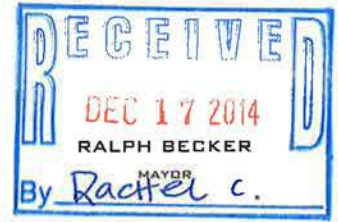


**SALT LAKE CITY CORPORATION**  
DEPARTMENT OF COMMUNITY & ECONOMIC DEVELOPMENT  
OFFICE OF THE DIRECTOR



SCANNED TO: Mayor  
SCANNED BY: Rachel  
DATE: 12-17-14

**CITY COUNCIL TRANSMITTAL**

  
David Everitt, Chief of Staff

Date Received: 12/17/2014  
Date sent to Council: 12/19/2014

**TO:** Salt Lake City Council  
Charlie Luke, Chair

**DATE:** November 17, 2014

**FROM:** Mary DeLaMare-Schaefer, Acting CED Director

X 

DIGITAL SIGNATURE

**SUBJECT:** Housing Trust Fund Loan to Shelter the Homeless in the amount of \$265,000 to assist with the renovations of a 32-unit permanent supportive housing apartment building located at 204 West 200 North. This facility currently provides housing and services for formerly homeless individuals at 0-30% AMI.

**STAFF CONTACT:** Michael Akerlow, Housing & Neighborhood Development Director  
801-535-7966, [Michael.Akerlow@slcgov.com](mailto:Michael.Akerlow@slcgov.com)

Todd Reeder, Housing Development Program Specialist  
801-535-7115, [Todd.Reeder@slcgov.com](mailto:Todd.Reeder@slcgov.com)

**COUNCIL SPONSOR:** Exempt

**DOCUMENT TYPE:** Adoption of a Resolution Authorizing a Loan from Salt Lake City's Housing Trust Fund to Shelter the Homeless.

**RECOMMENDATION:** That Council approves the attached resolution allowing the City to enter into a loan agreement with Shelter the Homeless.

**BUDGET IMPACT:** If approved, funding for the loan would come from the City's Housing Trust Fund, so this would not impact the General Fund.

## **BACKGROUND/DISCUSSION:**

### ***Applicant Information:***

Shelter the Homeless (STH) is a non-profit organization that has been created by The Road Home as an asset holding company, specifically owning only the Wendell Apartments. The Road Home has a property management agreement with STH to manage the asset and provide services to the tenants. In this capacity, The Road Home operates the Wendell Apartments as a 32-unit permanent supportive housing project for homeless individuals at 0-30% of the area median income. This organizational structure is a very similar to the ownership and operations at Palmer Court, a 201 unit affordable housing option for individuals and families experiencing long term homelessness.

Founded in 1923 as Traveler's Aid Society, The Road Home provides emergency services, housing first shelter, case management, and permanent housing solutions to help these individuals and families successfully overcome homelessness. Once in shelter, clients can access the tools they need to successfully emerge from homelessness and re-enter the community. They are committed to serving as the central housing resource agency for all families and priority populations in Salt Lake City. For over 20 years, they have managed and provided supportive services in scattered site housing units.

### ***Project Overview:***

In 2012, STH purchased the Wendell Apartments with loans from both Salt Lake City Housing Trust Fund (HTF) and the State's Olene Walker Housing Trust Fund. Since the purchase, STH has received grant funding from other sources and has paid off the Olene Walker HTF loan. Currently, the SLC HTF loan is the only lien against the property.

Since the STH purchase, the applicant has been working with architects and contractors to determine a reasonable and effective scope of work. This includes the following new additions for the common areas: paint, flooring, exterior doors and casings, security cameras, fire sprinklers, and electrical breaker panels relocated to individual units. In addition to the common area, the scope of work for each individual unit will have the following completed: paint, flooring, interior doors, new air conditioning units, electric breaker panels and a fire sprinkler system. In addition to the existing loan from the HTF, an additional \$265,000 will be needed to complete this extensive renovation.

### ***Alignment with Current Plans and Assessment:***

Housing and Neighborhood Development (HAND) has reviewed the proposed application against both the 2012 Comprehensive Housing Policy and the 2000 Salt Lake City Community Housing Plan. HAND believes the applicant meets both City policies.

Adopted by the City Council in November of 2012, the Comprehensive Housing Policy includes statements on "Homeless, Transitional and Special Needs." Specifically the policy states the city should provide temporary housing to those who do not have other options ("the provision of temporary and permanent housing options for those who have no other options is a fundamental responsibility of government in modern day society"). Also, the City should "support the development of scattered site affordable housing projects with appropriate case management as needed." The proposed STH project meets both of these statements.

The Salt Lake City Community Housing Plan of 2000 also encourages the "dispersal of transitional housing city-wide".

The City's 2014 Housing Needs Assessment reiterated the need for affordable rental housing options near transit as well as the need for additional housing options for individuals earning less than 50% AMI. When looking at affordable housing options, it is critical to strategically place these housing units in areas that have high access transportation and job centers. The Housing Needs Assessment also identifies that the City must expand housing options for the most vulnerable populations.

The Wendell Apartment project is located in the West Capitol Hill Neighborhood planning area of the Capitol Hill Master Plan. Some of the goals that align with the STH project are encouraging appropriate housing opportunities in the community through renovation of existing structures; promoting the rehabilitation of the existing housing stock in the neighborhood to assure long term viability; and working together to eliminate slum houses, which the applicant has already made a positive neighborhood impact with its care of the property and tenants.

