



March 1, 2023

Utah Board of Higher Education
c/o Commissioner Dave R. Woolstenhulme
60 South 400 West
Salt Lake City, UT 84101

RE: Update on Salt Lake Community College Student Housing P3 Project

Commissioner Wolstenhulme:

During the October 24, 2022, meeting of the Utah Board of Higher Education, in accordance with *Board Policy R712, Non-Traditional Arrangements for Development of Facilities on Campuses*, the Board approved SLCC to move forward with seeking financing for the College's P3 Student Housing Project, subject to the Attorney General's Office's approval of associated contracts and return to the Board for further approval if either there are material changes to the agreement or the agreement is not finalized within three months.

The College is providing an update on the status of the P3 Student Housing Project, informing the Board that the College is putting the project on pause and will return to the Board to seek approval at such a future time the College is ready to resume pursuing a student housing project.

While the College worked diligently with partners to see this project move forward, we were unable to complete financing within the three months outlined by the Board. This was due to the contractors' inability to meet the agreed upon timeline and continued stress on the project's financials due to ongoing market volatility and the College's primary goal to not increase rental prices for students.

The College continues to see a need for affordable student housing, and we believe strongly in the impact this type of project will have on supporting student success, increasing retention and student completion. As such, we continue to research potential options that would bring affordable student housing to SLCC.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Chris A. Martin".

Chris A. Martin

Vice President for Finance and Administration, CFO