



NOTICE OF FUNDING AVAILABILITY

Commercial Development Loan Program (CDLP)

\$10 MILLION

Application Guidelines

April 2026

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1. PROGRAM OVERVIEW

The Salt Lake City Community Reinvestment Agency (CRA) is offering up to \$10 million in funding through the Commercial Development Loan Program (CDLP), which provides critical financing to support commercial and mixed-use development projects within CRA Project Areas, including new construction, building rehabilitation, and site improvements that provide long-term property benefits. Mixed-use projects must feature active, publicly accessible ground-floor commercial space that encourages pedestrian activity. Funding primarily covers construction hard costs, with limited flexibility for other expenses as part of larger redevelopment projects.

Eligible applicants - property owners, ground lessees, or commercial tenants - must demonstrate site or lease control, financial capacity, relevant experience, and overall project readiness. Projects must be able to break ground within 12 months of approval and comply with all applicable Salt Lake City and CRA regulations.

Projects are also required to deliver at least two defined community benefits - such as job creation, provision of space for underrepresented business or service types, or wealth-building opportunities—with additional benefits qualifying for interest rate reductions, incentivizing developments that maximize community impact.

Funding awards will be distributed competitively and are subject to availability within CRA Project Areas. The application process includes five (5) phases: an initial Part A screening application, a more detailed Part B submission for eligible projects, a competitive review and scoring process by the CRA and CRA Finance Committee, final project selection by the CRA Board of Directors (CRA Board), and issuance of conditional funding awards. Selected projects must meet loan closing requirements and begin construction within 12 months of funding award.

Applications will be evaluated on a 55-point scale based on completeness and quality, applicant experience, financial need, contribution to the city's commercial ecosystem, and market feasibility and activation. Projects that score less than 30 points may be eliminated from consideration. Projects that include additional community benefits beyond the minimum requirements may earn bonus points and improve their competitiveness for funding.

2. ELIGIBILITY CRITERIA

Eligible Projects

The CDLP provides funding to facilitate various commercial and mixed-use development projects, including new construction, building preservation/rehabilitation, significant site work, and/or other improvements that will remain with and benefit the property long-term.

Mixed-use projects must include activated commercial space on the ground floor. Activated commercial space means that a minimum of 50% of the length of all street-facing building facades must, on the ground floor level, contain a non-residential use (retail goods/service establishments, restaurants, bars, art and craft studios, entertainment, office, etc.) that is open to the public, not exclusive to the tenants of the building, and encourages pedestrian activity and walk-in traffic. Activated commercial spaces shall have a minimum depth of twenty-five (25) feet. An exception may be provided for projects that involve the preservation or rehabilitation of an existing building and are unable to meet the minimum dimensions of activated commercial space required.

Eligible Costs

Funding is made available for construction hard costs. Use of funds for property acquisition, infrastructure improvements, environmental remediation, demolition, project-related soft costs, or tenant-specific improvements will be considered on a case-by-case basis, if part of a larger redevelopment project. Refinancing of existing debt is ineligible.

Eligible Applicants

Applicants must be the property owner, ground lessee, or a current or prospective commercial tenant leasing all or a portion of the property.

Requirements of Property Owner/Ground Lessee and Commercial Tenant Applicants are as follows:

- **Property Owners/Ground Lessees:** Evidence of site control must be demonstrated through proof of ownership, option to purchase agreement, purchase and sale agreement, long-term ground lease agreement, or equivalent. Property taxes and special assessments must be current, with no outstanding judgments or liens against the applicant(s).
- **Commercial Tenants:** Evidence of a lease agreement that will remain in place for, at minimum, the duration of the loan term shall be provided. Proposed project activities must be approved by the property owner and demonstrated through a notarized letter.

Applicants must demonstrate their ability to successfully deliver the proposed project. This is demonstrated through experience in developing similar projects (or engaging a development team with experience in developing similar projects), proven financial capacity, and clear evidence of project readiness and feasibility. The CRA Finance Committee or CRA Board may require applicants to attend business classes or support programs as a condition of loan approval. Applicants and affiliated entities must be in good standing on all current contracts administered by the CRA, Salt Lake City Corporation, Salt Lake County, and the State of Utah.

3. THRESHOLD REQUIREMENTS

To be eligible for CDLP funding, projects must meet all threshold requirements described in this section.

CRA Project Area Objectives

The project must be located within an eligible CRA Project Area (map included as Attachment A) and support at least one goal or objective of the corresponding Project Area Plan. Project Area Plans can be found on the [CRA's website](#).

Timeliness

The project must be prepared to break ground within twelve (12) months of receiving funding approval from the CRA Board.

Design Requirements

Projects shall comply with all applicable Salt Lake City and CRA policies, ordinances, and codes.

Sustainable Development Policy

Per the CRA Sustainable Development Policy, all new construction projects receiving CRA funds, and preservation/rehabilitation projects receiving \$900,000 or more, must meet the following requirements:

- 100% electric building operation (no on-site fossil fuel combustion)
- “[Designed to Earn the ENERGY STAR](#)” score of 90. Projects must submit with application a Statement of Energy Design Intent (SEDI) from the [ENERGY STAR Portfolio Manager](#) to verify that the project has been designed to meet the required score of 90+ or a corresponding energy use intensity (EUI) target. If a project’s energy use cannot yet be modeled at the time of application, the SEDI will be required prior to loan closing.
- Participation in [Salt Lake City’s Energy Benchmarking Program](#). Annual operational data must be submitted to Salt Lake City’s Elevate Buildings Program once the building is in operation.