***Leveraged Funding:***

The entire cost of the renovation is estimated to be approximately \$858,000. STH has utilized most of the funding from their capital reserves. An additional \$265,000 is being requested as a loan from the City's Housing Trust Fund. This loan combined with the original HTF loan of \$404,987 will be the only debt against the property.

***Recommendation:***

**A. Housing Trust Fund Advisory Board's Recommendation**

In a unanimous vote, the Housing Trust Fund Advisory Board voted to recommend approval of this loan request on October 23, 2014 under the following terms and conditions:

Amount: \$265,000  
Maturity: 10 years with an option to extend an additional 10 years  
Interest Rate: 1% (amortized over 30 years)  
Payments: First payment deferred until one year after closing. Interest to accrue from closing and amortized after year 1.  
Collateral: First Lien Trust Deed on Property

**B. Mayor's Recommendation**

Mayor Becker's designee reviewed this issue on November 3, 2014, and recommended approval of the loan as approved by the Housing Trust Fund Advisory Board.

**PUBLIC PROCESS:** The Housing Trust Fund Advisory Board held a public meeting and reviewed this request on October 23, 2014. No other public process is necessary.

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Attachment C: Administrative Approval

Attachment D: Loan Application

Attachment A: Resolution

RESOLUTION NO. \_\_\_\_\_ OF 2014  
AUTHORIZING A LOAN FROM  
SALT LAKE CITY'S HOUSING TRUST FUND  
TO SHELTER THE HOMELESS

WHEREAS, Salt Lake City Corporation (the "City") has a Housing Trust Fund to encourage affordable and special needs housing development within the City; and

WHEREAS, Shelter the Homeless has applied to the City for a loan for a renovation of an existing apartment building located at 204 West 200 North, which renovation shall facilitate the operations of a permanent supportive housing facility (the "Wendell Apartments") consisting of 32 units. The clientele of the Wendell Apartments are formerly homeless individuals earning between 0-30% of the area median income.

THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah:

1. The City Council does hereby approve Salt Lake City to enter into a loan agreement with Shelter the Homeless for a loan in the amount of \$265,000.00 at 1% interest per annum for 30 years with a balloon payment at 10 years and an option to extend the loan for an additional 10 years.
2. Shelter the Homeless will use the loan funds for renovation of the Wendell Apartments located at 204 West 200 North in Salt Lake City, Utah.
3. Ralph Becker, Mayor of Salt Lake City, Utah, following approval of the City Attorney, is hereby authorized to execute the requisite loan documents on behalf of Salt Lake City Corporation and to act in accordance with their terms.


Passed by the City Council of Salt Lake City, Utah, this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

SALT LAKE CITY COUNCIL

By: \_\_\_\_\_  
CHAIR

ATTEST:

\_\_\_\_\_  
CITY RECORDER

APPROVED AS TO FORM  
SALT LAKE CITY ATTORNEY'S OFFICE  
BY:   
DATE: 11/13/14

Attachment B: Staff Evaluation of Shelter the Homeless – Wendell Apartments

## **SALT LAKE CITY HOUSING TRUST FUND LOAN EVALUATION**

Date: October 23, 2014

Name of Organization: Shelter the Homeless Wendell, LLC  
(An asset holding company of The Road Home)

Name of Project: Wendell Apartments

Location of Project: 204 West 200 North – District 3

### Executive Summary:

The Wendell Apartments is a 32-unit apartment building located at 204 West 200 North originally built in 1924. In 2001, the building was purchased and renovated under the Low-Income Housing Tax Credit Program (LIHTC) program by the Multi Ethnic Development Corporation.

In May of 2012, Shelter the Homeless (STH) purchased the Wendell Apartments from the Multi Ethnic Development Corporation. This purchase transaction was financed with funds from both the State's Olene Walker Housing Trust Fund and the Salt Lake City Housing Trust Fund. Since the purchase, STH has received grant funding from other sources and has paid off the Olene Walker Loan. Currently, the SLC HTF is the only lien against the property.

A much needed renovation of the units has commenced that will not only update and refresh the building, but will also add fire, health and safety related items to the building. In addition to the existing loan from the HTF, an additional \$265,000 will be needed to complete this extensive renovation.

As a LIHTC project, all of the units are restricted to rental rates that are affordable for households earning between 45% and 54% of the area median income. STH has contracted with The Road Home to manage the property and provide case management services. In this capacity, The Road Home operates this project as a 32-unit permanent supportive housing (PSH) units for homeless individuals at 0-30% AMI, very similar The Road Home's operation at Palmer Court.

Staff recommends an additional loan of \$265,000 to complete the renovation of the Wendell Apartments. The initial HTF loan of \$404,987 to purchase the Wendell will remain in place.

Unit Mix: 27 Studio Units / 5 One-Bedroom units  
1 Case Management Office

Affordability: LIHTC requires project at or below 54% AMI  
The Road Home operates as PSH at 0-30% AMI

### The Project:

Since the STH purchase, the applicant has been working with architects and contractors to determine a reasonable and effective scope of work. This includes the following new additions for the common areas: paint, flooring, exterior doors and casings, security cameras, fire sprinklers, electrical breaker boxes relocated to individual units. In addition to the common area, the scope of work for each individual unit will have the following completed: paint, flooring, interior doors, new air conditioning units, electric breaker panels and fire sprinkler system.

