



**WORKFORCE  
SERVICES  
HOUSING & COMMUNITY  
DEVELOPMENT**

**PRIVATE ACTIVITY BOND PROGRAM**

1 PRIVATE ACTIVITY BOND PROGRAM

2 NOTICE OF PUBLIC MEETING

3

4 January 10, 2024, at 9:00 a.m.

5

6 Olene S. Walker Building

7 140 East 300 South, Room 101 North

8 Salt Lake City, Utah 84111

9

10 This meeting will be streamed at <https://utah-gov.zoom.us/j/81541792181>

11

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 Heidi Voordeckers, North Salt Lake City

25

26 **Staff Present:**

27 Christina Oliver, HCD Director

28 Jennifer Domenici, HCD Assistant Director

29 Jennifer Edwards, HCD Assistant Director

30 Elliot Lawrence, DWS Legal Counsel

31 Kaylee Beck, DWS Financial Manager

32 Daniel Murphy, HCD Staff

33 Kathryn Greenman, HCD Staff

34 Daniel Herbert-Voss, HCD Staff

35 Ashley Trujillo, DWS Staff

36 Janel Quiroz, HCD Staff

37

38 **Guests Present:**

39 Clay Hardman

40 Jacob Carlton

41 Jake Williams

42 Jodi Bangerter

43 Cleon Butterfield

44 Jeff Ryan

45 Karl Niederer

46 Jonathan Hardy

47 Emilie Hauser

48 Jen Merrill

49 Candy Rupp

50 Stacey Estes

51 Chris Zarek

52 George Hauser

53 Stacey Estes

54 Fredrick Olsen

55 Jake Wood

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56 David Potter  
57 Betsy Olen  
58 Cara Hicks  
59 Lorenzo Alveraz  
60 Ashley Grant  
61 Ryan Davis  
62 Tim Cohn

63 Dave Miner  
64 Jereme Thaxton  
65 Captain Jacob Bratton  
66 Jonah Robison  
67 Tyson Butterfield  
68 Zack Waldher

69

70 **AGENDA**

71

72 **I. Welcome and Introductions**

73 Chairman Crandall opened the meeting at 9:02am. Acknowledged that a new board member will be  
74 officially joining in April. Board member Damschen is excused from the meeting as he is travelling.

75

76 **II. Public Comment**

77 No public comments in person or online.

78

79 **III. Approval of Minutes**

80 **A. December 13, 2023, Meeting Minutes**

81 *Motion to approve the minutes from December 13, 2023, PAB meeting was made by Kirt Slaugh and*  
82 *seconded by Heidi Voordeckers. The motion passed by roll call vote with affirmative votes by Nate Talley,*  
83 *Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and Heidi*  
84 *Voordeckers.*

85

86 **IV. Status of Accounts**

87 Kaylee Beck, DWS Financial Manager, reviewed the IRS calendar year 2024 multiplier increase and noted  
88 that the IRS has not released the final amount, which will happen in March or April. The amount  
89 allocated to the Student Loan Account (33%) has been relinquished by the Utah Board of Higher  
90 Education, for the Review Board to reallocate. Ms. Beck reviewed the status of accounts and stated  
91 there would be enough allocation in the Pool Account (once the Board members had reallocated all the  
92 Student Loan Account to the Multifamily Account) for the approval of all projects presented this day.

93

94 Dave Damschen joined the meeting.

95

96 *Motion to move full allocated 2024 amount from the Student Loan Account to the Multifamily Account*  
97 *was made by Curtis Koch and seconded by Dave Damschen. The motion passed by roll call vote with*



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98 *affirmative votes by Nate Talley, Dave Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole*  
99 *Rosenberg, Chip Dawson, Dean Lundell and Heidi Voordeckers.*

100

101 **V. Volume Cap Extension Requests**

**Extension Requests**

102 **A. Multifamily Housing**

103 **1. Liberty Corner**

**Fourth**

104 172 Units – 100% Affordable

105 New Construction

*1285 S 300 W*

106 Developer – Cowboy Partners

*SLC, UT 84101*

107 *Original Allocation - \$42,100,000 [January 11, 2023]*

108 *Motion to approve staff's recommendation to grant a fourth extension was made by Kamron Dalton and*  
109 *seconded by Dean Lundell. The motion passed by roll call vote with affirmative votes by Nate Talley,*  
110 *Dave Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell*  
111 *and Heidi Voordeckers.*

