



We're housing Utah

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LIHTC is a subsidy for the construction of affordable rental units. NOT a rent subsidy.

Tenants may earn no more than 60%
of Area Median Income (AMI)

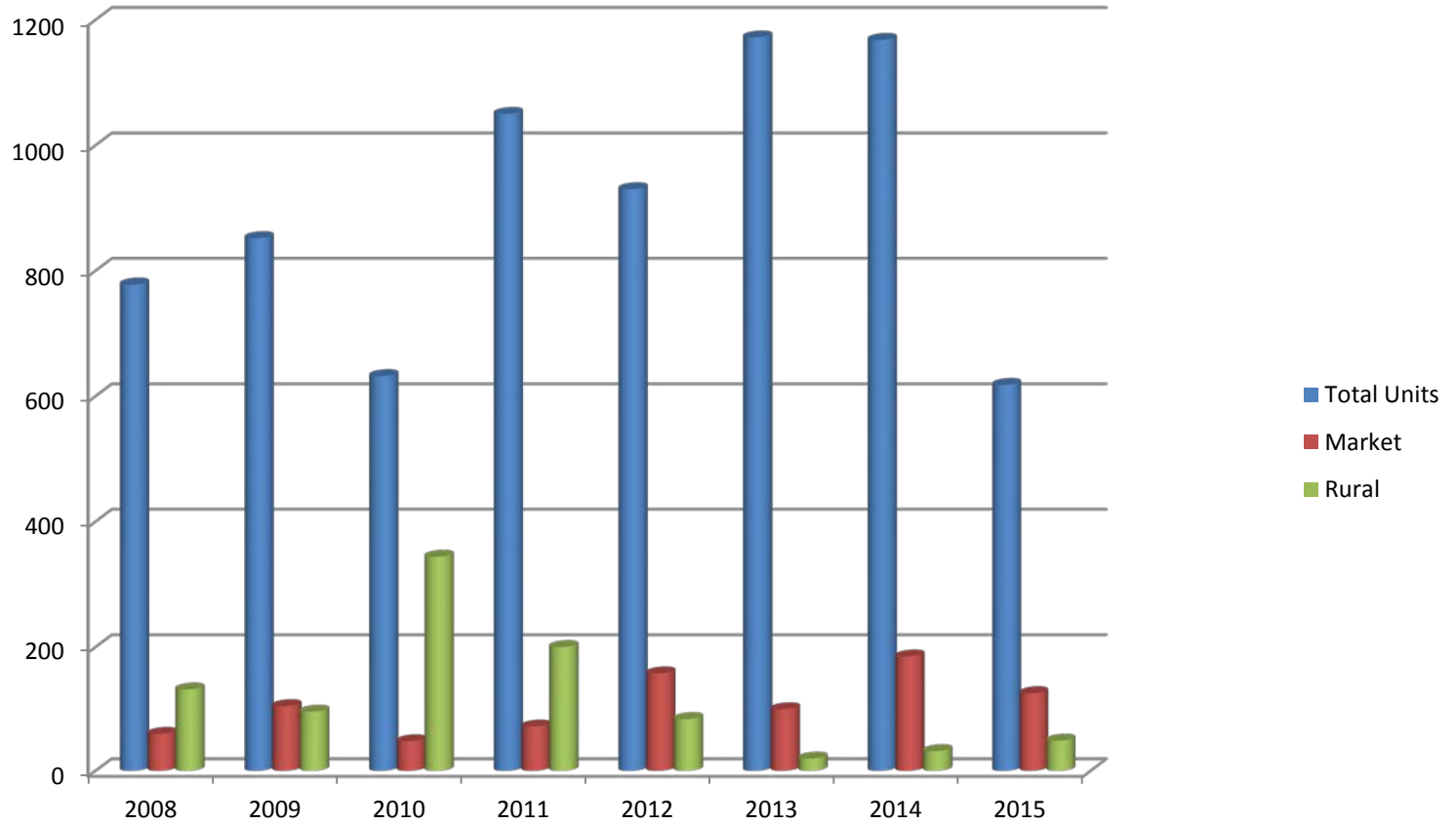


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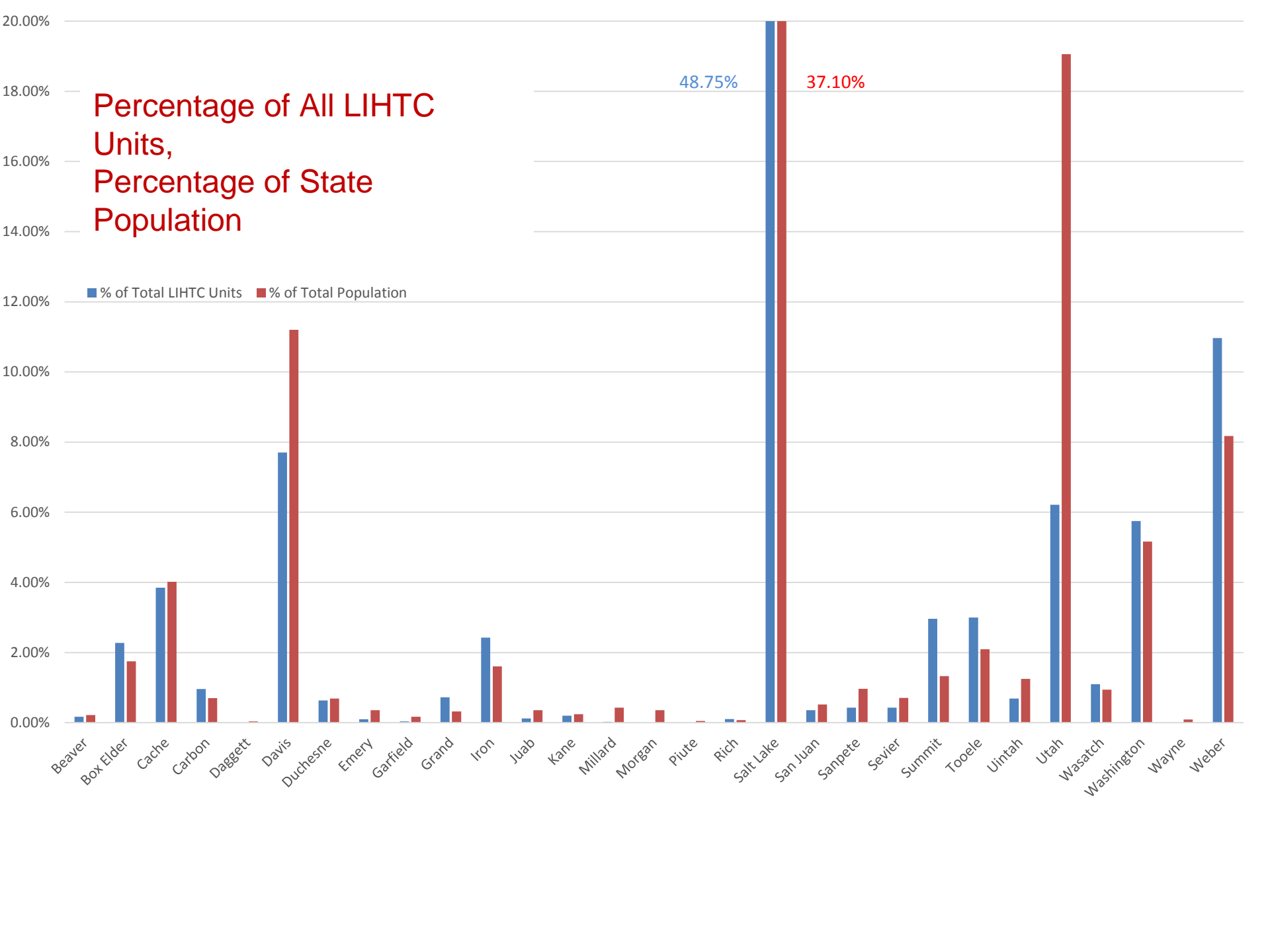
1 Person 2 Persons 3 Persons 4 Persons