There is also the challenge of performing the entire renovation with tenants in place. Contractors and management have scheduled the work while tenants are still occupying the units. Even though this is a more delicate and more time consuming process, it does not displace any of the vulnerable population. The work has already commenced and is on schedule to be complete by the end of the year. Funding for the project to date has been covered with cash on hand.

### Zoning:

RMF-35: Moderate Density Multi-Family Residential

- Allowable use – Multifamily Housing.
- Existing building does not meet current zoning requirements for parking and density, but considered a legal nonconforming use.
- Intended to provide for safe and comfortable places to live and play, promote sustainable and compatible development patterns and to preserve the existing character of the neighborhood.

### Housing Trust Fund Eligibility:

- Affordable Housing for rental units – Annualized rent does not exceed 30% of annual income of a family whose income equals 60% or less of the area median income.
- The term of affordability for rental housing units will be fifty five years, enforced in the loan documents.
- No more than 50% of the per-unit costs can be loaned. With the renovation project, the loan represents 31% of the per-unit cost.

### Proposed Loan Terms:

Amount: \$265,000

Interest/term: 1% interest rate and 30 year amortization with a 10-year balloon.



Repayment: First payment deferred until one year after closing. Interest to accrue from closing and amortized after year 1. All payments made monthly from operations cash flow.

Collateral: First mortgage trust deed

Debt Coverage: 1.75

Loan to Value: 50% based on estimated value of \$1.35 million  
Based on two HTF loans totaling \$669,987

Financial Review:

<b>SOURCES OF FUNDS:</b>	
SLC Housing Trust Fund (1st Mortgage on Property)	265,000
Additional funding from Capital Reserves	593,379
<b>TOTAL</b>	<b>\$858,379</b>

<b>USES OF FUNDS:</b>	
Construction Costs	752,782
Development Soft Costs	60,335
Contingency	45,262
<b>TOTAL</b>	<b>\$858,379</b>

Housing Trust Fund loan per unit	8,281
Total Renovation Costs / unit	28,129
HTF loan / Cost per Unit	29%

**Post Renovation:**

Estimated Appraised Value	1,350,000
Total Housing Trust Fund Loan	669,987
Loan to Value	50%

Housing Trust Fund loan per unit	20,937
Total Value per unit	42,188
HTF loan / Value per unit	49.6%

<b>Operations</b>		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Gross Rent		\$218,913	\$222,744	\$226,642
less Vacancy	5.0%	(\$10,946)	(\$11,137)	(\$11,332)
Other Income		\$800	\$800	\$800
Effective Gross Income		\$208,767	\$212,407	\$216,110
less Operating Expenses		(\$163,641)	(\$167,298)	(\$171,063)
<b>Net Operating Income</b>		<b>\$45,126</b>	<b>\$45,109</b>	<b>\$45,047</b>
<u>Debt Service</u>				
SLC HTF #1		\$15,631	\$15,631	\$15,631
SLC HTF #2		\$10,228	\$10,228	\$10,228
Total Debt Service		\$25,859	\$25,859	\$25,859
<b>Cash Flow Available</b>		<b>\$19,267</b>	<b>\$19,250</b>	<b>\$19,188</b>
<u>Debt Coverage Ratio</u>				
DCR = NOI / Debt Service		1.75	1.74	1.74
Operating Expenses/Unit	32	\$5,114	\$5,228	\$5,346

#### Ability to Repay Loan:

The applicant provided a detailed analysis of the operations and demonstrated that there would be sufficient cash to repay the HTF loan. Based on their pro-forma they have just over \$45,000 per year in net operating income to cover total debt service of \$26,000 per year – a debt coverage ratio of 1.73

While most of their tenants do not have the ability to pay rents that would cover the operation expenses of the project, The Road Home has access to rental subsidies that will supplement the rents to cover the operational expenses of the project.

The property was appraised in 2010 for the original sale to Shelter the Homeless. At that time, it was valued at \$1.29 million. This value does not recognize the additional scope of work for the renovation or any appreciation over the last four years. At an estimated value of \$1.35 million, the loan to value for all loans would be 50%. Since SLC is the only lien holder on the project and there is sufficient collateral coverage, then a new appraisal on the project is not required.

### Borrower Capacity:

The Road Home was founded as Traveler's Aid Society in 1923. The name was changed to The Road Home in 2001. They have managed and provided supportive services in scattered site housing units for over 20 years. More recently, The Road Home, through its affiliate Shelter the Homeless, renovated an old hotel and developed it into Palmer Court, a 201 unit affordable option for individuals and families experiencing long term homelessness. The Road Home provides both property management and supportive services at Palmer Court.

The Road Home works very closely with the City and County Housing Authority on a variety of rental subsidies including Tenant Based Rental Assistance, Section 8 and Shelter Plus Care.

Shelter the Homeless is the entity set up by The Road Home to hold the asset. The Road Home has a Property Management Agreement with Shelter the Homeless to manage the asset and provide services to the tenants.

### Salt Lake City Housing Policies and Plans:

The preservation and creation of affordable housing are high priorities. The City will continue to provide financial assistance to projects that meet the goals of the Housing Policy, City Master Plans and address needs from the recent Housing Needs Assessment. Based on the review of these guiding documents, the applicant meets the following:

- Support efforts to end homelessness, including assisting those in transition and special needs clients to ensure they do not fall into homelessness.
- Provide affordable housing - The current market fails to serve the extremely low income households with only 13% of the rentals in the city within the affordable range.
- Support the preservation, rehabilitation and adaptive reuse of existing housing stock to the most practical degree possible.
- Provide access to opportunity – the location is geographically diverse, near several transit options, employment opportunities and food.
- Provide housing options near transit stations with pedestrian-oriented urban designs that encourage walking and the use of alternative and public transportation.
- Redevelop an underutilized asset and parcel of land for residential redevelopment.

