

## THE LOOK AHEAD

# An Alzheimer's conference, Ogden's Twilight concerts start and Fear Factory marks halfway to Halloween

Journalists from across The Tribune newsroom offer a look at events and happenings of interest for the week of May 12-18:

## THE SALT LAKE TRIBUNE

**Learning about Alzheimer's, May 15** • The Alzheimer's Foundation of America is holding a free educational conference for Utah residents to learn about Alzheimer's disease, brain health and caregiving, on Wednesday

from 10 a.m. to 1 p.m., at the Embassy Suites by Hilton at 3524 Market St., West Valley City. Advance registration is recommended; go to [alzfdn.org/tour](http://alzfdn.org/tour) to register.

**Ogden's summer series, May 16** • The Ogden Twilight Concert Series — 10 shows this

summer at the Ogden Amphitheatre, at 343 E. 25th St., Ogden — starts Thursday night with the French indie rock band Phoenix. Opening the show are Metric and Beastie-Vec. Show starts at 5 p.m. Tickets, at \$20 each (plus fees), are available at 247X.com; a season ticket, good for all 10 shows, is available for \$150 (plus fees).

**The very scary month of May, May 17-18** • It may seem like spring, but it's less than

six months to Halloween — and for fans of getting scared, the haunted attraction Fear Factory is throwing a "Halfway to Halloween" event, Friday and Saturday from 8 p.m. to midnight, at the attraction, at 666 W. 800 South in Salt Lake City, is billed as a "sneak peek" of what's in store for fans in October. Go to [fearfactorysl.com](http://fearfactorysl.com) for details.

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## Utah launches all-out push to build thousands of starter homes that you might be able to afford

State's latest plan will pump \$300 million into discount loans for construction of up to 35,000 "attainable" houses within five years.

By TONY SEMERAD

Much like May blossoms, Utah's latest attempt to ease its housing crisis is unfolding with the spring home-shopping season.

Yet this big-dollar gambit to spur construction of 35,000 new starter homes across the state in five years is meant not so much at helping today's would-be buyers as it is in averting a worse hit later, a Gov. Spencer Cox, his new housing czar and the Republican-dominated Legislature have aligned \$300 million in subsidized loans for builders and new zoning tools for cities around the goal of boosting homeownership by building smaller, no-frills housing attainable to first-time buyers.

Their plan marks a notable shift toward single-family home construction to address affordability as opposed to encouraging rent-subsidized apartments with gap financing. It's also expected to entice smaller homes in Utah, a state with among the largest average home sizes in the nation.

Launched officially on May 1, the ambitious strategy amounts to building about 0.8 of a house per hour through 2028 "in case you're doing the math," said Steve Waldrip, a former legislator who is now Cox's senior adviser on housing strategy and innovation.

The governor rarely speaks publicly these days without mentioning potentially dire and long-term effects of Utah's ongoing shortage of affordable homes, made worse by pandemic-fueled demand. A recent and jarring Utah Foundation poll found that housing affordability and political dysfunction now top voter concerns, with 3 in 5 Utahns surveyed saying the state is on a wrong track.

Appointed to Cox's inner circle last December, Waldrip's standard pitch on the housing crisis — he has taken to calling himself "Chicken Little" — focuses on an impending plight for middle-income Utahns unable to afford a home purchase any time soon.

"We're seeing a looming disaster," he said. "For our society and economy, which is the inability to create generations of wealth going forward."

Waldrip, a former partner in a private real estate investment fund focused on workforce housing, is also said to have been pivotal in securing that \$300 million for new loans in hopes of reinvigorating home construction amid a recent lull.

He adds regularly in speeches how escalating home prices over decades and a lack of supply have pushed the Beehive State's median home price to at least six times



Smaller homes are shown in the neighborhood north of Liberty Park in Salt Lake City.

its median wage — nearly double the ratio of three generations ago. "There needs to be a shift in how we approach this," Waldrip said, "and that's a big part of what we're doing."

### LOOSENING A SUPPLY LOCK

After years of focusing on demand and putting relative drips and drabs toward financing for affordable homes, state leaders opted in February to sidetrack that chunk of money from a \$30 billion pool of investments and put it toward helping homebuilders struggling with tightened credit and higher interest rates.

Right as Utah saw a big leap two years ago in residential building permits that promised to start narrowing its shortage, albeit incrementally, interest rate hikes sent that plunging. Housing starts fell from 37,000 in 2021 to about 19,000 in 2023 and were headed even lower this year.