All preservation/rehabilitation projects that receive \$200,000 - \$899,999 in CRA funding shall meet the following requirements:

- “[Designed to Earn the ENERGY STAR](#)” score of 90. Projects must submit with application a Statement of Energy Design Intent (SEDI) from the [ENERGY STAR Portfolio Manager](#) to verify that the project has been designed to meet the required score of 90+ or a corresponding energy use intensity (EUI) target. If a project’s energy use cannot yet be modeled at the time of application, the SEDI will be required prior to loan closing.
- Participation in [Salt Lake City’s Energy Benchmarking Program](#). Annual operational data must be submitted to Salt Lake City’s Elevate Buildings Program once the building is in operation.

Please refer to Attachment B for more information about the CRA Sustainable Development Policy.

Sustainable Development Interest Rate Reductions

All projects that meet off-site or on-site renewable energy standards are eligible for reductions to the Standard Interest Rate:

- Off-site net zero projects, participating in a program that supports renewable energy sources, are eligible for a 1% interest rate reduction.
- On-site net zero projects that use on-site renewable energy to source their energy needs are eligible for a 2% interest rate reduction.

Please refer to Section 5, *Incentivized Community Benefits*, for more information about this incentive.

Tenant Displacement

Displacement of current residential and commercial tenants is strongly discouraged but may be unavoidable in certain circumstances. For residential displacement, the applicant shall submit a relocation plan that complies with all Federal, State, and local real property acquisition and relocation requirements and, at a minimum, must comply with Salt Lake City’s Residential Demolition Provisions, City Code 18.64.050, and the Federal Uniform Relocation Assistance and Real Property Acquisition Act. For commercial displacement, the applicant shall disclose the number of commercial units lost, their

respective sizes (in square feet), the names of impacted businesses, efforts made to accommodate them elsewhere, and other relevant information as requested in the application for funding.

Required Community Benefits

Projects must satisfy at least two (2) Required Community Benefits and associated criteria listed below.

Projects that satisfy more than two (2) Required Community Benefits are eligible for reductions to the Standard Interest Rate. For each additional Required Community Benefit met, the Standard Interest Rate may be reduced by 1%, with the ability to reduce the interest rate to a floor of 3%. Further possible reductions to the Standard Interest Rate are covered in Section 5. Applicants will be required to provide evidence of satisfying the applicable Community Benefits as part of their application submission.

Required Community Benefits	Description & Intent	Criteria
Leveraging	To promote the leveraging of non-CRA/City sources of funding to maximize private investment.	The project’s funding request from the CRA equals 10% or less of the total development cost. This does not include land acquisition costs.
Permanent Job Creation	To promote neighborhoods with a balanced economy that produces quality jobs.	The project attracts employers as tenants that create at least one full-time job per every 500 square feet of non-residential space that is paid above a living wage (at least 110% of the average Salt Lake County wage per the Governor’s Office of Economic Opportunity), OR, incorporates a robust workforce development program offering internships, apprenticeships, or other job training opportunities.
Commercial Vitality	To reduce the displacement risk of existing community businesses and/or reduce barriers to entry for new, underrepresented business and service types, particularly locally owned and independent businesses and non-profits that promote neighborhood identity, economic vitality, and local economic multipliers.	The project reserves at least 50% of its net leasable commercial space for the following tenant types: <ul style="list-style-type: none"> • Local and independent businesses;¹ • Minority and/or veteran-owned businesses;² • Community-serving non-profits;³ • Childcare facilities or after-school programs; or • Entities that provide products or services that are underrepresented in the neighborhood.
Ownership	To encourage the creation of opportunities for business owners to build wealth through affordable commercial ownership.	The project includes commercial space that will be made available for purchase by a tenant who will occupy the space.
Deeply Affordable Housing	Expand the availability of units for extremely low-income households, thereby providing housing options for individuals or families that are homeless or at risk of homelessness.	The project sets aside at least 10% of the residential units for extremely low-income households earning 30% of the AMI or less.

¹ **Local and independent businesses** are defined as those that originated in the State of Utah, are not owned by another company, are not associated with a franchise corporation, and operate autonomously.

² **Minority and/or veteran-owned businesses** are defined as businesses that are >50% owned, controlled, and managed by one or more individuals who identify as a minority race, ethnicity, and/or gender, veteran, and/or other socially and/or economically disadvantaged group.

³ **Community-serving non-profits** are defined as those that primarily focus on providing services, programs, or advocacy efforts that are aimed at addressing the needs and improving the well-being of the local community and its residents.

