

HASU Biannual Report for September 20th, 2022

1. 2022 Financials/Budget:

- a. HASU received its FY 2021 audit in February of 2021. Our balance sheet continues to improve through leveraging of grant and other funds through our affordable housing developments. We realized increased revenue through the sale of our eight CROWN homes the previous year as well as developer fee's for both our MAPS and Wingate Village LIHTC projects.
- b. HASU 2023 FY budget projects over \$100k in revenue despite continuing to add more staff. Development fees and loan receivables continue to become a bigger revenue source over our traditional Mutual Self Help grant. This allows HASU to become more flexible with our project and program development since these are unrestricted funds as opposed to funds earmarked just for MSH.

2. Section 8/Housing Choice Voucher:

- a. Currently 55 vouchers are issued for the Section 8 program with almost all the families on the waiting list with a voucher out looking for housing.
- b. Our waiting list is shorter than it has ever been with only a handful of families waiting for a Voucher. We have rapidly increased the number of Vouchers given out, but the trouble remains for families to actually find a spot to utilize the Voucher. Right now, we have over 10 families with Vouchers 'on the street' (currently housed but looking for somewhere to use the voucher).

3. High Density Housing Overlay Zone (HDHO):

- a. We are currently monitoring four subdivisions with regards to HDHO (Peakview, Starbuck, Hawks, and Murphy Flats). These are the subdivisions that are actively leasing their home or selling their homes through the HDHO process.

- b. Subdivisions we are watching come down the development pipeline: Peakview (will have 101 HDHO units when all phases are complete), Murphy Flats (36 units we are pre-qualifying for their construction financing), Viewgate (85 rental units once completed), and Desert Sol (~40 units, still waiting for update from P&Z).
- c. Currently the only issue we're having with monitoring is that there is nothing recorded on the deed to notify HASU when there is a conveyance. We still need to work with the County Attorney or P&Z to establish some sort of Request for Notice to notify HASU

4. CROWN (rent-to-own) & Virginian Apartments:

- a. All Crown homes in Blanding, Monticello and Moab are occupied. We are currently working with Utah Housing Corporation on the sale of our CROWN homes in Blanding and Monticello. After that sale the only rent-to-own homes HASU will own will be the five in Desert Wind (Moab).
- b. There are no vacancies at the Virginian Apartments, currently. We did raise the rents this year but since the units are subsidized the tenants will continue to only pay 30% of their income with the increased funding coming from USDA. The Virginian experienced some flooding but relatively no damage from the latest flash floods.

5. Cinema Court, MAPS Senior Living, and Wingate Village:

- a. Cinema Court continues to maintain a low vacancy rate. Waiting lists for all units are as followed; 42 on the one-bedroom, 43 on the two-bedroom and 33 on the three-bedroom. These waiting list numbers represent a decrease for the larger bedroom types after the development of Wingate Village (last year's waiting list was 32, 68, 54). We're hopeful that as we continue to build more projects our waiting lists will come down to a more sustainable number for our Grand County residents.
- b. MAPS Senior Living continues to be a successful project, now in it's third year. Currently there is only one vacancy with a relatively long waiting list (1br-45, 2br-20).
- c. Wingate Village is our newest affordable housing project that received its last Certificate of Occupancy in November of 2021. Every building (five

total) was leased up immediately upon CofO. With 22 units of three and four bedroom, 15 and 7 units respectively, in a townhome format we hope this will continue to provide larger style affordable units for families. Currently the waiting list is: 3-100, 4-40.

6. Mutual Self-Help Program:

- a. HASU is currently in its 10th grant cycle for 20 homes until October 2022. We have completed 11 homes at Wingate Village and are in process of completing our first set of nine homes at Arroyo Crossing (see pictures below). These homeowners are slated to move in towards the end of October.
- b. We were awarded our 11th MSH grant which will start sometime in the late fall of this year. It will again be for 20 homes, and we plan to start our first phase of 10 homes at Arroyo Crossing in November of this year.
- c. After the closing of these 10 homes at AC we will engage with MACLT (Moab Area Community Land Trust, who owns Arroyo Crossing) in how many future single family lots are available for our next phase. We will also engage with San Juan County on a possible build in Blanding following the closing of our eight CROWN homes there.