### City Housing Initiative: 5,000 Doors:

32 units of Preservation: Multi-Family Rehab Loans (Goal 250)

### Project Strengths:

- Experience of applicant moving homeless individuals into housing.
- Ability to access subsidy vouchers to supplement rents to ensure sufficient cash flow to pay back loan.
- SLC HTF will have first and only lien on property.
- Location – walkable, proximity to public transportation and food accessibility.
- Preservation of affordable units - renovation will update health and safety issues as well as additional security.
- SLC and STH have a strong partnership and common goal of serving very low income clients.

### Project Weaknesses:

- Dependent on subsidies to supplement rents.

### Board Options:

- 1) Recommended by Staff:

\$265,000 at 1% for 30 years with a 10-year balloon and an option to extend note additional 10 years with positive payment record and proper maintenance of the building. First payment deferred one year with interest accruing at loan disbursement.

- 2) Consider other amount/terms
- 3) Deny the request

### Fiscal Year 2014-15 Trust Fund Remaining Budget:

<b>Beginning Balance:</b>	<b>\$6,500,000</b>
Aug 23 Meeting: NWSL – Line of Credit	(\$750,000)
Shelter the Homeless – Renovation	(\$265,000)
<b>Ending Balance:</b>	<b>\$5,485,000</b>

## Attachment C: Administrative Approval

**SALT LAKE CITY HOUSING TRUST FUND**  
**Administrative Approval**

**TO:** Ralph Becker, Mayor  
David Everitt, Chief of Staff

**DATE:** November 3, 2014

**FROM:** Mike Akerlow, Housing and Neighborhood Development, Director

**SUBJECT:** Shelter the Homeless is requesting a **\$265,000** Housing Trust Fund loan to renovate the Wendell Apartments located at 204 West 200 North. This 32-unit permanent supportive housing project is managed by The Road Home.

**STAFF CONTACTS:** Mike Akerlow at 801-535-7966  
Todd Reeder at 801-535-7115

**ACTION REQUIRED:** Approval of new loan request

**BUDGET IMPACT:** None

**DISCUSSION:**

The Wendell Apartments is a 32-unit apartment building located at 204 West 200 North originally built in 1924. In May of 2012, Shelter the Homeless purchased the Wendell Apartments from the Multi Ethnic Development Corporation. This purchase transaction was financed with funds from both the State's Olene Walker Housing Trust Fund and the Salt Lake City Housing Trust Fund (HTF). Since the purchase, Shelter the Homeless has received grant funding from other sources and has paid off the Olene Walker Loan. Currently, the SLC HTF loan is the only lien against the property.

A much needed renovation of the units has commenced that will not only update and refresh the building, but will also add fire, health and safety related items to the building. In addition to the existing loan from the HTF, an additional \$265,000 will be needed to complete this extensive renovation.

Shelter the Homeless has contracted with The Road Home to manage the property and provide case management services. In this capacity, The Road Home operates this project as a 32-unit permanent supportive housing project for homeless individuals at 0-30% AMI, very similar The Road Home's operation at Palmer Court.

Shelter the Homeless is the asset holding company for The Road Home set up specifically for the Wendell Apartments. A similar Shelter the Homeless company also owns the Palmer Court.

**LOAN TERMS:**

Staff recommends an additional loan of \$265,000 to complete the renovation of the Wendell Apartments. The initial HTF loan of \$404,987 to purchase the Wendell will remain in place. Funds will be used to complete the renovation of 32 apartments and common space. Collateral will be a first mortgage on the building. Interest proposed at 1% for 30 years with a 10-year

balloon and an option to extend the note an additional 10 years with a positive payment record and proper maintenance of the building. First payment deferred one year with interest accruing at loan disbursement.

#### **COMMUNITY PLANS & POLICIES:**

The preservation and creation of affordable housing are high priorities. The City will continue to provide financial assistance to projects that meet the goals of the Housing Policy, City Master Plans and address needs from the recent Housing Needs Assessment. Based on the review of these guiding documents, the applicant meets the following:

- Support efforts to end homelessness, including assisting those in transition and special needs clients to ensure they do not fall into homelessness.
- Provide affordable housing - The current market fails to serve the extremely low income households with only 13% of the rentals in the city within the affordable range.
- Support the preservation, rehabilitation and adaptive reuse of existing housing stock to the most practical degree possible.
- Provide access to opportunity -- the location is geographically diverse, near several transit options, employment opportunities and food.
- Provide housing options near transit stations with pedestrian-oriented urban designs that encourage walking and the use of alternative and public transportation.
- Redevelop an underutilized asset and parcel of land for residential redevelopment.

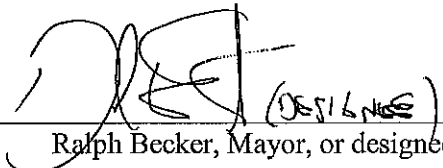
<b>Fiscal Year 2014-15 Housing Trust Fund Budget:</b>	<b>\$6,500,000</b>
Loans Funded	\$0
Loans in Process	<u>\$1,715,000</u>

Fiscal Year 2014-15 Housing Trust Fund Balance: **\$4,785,000**

#### **HOUSING TRUST FUND ADVISORY BOARD'S RECOMMENDATIONS:**

On October 23, 2014 the Housing Trust Fund Advisory Board unanimously voted to recommend the approval of this loan.