Family Housing with Amenities for Children	Provide opportunities for families to enjoy the benefits of urban living by encouraging the development of housing that supports larger household sizes.	The project provides at least 10% of the residential units as 3+ bedroom units AND includes family-oriented community amenities, as approved by CRA staff. The family-sized units should be marketed for tenants with children.
Wealth Building Opportunity	Create opportunities for those who have historically rented in the community to build wealth and establish permanent roots through homeownership.	The project provides opportunities for income-qualified households earning up to 120% of the AMI to build wealth through models that involve for-sale housing products, shared equity, profit-sharing, cooperative housing, community land trusts, stipends for renters, etc.
Expanding Opportunity	Provide affordable housing in areas with positive social conditions that drive health as identified in the Utah Healthy Places Index Map (Attachment C).	The project is located in an area that the Utah Healthy Places Index Map classifies as being within the 25 th percentile or higher when it comes to having positive social conditions that drive health. For rental projects, at least 10% of the units are reserved for households earning 80% of the AMI or less. For ownership projects, at least 10% of units are reserved for households earning up to 120% of the AMI.

4. LOAN TERMS

Limits to Assistance

The applicant must provide sufficient evidence that the amount of funds requested from the CRA is necessary for the project to succeed. The applicant must demonstrate that all private funding sources (debt and equity) have been maximized and the applicant is not able to obtain the desired credit on reasonable terms from non-Federal, non-State, and non-local government sources. A loan commitment must be secured from a qualified private lending institution. The commitment must be substantiated by a formal letter of interest and an accompanying term sheet and structured to maximize the leverage of all available financial resources. CDLP loans will be sized as follows:

- **Maximum Loan Amount:** All projects shall have a maximum loan amount of \$2,000,000.
- **Gap Financing:** If the CRA's contribution will be less than 60% of the project's total development costs, the loan qualifies as gap financing. Gap loans shall be sized to support a debt service coverage ratio (DSCR) of 1.1x or a loan to value (LTV) of 95%, inclusive of all debt on the project, whichever results in the lower loan amount.
- **Primary Financing:** If the CRA's contribution is greater than 60% of the project's total development costs, the loan is considered primary financing. Primary loans shall be sized to support a DSCR of 1.2x or a LTV of 90%, inclusive of all debt on the project, whichever results in the lower loan amount. The CRA must be in first lien position for primary loans.

Loan Term

The Standard Loan Term shall be up to five (5) years. The loan term may be extended to 10 years with CRA Board approval, with an interest rate increase of 2% after year 5.

Amortization Period

The Standard Amortization Period is up to 20 years with balloon payment of accrued but unpaid interest and principal due at loan maturity.

Interest Rate

The Standard Interest Rate is fixed at the current U.S. Treasury Yield Curve Rate for the loan term plus 3%, to be locked in within a month of loan closing. For example, if the U.S. Treasury Yield Curve Rate is 4.5% when the rate is locked in, the CDLP Standard Interest Rate is 7.5%. Interest shall accrue beginning with the first draw of funds. In the event of a default, the interest rate will increase to 14% on the unpaid sum.

Collateral and Guarantees

Adequate security shall be required, generally in the form of a deed of trust (for the subject property or other property in Salt Lake County), UCC filings for business assets, vehicle titles, and/or personal property and assets. Loans may be subordinate to other commercial lenders involved in the project.

The Borrower shall provide a personal guarantee to the CRA pledging full and unconditional completion of the proposed improvements and repayment of the loan.

Disbursement

Funding shall be disbursed as construction draws evidenced by supporting documentation demonstrating that the work has been completed and that the project is in good financial and legal standing. A representative of the CRA shall inspect the property to verify the work described in the submitted invoices. The CRA may choose to contract with a consultant to provide site inspection and disbursement control services.

The Borrower will be responsible for obtaining executed lien waivers from the contractor or materialmen when payment is made and providing copies to the CRA for its records.

Borrower equity must be utilized prior to CRA funds being drawn. On a case-by-case basis, funds may be disbursed at loan closing.

Repayment

The first payment shall be due at the beginning of the fourth (4th) month after the project receives a Certificate of Occupancy. Loans may be prepaid in whole or in part at any time without penalty. Prepayment will not eliminate or reduce obligations associated with CDLP threshold requirements and incentives.

5. INCENTIVIZED COMMUNITY BENEFITS

As described in Section 3, reductions to the Standard Interest Rate are available for projects that provide additional Required Community Benefits, beyond the minimum required. Further reductions are available for projects that satisfy any of the Incentivized Community Benefits listed in Attachment D. For each Incentivized Community Benefit met, the Standard Interest Rate may be reduced by 0.5%⁴, with the ability to reduce the Standard Interest Rate to a floor of 3%. Applicants will be required to provide evidence of satisfying the applicable Community Benefits as part of their application submission.

⁴ Exception: Per the CRA's Sustainable Development Policy, projects built to an off-site net zero standard are eligible for a 1% interest rate reduction and projects built to an on-site net zero standard are eligible for a 2% interest rate reduction.

6. INCENTIVE FOR BUILDING PRESERVATION OR REHABILITATION

Projects that involve the preservation or rehabilitation of a chronically vacant, underutilized, and/or economically challenged building may be eligible for forgiveness of twenty percent (20%) or \$200,000 of the loan principal amount, whichever is greater, at the end of the loan term. If the conditions below are met, interest will not accrue, and loan payments will not include the principal amount to be forgiven.