112

113 **2. Silos on 500**

**Fourth**

114 175 Units – 100% Affordable

115 New Construction

*515 S 500 W*

116 Developer – Lowe Holdings

*SLC, UT 84101*

117 *Original Allocation - \$20,000,000 [January 11, 2023]*

118 *Additional Allocation - \$1,335,000 [July 12, 2023]*

119 *Motion to approve staff's recommendation to grant a fourth extension was made by Chip Dawson and*  
120 *seconded by Curtis Koch. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave*  
121 *Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and*  
122 *Heidi Voordeckers.*

123

124 **3. Price Apartments**

**Fourth**

125 168 Units – 100% Affordable

126 New Construction

*Main St and Airport Rd*

127 Developer – CJM Development

*Price, UT 84501*

128 *Original Allocation - \$20,500,000 [January 11, 2023]*

129 *Additional Allocation - \$2,000,000 [July 12, 2023]*

130 **Additional Allocation Requested - \$1,200,000**

131 *Motion to approve staff's recommendation to grant a fourth extension was made by Heidi Voordeckers*  
132 *and seconded by Kamron Dalton. The motion passed by roll call vote with affirmative votes by Nate*  
133 *Talley, Dave Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean*  
134 *Lundell and Heidi Voordeckers.*



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135	<b>4. Torman Plaza (Lotus Citywalk)</b>	<b>Fourth</b>
136	97 Units – 100% Affordable	
137	New Construction	265 22 <sup>nd</sup> St
138	Developer – Lotus	Ogden, UT 84401
139	<i>Original Allocation-\$16,000,000 [January 11, 2023]</i>	
140	<i>Motion to approve staff’s recommendation to grant a fourth extension was made by Chip Dawson and</i>	
141	<i>seconded by Dean Lundell. The motion passed by roll call vote with affirmative votes by Nate Talley,</i>	
142	<i>Dave Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell</i>	
143	<i>and Heidi Voordeckers.</i>	
144		
145	<b>5. Alta North Station</b>	<b>First</b>
146	306 Units - 100% Affordable	
147	New Construction	1865 W. North Temple
148	Developer-Alta Bay Capital	SLC, UT 84101
149	<i>Original Allocation-\$48,000,000 [October 11, 2023]</i>	
150		
151	<b>6. Lotus Lincoln North</b>	<b>First</b>
152	149 Units – 100% Affordable	
153	New Construction	145 E. 18 <sup>th</sup> Street
154	Developer – Lotus Development	Ogden, UT 84401
155	<i>Original Allocation - \$26,000,000 [October 11. 2023]</i>	
156		
157	<b>7. 9Ten West</b>	<b>First</b>
158	180 Units – 100% Affordable	
159	New Construction	910 W North Temple
160	Developer – Great Lakes Capital	SLC, UT 84116
161	<i>Original Allocation-\$21,300,000 [October 11, 2023]</i>	
162	<i>Chairman Crandall reminds the board that first extension requests are perfunctory. Motion to approve</i>	
163	<i>staff’s recommendation to grant a first extension on all three projects was made by Kirt Slaugh and</i>	
164	<i>seconded by Nate Talley. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave</i>	
165	<i>Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and</i>	
166	<i>Heidi Voordeckers.</i>	
167		



