



PRIVATE ACTIVITY BOND PROGRAM

PRIVATE ACTIVITY BOND PROGRAM

NOTICE OF PUBLIC MEETING

Held October 9, 2024, at 9:00 a.m.

Olene S. Walker Building
140 East 300 South, Room 101 North
Salt Lake City, Utah 84111

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

Materials regarding this meeting and an audio recording of the meeting can be found at
<https://www.utah.gov/pmn/sitemap/notice/942715.html>

John T. Crandall, Chairman of the Board

Board Members Present:

John Crandall, Chairman
Dean Lundell, Lehi City
Kamron Dalton, GOEO
Curtis Koch, Davis County
David Damschen, UHC
Amelia Powers Gardner, Utah
County
Nicole Rosenberg, Iron County
Chip Dawson, South Jordan City

Board Member Absent:

Heidi Voordeckers, North Salt Lake
City
Kirt Slaugh, Utah Treasurer's
Office
Nate Talley, USHE

Staff Present:

Christina Oliver, HCD Director
Jennifer Edwards, HCD AD
McKenna Merchant, HCD PM
Elliot Lawrence, DWS Counsel
Kaylee Beck, DWS Financial Mgr.
Daniel Herbert-Voss, HCD Staff
Janell Quiroz, HCD Staff
Carver Black, DWS Financial
Sarah Nielson, DWS PIO

Guests Present:

Adam Hughes
Andrew Nestlehut
Andy Bollig
Betsy Olsen
Carden Likes
Chris Zarek
Claudia O'Grady
Dan Adams
Eddie Starz
Grant Wise
Jacob Carlton
Jamie Ney
Jason Martin
Jeff Ryan
Jereme Thaxton
Jodi Bangerter
Jonah Robison
Karl Niederer
Lee Dial
Luann Spangenberg
Marcus Lonardo
Matthew Klein
Mike Bastian
Nick Asta
Paul Brinkman
Steve Laski
Tanner Caples
Tommy Marcheschi
Troy Hart
Zack Waldher



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Meeting Minutes

I. Welcome and Introductions

(Meeting start time: 9:03 AM)

Chairman John Crandall called the meeting to order at 9:03 am and welcomed the board and attendees.

II. Public Comment

No public comments were submitted prior to the meeting or shared during the allotted public comment time during the meeting in person or online.

III. Approval of Minutes

A. July 10, 2024, Minutes

- a. The Draft Minutes for July 10, 2024, were sent to the board members prior to the meeting for review.
- b. Board member David Damschen asked that a word be changed in the summary of VI.B.11 (Liberty Corners) from Dissent to something like "against" or "voted no" (That change was made to "negative votes".)

Motion to approve the minutes of July 10, 2024, was made by Board member David Damschen and seconded by Board member Curtis Koch. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Curtis Koch, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, Nicole Rosenberg, Kamron Dalton, and Kirt Slaugh.

IV. Action Items

A. Approve 2025 PAB Calendar

- a. There was a discussion about the April 2025 meeting possibly conflicting with the Finance meeting, dates were confirmed, and it was decided that the normal schedule would work for the board.

The motion to approve the 2025 PAB Calendar was made by Board member David Damschen and seconded by Board member Dean Lundell. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

B. Status of Accounts

- a. Financial manager Kaylee Beck reviewed the status of the accounts balances and outlined what was available for utilization for this meeting. Kaylee Beck explained that the board could consider the option to rebalance and deallocate funds in the manufacturing and multifamily accounts into the pool which could be available to award in the meeting.

Motion to transfer all unallocated balance, \$82,585,715, to the pool account was made by Board member David Damschen and seconded by Board member Chip Dawson. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner.

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There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

V. Volume Cap Extension Requests

A. Single Family Housing

1. Utah Housing Corporation

Requested Single Family Allotment for 2024
\$179,431,035

Extension Requests

Third

Motion to approve the third extension was made by Board member Dean Lundell and seconded by Board member Kamron Dalton. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh

B. Multifamily Housing Projects

1. Alta North Station

283 Units - 100% Affordable
New Construction
Developer-Alta Bay Capital
Original Allocation-\$48,000,000 [October 2023]
Reduced Allocation-\$45,700,000 [July 2024]