- **Building Age:** The existing building to be preserved or rehabilitated must be a minimum of fifty (50) years old.
- **Building Condition:** Eligible buildings are those that are chronically vacant, underutilized, and/or economically challenged, preventing or limiting their productive use. This may occur for an array of reasons, including but not limited to, market conditions, economic hardship, the size of the building, a substantial degree of deterioration, environmental contamination, inability to meet modern building code requirements, etc.
- **Minimum Footprint of Eligible Building:** The footprint of the eligible building to be preserved or rehabilitated covers a minimum of twenty-five percent (25%) of the total development area, which may be comprised of one or multiple abutting parcels. A lower percentage may be considered if the building has frontage on a public street or would be highly visible from publicly accessible spaces within the interior of the site.
- **Modifications to Existing Building:** A maximum of twenty-five percent (25%) of each street facing building wall may be removed to accommodate modifications or additions. No more than fifty percent (50%) of the building's exterior walls may be removed. Portions of a building wall with character defining architectural features shall not be removed.
- **Restrictive Covenant Required:** Projects that are eligible for the financial incentive offered herein shall be subject to a legally binding restrictive covenant that is recorded on the property with the Salt Lake County Recorder upon loan closing, and guarantees that the physical elements of the building being preserved or rehabilitated shall remain in substantially the same form, and exterior features important to the character of the building shall be preserved for thirty (30) years. At the discretion of the CRA, if the Planning Division, through zoning incentives offered in Title 21A.52.060, requires the recording of a restrictive covenant with similar requirements that are no less restrictive than the covenants required through the CDLP, that document may take the place of the one being required herein.

7. EXCEPTIONS

The CRA Board, by a majority vote of those present, may waive or make exceptions to the foregoing requirements, with a finding that the intent of the CDLP will be furthered by such waiver or exception.

8. COMPLIANCE & MONITORING

Certain requirements, as determined by the CRA, may be put in place to ensure that projects remain compliant with obligations associated with CDLP threshold requirements and incentives, including Required and Incentivized Community Benefits, and the Incentive for Building Preservation or Rehabilitation. Some commitments may be memorialized in loan agreements, restrictive use agreements, or other forms of agreement that are executed at loan closing. Obligations may extend beyond the approved loan term.

9. FUNDING AVAILABILITY

Up to \$10 million is available for the CDLP. Because most of the funding is tied to specific CRA Project Areas, awards are subject to funding availability and will be determined through a competitive process.

10. APPLICATION, REVIEW & APPROVAL PROCESS

The application, review, and approval process shall be carried out in five (5) phases, as follows:

Phase	Milestone	Date/Time
1 Part A Application	Part A Applications Open	April 15, 2026
	Virtual Applicant Information Session	April 28, 2026, 1 – 2 p.m. MST
	Part A Applications Due	May 15, 2026, 11:59 p.m. MST
2 Part B Application	Projects deemed to be eligible for CDLP funding invited to submit Part B Application	May 22, 2026
	Deadline for Questions	June 5, 2026, 5 p.m. MST
	Part B Applications Due	June 12, 2026, 11:59 p.m. MST
3 Application Review and Evaluation*	Complete applications are underwritten, scored, and forwarded to the CRA Finance Committee	Mid-June – Mid-July 2026
	CRA Finance Committee ranks applications and provides project funding recommendations	
4 Project Selection*	CRA Board of Directors selects projects to award conditional funding commitments	CRA Board Meeting tentatively scheduled for July 14, 2026
5 Funding Award	Award Letters issued	Following CRA Board Meeting
	Loan Closing	Varies by project. Projects must break ground within 12 months of issuance of Award Letters.

**These review periods are subject to change, depending on the number of applications received.*

The five (5) phases are further described below:

- 1. Part A Application:** Interested applicants must first submit the Part A Application, which is intended to screen applicants for general program eligibility. The Part A Application can be accessed via the [online application portal](#) and may be completed within multiple sessions. Please be prepared to provide the following types of information:
 - Applicant contact and legal information
 - Project scope and timeline
 - Provision of Required Community Benefits (as described in Section 3)
 - Total project cost, requested loan amount, and other debt/equity being utilized

The CRA will host a virtual applicant information session to provide an overview of the CDLP application, review, and approval process, and to field questions. A recording of the session will be posted to the [CRA website](#). The Teams meeting link can be accessed [here](#).

2. **Part B Application:** Projects that are deemed to be eligible for CDLP funding will be invited to submit the Part B Application via a link that will be shared by the CRA. The Part B Application will be a continuation of information gathered in Part A, and will require more detailed information to confirm compliance with CDLP threshold requirements, and support project underwriting, scoring, and ranking by the CRA and the CRA Finance Committee. Please see Attachment E for a list of Part B submittal requirements, organized by applicant type (property owner/ground lessee vs. commercial tenant).

During the Part A and Part B application windows, prospective applicants may submit questions to the CRA through the [Utah Public Procurement](#) Place. The CRA will respond to all questions submitted and will distribute responses to all registered users of the system. Questions must be submitted by the stated deadline to allow sufficient time for the CRA to respond to questions and for applicants to consider or incorporate the guidance in their proposals. Prior to the application deadline, please check the [CRA website](#) regularly for any updates, corrections, or posted questions and answers regarding the CDLP.

Applications that are not received by the CRA prior to the deadlines specified above, either due to human or technological error, will be deemed late and will not be considered. Submissions lacking one or more of the required application components will be considered incomplete and will be rejected if outstanding information/materials are not received by the specified deadlines. The CRA's acceptance of an application does not constitute loan approval.