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168	<b>VI. New Volume Cap Requests</b>	<b>Amount Requested</b>
169	<b>A. Single Family Housing Projects</b>	
170	<b>1. Utah Housing Corporation</b>	<b>\$177,492,000</b>
171	Requested Single Family Allotment for 2024	
172	<i>Motion to approve 2024 Single Family Account allocation was made by Kamron Dalton and seconded by</i>	
173	<i>Kirt Slaugh. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave Damschen,</i>	
174	<i>Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and Heidi</i>	
175	<i>Voordeckers.</i>	
176		
177	<b>B. Multifamily Housing Projects</b>	
178	<b>1. New City Plaza</b>	<b>\$5,500,000</b>
179	299 Units – 100% Affordable	<i>Senior &amp; Non-Elderly Disabled Housing</i>
180	Acquisition Rehab	<i>1966 &amp; 1992 S 200 E</i>
181	Developer – Housing Connect	<i>SLC, UT 84115</i>
182	<i>Original Allocation - \$34,000,000 [January 2020]</i>	
183	<i>Additional Allocation - \$1,100,000 [April 2021]</i>	
184	<i>Additional after closing - \$2,000,000 [July 2022]</i>	
185	Ms. Halterman gave an overview of the project. New City Plaza Apartments is an acquisition rehab	
186	development. It has been almost 4 years since the first application in the January 15, 2020, meeting for	
187	\$34,000,000. New City Plaza came back for additional volume cap of \$1,100,000 at their fifth and final	
188	extension request on April 14, 2021. They closed on their bonds July 2, 2021, just two weeks before they	
189	would have needed to relinquish their bonds back the Private Activity Bond Board of Review. They were	
190	awarded \$2,000,000 in additional volume cap after bond closing on July 13, 2022, to assist with	
191	escalating construction costs due to building code issues; this additional amount closed in Dember 2022,	
192	with a balance of \$337.40 left in unused cap. The current amount requested will assist in addressing	
193	some unforeseen conditions that were not uncovered until a recent updated review from the local Fire	
194	Marshall, namely safety gaps in the fire suppression system. Based on the capital improvements	
195	required, there is a great need to increase the volume cap by \$5.5MM, allowing the project to meet the	
196	50% test and address the capital needs and current scope of work. The developer has a Developer’s Fee	
197	of \$6,174,614 of which they have deferred \$3,737,937. With the additional allocation, they will come in	
198	at 51.85% on the 50% bond test. Staff recommendation is to award volume cap.	
199	<i>Motion to approve staff’s recommendation to award allocation was made by Nate Talley and seconded</i>	
200	<i>by Chip Dawson. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave</i>	
201	<i>Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and</i>	
202	<i>Heidi Voordeckers.</i>	

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204 **2. Alta Fairpark** **\$21,500,000**

205 147 Units – 100% Affordable  
 206 New Construction *140 N 1000 W*  
 207 Developer – Alta Bay Capital *SLC, UT 84116*

208 Ms. Halterman gave an overview of the project. The project comprises a mix of (96) studio, (43) one-  
 209 bedroom, and (8) two-bedroom units, with plans to potentially allocate eight units as Project-Based  
 210 Section 8 Housing. Its proximity to public transit and downtown Salt Lake City enhances its suitability for  
 211 Low-Income Housing Tax Credit (LIHTC) multifamily development. Additional services and sustainability  
 212 initiatives proposed go beyond baseline requirements. There are two AMI tiers for rents - 96 units at 56%  
 213 AMI and 51 units at 60% AMI, resulting in an aggregate AMI of 57.39%. The current project presented  
 214 would only be eligible for \$1,127,780 per OW Policies and Procedures. Alta Fairpark represents a robust  
 215 initiative addressing the critical need for affordable housing in Salt Lake City. Staff recommendation is to  
 216 award volume cap.

217 *Motion to approve staff's recommendation to award allocation was made by Dean Lundell and seconded*  
 218 *by Kamron Dalton. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave*  
 219 *Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and*  
 220 *Heidi Voordeckers.*

221 **3. 2<sup>nd</sup> South Apartments** **\$20,000,000**

222 104 Units – 100% Affordable  
 223 New Construction *934-948 W 200 S*  
 224 Developer – Hermes Affordable Services, LLC *SLC, UT 84101*

