



Housing for People, not for Profit

Mission:

Mountainlands Community Housing Trust (MCHT) is a 501(c)(3) non-profit corporation, based on the belief that a safe affordable home is often a family's first step toward economic self-sufficiency. MCHT addresses the dual problems of housing affordability and availability on three fronts: acquisition and new construction of affordable housing, direct assistance in securing housing and needed basic services, and education and advocacy to promote housing policy.



Rental Availability

- Summit County Occupancy Report-2015

	WASHINGTON MILL			PARKSIDE APARTMENTS			HOLIDAY VILLAGE			MEADOW VIEW			IRON HORSE PARK		
	Waitlist	All 2 bd.: 1 yr. +		Waitlist	18-24 mos.		Waitlist	18-24 mos.		Waitlist	12-18 mos.		Waitlist	All 3 bd.: 3 mos. +	
	# UNITS	# OCC.	% OCC.	# UNITS	# OCC.	% OCC.	# UNITS	# OCC.	% OCC.	# UNITS	# OCC.	% OCC.	#UNITS	#OCC.	%OCC.
JANUARY	8	8	100.00%	42	42	100.00%	80	78	97.50%	24	24	100.00%	94	94	100.00%
FEBRUARY	8	8	100.00%	42	42	100.00%	80	77	96.25%	24	24	100.00%	94	93	98.94%
MARCH	8	8	100.00%	42	41	97.62%	80	79	98.75%	24	24	100.00%	94	93	98.94%
APRIL	8	8	100.00%	42	41	97.62%	80	79	98.75%	24	24	100.00%	94	94	100.00%
MAY	8	8	100.00%	42	41	97.62%	80	79	98.75%	24	24	100.00%	94	94	100.00%
JUNE	8	8	100.00%	42	41	97.62%	80	76	95.00%	24	24	100.00%	94	94	100.00%
JULY	8	8	100.00%	42	41	97.62%	80	78	97.50%	24	22	91.67%	94	93	98.94%
AUGUST	8	8	100.00%	42	40	95.24%	80	78	97.50%	24	24	100.00%	94	93	98.94%
SEPTEMBER	8	8	100.00%	42	41	97.62%	80	77	96.25%	24	22	91.67%	94	94	100.00%
OCTOBER	8	8	100.00%	42	42	100.00%	80	76	95.00%	24	23	95.83%	94	94	100.00%
NOVEMBER	8	8	100.00%	42	42	100.00%	80	78	97.50%	24	24	100.00%	94	94	100.00%
DECEMBER	8		0.00%	42		0.00%	80		0.00%	24		0.00%	94		0.00%

	NEWARK STUDIOS			ELK MEADOWS			ASPEN VILLAS			LIBERTY PEAK			SILVER MEADOWS		
	Waitlist	6 mos.		Waitlist	1,2 & 3 bd.: 3 mos. +		Waitlist	2 bd.: 6 mos.+ 3 bd.: 6 mos. +		Waitlist	1bd.: 2-3 mos. 2bd.: 1yr.+		Waitlist	1 yr. +	
	# UNITS	# OCC.	% OCC.	# UNITS	# OCC.	% OCC.	# UNITS	# OCC.	% OCC.	# UNITS	# OCC.	% OCC.	# UNITS	# OCC.	% OCC.
JANUARY	38	38	100.00%	94	91	96.81%	★ 80	80	100.00%	150	149	99.33%	23	23	100.00%
FEBRUARY	38	38	100.00%	94	91	96.81%	★ 80	80	100.00%	150	150	100.00%	23	23	100.00%
MARCH	38	38	100.00%	94	90	95.74%	★ 80	80	100.00%	150	149	99.33%	23	23	100.00%
APRIL	38	38	100.00%	94	90	95.74%	★ 72	68	94.44%	150	150	100.00%	23	23	100.00%
MAY	38	37	97.37%	94	92	97.87%	★ 72	66	91.67%	150	150	100.00%	23	23	100.00%
JUNE	38	34	89.47%	94	92	97.87%	★ 76	67	88.16%	150	150	100.00%	23	23	100.00%
JULY	38	34	89.47%	94	93	98.94%	★ 72	70	97.22%	150	149	99.33%	23	23	100.00%
AUGUST	38	36	94.74%	94	94	100.00%	★ 72	60	83.33%	150	150	100.00%	23	23	100.00%
SEPTEMBER	38	37	97.37%	94	94	100.00%	★ 83	78	93.98%	150	146	97.33%	23	23	100.00%
OCTOBER	38	37	97.37%	94	93	98.94%	88	88	100.00%	150	150	100.00%	23	23	100.00%
NOVEMBER	38	37	97.37%	94	94	100.00%	88	86	97.73%	150	150	100.00%	23	23	100.00%
DECEMBER	38		0.00%	94		0.00%	88		0.00%	150		0.00%	23		0.00%