3. **Application Review and Evaluation:** Part B Applications received by the stated deadline will undergo two (2)-part, competitive review and evaluation process:
 - A. The CRA will review applications for completeness and confirm that projects satisfy all CDLP requirements. Financial information will be reviewed to ensure that the project is financially feasible through completion, assumptions are reasonable and within market pricing, and there aren't any undue financial benefits to the applicant. Applications will be scored based on criteria outlined in Section 11.
 - B. Once applications have been reviewed, underwritten, and scored, they will be forwarded to the CRA Finance Committee for their consideration. The CRA Finance Committee will rank the applications and provide project funding recommendations to the CRA Board.
4. **Project Selection:** The CRA Board will consider CRA Finance Committee recommendations and select projects to award conditional funding commitments.
5. **Funding Award:** Once an applicant is selected to receive a conditional funding commitment, the CRA will issue an Award Letter which outlines approved loan terms and conditions to closing. Funded projects are expected to break ground within 12 months of award; as such, Award Letters will expire 12 months from the date that they are issued.

In addition, an appraisal will be completed and shared between the primary lender, if applicable, and the CRA. If the appraisal does not support the underwritten rents and the overall as-completed value for the approved loan size, the loan will be reevaluated and possibly adjusted in size.

11. SCORING CRITERIA

Applications will be awarded scores based on alignment with the criteria below. A maximum of 55 points is available. Bonus points will be awarded to projects providing additional Community Benefits, beyond the minimum required. Applications scoring less than 30 points may be eliminated from funding consideration.

- 1. Completeness and Quality of Application (up to 5 points available):** A complete application was submitted, with required/supporting materials attached and clearly organized. Project information is thorough, clear, concise, and consistent throughout. Narrative prompts were fully addressed and relevant details provided. Minimal administrative follow-up was required, if any.
- 2. Applicant Experience (up to 10 points available):** The project team has demonstrated experience successfully delivering projects of similar type/scale, from initial concept through completion.
- 3. Financial Need (up to 10 points available):** The applicant has provided sufficient evidence that the amount of funds requested from the CRA is necessary for the project to succeed, and that all private sources (debt and equity) have been explored and maximized.
- 4. Contribution to the City's Commercial Ecosystem (up to 15 points available):** The project will support the creation/expansion of new/emerging commercial hubs or corridors within CRA Project Areas. The project will be located in an area that is positioned to support the proposed uses; for example, a visible location with consistent pedestrian, bicycle, transit, and vehicle traffic, convenient access, or co-location with complementary business types. Proposed uses will be publicly accessible and help activate the surrounding neighborhood.
- 5. Market Feasibility and Activation (up to 15 points available):** The applicant has provided sufficient evidence that there is market demand for the proposed uses/business type. Steps have been taken to ensure the timely tenancing of planned commercial spaces by engaging a broker, considering potential tenants' space needs in project design, and/or securing Letters of Intent from potential tenants.

BONUS POINTS – Community Benefits Provided: Projects providing additional Required or Incentivized Community Benefits, beyond the minimum required, will earn an additional five (5) points per benefit provided.

12. CLOSING & POST-CLOSING REQUIREMENTS

Once an applicant is selected by the CRA Board to receive a conditional funding commitment, the CRA will issue an Award Letter which outlines approved loan terms and conditions to closing. Subsequent material modifications to project characteristics or approved loan terms may require additional review/approval by the CRA Finance Committee and/or CRA Board.

Upon issuance of the Award Letter, the CRA and Borrower will proceed to closing with the completion of required closing items. Funded projects are expected to break ground within 12 months of award; as such, Award Letters will expire 12 months from the date that they are issued.

An appraisal will be completed and shared between the primary lender, if applicable, and the CRA. If the appraisal does not support the underwritten rents and the overall as-completed value for the approved loan size, the loan will be reevaluated and possibly adjusted in size.

All loan documents shall be administered by the CRA with approval from the City Attorney's Office. Closing costs and legal fees associated with a loan shall be borne by the Borrower and be payable at loan closing for approved projects.

The following lists the documentation that the Borrower will be required to provide before and after closing.

- **Closing Documents:**

- Loan documents from the primary lender (if applicable)
- Representations and agreements of applicant
- Covenants, conditions, and restrictions (if applicable)
- General liability insurance with a "combined single limit" of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate, with the CRA named as additional insured
- Property insurance coverage in an amount equal to the total outstanding debt on the secured property, including the loan from the CRA, with the CRA named as loss payee to the extent of its interest
- Flood insurance for properties located within the 100 year flood plain
- Worker compensation insurance
- A copy of the executed contract between the Borrower and contractor
- A copy of the contractor's business license and appropriate insurance certificates
- Performance and payment bond or equivalent
- Final approved construction drawings
- For historically significant buildings, a letter or statement from the Utah State Historic Preservation Office indicating the proposed improvements are appropriate
- Other items as required by the CRA

- **Post-Closing Documents:**

- Certificate of Occupancy (issued by Salt Lake City)
- Certificate of Completion (issued by the CRA)
- Proof that required insurance coverage is maintained and adjusted annually until loan is repaid in full
- Compliance reporting related to CDLP Required/Incentivized Community Benefits and/or the Incentive for Building Preservation or Rehabilitation
- Environmental reports and clearances
- Other items as required by the CRA

13. CRA ACKNOWLEDGEMENT

The borrower will be required to include the CRA logo and acknowledge the CRA's contributions to the project, where possible.

