



**WORKFORCE  
SERVICES  
HOUSING & COMMUNITY  
DEVELOPMENT**

**PRIVATE ACTIVITY BOND PROGRAM**

1 PRIVATE ACTIVITY BOND PROGRAM

2 NOTICE OF PUBLIC MEETING

3

4 October 11, 2023 at 9:00 a.m.

5

6 Olene S. Walker Building

7 140 East 300 South, Room 211

8 Salt Lake City, Utah 84111

9

10 This meeting will be streamed at <https://utah-gov.zoom.us/j/87913736538>.

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12 John T. Crandall, Chairman of the Board

13

14 **Board Members Present:**

15 John Crandall, Chairman

16 Dean Lundell, Lehi City

17 David Damschen, UHC

18 Kamron Dalton, GOEO

19 Curtis Koch, Davis County

20 Chip Dawson, South Jordan City

21 Kirt Slauch, Utah Treasurer's Office

22 Nicole Rosenberg, Iron County

23 Nate Talley, USHE

24

25

26 **Staff Present:**

27 Christina Oliver, HCD Director

28 McKenna Marchant, HCD Staff

29 Jennifer Domenici, HCD Assistant Director

30 Jennifer Edwards, HCD Assistant Director

31 Carver Black, HCD Finance Advisor

32 Brian Swan, State Attorney General's Office

33 Sarah Nielson, Public Information Officer

34 Daniel Murphy, HCD Staff

35 Kathryn Greenman, HCD Staff

36 Daniel Herbert-Voss, HCD Staff

37

38 **Guests Present:**

39 Ryan Warburton

40 Chris Miller

41 Brennen Brown

42 Karl Niederer

43 Jonathan Hardy

44 Jason Burningham

45 Jen Merrill

46 Kristina Harrold

47 Chris Sherwood

48 Viktoriya Griffin

49 Stacey Estes

50 Chris Zarek

51 Ashley Grant

52 Karl Niederer

53 Fredrick Olsen

54 James Walker

55 Cara Hicks

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56 Betsy Olen  
57 Jodi Bangerter  
58 Gary Vizioli  
59 Tim Cohn  
60 Ryan Davis  
61 Jeff Ryan

62 Dave Miner  
63 Jereme Thaxton  
64 Jamie Ney  
65 Ian Peterson  
66 Grant Wise

67

68 **AGENDA**

69

70 **I. Welcome and Introductions**

71 Chairman Crandall opened the meeting at 9:02am and thanked Ricky Hatch for his eight years of service  
72 on the PAB Board of Review.

73

74 **II. Approval of Minutes**

75 **A. July 12, 2023 Meeting Minutes**

76 **B. August 21, 2023 Meeting Minutes**

77 *Motion to approve the minutes from July 12, 2023 PAB meeting and minutes from the August 21, 2023*  
78 *PAB meeting was made by David Damschen and seconded by Kamron Dalton. The motion passed by roll*  
79 *call vote with affirmative votes by David Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch,*  
80 *Dean Lundell, and Nicole Rosenberg.*

81

82 **III. PAB Annual Policy Update**

83 McKenna Marchant, PAB Program Manager, presented the annual PAB Policy Update and shared the  
84 most impactful changes with the board including: 1. Codifying the PAB calendar for the reallocation of  
85 the Student Loan Account to occur in the first January meeting of every year. 2. Adding a scoring item  
86 that projects must qualify for 4% LIHTC through the Utah Housing Corporation's Qualified Allocation  
87 Plan. 3. Adding a minimum point threshold of 217 points.

88

89 *Motion to approve the 2023 Annual Policy Update was made by Kamron Dalton and seconded by Kirt*  
90 *Slaugh. The motion passed by roll call vote with affirmative votes by David Damschen, Kirt Slaugh,*  
91 *Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

92

93 **IV. Status of Accounts**

94 Ms. Marchant reviewed the status of accounts and stated there would be enough allocation in the Pool  
95 Account (once the Board members had reallocated all unallocated portions to the Pool Account) for the  
96 approval of all projects presented this day.