Salt Lake County	50%		\$25,300		\$28,900		\$32,500		\$36,100
	40%		\$20,240		\$23,120		\$26,000		\$28,880
Rent	50%	1 BR		\$677	2 BR		\$812		
	40%	1 BR		\$542	2 BR		\$650		
Grand County	50%		\$21,450		\$24,500		\$27,550		\$30,600
	40%		\$17,160		\$19,600		\$22,040		\$24,284
Rent	50%	1 BR		\$574	2 BR		\$688		
	40%	1 BR		\$459	2 BR		\$551		

NUMBER OF UNITS FUNDED



Percentage of All LIHTC Units, Percentage of State Population



County	# of LIHTC Units	% of Total LIHTC Units	% of State Population	% Gap between Units and Population	% of Households < or = 50% HAMFI in County	# of Units/50% Households
Beaver	39	0.17%	0.22%	0.05%	27.18%	6.96%
Box Elder	518	2.28%	1.75%	-0.53%	16.93%	19.26%
Cache	875	3.85%	4.02%	0.17%	20.87%	12.12%
Carbon	218	0.96%	0.70%	-0.26%	25.78%	10.71%
Daggett	-	0.00%	0.04%	0.04%	24.00%	
Davis	1,751	7.70%	11.20%	3.50%	14.85%	12.73%
Duchesne	144	0.63%	0.69%	0.06%	18.83%	11.43%
Emery	23	0.10%	0.36%	0.26%	18.57%	3.33%
Garfield	9	0.04%	0.17%	0.13%	25.17%	1.67%
Grand	165	0.73%	0.32%	-0.41%	23.80%	18.97%
Iron	551	2.42%	1.61%	-0.82%	27.33%	13.17%
Juab	28	0.12%	0.36%	0.23%	18.61%	4.87%
Kane	46	0.20%	0.25%	0.04%	17.57%	8.14%
Millard	6	0.03%	0.43%	0.40%	23.57%	0.62%
Morgan	-	0.00%	0.36%	0.36%	11.62%	
Piute	-	0.00%	0.05%	0.05%	30.77%	
Rich	24	0.11%	0.08%	-0.03%	18.11%	17.91%
Salt Lake	11,082	48.75%	37.10%	-11.65%	19.77%	16.53%
San Juan	82	0.36%	0.52%	0.16%	33.02%	5.86%
Sanpete	98	0.43%	0.97%	0.54%	22.75%	5.58%
Sevier	98	0.43%	0.71%	0.27%	20.82%	6.74%
Summit	673	2.96%	1.33%	-1.63%	21.06%	23.95%
Tooele	682	3.00%	2.09%	-0.91%	17.59%	21.51%
Uintah	157	0.69%	1.25%	0.56%	16.50%	8.85%
Utah	1,413	6.22%	19.06%	12.85%	18.98%	5.36%
Wasatch	250	1.10%	0.94%	-0.16%	16.45%	20.92%
Washington	1,307	5.75%	5.16%	-0.59%	17.31%	16.38%
Wayne	-	0.00%	0.09%	0.09%	20.25%	
Weber	2,493	10.97%	8.17%	-2.80%	22.50%	14.06%
State of Utah	22,732	100%	100.00%	0.00%		



Low Income Housing Tax Credit Program

- Qualified Allocation Plan
- Scoring system
- Next application round, October 2015



Housing Credit Allocation Distribution 2015: \$7,339,517

- 5% Pool for CROWN (\$366,976)
- 25% Pool for Small/Rural (\$1,834,879)
- 10% for Nonprofit (\$733,952)

