



SALT LAKE CITY HOUSING TRUST FUND ADVISORY BOARD

AGENDA

**Thursday, March 16, 2006
Room 126 – 12:15 p.m.**

451 South State Street (City & County Building)

Approve minutes of January 12, 2006

New Business

1. Consider a request from Utah Nonprofit Housing Corporation that the Liberty Wells Retirement Community project loan, in the amount of \$250,000, approved in December 2003 and the \$100,000 loan, approved in June 2005, become cash flow loans for two years in order to reduce the debt on the project until the applicant can apply for State Low-Income Housing Tax Credits. In June 2005 the applicant was granted loan repayment deferrals on both loans until January 2006. The applicant is currently making payments on both loans. The project is located at 260 East 800 South.

2. Consider a request from Utah Nonprofit Housing Corporation to amend loan documents from 1994 and 1995 on the Lowell Apartment project located at 756 South 200 East as follows:

A loan in the amount of \$103,390, approved in 1994 at 8% compounding annual interest rate be changed to a 3% simple interest rate loan. (The loan will continue through the maturity date of 2014 with a balloon payment, sufficient to pay the entire outstanding indebtedness of principal, interest and accrued interest, due at maturity.) No payments are currently being made on this loan.

A second loan in the amount of \$71,000, approved in 1995 at 3% compounding annual interest be changed to a 3% simple interest rate loan. The loan will continue through the maturity date of 2015 with a balloon payment, sufficient to pay the entire outstanding indebtedness of principal, interest and accrued interest, due at maturity. Monthly payments of \$393.76 are currently being made on this loan.

The definition of cash flow in the loan documents be changed so that the property management fee can be paid prior to the computation of cash flow.

Other Business

1. Schedule next meeting.

People with disabilities may make requests for reasonable accommodation no later than 48 hours in advance in order to attend this public meeting. Accommodations may include alternate formats, interpreters, and other auxiliary aids. This is an accessible facility. Salt Lake City's TDD number is 535-6021. In order to access Salt Lake City's TDD line you must be calling from a TDD line. Please call Jan Davis at 535-7777 for assistance.