#### **APPROVAL OF A HTF LOAN TO SHELTER THE HOMELESS AS RECOMMENDED BY THE HOUSING TRUST FUND ADVISORY BOARD:**

By:  (Ralph Becker)  
Ralph Becker, Mayor, or designee

Date: 11-3-14

Attachment D: Loan Application

RE: HTF Loan Application by Shelter the Homeless



**FUNDING APPLICATION  
SALT LAKE CITY HOUSING TRUST FUND  
Cover Sheet**

Project Name: Wendell Apartments

Applicant/Organization: The Road Home

Mailing Address: 210 South Rio Grande St.

Salt Lake City, UT 84101

Contact Person: Michelle Eining

Phone Number: 801-819-7338

Fax Number: 801-359-4178

E-mail: meining@theroadhome.org

Federal Employee Identification Number 87-0212465

Project Name: Wendell Apartments

Project Location: 204 West 200 North  
Salt Lake City, UT 84103

Amount Requested: \$675,000 (this combines our existing loan of with a new loan of \$260,000)

Terms Requested: Payments deferred 1 year. 30 years at 1% repayment terms

Please contact Steven Akerlow at 535-7115 if you have questions or need assistance completing this application. The application is typed in Microsoft Word and is available on disc.

## **Project Description**

### **Part I**

1. Describe the scope of the project (how many total units, how many affordable units, type of project, etc.). Please address how your project will be accessible/visit-able. Please attach site plan, floor plan, and elevation of your project, if available.

The Wendell apartments contain 32 units which will be operated 100% as affordable housing. The Wendell apartments are not ADA accessible. A site plan and floor plans are attached.

2. Does the project conform to the City's Master Plans for the area? Please indicate which master plan(s). Briefly restate the master plan objectives the project will meet.

The City's Master Housing Plan has a stated objective of providing affordable housing. This project meets those objectives and will ensure the continuation of 32 units of affordable housing.

3. What is the property zoned?

RMF – 35 Moderate Density Multi-Family residential

4. All new construction projects will need to be reviewed by the appropriate Community Council. Please provide a copy of the Community Council's response to the review of your project.

N/A – Not new construction.

5. Please include a breakdown of the number of units that will be provided for the various percentages of area median income (i.e., how many units for those at 80%, 50% AMI, etc.), along with a list of the rents that will be charged to each group.

This project is operated as Permanent Supportive Housing for homeless individuals.

Currently 28 of 32 units have rental subsidies in place. We currently have 14 project based vouchers allocated through Salt Lake City Housing Authority, 7 Shelter Plus Care Vouchers through the Housing Authority of Salt Lake County, 5 VASH vouchers, and 1 Tenant based voucher through Salt Lake City Housing Authority.

6. How will the project be accomplished if the Salt Lake City Trust Fund is unable to fund this request?

A variety of other funding sources will be utilized in this project. If Salt Lake City funds are unavailable, we may not be able to complete some aspects of the renovation.

7. How do you intend to use funds provided by Salt Lake City Corporation?

Funds from the Salt Lake City Corporation, in conjunction with a variety of private funding sources, will be used toward capital improvements and vital renovations at the Wendell Apartments.

8. Are there tenants currently living in the project? Will they be able to remain in the project once it has been completed? Please explain how the tenants will be affected by the project and the steps you have taken to deal with their issues.

No tenants will be displaced during the renovations. The majority of major improvements will occur in the common areas of the building. Improvements to tenant units will occur during tenancy gaps where possible. We are currently exploring options for short (1-3 days) stays for long term tenants while we make improvements to their units. Case managers will assist tenants with any issues that may arise as a result of renovations.

9. How many square feet will the project contain? Please describe how the project will meet the requirements of LEED Standards in City Funded Construction (Chapter 18.95 adopted in 2006), or National Green Build Standards if the project is for new construction or major renovation of a multi-family residential building that will contain more than 10,000 square feet.

The Wendell apartments is 5,804 square feet. The land is 15,067 square feet. This is not new construction, nor major renovation.

10. If you have applied for tax credits or bond financing for this project, have you received notification that your application was approved? If so, please provide the date of approval; if not, please provide the date the decision will be made.

Tax credits are not being applied for in conjunction with this proposal. The current tax credit owner is US Bank. These tax credits were approved on February 2, 2000.

### **Project Funding**

#### **Part II**

1. Please list the sources of all funds as of the date of the application. **If this is a tax credit project, please provide one complete copy of the tax credit application.**

Permanent Sources of Funding/Post Construction:

	Source	Amount
Equity	Cash on hand	\$636,526
1 <sup>st</sup> Mortgage		
2 <sup>nd</sup> Mortgage		
Other Secured Debts		
Other Secured Debts	SLCHTF	\$675,000
Unsecured Debt		
Other		
<b>Total Sources</b>		<b>\$1,311,526</b>

\*\*Two existing debts will remain and be assumed by The Road Home (SLCHTF \$184,815.16 and OLWHLF \$200,000)

1a. Ratio of Salt Lake City Trust Funding to total funding: 51%

2. Please list the uses of all funds for the proposed project, being as specific as possible. The total of Uses of Funds should equal the total project cost.