Fourth

*1865 W. North Temple
SLC, UT 84101*

a. Program Manager McKenna Merchant gave a synopsis of the project and the staff recommendation. She shared that the project is located in Salt Lake City and the developer is Alta Bay. She explained that the bond request was lowered to 45,700,000, as of July 2024. The number of units is 283, with a unit mix of 152 studios, 98 one bed, 29 2 beds, and 4 3 beds. It'll serve approximately 404 individuals. The AMI is set at 60. The bond request amount per unit is 274,000. The bond request amount per number of individuals served is 104,000. The total cost of the project is 79 million. The total cost per unit is 279,000. The total cost per number of individuals served is 181,000. They are currently at 57.7% on the 50% test. The proposed units will be rented to individuals located within a transit-oriented development near downtown Salt Lake City. The project with various amenities, including a club room, fitness, center, bike, maintenance, facility, EV charging stations, dog park and wash, etc. The project will also facilitate after school programs, various training and assistance courses. The project has provided more parking stalls than the city required. Alta Bay's latest update was that the planning Commission approved their plans after 5 months of working through the commercial uses of the ground floor. They're currently working on a building permit. The loan structure may push the expected closing date from November to December. McKenna Merchant stated that staff recommended approval.

Motion to approve Alta North Station's fourth extension was made by Board member Chip Dawson and seconded by Board member Curtis Koch. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

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2. Lotus Lincoln North (Lotus Riverwalk 3)

149 Units – 100% Affordable

New Construction

Developer – Lotus Development

Original Allocation - \$26,000,000 [October 2023]

Representing this project in the meeting was Adam Hughes and Grant Wise.

- a. Program Manager McKenna Marchant gave a synopsis of the project and the staff recommendation to the board. She said, "This project is located in Ogden. They have a bond request out of 26 million. They are 149 units, 52 one beds, 60 2 beds, 24 3 beds, and 13 4 beds. They're serving approximately 444 individuals. Their AMI is set at 60%. The bond request amount per unit is 174,000. The bond request amount per number of individuals served is 58,000. The total cost of the project is just over 50 million. The total cost per unit is 340,000 per unit. The total cost per number of individuals served is 114,000. They're currently at 53.89% on the 50% test. This is a mix of two 4 story buildings in a mix of 1, 2, and 3 bedroom units, comprising 149 units. There will also be additional an additional 13 townhomes, constructed on the south side of a river with attached, 2 car garages. They are waiting for the land transfer to be approved. The general plan has been approved for the site. The land transfer should be approved this month or next. They're looking to close at the end of Q1 (March 20th). Lotus Riverwalk phases 1 and 2 had their grand opening Oct 9, 2024."
- b. The board asked the developers to speak to some changes to ratios in the original application. Adam Hughes explained that the City of Ogden has made some changes to their master plan which added restrictions to the height allowances and ultimately ended up requiring the project to lower its density. They have had to lower the unit count from 149 to 136. The board, Chairman, Program manager and the developers discussed what ratios were and were no longer in compliance as a result of these changes and what actions should be taken. As part of the discussion calculations were made, the idea was to approve the extension but reduce the bond by 140,000 to 25,860,000 to bring the project in alignment with the 58% threshold on the 50% test.
- c. After additional time for calculations and conversation it was determined that no changes needed to be made to the amount of bond requested because the project met the 50% rule.

Motion to approve Lotus Lincoln North (Lotus Riverwalk 3)'s fourth extension was made by Board member Dean Lundell and seconded by Board member David Damschen. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

3. Alta Fairpark

147 Units – 100% Affordable

New Construction

Developer – Alta Bay Capital

Original Allocation - \$21,500,000 [January 2024]

Third

140 N 1000 W

SLC, UT 84116

- a. Program Manager McKenna Marchant gave the following synopsis of the project and the staff recommendation to the board. "This project is located in Salt Lake City. This is with Alta Bay

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Capital. The bond request is \$21.5 million. The number of units is 147. There are 96 studios, 43 one beds, and 8 two beds. The number of individuals served is 184.5. The AMI is at 57.38%. The bond request amount per unit is \$146,000 per unit. The bond request amount per number of individuals served is \$116,000. The total cost of the project is \$41,000 (*This was misstated in the meeting, the board packet and agenda reflect a total of \$41,000,000*). The core cost per unit is 279,000. The total cost per unit per number of individuals served is \$222,000. They're currently at 55.45 on the 50% test. They were awarded their state tax credits in the September UHC Board meeting. They anticipate closing on this project in January or February 2024 (*This was misstated, the board packet says 2025*). Staff recommended approval."

- b. There were no questions, comments or discussions from the board or developers.

A motion to approve Alta Fairpark's third extension was made by Board member Kamron Dalton and seconded by Board member Nicole Rosenberg. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Tally, and Kirt Slaugh.