TOTALS	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Notes
# UNITS	633	633	633	625	625	629	625	625	620	641	641	641	★ Aspen Villas: units under renovation, not available for occupancy.
# OCC.	627	626	625	615	614	609	611	606	620	634	636	0	
% OCC.	99.05%	98.89%	98.74%	98.40%	98.24%	96.82%	97.76%	96.96%	97.48%	98.91%	99.22%	0.00%	
YTD % OCC.	99.05%	98.97%	98.89%	98.77%	98.67%	98.36%	98.27%	98.11%	98.04%	98.13%	98.23%	89.93%	

397 Restricted units in Snyderville Basin & East County

Number of Units		
Neighborhood	Rentals	Ownership
Elk Meadows	94	
Newpark Studios	38	
Liberty Peak	150	
Bear Hollow Village		58
Fox Point at Redstone		15
Woods at Parleys Lane		4
Snyderville Basin Totals	282	77
Meadow View	24	
River Bluffs/Francis		2
North Bench Farms/Oakley		12
East County Totals	24	14
Totals	306	91

- Ownership

- Ideal Price Ranges for Affordable Homes

- Studio Condo - \$100-\$120k
- One-bedroom - \$130-\$175k
- Two-bedroom - \$200-240k
- Three-bedroom* - \$250-\$275k
- Four-bedroom* – up to \$300k

* - high need

Priority for Affordable Homes

In order of importance:

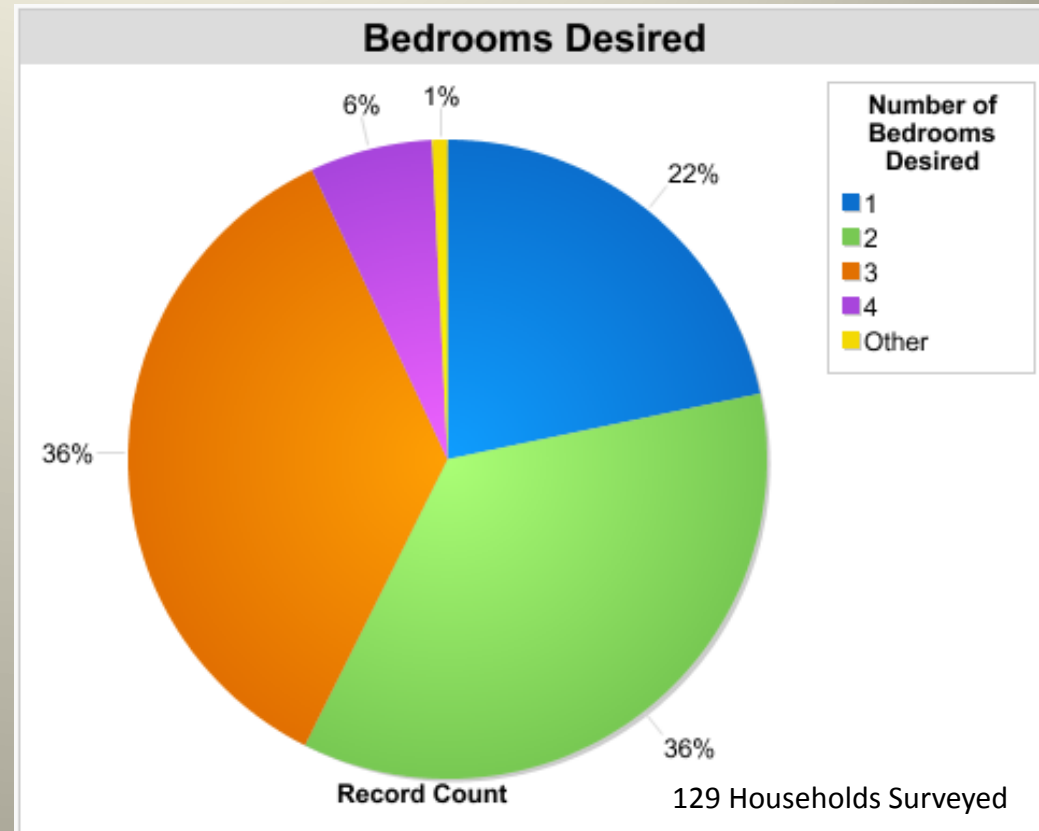
Single Family – Three and Four Bedroom

Townhome – Two, Three, and Four Bedroom

Condo- Two and Three Bedroom with storage

Condo – Studio, One, and Two Bedroom

(Ideal units will have oversized or two-car garage)



Attainable Housing

- Target families making 80-120% of Area Median Income.
- Prices should be between \$300,000-\$500,000.



Current Pipeline

- Ownership
 - MCHT completed 23 single family homes in 2015.
 - 11 single family homes currently under construction.
 - 175 homes completed since 2002.
 - 15 additional single family homes and infrastructure for 47 affordable/attainable townhomes slated for 2016.



- Rentals

- 28 apartments under construction. (Richer Place Apartments – Kimball Junction)
- 253 total apartments in Summit and Wasatch County.
- No additional rental units in pipeline.



Approved/Required Affordable Housing Units Snyderville Basin

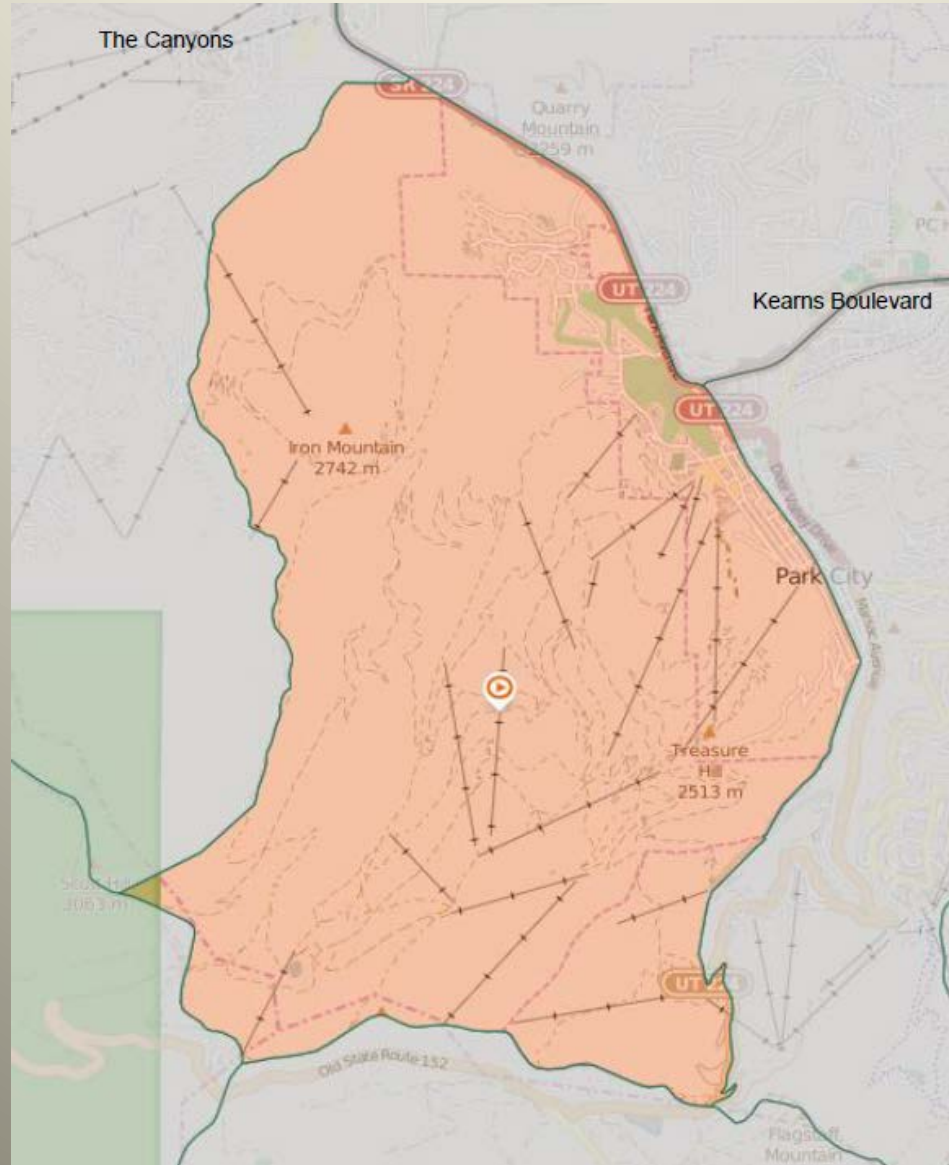
Approved	Number	Type
Silver Creek Village	330	Mixed rental & ownership
Discovery	24	Ownership
Canyon Crossing	20	Rentals
Total	374	