14. CONFIDENTIALITY

While private information will be protected to the greatest extent possible under the law, any documents or records submitted to the CRA may be subject to disclosure pursuant to the Governmental Records Access

and Management Act, Utah Code §63G-2. If the Applicant believes the information provided to CRA constitutes trade secrets or confidential commercial information, please provide a written claim of business confidentiality and a concise statement of the reasons supporting the claim of business confidentiality in letter form.

ATTACHMENT B

CRA Sustainable Development Policy Infographic

SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY
SUSTAINABLE DEVELOPMENT POLICY

REQUIREMENTS FOR PROJECTS REQUESTING CRA FUNDS

\$200,000 to \$899,999	\$900,000	ALL NEW CONSTRUCTION PROJECTS
Designed to earn ENERGY STAR score of 90+	Designed to earn ENERGY STAR score of 90+	Designed to earn ENERGY STAR score of 90+
Participation in SLC's Energy Benchmarking Program	Participation in SLC's Energy Benchmarking Program	Participation in SLC's Energy Benchmarking Program
	100% electric (no fossil fuel consumption)	100% electric (no fossil fuel consumption)

Additional Net Zero requirements and incentives for projects utilizing specific CRA programs:

OFF-SITE NET ZERO BUILDINGS Must participate in a program that supports renewable energy sources (i.e. Rocky Mountain Power's Subscriber Solar and Blue Sky Programs)

ON-SITE NET ZERO BUILDINGS Must use as much on-site renewable energy (i.e. solar) as possible to source energy needs

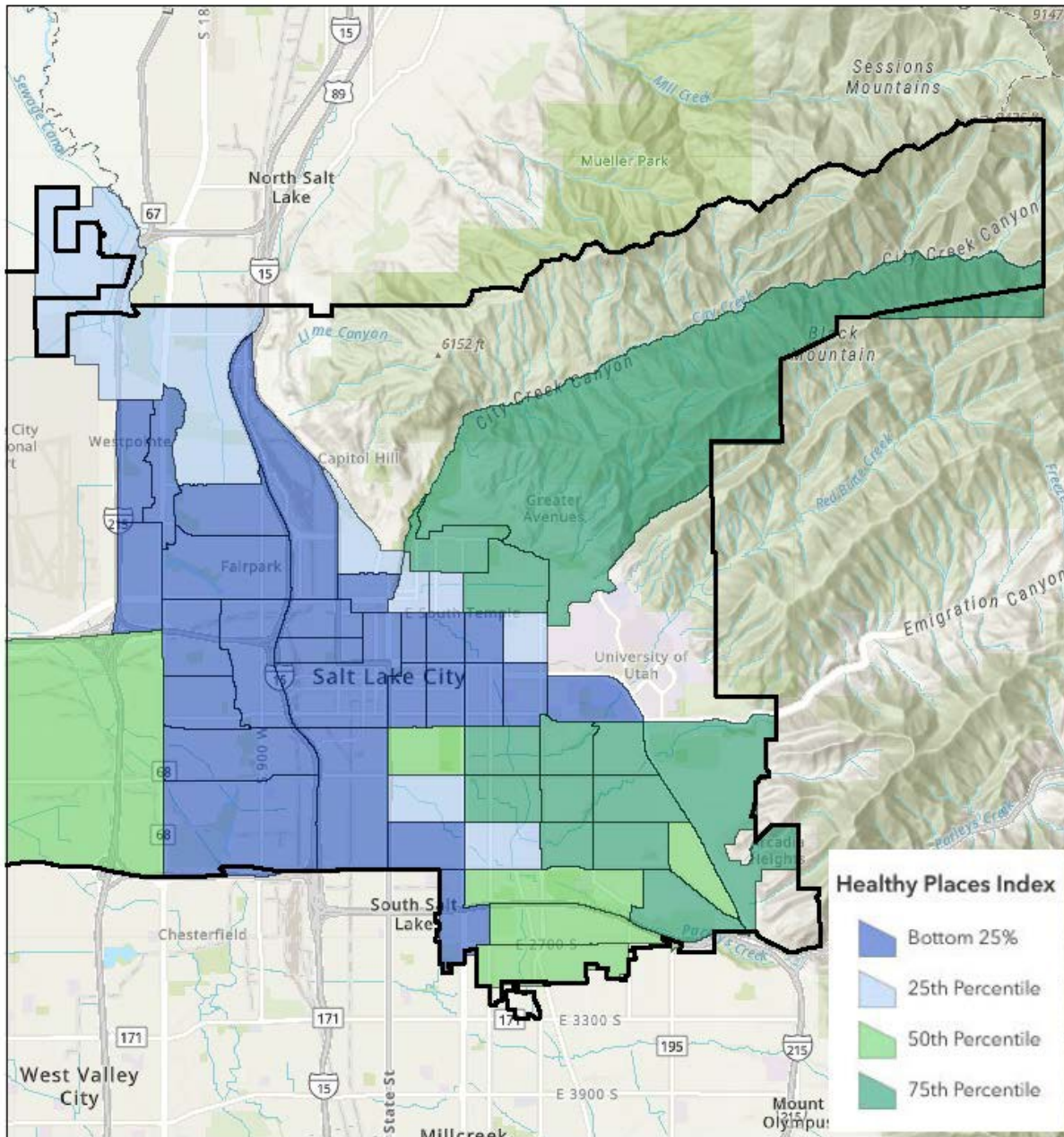
TAX INCREMENT REIMBURSEMENT PROGRAM (OVER \$500K)	<ul style="list-style-type: none"> • On-Site Net Zero building status REQUIRED
LAND DISPOSITIONS	<ul style="list-style-type: none"> • Off-Site Net Zero REQUIRED • On-Site Net Zero will receive higher rankings for competitively marketed projects
RDA LOAN PROGRAMS	<ul style="list-style-type: none"> • Off-Site Net Zero will be eligible to receive interest rate reduction of 1% • On-Site Net Zero will be eligible to receive interest rate reduction of 2%