Everything left over into General Pool

2015 Post-Review Ranking

\$7,339,517

Name	County	Market Units	LI Units	Total Units	Credit Efficiency (Credits/sf)	Final Score	HC Request	Adjusted Request	Cumulative Totals	Balance Remaining	
SMALL/RURAL OWNERSHIP	CROWN at Milford, LLC	Beaver	0	4	4	8.62	570	50,739	50,739	50,739	
	Total credits available for the "Ownership Pool" (5% of Max Credits):									\$50,739	To General Pool
SMALL/RURAL	Station Square	Weber	6	25	31	16.60	6,670	381,236	378,050	378,050	
	WAD Square Apartments	Davis	0	25	25	7.11	6,650	165,250	165,250	543,300	
	Richer Place Apartments	Summit	3	25	28	13.38	6,570	254,764	254,764	798,064	
	Eagle View Townhomes	Sevier	3	46	49	9.20	6,570	531,140	531,140	1,329,204	
	Harris Apartments	Salt Lake	0	21	21	14.93	6,450	154,470	154,470	1,483,674	
Total credits available for the "Small/Rural Pool" (25% of Max Credits):									\$1,483,674	To General Pool	\$351,205
NON-PROFIT	Central Park Station	Utah	11	48	59	15.03	6,800	739,637	725,952	725,952	
	Station at Midvale	Salt Lake	24	78	102	12.57	6,790	1,000,000			
	Sharon Gardens	Salt Lake	5	53	58	23.74	6,690	694,919			
Total credits available for the "Non-Profit Pool" (10% of Max Credits):									\$725,952	To General Pool	\$8,000
General	Station at Midvale	Salt Lake	24	78	102	12.57	6,790	1,000,000	1,000,000	1,000,000	
	Imagine Jefferson (Phase II)	Weber	30	83	113	19.36	6,730	1,000,000	1,000,000	2,000,000	
	9th East Lofts	Salt Lake	14	54	68	29.75	6,700	996,902	984,915	2,984,915	
	Artesian Springs Apartments Phase I	Salt Lake	34	84	118	14.72	6,700	1,000,000	1,000,000	3,984,915	
	Kimpton Square Apartments	Salt Lake	19	78	97	18.34	6,690	996,402	993,492	4,978,407	
	Sharon Gardens	Salt Lake	5	53	58	23.74	6,690	694,919	-	4,978,407	



Multifamily Housing Development 48 Units, Rural

<u>Conventional</u>		<u>Affordable</u>
\$8,053,781	Total Development Cost	\$8,053,781
\$1,610,756 (20%)	Equity	\$5,889,287 (73%)
\$6,443,025	Debt	\$2,164,494
\$33,610 30 yr., 4.75%	Monthly Debt Service	\$7,164 Blend, 30 yr. 4.75% and 1%
\$700	Per Unit Share of Monthly Debt Service	\$149



Calculating Tax Credit Equity

<u>Total Development Costs</u>	\$8,053,782	
<u>Total Soft Costs</u>	\$569,629	
Total Hard Costs		
Construction	\$6,570,753	E.g. two projects with identical costs
Architecture & Engineering	56,600	
Profit & Overhead	722,800	
Construction Financing Costs	134,000	
<u>Total Depreciable Basis</u>	\$7,484,153	
	x 7.57%	
Tax Credit Rate (floating) 7.57% =	\$566,550	
Total Annual Housing Credits	\$566,550	



Total Annual Housing Credits	\$566,550
X 10 Years	X 10
	\$5,665,500
	X \$1.05
Investor Purchase Rate, \$1.05 per credit	\$5,948,775
Limited Partner Ownership Interest	X 99.99%
Total Equity to Partnership	\$5,889,287



Example Rural Project

\$8,053,782 = \$167,787/unit (48 units)

Cinema Court

\$8,790,573 = \$146,509/unit (60 units)

Moab Regional Hospital land

\$450,000 = \$9,000/unit (50 units)

Cinema Court land

\$526,928 = \$8,782/unit (60 units)



WHAT CAN YOU DO?

- Inclusionary zoning
- Land banking
- Fee waivers
- Density bonuses
- Zoning concessions (reduced set backs, reduced on-site parking requirements, expedited approvals)