Required	Number	Type
Canyons RVMA	287	Mixed seasonal, rental & ownership
Total	661	

Funding/Financing

- Ownership - Subsidized loans available for the Self Help program. Available for restricted or CLT homes. Not available for condos where high percentage of non owner occupied or nightly rentals allowed. CRA Credit
- Rentals
 - Low Income Housing Tax Credits:
 - 9% credits provide about 75% equity allowing for rents 40-50% AMI
 - 4% credits generate about 32% equity target 50-60% AMI
 - Competitive 9% 25 units or less, 4% generally larger developments.
- Seasonal – Units built with guarantees do pencil out.
- Infrastructure \$25-50,000 per unit cost. Impact fees \$15-25,000 per unit.

Qualified Census Tract 9644.01



Maximum Rents and Sales Prices

- Consider HUD AMI rather than Park City Workforce Wage.
- Consider Actual cost to build rather than based upon income.
- County uses very low, low income, moderate income (HUD).

FY 2015 Income Limits Summary

FY 2015 Income Limit Area	Median Income Explanation	FY 2015 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Summit County	\$101,200	Very Low (50%) Income Limits (\$) Explanation	35,450	40,500	45,550	50,600	54,650	58,700	62,750	66,800
		Extremely Low Income Limits (\$)* Explanation	21,250	24,300	27,350	30,350	32,800	35,250	37,650	40,890
		Low (80%) Income Limits (\$) Explanation	46,100	52,650	59,250	65,800	71,100	76,350	81,600	86,900

- Mix of unit/Income types.

Appreciation Limits

- 3% seems to work.



Rents

- Tie to Utah Housing Corporation
- Should be 50% AMI – 60% AMI or essentially market rents.

2015 MAXIMUM INCOME LIMITS										
County	HERA	AMI	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Summit		50%	35450	40500	45550	50600	54650	58700	62750	66800
Summit		60%	42540	48600	54660	60720	65580	70440	75300	80160

2015 MAXIMUM RENTS				
0 BDRM	1 BDRM	2 BDRM	3 BDRM	4 BDRM
886	949	1,138	1,315	1,467
1,063	1,139	1,366	1,578	1,761

PCMC Resolution

- Special needs emergency/transitional housing- serve Summit County residences.
- Minimum Green Building Requirements.
 - Energy Star 3.0
 - Enterprise Green Communities