ATTACHMENT C

Utah Healthy Places Index Map

Utah Healthy Places Index Map



ATTACHMENT D

List of Incentivized Community Benefits

For each Incentivized Community Benefit met, the Standard Interest Rate may be reduced by 0.5%⁵, with the ability to reduce the Standard Interest Rate to a floor of 3%. Applicants will be required to provide evidence of satisfying the applicable Community Benefits as part of their application submission.

Incentivized Community Benefits	Description & Intent	Criteria
Architecture & Urban Design	To promote high quality architecture that enhances the public realm, strengthens the neighborhood's unique character, and uses enduring materials.	The project meets design regulations in 21A.37 of the SLC Zoning Ordinance for the applicable zoning district and exceeds at least one of the standards by 10%. For projects within a zoning district that does not require projects to meet design regulations, buildings shall include, along all public rights-of-way, an active ground floor use, significant ground floor glass, durable building materials, and engaging building entrances as determined by CRA staff.
Building Preservation, Rehabilitation, or Adaptive Reuse	To acknowledge a neighborhood's history and maintain its unique character through preservation, rehabilitation, or repurposing of historic or underutilized structures.	The project will retain and incorporate an existing structure and/or its major character-defining architectural elements, as determined by CRA staff, into a new development that contributes positively to the surrounding neighborhood. The project does not need to comply with all requirements of the CDLP's <i>Incentive for Building Preservation or Rehabilitation</i> to qualify for this incentive.
Community Engagement & Support	To provide a stronger platform for community members to inform and influence development projects during initial planning stages.	The developer shall provide evidence that, as part of the preliminary project planning activities, each of the following actions have been taken: <ul style="list-style-type: none"> • The project has been presented to the local community council at one of their regular meetings; • Notices that fully describe the project and its planned programming have been mailed to property owners and residents/tenants within 300 feet of the project site, and include instructions for providing comments to the developer; and • The developer shall document and share with CRA staff all feedback received from the community council meeting and neighborhood noticing, as well as a written description of modifications that have been made to the project in response.
Neighborhood Safety	To reduce the number of vacant and distressed buildings and lots to reduce crime and return land to a productive use.	The project redevelops property that is vacant and significantly distressed or causing a nuisance.
Public Art	To promote cultural expression and add to the experience and value of the built	The project contributes an amount that equals at least 1.5% of the loan amount to the installation of art on site, or to the CRA Art Fund, as outlined in the CRA Art Policy.

⁵ Exception: Per the CRA's Sustainable Development Policy, projects built to an off-site net zero standard are eligible for a 1% interest rate reduction and projects built to an on-site net zero standard are eligible for a 2% interest rate reduction.

	environment through art that is publicly visible or accessible for all to experience.	The inclusion of art must be shown in the project budget submitted with the application.
Public Space	To promote community amenities that provide opportunity for social interaction; support cultural events; promote neighborhood identity; and reinforce neighborhood character.	The project includes a significant amenity open to the public and adjacent to a public right-of-way that is privately maintained and not otherwise required by City Code. An easement must be recorded to ensure public access in perpetuity.
Sustainability	To promote a built environment that assists with protecting resources and promoting greater resiliency.	The project achieves off-site or on-site net zero building standards, as described in the CRA's Sustainable Development Policy. This includes all components of the development, not just common areas. ⁵
Transportation Opportunities	To promote a multimodal transportation network and ensure convenient and equitable access to a variety of transportation options.	The project meets TWO of the following: <ul style="list-style-type: none"> • Includes a car sharing, bike sharing, or transit pass program that is widely available to employees/residents; • Includes at least two electric vehicle charging stations available for public use; • Provides tenant and/or customer parking under a shared parking arrangement where the same spaces are used to accommodate multiple users due to differing peak parking demand times; or • The developer coordinates with the city or another relevant entity to enhance multi-modal transportation infrastructure within the project's vicinity. This coordination must be initiated and documented prior to CDLP application submission to qualify.
Walkability	To promote walkable neighborhoods and connectivity, and support a safe, engaging pedestrian experience.	The project improves the vibrancy, safety, and/or comfort of the pedestrian experience by providing at least TWO of the following: <ul style="list-style-type: none"> • New, publicly accessible pedestrian connections; • Significant improvements to existing streetscape conditions, such as pedestrian-scale lighting, seating, landscaping, and shade; or • Significant street-level building transparency and activity.