With the May 2023 collapse of several regional banks and a near-doubling of interest rates, somewhere around two-thirds of Utah's small and midsize homebuilders told pollsters they were unable to obtain or afford financing for pending residential construction projects.

At the same time, an estimated 72% of Utah homeowners currently have mortgages with rates at 4% or below, making them more reluctant to sell and take on new home loans at higher rates.

"That's great for them," said Zions Bank executive and state Rep. Robert Spendlove. R-Sandy, "but they're never going to move."

"So, how do we turn over this housing supply?" asked Spendlove, who sponsored the loan funding, HB572, in the latest legislative session. "The only solution is you've got to build a more homes."

### WILL NEW MONEY TALK?

To be called the Utah Homes Investment Program, the approach will be initiated by applications from developers, officials say, and involves financial sacrifice on their part as well as modest concessions for participating lenders when the money gets paid back to state coffers.

Those hoping to qualify will have to commit to erect housing with no fewer than 60% of dwellings in their projects defined as "attainable" — that is, for sale at roughly 80% of the median home price in the county where they're built.

If it works, that might mean homes priced at \$800,000 in Park City, just under \$400,000 in Weber County and closer to \$450,000 in Salt Lake County, where the median price is now hovering above \$500,000. Some builders, Spendlove said, say they might be able to push sales prices as low as \$350,000.

Attainable starter homes under the program must remain owner-occupied for at least five years. And to construct these units, some homebuilders will have to innovate on their typical designs: more

dwellings per acre, smaller houses, smaller yards and a back-to-basics approach to materials and home finishes.

"If you think about your grandma's cupboards," said Waldrip, "they weren't generally super high-quality — but they worked. To me, that's a great example of what we used to do. We've gotten away from creating just what is necessary."

Jed Nilson, owner and president of South Ogden-based Nilson Homes, said years of easier credit, lower housing prices and zoning limits have led the homebuilding industry toward larger "mansions."

Research based on Zillow sales data found the average new single-family home sold in Utah in 2022 covered 2,383 square feet, while other estimates have put the average as high as 2,800, highest in the country.

Nilson said his firm, which hopes to participate in the starter-home initiative, has blueprints for 900- to 1,200-square-foot ramblers with two bedrooms, two bathrooms, a detached one- or two-car garage and simple fixtures throughout. Other builders have put the average as high as 2,800, highest in the country.

"If all we build are rentals and mansions," he said, "there's no opportunity for upward mobility. Utahns are having to either live in their parents' basements, rent apartments or they have to move

out of state for them to accomplish the American dream."

### NEW CITY APPROACHES, TOO

The Legislature has created new mechanisms for cities to foster this kind of development by encouraging so-called upzoning that increases the number of dwellings permitted per acre, while letting municipalities address demands for new services and utilities created by growth.

New flavors of taxing and reinvestment districts are now allowed that could effectively let cities tap future tax revenues to bolster construction — and pay for adding water, sewer and other utility capacity needed to support residential development.

There have been tweaks on Capitol Hill to new transit-oriented zoning laws to incorporate higher housing density and creation of medium-density districts more suitable for communities without rail stations or lots of open acres — along with homeownership opportunity zones for construction of starter homes in subdivisions of 10 acres or smaller.

Angela Price, Salt Lake City's legislative affairs director, said officials in Utah's capital are ecstatic over state lawmakers' focus on varied approaches and cash infusions aimed at increasing homeownership and easing homelessness. But being a built-out municipality lacking large tracts of developable land, Price said Salt Lake City was still analyzing how some of the new starter-home tools might apply — although the city is pursuing a transit-oriented district around the Utah Transit Authority's FrontRunner and TRAX hub along 600 West.

"Our doors are always open," Price said, "and we welcome creativity from the development community to partner with us."

Waldrip said the starter-home approach targets mostly new construction on larger parcels "because that's where some of the greatest opportunity lies to make a difference."

In turn, it is likely to tilt starter homes toward communities where developable acreages are still available — places such as Lehi, Saratoga Springs, Eagle Mountain in Utah County, Salt Lake County's Herriman, and Syracuse, West Point, Plain City and Farr West farther north.

Cameron Diehl, executive director of the Utah League of Cities and Towns, said more than 100,000 housing units were legally entitled to be built in the state as of November, but remained sidelined by market forces. By offering a variety of approaches, he said, the state has increased the likelihood cities can actually move the needle on new housing.

"Taken as a whole package," Diehl said, "we've developed some good collaboration tools. Whether they will work or not, we'll find out in the coming years."

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