225 Ms. Halterman gave an overview of the project. The 2nd South Apartments project, situated at 934-948  
 226 West 200 South, SLC, UT 84104, is a significant undertaking led by Hermes Affordable Services, LLC. The  
 227 initiative focuses on constructing a singular building to house 104 affordable units, including a mix of (36)  
 228 studios, (37) one-bedroom, (16) two-bedroom, and (16) three-bedroom apartments. The project aims to  
 229 cater to individuals earning 60% or below the Area Median Income (AMI). The site is only 1.3 miles from  
 230 the heart of downtown and 2 miles from the international airport. In summary, the project's combination  
 231 of strategic location, diverse housing offerings, meticulous financial planning, and commitment to  
 232 affordable housing exemplifies a promising endeavor. The 2nd South Apartments project not only fulfills  
 233 an immediate housing need but also contributes to fostering a more inclusive and sustainable community  
 234 in Salt Lake City. Staff recommendation is to award volume cap.

235 *Motion to approve staff's recommendation to award allocation was made by Heidi Voordeckers and*  
 236 *seconded by Curtis Koch. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave*  
 237 *Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and*  
 238 *Heidi Voordeckers.*



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239	<b>4. Bumper House</b>	<b>\$31,000,000</b>
240	237 Units – 100% Affordable	
241	New Construction	269 Brooklyn Ave
242	Developer – SMH Builders	SLC, UT 84101
243	Ms. Halterman gave an overview of the project. The Bumper House project, located at 269 Brooklyn Ave,	
244	SLC, UT 84101, spearheaded by SMH Builders, is a comprehensive initiative aiming to develop a 237-unit	
245	multi-family complex dedicated entirely to low-income housing. This project stands out due to its	
246	commitment to affordable housing, encompassing a range of (182) studio, (18) one-bedroom, and (37)	
247	two-bedroom units, designed to cater to individuals within the 40% to 60% Area Median Income (AMI)	
248	brackets. The Bumper House development is designed as a multi-level structure featuring residential	
249	units, community amenities, and outdoor spaces providing a high-quality living experience for residents.	
250	The units boast modern finishes and amenities, emphasizing a focus on community spaces including a	
251	clubhouse, exercise room, outdoor seating areas, secure bike storage, and a rooftop recreation area with	
252	communal gardens. There are federal HTF funds being requested from OWHLF, but the project is ineligible	
253	for that \$2M request due to no units in the project at or below 30% AMI; all subordinate funding will be	
254	provided as soft debt/surplus cash flow loans. Project is eligible for the HUD HOME funds requested; a	
255	funding gap remains that could be filled by increased deferred developer fee, value engineering, or	
256	increasing the primary debt. Staff recommendation is to award volume cap.	
257	<i>Motion to approve staff's recommendation to award allocation was made by Nate Talley and seconded</i>	
258	<i>by Dean Lundell. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave</i>	
259	<i>Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and</i>	
260	<i>Heidi Voordeckers.</i>	
261	<b>5. The Salvation Army Silvercrest</b>	<b>\$10,100,000</b>
262	52 Units – 100% Affordable	Senior Housing (age 62+)
263	New Construction	2635 Grant Ave.
264	Developer – Salvation Army	Ogden, UT 84401
265	Ms. Halterman gave an overview of the project. New construction, special needs supportive senior	
266	housing project on property owned by The Salvation Army in Ogden. 52 one-bedroom apartments for	
267	very low-income elderly people (age 62+) and the residents will pay only 30% of their adjusted gross	
268	income as rent. Project will also have one 2BR on-site manager's unit. The Salvation Army Ogden	
269	Silvercrest Residence initially applied for and received an allocation of volume cap in July of 2022, in	
270	conjunction with an application for OWHLF. An OWHLF award was required to demonstrate leveraging	
271	and achieve critical points in the application submitted to HUD under the <i>Section 202 Supportive</i>	
272	<i>Housing for the Elderly Program</i> , and OWHLF funding was contingent on an award of PAB volume cap.	
273	The Salvation Army was successful in its application for HUD Section 202 funding, but the award	
274	announcements were not made until late September 2023.	