Uses:

Land/Building Acquisition Cost	\$452,224
Rehabilitation/Construction Cost	\$859,302
A/E, Permit and other fees	
Other, please specify	
	\$ <u>\$1,311,526</u>

3. What will be the value of the project at the time of completion?

The appraisal conducted in July 2010 indicates the value of the property after renovations as \$ 1,290,000

4. Please attach sales or operating projections for the project for the first five years after completion. Please list below the assumptions made to prepare the operating projection. Please show revenue and expense categories in as much detail as possible.

Renovation Sources and Uses attached.

5. What is the source of repayment of the funds?

Operating revenue will be used for funds repayment.

6. What type of security is being offered to the City?

Trust deed

7. Please list **all** other governmental grants, loans, tax credits, licenses, etc., necessary for this project to proceed. Please include information on the status of all funding required for the completion of this project.

The current request wraps the original loan in with a new loan to cover the higher than anticipated renovation costs.

8. Please describe the purchase terms under which the applicant will/has acquire(d) the property. How much of the purchase price will be paid with equity provided by the applicant? By others?

The property purchase has been completed.

9. If an appraisal of the property has been obtained, please attach a copy.

Appraisal date July 2010 attached.

10. Please state the number of years you will maintain this property as affordable.

It is our intention to operate this property as affordable housing into perpetuity.

**Applicant Information**  
Part III

1. Please check each of the following which is true for the Applicant

\_\_\_\_(a) The Applicant is an individual doing business under his/her own name.

X  (b) The Applicant has the status indicated below and is organized or to be organized under the laws of \_\_\_\_\_ Utah \_\_\_\_\_

\_\_\_\_ A corporation

X  A nonprofit or charitable institution or corporation

\_\_\_\_ A partnership known as or to be known as:

\_\_\_\_\_

\_\_\_\_ A business association or joint venture known as or to be known as:

\_\_\_\_\_

\_\_\_\_ A Federal, State or local government or instrumentality thereof

\_\_\_\_ Individual known as: \_\_\_\_\_

Social Security Number of Individual:

\_\_\_\_\_

\_\_\_\_ Other (explain):

2. If the Applicant is not an individual or a government agency, give date of organization:

The Road Home was founded as Traveler's Aid Society in 1923. The name was changed to The Road Home in 2001.

3. Please provide a list of the officers, director or trustees, board of trustees or board of directors, or partners of the applicant's organization.

THE ROAD HOME BOARD OF TRUSTEES – 2014				
<i>Our mission is to help people step out of homelessness and back into our community.</i>				
Name	Address	Phone/Fax/E-mail	Committee	Term
Allen, Bob Ph.D <b>Board Secretary</b>	University of Utah David Eccles Scholar 1645 East Campus Center Drive #108 Salt Lake City, Utah 84112	801-581-7208 (w) 801-859-7351 Cell <a href="mailto:Bob.allen@utah.edu">Bob.allen@utah.edu</a>	Membership\ <b>Chair</b>	2010- 2014
Brown, Kamie <b>Past President</b> <b>Emeritus</b> <b>Ex Officio</b>	Attorney Ray Quinney & Nebeker 36 South State Street, #1400 Salt Lake City, Utah 84111	801-323-3348 (w) <a href="mailto:kbrown@rqn.com">kbrown@rqn.com</a>	Administration	2007 <i>Emeritus</i>
Brough, Rob	Executive Vice President, Marketing & Communications Zions Bank One South Main Street, 7 <sup>th</sup> Floor Salt Lake City, Utah 84111	801-844-7979 (w) <a href="mailto:rob.brough@zionsbank.com">rob.brough@zionsbank.com</a>	Development	2010- 2014
Burton, H. David	Former, Presiding Bishop Church of Jesus Christ of Latter-day Saints 2375 East 3510 South Salt Lake City, Utah 84109	801-278-2476 (Home) <a href="mailto:burtonhd@gmail.com">burtonhd@gmail.com</a>	Midvale Shelter	2013- 2017
Carlson, Gary E.	Senior Vice President Wells Fargo Advisors MAC U1228-070 299 South Main Street, 7 <sup>th</sup> Floor Salt Lake City, Utah 84111	801-246-1130 (w) <a href="mailto:gary.e.carlson@wellsfargo.com">gary.e.carlson@wellsfargo.com</a>	Development	2010- 2014
Chisholm, Twinkle	Imagine Health & Lucky Dog Communications 2370 East Phyliden Drive Salt Lake City, Utah 84117	801-278-8999 (w) <a href="mailto:twinkle@lucky-dog.net">twinkle@lucky-dog.net</a>	Development	2012- 2016
Christenson, Paul <b>Board Treasurer</b>	Actium Partners 111 East Broadway, Suite 390 Salt Lake City, Utah 84111	801-983-6701 (w) 801-232-9488 Cell <a href="mailto:paul@actiumpartners.com">paul@actiumpartners.com</a>	Administration <b>Chair</b>	2008- 2014
Cox, Dale	President of Utah AFLCIO 2261 S. Redwood Road, Suite M Salt Lake City, Utah 84119	801-972-2771 (w) 801-971-5568 Cell <a href="mailto:dalecox@utahafICIO.org">dalecox@utahafICIO.org</a>	Services & Midvale Shelter	2012- 2016

