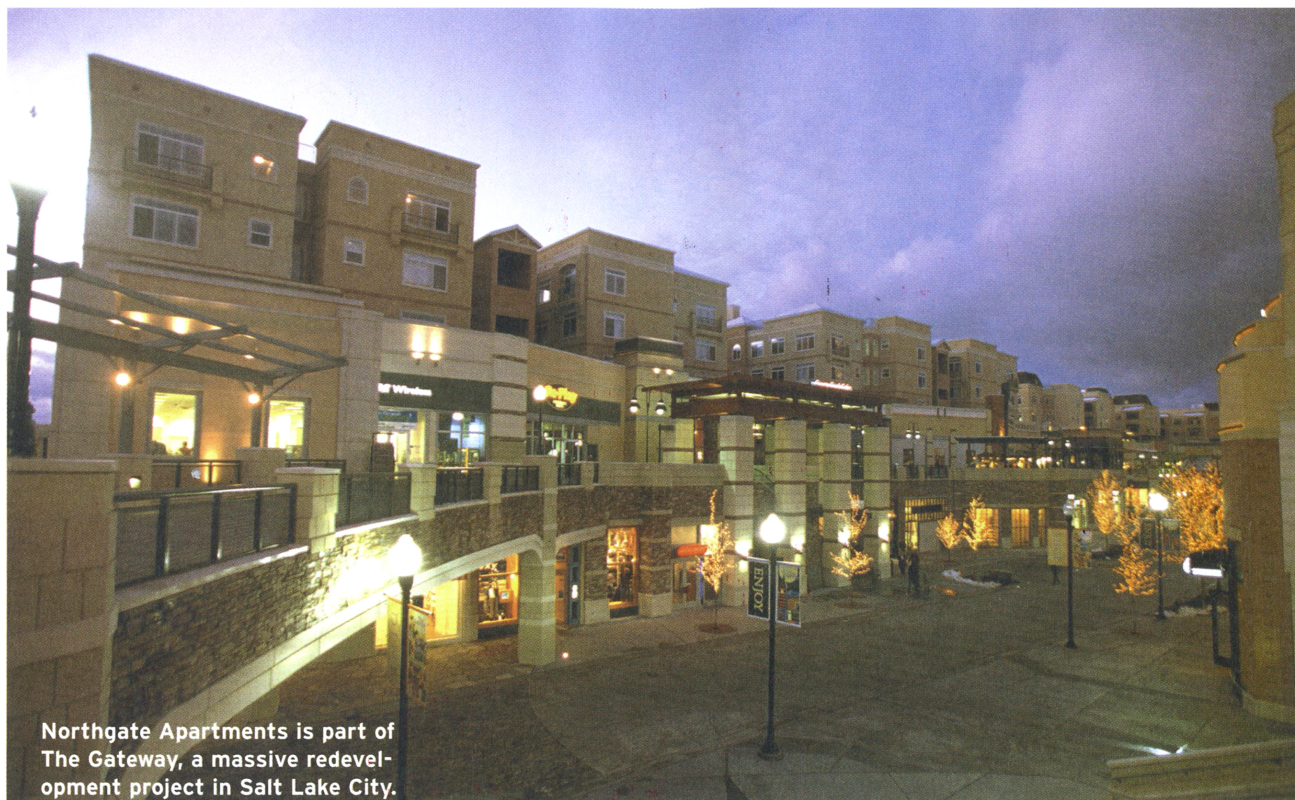


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Northgate Apartments is part of The Gateway, a massive redevelopment project in Salt Lake City.

Olympic Legacy Lives On

BY SUSAN ASHWORTH

SALT LAKE CITY

The legacy of the 2002 Winter Olympics lives on for low-income families living in the Northgate Apartments.

After serving as home to hundreds of members of the broadcast and press media in Salt Lake City covering the games, this property was converted to 330 multifamily housing units, with 156 of these units reserved for tenants earning less than 60 percent of the area median income.

Financing for the \$37.4 million

mixed-income community, which was developed by Simpson Housing Solutions, included \$16.4 million in tax credits from the Utah Housing Corp. (UHC), the state's largest tax credit allocation that year, and \$2.3 million from the Salt Lake Olympic organizing committee.

The financing included tax credit equity from Fannie Mae, permanent financing from Red Mortgage Capital under Fannie Mae's Multifamily Affordable Housing Program, a long-term loan from UHC, and a construction loan from Bank One.

In 2004, the Northgate project was named a Pillars of the Industry

finalist for Best Affordable Apartment Community by the National Association of Home Builders.

The property is part of The Gateway, a massive downtown redevelopment project that preceded the Olympics. The largest redevelopment project in Salt Lake City's history, the \$375 million project was initiated and overseen by The Boyer Co., a development firm in Salt Lake City, and features residential, retail, office, and hotel projects.

Situated near the Union Pacific railroad station, The Gateway includes a new children's museum and a planetarium. ■