8. Skyline Arch at Arroyo Crossing

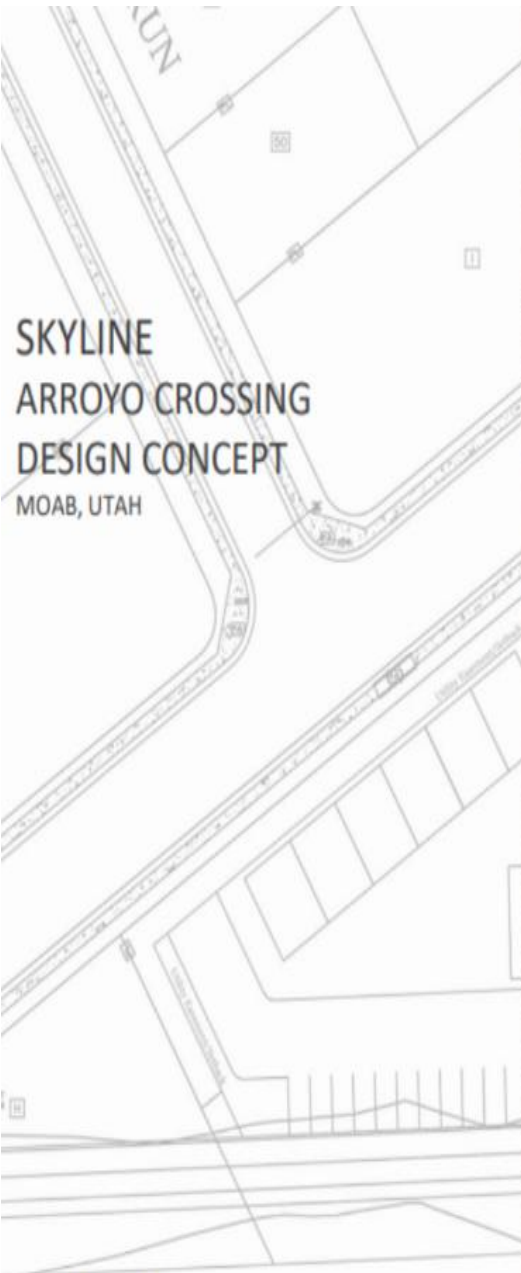
- a. Our most exciting news is that we were awarded (as of 9/1/22) another set of Low Income Housing Tax Credits (LIHTC's) for the future development of Skyline Arch at Arroyo Crossing. This award all but gives the final green light for development of 32-units of townhome and stacked flat style apartments at Arroyo Crossing! The project will consist of four townhome style buildings with eight 3-bedroom units and four 4-bedroom units as well as two stacked flat buildings with eight one-bedroom units and twelve 2-bedroom units. Roughly \$12.5 million in equity will be used by the sale of the LIHTC's to fund the full development cost of around \$15 million.
- b. HASU was able to leverage the \$300,000 Rural County Part B grant from Grand Counties Economic Development Department to fund pre-

development expenses and site acquisition that will now move forward thanks to the award of tax credits. Thank you, Grand County!

- c. A *very preliminary* site plan and elevations sketches are provided below. This development will be on the south side of Bonnies way comprising of a 2.35 acre parcel that Grand County has restricted for AMI's of 80% and less. All units at Skyline Arch will be for families between 30 and 55% AMI with rents ranging from \$400-\$1200/month.







SKYLINE
ARROYO CROSSING
DESIGN CONCEPT
MOAB, UTAH



(12) 2-BEDROOM UNITS
APPROX 850 SF EA

(8) 1-BEDROOM UNITS
APPROX 600 SF EA

LARGE COMMON AREA

- CHILDRENS PLAY AREA
- SPORT COURT
- SHADED OUTDOOR GATHERING SPACES

ENTRY AREAS:

- BIKE WASH (TBD)
- MAINT. STATION (TBD)



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SKYLINE

ARROYO CROSSING

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CONCEPTUAL SITE PLAN

04.12.2022 REV 01

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COURTYARD CONCEPT

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