Name	Address	Phone/Fax/E-mail	Committee	Term
Craig, Dain	Operations Manager Cumulus 3705 Golden Hills Avenue Cottonwood Heights, Utah 84121	801-290-2271 801-597-6106 Cell <a href="mailto:dain.craig@gmail.com">dain.craig@gmail.com</a>	Development <b>Chair</b>	2011- 2015
Dahl, Erica	Regional Director of Community Relations, Intermountain Healthcare 5121 South Cottonwood Street Murray, Utah 84107	801-507-7919 (w) 801-884-7634 Cell <a href="mailto:Erica.dahl@imail.org">Erica.dahl@imail.org</a>	Government Affairs	2011 - 2015
Eliason, Steve CPA Past President <b>Emeritus Ex Officio</b>	General Manager / CFO FANZZ Stores 301 West South Temple Salt Lake City, Utah 84101	801-325-2711 (w) 801-673-4748 Cell <a href="mailto:stevenaeliason@icloud.com">stevenaeliason@icloud.com</a>	Administration Government Affairs	2005 - <b>Emeritus</b>
Everest, Chip	Partner Western Pacific Group 1524 Arlington Drive Salt Lake City, Utah 84103	801-244-0053 (w) <a href="mailto:ceverest@westernpacificgroup.com">ceverest@westernpacificgroup.com</a>	Administration	2009 - 2014
Fetzer, Richard	Retired CEO, Fetzer, Inc. 3722 South LeCorbusier Circle Salt Lake City, Utah 84106	801-277-9930 <a href="mailto:cjfetzer@gmail.com">cjfetzer@gmail.com</a>	Services	2010- 2014
Goble, Brandt	International Union of Painters & Allied Trades Field Representative 1975 West 3500 South Salt Lake City, Utah 84119	801-977-0732 801-414-5710 Cell <a href="mailto:brandtgoble@yahoo.com">brandtgoble@yahoo.com</a>	Development <b>Co-Chair</b>	2010- 2014
Hill, Phillip, AICP	Assistant City Manager, Director CED Midvale City 655 West Center Street Midvale, Utah 84047	801-567-7200 801-567-7214 (w) <a href="mailto:Phill@midvale.com">Phill@midvale.com</a>	Midvale Shelter	2013- 2017
Hilton, David	Executive Vice President O. C. Tanner 1930 South State Street Salt Lake City, Utah	801-483-8252 (w) 801-403-9130 Cell <a href="mailto:David.hilton@octanner.com">David.hilton@octanner.com</a>		2014- 2018
Horton, Joseph <b>President Elect</b>	Past, Sr. VP Hospital Operations Intermountain Healthcare 4654 Holly Lane Salt Lake City, Utah 84117	801-278-7403 Home 801-699-0700 Cell <a href="mailto:Joseph.horton@utah.edu">Joseph.horton@utah.edu</a>	Midvale Shelter	2012- 2016



Name	Address	Phone/Fax/E-mail	Committee	Term
Imlay, Lee	KPMG 15 West South Temple, Suite 1500 Salt Lake City, Utah 84101	801-237-1238 (w) 435-850-0522 Cell <a href="mailto:limlay@KPMG.com">limlay@KPMG.com</a>		2012-2016
Johnson, Jennifer A.	Founder and President Coraticum Asset Management 5705 S. Cottonwood Lane Holladay, Utah 84117	801-824-2205 (w) <a href="mailto:jenjohn@gmail.com">jenjohn@gmail.com</a>	Development	2011-2015
Kogianes, Steve	USA Premium Leather Furniture 2695 East Bradshaw Circle Salt Lake City, Utah 84109	801-557-0430 (h) <a href="mailto:skogianes@comcast.net">skogianes@comcast.net</a>	Services <b>Chair</b>	2014-2018
Lu, Julie	Community Advocate 3780 Forest Hills Drive Salt Lake City, Utah	801-272-9762 <a href="mailto:lantanajwl@comcast.net">lantanajwl@comcast.net</a>	Services	2010-2014
Mainwaring, Robin, MD	Physician 1140 East 3900 South, Suite 300 Salt Lake City, Utah 84121	801-268-8222 (w) 801-268-9926 (f) 801-560-8662 Cell <a href="mailto:robinreads@comcast.net">robinreads@comcast.net</a>	Services	2013-2017
Motley, Leslie	Community Advocate 3369 South Paige Circle Salt Lake City, Utah 84109	801-205-4881 (h) <a href="mailto:lesliemotley@comcast.net">lesliemotley@comcast.net</a>	Services	2014-2018
Smith, Doug	VP Expo & Events Modern Events VP of Events & Director of Sales 5121 S. Sandpiper Drive #446 Salt Lake City, Utah 84117	801-983-8145 (w) 801-792-3797 Cell <a href="mailto:dsmith@modernexpo.com">dsmith@modernexpo.com</a>	Services	2013-2017
Smith, Tony	Community Advocate 675 East Wandamere Avenue Salt Lake City, Utah 84117	801-550-8612 (w) <a href="mailto:a_smith111@hotmail.com">a_smith111@hotmail.com</a>	Services	2012-2016
Sperry, Ron	Vice President Consultant Charles Schwab 268 South State Street Salt Lake City, Utah 84111	801-239-2082 (w) <a href="mailto:Ron.sperry@schwab.com">Ron.sperry@schwab.com</a>	Development	2014-2018
Steadman, Kerry <b>Emeritus</b> <b>Ex Officio</b>	Homeless Services Coordinator Salt Lake County 2001 South State Street S2100 Salt Lake City, Utah 84190	385-468-4902 (w) 801-502-2643 Cell 801-468-2196 (f) <a href="mailto:ksteadman@slco.org">ksteadman@slco.org</a>	Administration Government Affairs <b>Chair</b>	2004- <b>Emeritus</b>