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97  
98 *Motion to move all unallocated amounts from the Manufacturing and Multi-Family Accounts to the Pool*  
99 *Account was made by David Damschen and seconded by Dean Lundell. The motion passed by roll call*  
100 *vote with affirmative votes by David Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch,*  
101 *Dean Lundell, and Nicole Rosenberg.*

102  
103 **V. Volume Cap Extension Requests** **Extension Requests**  
104 **A. Single Family Housing**  
105 **1. Utah Housing Corporation** **Third**  
106 \$170,392,320  
107 *Motion to approve staff's recommendation to grant a third extension was made by Kirt Slaugh and*  
108 *seconded by Nate Talley. The motion passed by roll call vote with affirmative votes by David Damschen,*  
109 *Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

110  
111 **B. Multifamily Housing Projects**  
112 **1. Magnolia at Homestead** **Fifth**  
113 140 Units – 100% Affordable  
114 New Construction 650 W 400 N  
115 Developer – Wasatch Affordable Ventures Logan, UT 84321  
116 Original Allocation - \$17,700,000 [July 13, 2022]  
117 *Motion to approve staff's recommendation to grant a fifth extension was made by Curtis Koch and*  
118 *seconded by Dean Lundell. The motion passed by roll call vote with affirmative votes by David Damschen,*  
119 *Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

120  
121 **2. Silvercrest** **Fifth**  
122 53 Units – 99% Affordable  
123 New Construction 2615 Grant Avenue  
124 Developer – Salvation Army Ogden, UT 84401  
125 Original Allocation - \$8,550,000 [July 13, 2022]  
126 Additional Allocation - \$1,530,000 [July 12, 2023]  
127 *Motion to approve staff's recommendation to grant a fifth extension was made by David Damschen and*  
128 *seconded by Curtis Koch. The motion passed by roll call vote with affirmative votes by David Damschen,*  
129 *Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

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131  
132 **3. Howick** **Fifth**  
133 150 Units – 100% Affordable



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134 New Construction 4101 S Howick St  
 135 Developer – Blueline & CDC Utah Millcreek, UT 84107  
 136 Original Allocation - \$30,000,000 [July 13, 2022]  
 137 *Motion to approve staff’s recommendation to grant a fifth extension was made by Dean Lundell and*  
 138 *seconded by Kirt Slauch. The motion passed by roll call vote with affirmative votes by David Damschen,*  
 139 *Kirt Slauch, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*  
 140

141 **4. Price Apartments** **Third**  
 142 168 Units – 100% Affordable Main Street and  
 143 New Construction Airport Road  
 144 Developer – CJM Development Price, UT 84501  
 145 Original Allocation - \$20,500,000 [January 11, 2023]  
 146 Additional Allocation - \$2,000,000 [July 12, 2023]  
 147 *Motion to approve staff’s recommendation to grant a third extension was made by Nate Talley and*  
 148 *seconded by Dean Lundell. The motion passed by roll call vote with affirmative votes by David Damschen,*  
 149 *Kirt Slauch, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*  
 150

151 **5. Liberty Corner** **Third**  
 152 172 Units – 100% Affordable  
 153 New Construction 1285 S 300 W  
 154 Developer – Cowboy Partners SLC, UT 84101  
 155 Original Allocation - \$42,100,000 [January 11, 2023]  
 156 Ms. Marchant explained that when Liberty Corner was originally granted PAB allocation in January of  
 157 2023, they applied with 172 to be covered by PAB and 4% LIHTC. The original application indicated there  
 158 would be a total of 200 units, but 28 units would be covered by 9% LIHTC. It is possible, but not common  
 159 to combine 4% and 9% tax credits because everything in a project regarding what units are covered with  
 160 4% and what units are covered by 9% has to be very separate with a paper line delineating the units into  
 161 two legally separate projects. The developers have made the decision to bring 11 more units to the 9%  
 162 project in order to achieve even lower AMIs for those 11 units as well. Technically, their unit count for  
 163 PAB/4% LIHTC has lowered by 6.3% as those units have moved under the 9% project. If the developers  
 164 are not awarded their 9% LIHTC they have indicated that they would come back to PAB to request that  
 165 the entire project be covered by bonds and 4% LIHTC, this would cause a 47% increase of total project  
 166 costs (the Board may revoke an allocation if the project costs increase by 20% or more) and a 26%  
 167 increase of total costs/unit (the Board may revoke if the increased total costs/unit is 15% or more). In  
 168 this meeting the developer has not proposed anything other than dropping more units into the 9%  
 169 project to lower AMIs for the project and this is just for the Board’s consideration in the future. Staff  
 170 recommended approval of the project as it was presented to the Board.