4. 2nd South Apartments

105 Units – 100% Affordable
New Construction
Developer – Hermes Affordable Services, LLC
Original Allocation - \$20,000,000 [January 2024]

Third

934-948 W 200 S
SLC, UT 84101

- a. Program Manager McKenna Merchant gave the following synopsis of the project and the staff recommendation to the board. "This project is located in Salt Lake City. This is with Hermes Affordable Services LLC. The bond request amount is, as Chairman Crandall said, 20,000,000. They have 104 units, 36 studios, 37 one beds, 15 two beds, and 16 three beds. The number of individuals served is 208.5. The AMI is set at 55.51%. The bond request amount per unit is \$192,000. The bond request amount per number of individuals served is \$95,000. The total cost of the project is \$37 million. The total cost per unit is \$357,000. The total cost per number of individuals served is \$178,000. They are at 55.27 in the 50% test. This project consists of 104 units and caters to individuals located at or below 60% of AMI. The site is 1.3 miles from the heart of downtown, and 2 miles from the International Airport. The Jackson Euclid track station is ½ mile north of the site, and there are several parks in the Folsom trail located nearby as well. They got tax credits awarded in September's meeting. They're just starting closing calls, and they're looking at closing on December 12th. They're in for permitting right now, and the plans are finished. Staff recommends approval."

- b. There were no questions, comments or discussions from the board or developers.

A motion to approve 2nd South Apartment's third extension was made by Board member David Damschen and seconded by Board member Curtis Koch. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Tally, and Kirt Slaugh.



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5. MODA Griffin

110 Units – 100% Affordable

New Construction

Developer – JF Development Group

Original Allocation - \$21,500,000 [January 2024]

Third

915 W. North Temple

SLC, UT 84116

- a. Program Manager McKenna Merchant gave the following synopsis of the project and the staff recommendation to the board. "This project is located within Salt Lake City. It is 110 units, 25 one beds, and 85 2 beds. Approximately 502.5 individuals will be served with this project. It is averaging 60% AMI. They are requesting a \$195,000 per unit which is \$42,000 per number of individuals served. The total cost of the project is \$40 million and the total cost per unit is \$369,000. The total cost per number of individuals served is \$80,000. They are at 53.87 on the 50% test. This was a former gasoline station and is requiring some environmental remediation to the site in order to build. The project is located within a TOD near the Jackson Euclid Track Station and will be comprised of one level podium parking with a 5 story residential building above. They are planning to submit for building permits in December. They signed term sheets last week, and they're closing on financing the last week of January and staff recommends approval."
- b. There was one question from Chairman Crandall as to whether the project had received state tax credits and the answer was that they did. There were no additional questions, comments or discussions from the board or developers.

A motion to approve MODA Griffin's third extension was made by Board member Curtis Koch and seconded by Board member Dean Lundell. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

6. Promontory Place

175 Units – 100% Affordable

New Construction

Developer – Alta Bay Capital

Original Allocation - \$38,500,000 [April 2024]

Second

1025 W North Temple

SLC, UT 84111

- a. Program Manager McKenna Merchant gave the following synopsis of the project and the staff recommendation to the board. "This project is located within Salt Lake City. The developer is Alta Bay Capital. Their original bond request amount was 38.5 million. The number of units is 175. This one did have some changes to their unit mix. Originally it was 153 two beds, and 22 three beds. They now are moving it to 53 one beds, 110 two beds, 10 three beds, and 2 four beds. The number of individuals served has changed from 558 to 466.5. The Board currently has measures in place to pull out if the project decreases unit counts, but not if the project changes unit mix. The project was averaging 60% AMI with 50, 60 and 70% AMI. It is now at 40, 60 and 70% AMI. The bond request amount per unit is currently \$220,000. The bond request amount per number of individuals served is \$68,000. The total cost of the project has also dropped to \$63 million. The total cost per unit is \$409,000. The total cost per number of individuals served is \$128,000. The 50% test is now at 59.5%. This is a single 175 unit building. The project was already 60% - 70% complete with construction when they originally applied for financing. The

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project was about to go into foreclosure when the Alta Bay team was approached to buy the project. As of this meeting they are set to close on their financing in 3 weeks.”

- b. The synopsis was followed by a discussion about the 50% test and whether it had been calculated correctly and whether a reduction in the bond amount was needed. The developer’s representative Jereme Thaxton said that it must be a miscalculation because he was sure the project would come in under 58% (the board’s threshold) and if it did not they would return the difference.