Name	Address	Phone/Fax/E-mail	Committee	Term
Tappan, Tami J	Community Advocate 412 Mapleton Court Draper, Utah 84020	801-432-7959 (h) 513-520-6541 Cell <a href="mailto:tjtappan@gmail.com">tjtappan@gmail.com</a>	Services	2014-2018
Taggart, Susan	Owner Susan Taggart Design 1847 Michigan Avenue Salt Lake City, Utah 84108	801-631-4512 (h) <a href="mailto:stdesign@xmission.com">stdesign@xmission.com</a>	Services	2013-2017
Terry, Diane	Community Advocate 8042 Saddle Brook Circle Sandy, Utah 84093	801-652-7252 Cell 801-998-8448 (h) <a href="mailto:dianeterry1027@gmail.com">dianeterry1027@gmail.com</a>	Development Services	2014-2018
Walker, H. Blaine	Walker & Company Real Estate 24 Alta Wood Lane Sandy, Utah 84093	801-598-3599 Cell <a href="mailto:blaine@blainewalker.com">blaine@blainewalker.com</a>	Development	2014-2018
Whitney, Ray	First American Title Insurance 560 South 300 East Salt Lake City, Utah 84111	801-578-8806 (w) 801-573-4931 Cell 801-572-5826 (f) <a href="mailto:mulemancpa@msn.com">mulemancpa@msn.com</a>	Development	2008-2014
Willes, Matt <b>Board President</b>	Founder & Managing Member Willes Capital	801-949-3599 Cell <a href="mailto:matt@willescapital.com">matt@willescapital.com</a>	Development	2012-2016

4. Who will manage the property once it has been acquired?

The Road Home

5. Please provide a brief description of your organization.

The Road Home is a private non-profit social service agency that assists individuals and families experiencing homelessness in Salt Lake County and along the Wasatch Front. Our mission is to help people step out of homelessness and back into our community.

Originally established in 1923 to assist stranded travelers, the Road Home has grown to address a spectrum of needs that people experiencing homelessness encounter as they work to restore their lives. In addition to operating the largest shelter in Utah, the Road Home has developed a comprehensive housing program that helps people move into housing as quickly as possible.

6. Who will be responsible for this project?

The Road Home

7. Please provide examples of experience your organization has with this type of project.

The Road Home has extensive history in providing supportive housing. We have managed and provided supportive services in scattered site housing units for over 20 years. Most recently, The Road Home renovated an old Holiday Inn and developed it into Palmer Court, a 201 unit affordable housing option for individuals and families experiencing long term homelessness. The Road Home provides both the property management and supportive services at Palmer Court. Palmer Court is a tax credit property that was developed with an array of resources to ensure long term viability. The Road Home has worked closely with the Salt Lake City Housing Authority, the Salt Lake County Housing Authority and West Valley City Housing Authority on a variety of rental subsidies including, Tenant Based Rental Assistance, Section 8, and Shelter Plus Care.

**Current Ownership Information**  
Part IV

1. Who is the current owner of the property?  
Shelter the Homeless, Wendell
2. Who is the current manager of the property?  
The Road Home
3. Please provide a list of the officers, director or trustees, board of trustees or board of directors, or partners of the organization that currently owns the property.

Certification

I (we) Matthew M. Minkevitch certify that this Applicant Disclosure of Ownership and Control is true and correct to the best of my (our) knowledge and belief.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Executive Director \_\_\_\_\_  
Title

\_\_\_\_\_  
Title

210 S. Rio Grande St., 84101  
Address and Zip Code

\_\_\_\_\_  
Address and Zip Code

Date: \_\_\_\_\_

Date: \_\_\_\_\_

### **PREPARATION OF LOAN DOCUMENTS**

Applicant understands and agrees with Salt Lake City Corporation's policy that all loan documents required from Salt Lake City Corporation, necessary for closing of the loan, will be processed and signed two weeks prior to the loan closing date and that no changes to those loan documents and/or requests for additional documents and/or letters requiring the Mayor's signature will be made during the two week period prior to the loan closing.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

### **ACCESS TO TAX CREDIT APPLICATION INFORMATION**

Applicant agrees to grant Salt Lake City Housing and Neighborhood Development permission to access information contained in their Low-Income Housing Tax Credit Application filed with the Utah Housing Corporation and/or any Private Activity Bond applications.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**NOTE: PLEASE PROVIDE FOURTEEN (14) COPIES OF YOUR ENTIRE APPLICATION AT THE TIME THE APPLICATION IS SUBMITTED AND ONE (1) COPY OF YOUR TAX CREDIT APPLICATION and APPRAISAL.**

## **Eligible Activities for Salt Lake City Housing Trust Funds**

### **Part V**

As set forth in Salt Lake Ordinance 78-00 of 2000, funds are provided to Salt Lake City's Housing Trust Fund to be used exclusively to assist with affordable and special needs housing in the City. Fund moneys may be used for:

1. Acquisition, leasing, rehabilitation, or new construction of housing units for ownership or rental, including transitional housing;
2. Emergency home repairs;
3. Retrofitting to provide access for persons with disabilities;
4. Down payment and closing cost assistance;
5. Construction and gap financing;
6. Land acquisition for affordable and special needs housing units
7. Technical assistance;
8. Other activities and expenses incurred that directly assist in providing affordable and special needs housing.

Fund moneys may not be used for administrative expenses.