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*Motion to approve staff's recommendation to grant a third extension was made by Kirt Slaugh and seconded by David Damschen. The motion passed by roll call vote with affirmative votes by David Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

**6. Silos on 500**

**Third**

175 Units – 100% Affordable  
New Construction  
Developer – Lowe Holdings  
Original Allocation - \$20,000,000 [January 11, 2023]  
Additional Allocation - \$1,335,000 [July 12, 2023]

515 S 500 W  
SLC, UT 84101

*Motion to approve staff's recommendation to grant a third extension was made by David Damschen and seconded by Kamron Dalton. The motion passed by roll call vote with affirmative votes by David Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

**7. Lotus Citywalk (Torman Plaza)**

**Third**

99 Units – 100% Affordable  
New Construction  
Developer – Lotus Development  
Original Allocation - \$16,000,000 [January 11, 2023]

265 22<sup>nd</sup> St.  
Ogden, UT 84410

*Motion to approve staff's recommendation to grant a third extension was made by Curtis Koch and seconded by Kamron Dalton. The motion passed by roll call vote with affirmative votes by David Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

**C. Multifamily Housing Projects**

**1. Spor Mountain (Ares)**

**Second**

Fluorspar Mining Project  
New Construction  
Developer – Ares Strategic Mining  
Original Allocation - \$10,000,000 [April 12, 2023]

Millard County

*Motion to approve staff's recommendation to grant a third extension was made by Kamron Dalton and seconded by Dean Lundell. The motion passed by roll call vote with affirmative votes by David Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*



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206	<b>VI. New Volume Cap Requests</b>	<b>Amount Requested</b>
207	<b>A. Multifamily Housing Projects</b>	
208	<b>1. 9Ten West</b>	<b>\$21,300,000</b>
209	180 Units – 100% Affordable	
210	New Construction	<i>910 W North Temple</i>
211	Developer – Great Lakes Capital	<i>SLC, UT 84116</i>
212	Ms. Marchant gave an overview of the project. The unit mix is 165 studios and 15 one-bedrooms with	
213	their AMI at 54.39% average. This is one six-story building. The units will range in size from 250 to 611	
214	square feet. There will be solar for the project and a clubhouse. Merchant Bank has submitted a letter of	
215	interest to fund the project during construction and will provide long-term financing upon completion.	
216	There are proposed loans from Salt Lake County and Olene Walker and a deferred developer fee. The	
217	project originally was approved in January 2023, but because their costs had risen so much the Board	
218	revoked their allocation. The developers have now completed more accurate plan sets for bids and	
219	received bids from multiple general contractors to gain more accurate numbers for submission to the	
220	Board. They're expected to close on their financing April 2024. Staff recommended approval of the	
221	project.	
222	<i>Motion to approve staff's recommendation to award allocation was made by Kirt Slauch and seconded</i>	
223	<i>by Nate Talley. The motion passed by roll call vote with affirmative votes by David Damschen, Kirt</i>	
224	<i>Slauch, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.</i>	
225		
226	<b>2. Alta North Station</b>	<b>\$48,000,000</b>
227	306 Units – 100% Affordable	
228	New Construction	<i>1865 W North Temple St</i>
229	Developer – Alta Bay Capital	<i>SLC, UT 84116</i>
230	Ms. Marchant gave an overview of the project. The unit mix is 166 studios, 104 one-bedrooms, 32 two-	
231	bedrooms, and four three-bedroom units at an average AMI of 55.89%. This project is currently at	
232	54.74% on the 50% test. The 306 units will be rented to a mix of 50-80% AMI individuals located within a	
233	TOD near downtown SLC. The project will have various amenities including a club room, fitness center,	
234	bike maintenance facility, EV charging stations, dog park and wash, etc. The project will also facilitate	
235	after school programs, and various training and assistance courses. The developer is deferring 49% of	
236	the total fee. The developer is working with the community to secure an RDA loan which has no interest	
237	rate specified. Key Bank has extended a letter of interest in the project. The project has provided more	
238	parking stalls than required by the city. Overall, the project will be able to provide a huge number of	
239	units to the market due to the unit's smaller sizes. They anticipate closing in April 2024. Staff	
240	recommended approval.	