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275 While the award ensured the project’s financial feasibility, the timeline for due diligence and closing  
 276 with HUD would not fit within the time allotted under the 5th Extension granted by the PAB Board. The  
 277 Salvation Army subsequently relinquished the bond cap allocation of \$10,080,000 and is now reapplying  
 278 for an allocation of \$10,100,000 in volume cap, a modest increase of \$20,000. If the project receives an  
 279 allocation of volume cap through this application, the project can close on financing and start  
 280 construction within the initial 90 day period following allocation and will not require any extensions.  
 281 Staff recommendation is to award volume cap.

282 *Motion to approve staff’s recommendation to award allocation was made by Curtis Koch and seconded*  
 283 *by David Damschen. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave*  
 284 *Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and*  
 285 *Heidi Voordeckers.*

286	<b>6. Folsom Apartments</b>	<b>\$22,000,000</b>
287	105 Units – 100% Affordable	
288	New Construction	947 W. South Temple St.
289	Developer – Roers Co.	SLC, UT 84114

290 Ms. Halterman gave an overview of the project. This initiative offers 105 affordable units, strategically  
 291 designed as (35) 2-bedroom, (35) 3-bedroom, and (35) 4-bedroom residences. The project will be  
 292 constructed in an emerging neighborhood near multiple transport facilities, making it transit-oriented and  
 293 accessible. The Folsom Apartments will be built on a site encompassing approximately 0.97 acres, with  
 294 high-quality construction and a focus on environmental remediation. The location's accessibility to  
 295 multiple transport nodes, including bus stops and a Trax Station, adds to its desirability. The project boasts  
 296 amenities like leasing spaces, a community room, fitness center, in-unit laundry, and modern living spaces.  
 297 Its strategic location, focus on affordability, and commitment to environmental remediation position it as  
 298 a pivotal contributor to the neighborhood's development and the city's housing landscape. In summary,  
 299 the Folsom Apartments project, with its emphasis on affordability, financial planning, and commitment to  
 300 environmental sustainability, embodies a commendable effort to meet the housing demands of families  
 301 in Salt Lake City. Staff recommendation is to award volume cap.

302 *Motion to approve staff’s recommendation to award allocation at a lower amount to meet the 50% Bond*  
 303 *Test limitations set by this board (58%) was made by Kirt Slaugh and seconded by Curtis Koch. The award*  
 304 *allocation is \$20,400,000. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave*  
 305 *Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and*  
 306 *Heidi Voordeckers.*

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308	<b>7. Moda Griffin</b>	<b>\$21,500,000</b>
309	110 Units – 100% Affordable	
310	New Construction	<i>915 W. North Temple</i>
311	Developer – JF Development Group	<i>SLC, UT 84116</i>

312 Ms. Halterman gave an overview of the project. A 110-unit apartment project located in Salt Lake City,  
 313 UT. Soil remediation, extraction, and vapor intrusion barrier are recommended to develop site into  
 314 multifamily residential apartments. All the units will be restricted to residents earning 60% AMI. The  
 315 project is TOD designated within 0.1 mile from the Jackson-Euclid TRAX station. The project will  
 316 comprise of one (1) level of podium parking with a 5-story residential apartment building above. There  
 317 will be an anticipated unit mix of 25 one (1) bedroom units and 85 two (2) bedroom units. There will be  
 318 76 parking stalls provided. JF Capital is the developer and Strategic Builders, a subsidiary of JF Capital, is  
 319 the contractor. MODA is an experienced developer having developed four bond projects in SLC. Staff  
 320 recommendation is to award volume cap.

321 *Motion to approve staff’s recommendation to award allocation was made by Dean Lundell and seconded*  
 322 *by Chip Dawson. The motion passed by roll call vote with affirmative votes by Nate Talley, Dave*  
 323 *Damschen, Kirt Slaugh, Kamron Dalton, Curtis Koch, Nicole Rosenberg, Chip Dawson, Dean Lundell and*  
 324 *Heidi Voordeckers.*

325

326 **VII. Other Business and Adjournment**

327 **A. Next Meeting– Wednesday, April 3, 2024**

328 a. **The application deadline has been adjusted to February 8, 2024.**

329

330 The meeting adjourned at 11:28 AM.

331 MINUTES APPROVED ON: \_\_\_\_\_  
 332 CERTIFIED CORRECT BY: Kathryn Halterman  
 333