A motion to approve Promontory Place’s second extension with the contingency that if the project ended up being over the threshold of 58% on the 50% test, the developer would return the amount bonded above that threshold to bring the project into compliance, was made by Board member Dean Lundell and seconded by Board member Chip Dawson. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

7. Liberty Corner

200 Units – 100% Affordable

New Construction

Developer – Cowboy Partners

Original Allocation - \$60,700,000 [April 2024]

Additional Allocation - \$5,000,000 [July 2024]

Second

1285 S 300 W
SLC, UT 84101

- a. Program Manager McKenna Merchant gave the following synopsis of the project and the staff recommendation to the board. “This is 200 units, 96 two beds, 80 three beds, and 24 four beds. The number of individuals served is approximately 792. The AMI is at 60%. The bond request amount per unit is \$328,000, and the bond request amount per number of individuals served is \$82,000. The total cost of the project is \$127 million. The total cost per unit is \$638,000. The total cost per number of individuals served is \$161,000. They are currently at 54.88% with the 50% test. This is a family centric development that will consist of one 7 story building. The units are all 2 to 4 bedrooms. There will be a fitness center/gym, a club room with lounge, game area, kids rooms, flex space for group gatherings, work/study area, outdoor pool and live sports classes. It's located within the Ballpark neighborhood, which is in need of affordable housing and redevelopment. The price costs have come down a bit since they originally applied. Interest rates have come down a bit which is also helpful for the project. They did not receive their requested State tax credits. They'll be applying for the secondary tax credit round; that's happening as early as this November. They're looking at closing on financing and starting construction in January 2025. Staff recommends approval.”

A motion to approve Liberty Corner’s second extension was made by Board member Kamron Dalton and seconded by Board member Nicole Rosenberg. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

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8. Provo Commons

129 Units – 100% Affordable

New Construction

Developer – American Development Corp. LLC

Original Allocation - \$25,600,000 [July 2024]

First

156 W 500 S

Provo, UT 84601

A motion to approve Provo Commons first extension was made by Board member Kamron Dalton and seconded by Board member Curtis Koch. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

VI. New Volume Cap Requests

A. Multifamily Housing Projects

1. Ventana

120 Units – 100% Affordable

New Construction

Developer – Acumen Development Partners

This project was represented by Paul Brinkman and Steve Laski

Amount Requested

\$11,800,000

970 E Kaneplex Dr.

Kanab, 84741

- a. Program Manager McKenna Merchant gave the following synopsis of the project and the staff recommendation to the board. “This project is located in Kanab, the developer is Acumen Development Partners. The bond request amount is \$11.8 million. There will be, 120 units, 60 studios, 40 one beds, and 20 two beds. It is anticipated this project will serve 180 individuals. The AMI is at 57.5%. The bond request amount per unit is \$98,000. The bond request amount per number of individuals served is \$65,000. The total cost of the project is \$22,302,591. The total cost per unit is \$185,000. The total cost per number of individuals served is \$123,000. They're at 55.24 on the 50% test. The project will feature 9 foot ceilings and full kitchens, the interiors will be finished with luxury vinyl tile, designer cabinetry, and countertops made from composite or natural stone. There will be 6,000 square feet of green port to connect residents with Ventana resort's 3 mile trail system. This developer has experienced an upscale to mid scale hospitality. The project is one component of a 100 acre resort hotel and residential housing. Since applying for PAB, they have also received 430,000 in state tax credits. And then they have contracted with Fred and Betsy Olson. The project's scored for readiness points and very high efficiency points so, they had a very high score. Staff recommends approval.”
- b. A correction was made to the summary given by McKenna Merchant explaining that the project has applied for state tax credits, awards will be made in November or December, so they had not received any state tax credits at the time of the meeting.
- c. Steve Laski and Paul Brinkman as the representatives of the project were invited to add comments and the board asked questions. The discussion covered the need in Kanab for affordable house, and the resort the property is a part of.

A motion to approve the Ventana project for \$11,800,000 was made by Board member Curtis Koch and seconded by Board member Dean Lundell. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