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241 *Motion to approve staff's recommendation to award allocation was made by Kamron Dalton and*  
 242 *seconded by David Damschen. The motion passed by roll call vote with affirmative votes by David*  
 243 *Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

244

245	<b>3. Lotus Lincoln</b>	<b>\$26,000,000</b>
246	149 Units – 100% Affordable	
247	New Construction	145 E 18 <sup>th</sup> Street
248	Developer – Lotus	Ogden, UT 84401

249 Ms. Marchant gave an overview of the project. The unit mix is 52 one-bedrooms, 60 two-bedrooms, 24  
 250 three-bedrooms, and 13 four-bedrooms at 60% AMI. The project is currently at 53.89% on the 50% test.  
 251 This project is a mix of two four-story buildings in a mix of 1-bedroom, 2-bedroom, and 3-bedroom  
 252 comprising 136 units. There will also be an additional 13 townhomes constructed on the south side of  
 253 the river with attached two-car garages. The units are currently set at 60% AMI, but the developer has  
 254 applied for state tax credits for 12 units to reduce some of the rents to 30% AMI. The developer is  
 255 deferring 22% of the developer fee at 5% interest rate to paid in full by the fifteenth year to avoid tax  
 256 credit recapture. This project was originally approved by the Board in January 2023, but because Ogden  
 257 City was changing the master plan for Lotus Lincoln's originally proposed site they were not allowing any  
 258 plans to be submitted for the area. The City wanted to ensure this developer would be able to move  
 259 forward with developing affordable housing for the City so they proposed this new site. Because site  
 260 location can allow the board to revoke the allocation and because the developer was adding additional  
 261 units on the new larger site, the developer chose to relinquish their original allocation and resubmit with  
 262 a project they would actually be building on the site. They anticipate closing the second quarter of 2024.  
 263 Staff recommended approval.

264 *Motion to approve staff's recommendation to award allocation was made by Kamron Dalton and*  
 265 *seconded by Nicole Rosenberg. The motion passed by roll call vote with affirmative votes by David*  
 266 *Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

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**VII. Other Business and Adjournment**

**A. New Combined OW/PAB Executive Summary**

270 Ms. Marchant explained that PAB and Olene Walker will now be combining summaries on projects that  
 271 apply to both boards and asked the PAB Board of Review to approve the combined summary.

272 *Motion to approve the new combined OW/PAB Executive Summary was made by Kamron Dalton and*  
 273 *seconded by David Damschen. The motion passed by roll call vote with affirmative votes by David*  
 274 *Damschen, Kirt Slaugh, Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*



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275 **B. Approve 2024 Meeting Calendar**

276 *Motion to approve the 2024 Meeting Calendar was made by David Damschen and seconded by Nicole*  
277 *Rosenberg. The motion passed by roll call vote with affirmative votes by David Damschen, Kirt Slauch,*  
278 *Kamron Dalton, Nate Talley, Curtis Koch, Dean Lundell, and Nicole Rosenberg.*

279 **C. Developer Meeting – Monday, October 16, 2023 at 2:00 - VIRTUAL**

280 **D. Next Meeting– Wednesday, December 13, 2023**

281

282 The meeting adjourned at 10:24 AM.

283 MINUTES APPROVED ON: \_\_\_\_\_

284 CERTIFIED CORRECT BY: McKenna Marchant

285 Kathryn Greenman

286

DRAFT