ATTACHMENT E

Part B Application Submittal Requirements (organized by applicant type)

The Part B Application will be a continuation of information gathered in Part A, and will require more detailed information to confirm compliance with CDLP threshold requirements, and support project underwriting, scoring, and ranking by the CRA and the CRA Finance Committee. When completing the Part B Application, please be prepared to provide the following information/documentation, as applicable to the project. The CRA reserves the right to request additional information as necessary for loan evaluation.

For property owners/ground lessees:

Project Readiness

- Proof of site control (purchase agreement, option to purchase agreement, ground lease agreement or comparable)
- Title report for subject property
- Development schedule (from point when financing is obtained through stabilization)
- Project drawings, to include (at minimum) a site plan, floor plans, and building elevations that call out proposed building materials
- Status of zoning/permitting processes, including notes from Salt Lake City Development Review Team (DRT) meeting (if available)
- Evidence of compliance with CRA Sustainable Development Policy
- Evidence of compliance with Required or Incentivized Community Benefits
- Evidence of compliance with conditions of Incentive for Building Preservation or Rehabilitation (if applicable)
- Residential relocation plan (if applicable)
- Data relating to commercial displacement (if applicable)
- Narrative responses to CDLP scoring criteria (Section 11 of this document)

Financial Feasibility

- Total development budget, including reserves, contingencies, and developer fees, based on qualified bids and provided in an unlocked Excel format
- Project financial sources and uses, provided in an unlocked Excel format
- Letter of Commitment or Intent from all non-CRA funding sources, including investor/tax credit equity
- 10-year operating proforma, including rent roll, provided in an unlocked Excel format
- Market study for the proposed development type
- Appraisal report that includes as-is and as-built valuations for subject property
- Signed credit report authorization form for each owner/loan guarantor (individuals with $\geq 20\%$ ownership)
- Signed personal financial statements for each owner/loan guarantor (individuals with $\geq 20\%$ ownership)

- Last three (3) years of signed IRS filings for each owner/loan guarantor (individuals with $\geq 20\%$ ownership)
- Verification of mortgage or trust deeds
- Verification of deposits (if applicable)

Business Information

- Organizational chart for developing entity
- Articles of Incorporation for entities listed in organizational chart
- Governing documents for each entity listed in organizational chart
- Current list of board of directors (if applicable)
- Resume for each owner/loan guarantor (individuals with $\geq 20\%$ ownership)
- Letter of Good Standing from the Utah State Tax Commission
- Salt Lake City business license
- IRS Form W-9
- Last three (3) years of audited or reviewed business financial statements
- Last three (3) years of signed business IRS filings
- Business debt schedule that lists all loans, balances, rates, and monthly payments

Collateral

- Copy of deed(s) for real estate proposed as collateral
- Appraisal report for real estate proposed as collateral
- Preliminary title report for real estate proposed as collateral
- If other forms of collateral are proposed, alternative documentation will be required.

For commercial tenants:

Project Readiness

- Proof of site control (signed lease agreement, letter of intent to lease or comparable)
- Development schedule (from point when financing is obtained through occupancy)
- Project drawings, to include (at minimum) a site plan, floor plans, and building elevations that call out proposed building materials
- Status of zoning/permitting processes, including notes from Salt Lake City Development Review Team (DRT) meeting (if available)
- Evidence of compliance with CRA Sustainable Development Policy
- Evidence of compliance with Required or Incentivized Community Benefits
- Evidence of compliance with conditions of Incentive for Building Preservation or Rehabilitation (if applicable)
- Residential relocation plan (if applicable)

- Data relating to commercial displacement (if applicable)
- Narrative responses to CDLP scoring criteria (Section 11 of this document)

Financial Feasibility

- Total development budget, including reserves, contingencies, and developer fees, based on qualified bids and provided in an unlocked Excel format
- Project financial sources and uses, including landlord contributions to project (if any), provided in an unlocked Excel format
- Letter of Commitment or Intent from all non-CRA funding sources, including investor/tax credit equity
- Appraisal report that includes as-is and as-built valuations for subject property
- Business plan
- 3 years of financial projections (pro forma; may be part of business plan), provided in an unlocked Excel format
- Profit & Loss Statements for 3 previous years, and most recent quarter or month, provided in an unlocked Excel format
- Balance Sheets for 3 previous years, and most recent quarter or month, provided in an unlocked Excel format
- Rent roll (if any)
- Signed credit report authorization form for each owner/loan guarantor (individuals with $\geq 20\%$ ownership)
- Signed personal financial statements for each owner/loan guarantor (individuals with $\geq 20\%$ ownership)
- Last three (3) years of signed IRS filings for each owner/loan guarantor (individuals with $\geq 20\%$ ownership)

Business Information

- Organizational chart for developing entity
- Articles of Incorporation for entities listed in organizational chart
- Governing documents for each entity listed in organizational chart
- Current list of board of directors (if applicable)
- Resume for each owner/loan guarantor (individuals with $\geq 20\%$ ownership)
- Letter of Good Standing from the Utah State Tax Commission
- Salt Lake City business license
- IRS Form W-9
- Last three (3) years of audited or reviewed or compiled business financial statements
- Last three (3) years of signed business IRS filings
- Business debt schedule that lists all loans, balances, rates, and monthly payments

Collateral

- Copy of deed(s) for real estate proposed as collateral
- Appraisal report for real estate proposed as collateral
- Preliminary title report for real estate proposed as collateral
- If other forms of collateral are proposed, alternative documentation will be required.