PARKHILL COMMONS RENTAL COMPONENT– EXECUTIVE SUMMARY

Located in the City of Millcreek within Salt Lake County, the Parkhill Commons is a proposed new affordable and supportive housing apartment development, aiming to serve those individuals and households most in need. The property is located at 201 E. Parkhill Way, Millcreek, near local transit, retail, medical, and dining facilities. The property will consist of (59) one- and (11) two-bedrooms units, suited for individuals and smaller sized households, and be available to those earning less than 35% of the Area Median Income (rents at 30% AMI), along with sufficient parking at a minimum of one space per unit, allowing the property to maximize the outdoor space inclusive of an outdoor patio, gardening, and gathering spaces for the residents to enjoy.

Housing Opportunities, Inc. (the non-profit subsidiary of Housing Connect, Salt Lake County's Housing Authority), is proposing the development of an affordable housing property in Millcreek that will provide rental homes to (70) low-income individuals, all of which will be experiencing or at-risk of homelessness and/or disabled. The property will have a preference, but not a requirement, to serve older adults and will include voluntary on-site wrap around services for all residents, provided or coordinated by First Step House as the lead service provider.

Development Team:

In addition to Housing Opportunities, Inc. (Developer and Owner), BlueLine Development, Inc. is serving as a development consultant for the proposed project. Established in 1970, Housing Connect and its nonprofit arm, Housing Opportunities (HOI/HC), have a mission to connect people and communities to quality affordable housing opportunities while promoting self-sufficiency and neighborhood revitalization. HOI/HC owns and manages over 1,300 units of affordable housing, administers $2.15MM in rental subsidies each month and has served over 5,000 households in Salt Lake County. Their experience in housing, specifically those who will be served with Parkhill Commons, is an invaluable asset to the development, operations, and most importantly the residents of the property.

BlueLine Development, Inc. is a real estate development company dedicated to creating and sustaining affordable housing. Their success comes from forming partnerships and utilizing all available funding resources. Their goal for each development is to provide a comfortable, healthy home for those who need it most. BlueLine Development (BLD) was founded in 2011, by professional developers who brought years of development experience to the table as well as a great zeal for the work they do. BLD is dedicated to developing quality properties to provide safe and affordable homes to low-income individuals / families, especially those most in need. Since its inception, BlueLine Development, Inc., has secured funding and completed construction on over 60 different projects, in multiple states, with eighteen different nonprofit companies, utilizing LIHTC, HOME, CDBG, NSP, TCAP, AHP, NAHASDA, Olene Walker, Section 1602 and Section 8 programs

Project Specifics:

Parkhill Commons will provide (70) new supportive housing apartments for (65) households earning up to 35% of AMI (rents at 30% AMI), (5) households earning up to 30% AMI (rents at 25% AMI), and serving households who are homeless or at risk of homelessness and/or have a disability; this includes, but is not limited to, individuals diagnosed with a behavioral health condition and/or substance use disorder. The project also includes (7) Type-A accessible units (4 one-bedroom and 3-two bedroom), along with all units being designed and constructed to Type-B standards, which allows for an

opportunity for residents to extend their ability to physically age in place. Wrap around services will be provided to residents to assist them in living independently and achieving long-term stability in their homes. Parkhill Commons will incorporate trauma informed design and care by a team with extensive experience and expertise in serving the intended population. The property location is nearby multiple bus stations and provides good access to transit options for residents.

Located in Millcreek, the existing 4.28-acre property is currently being utilized as a mobile home community. For Parkhill Commons, the single parcel will be subdivided into two separate parcels, with the multi-family (proposed project) lot consisting of 2.19 acres, suitable for the proposed development. A relocation consultant, Revival Development Services, has been contracted to assist the existing residents with their relocation services and guidance in accordance with the Uniform Relocation Act, inclusive of communication to existing residents, relocation assistance, referrals, and compensation for those impacted residents. A relocation plan and budget are included within the application documents for additional details.

The proposed unit mix aligns well with the needs of the community, as demonstrated by capture rates shown in the market study performed by Western States Multifamily (1.9% and 0.4% for one- and two-bedroom units respectively and 10% for older adult households). All units are proposed to have Project Based Vouchers, provided by Housing Connect, in addition, all utilities are paid by the project Owner to help ensure affordability and success for residents.

The project will be thoughtfully designed for the intended residents, along with being Energy Star and Enterprise Green Communities certified to further provide a safe and healthy environment. The units will consist of efficient electric heat pump PTAC's, energy star rated appliances, and low-flow water saving plumbing fixtures. Amenities and interior common spaces will include a community room and kitchen, case management / service and property management offices, open seating and areas for resident gatherings, common area laundry, exterior secure courtyard, interior secured bike storage, along with community gardens and landscaped green space for residents to enjoy the outdoors. Furthermore, a portion of the off-street parking is covered.

Development Timeline:

Parkhill Commons anticipated closing in July 2027, with construction being completed in October 2028. Lease-up will commence by November 2028, with full occupancy anticipated in January 2029.