

FOR IMMEDIATE RELEASE

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SLCRDA

SALT LAKE CITY RDA RELEASES \$10 MILLION FOR AFFORDABLE HOUSING DEVELOPMENT ASSISTANCE

The Redevelopment Agency of Salt Lake City (RDA) today announced the availability of \$10 million to fund housing projects as part of a City-wide effort to increase the number of affordable housing units in Salt Lake City. This Notice of Funding Availability (NOFA) provides low-cost financial assistance to stimulate the construction and preservation of affordable multi-family developments within City boundaries. Starting today, the RDA invites qualified housing developers to submit proposals for affordable residential projects.

Set aside by the RDA Board of Directors last year, the \$10 million will be allocated through a competitive and transparent public process administered by the RDA. Any developer or community group may apply with a project that meets the City's affordable housing goals. Funding awarded through NOFA will be added to other sources of public and private investment to maximize the impact on the community.

"The release of this high-dollar program is a milestone in the City's overarching goal to improve and preserve housing affordability for our residents," said Salt Lake City Mayor Jackie Biskupski and RDA Executive Director. "This is just one of the many RDA-led housing efforts over the course of its nearly 50-year history."

The RDA invites prospective applicants to attend its informational meeting on Wednesday, July 11 at 4 p.m. at the Leonardo Museum at 209 East 500 South. RDA staff will provide an overview of the application, requirements and selection process. They will also be available to answer attendee questions about NOFA.

"From the initial budget allocation, to the in-depth funding priorities discussions, to this month's adoption of the policy, the RDA Board of Directors has been a champion for this \$10 million from start to finish," said City Council Member and RDA Board Chair Derek Kitchen. "We're pleased to see the RDA release this funding request and look forward to the resulting affordable housing projects."

Priority will be given to proposals that meet specific housing and community revitalization priorities, including projects that:

- Are located within walking distance of a transit stop or station;
- Diversify the economic mix of a neighborhood;
- Encourage equitable geographic distribution of affordable housing; and
- Provide long-term affordability.

The full list of the 12 funding priorities, as well as detailed provisional, income and rent threshold, application, and process information about the program is available in the "Affordable Housing Development NOFA Guidelines and Application Handbook" posted on www.slcrda.com and the [Utah Public Procurement Place website](#).

About the RDA:

As part of the City's Economic Development Department, the Redevelopment Agency of Salt Lake City works with communities to implement Salt Lake City's master plans to create vital housing opportunities, improve infrastructure, and participate in the economic development of the City. For more information on RDA projects and programs, go to www.slcrda.com.

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