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2. Lotus Fluence	\$32,500,000
225 Units – 100% Affordable	
New Construction	<i>120 N Washington Blvd.</i>
Developer – Lotus Advantage	<i>Ogden, UT 84404</i>
Representing the project was Grant Wise and Adam Hughes	
a. Program Manager McKenna Merchant gave the following synopsis of the project and the staff recommendation to the board. "This is the Lotus Fluent Project. There will be 225 units in the project. 26 studios, 161 one beds and 68 two beds. It is proposed that it will serve approximately 426.5 individuals. The AMI is at 60%. The bond request amount per unit is \$144,000. The bond request amount per number of individuals served is \$68,000. The total cost of the project is \$63 million. The total cost per unit is \$281,000. The total cost per number of individuals served is \$148,000. They're at 54.08 on 50% test. The Lotus Fluent site will contain 225 units and will consist of 1 four story building in an array of studios, one beds, and 2 bed units. The project's energy needs will be provided by on site solar panels and will make the site a hundred percent net 0. This will be Lotus's 7th LITEC development. The project's total cost per individual and per unit are higher than the PAB average, however, most of the subcategories of construction costs are lower than the PAB averages per unit per individual served overall lotus fluids is 19% above the PAB per unit average, while it is 33% above the per individual average. This application also scores full readiness points as well. Staff recommends approval in order of scoring and available allocation."	
b. Representatives of the project, Grant Wise and Adam Hughes, were invited to share with the board additional details and field the board members' questions. The conversation addressed the net zero status and calculations, battery backup usage, and cost considerations for tenants.	
<i>A motion to approve Lotus Fluence project for a bond of \$32,500,000 was made by Board member Curtis Koch and seconded by Board member Kamron Dalton. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.</i>	
3. Liberty Ranch	\$11,000,000
40 Units – 100% Affordable	
New Construction	<i>6850 Liberty Ranch Lane</i>
Developer – Cowboy Partners	<i>Park City, UT 84098</i>
Representing the project was Chris Zarek and Lee Dial	
a. Program Manager McKenna Merchant gave the following synopsis of the project and the staff recommendation to the board. "This project will be located within Park City. It is 40 units; 4 studios, 12 one beds, 12 two beds, and 12 three beds. It will serve approximately 112 people. The AMI is at 58.25%. The bond request amount per unit is \$275,000. The bond request amount per number of individuals served is \$98,000. The total cost of the project is \$21 million. The total cost per unit is \$525,000. The total cost per number of individuals served is \$187,000. They're at 55.27% on the 50% test. This will be a 40 unit apartment community located near Promontory in Summit County. The community will consist of 4 2-story apartment buildings and a small leasing office and maintenance shop. Liberty Ranch will utilize solar energy, placing solar panels on surface mounted carports. The units are larger in size, including 12 two bedroom units and 12	



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three bedroom units, and will also include a play area for children. Total cost per unit are 50% higher than PAB averages, while total costs per individual are 14% higher. This is due to its location within Summit County and its plans for solar panel carports. Despite low efficiency scoring, this project scored very high in readiness and submitted full plan sets and has submitted for a building permit. Staff recommends approval in order of scoring and available allocation.”

- b. Representing the project was Chris Zarek and Lee Dial. They addressed the project and spoke with the board about the costs and size of the units as well as finish and solar panels.

A motion to approve Liberty Ranch’s application for a bond of \$11,000,000 was made by Board member Dean Lundell and seconded by Board member Chip Dawson. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner. There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

4. Folsom Apartments

\$24,138,000

108 Units – 100% Affordable

947 W South Temple

New Construction

SLC, UT 84104

Developer – Roers

Representing the project was Nick Asta, Eddie Starz and Andy Bollig

- a. Program Manager McKenna Merchant gave the following synopsis of the project and the staff recommendation to the board. “The Board actually approved this project in January of this year, and then the project was revoked in July of this year. They’re coming back with more accurate numbers to get that allocation again. They applied for 24,138,000 volume cap. They have 108 units, 37 two beds, 36 three beds, and 35 four beds. The number of individuals served is approximately 472.5. The AMI is 60%. The bond request amount per unit is \$223,000. The bond request, amount per number of individuals served is \$51,000. The total cost of the project is \$52 million. The total cost per unit is \$482,000. The total cost per number of individuals served is \$110,000. They are at 53.81% on the 50% test. This project is located along with the Rio Grande updated plan which will work to redevelop the railroads in the downtown core. The project will include a leasing space, community room, and fitness center. The project received its original allocation in 2024 January. Since that time, drawings have progressed and pricing came in significantly higher than when the original pricing was received for the project which is why those costs increased. And so they came back for that allocation again. Staff recommends approval in order of scoring and available allocation.”
- c. Representing the project was Nick Asta, Eddie Starz and Andy Bollig added their enthusiasm for the project and confidence in the new numbers and opportunity to reapply. They explained how the city’s plan required significant changes to the project but they were now ready to move forward. There were no additional questions, comments or discussions from the board or developers.

A motion to approve Folsom Apartments’ application for a bond of \$24,138,000 was made by Board member Kamron Dalton and seconded by Board member Dean Lundell. The motion passed by roll call vote with affirmative votes from Board member Dean Lundell, Board member Kamron Dalton, Board member Curtis Koch, Board member Nicole Rosenberg, Board member Chip Dawson, Board member David Damschen, and Board member Amelia Powers Gardner.



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There were no negative votes. Absent from the vote were Board members Heidi Voordeckers, Nate Talley, and Kirt Slaugh.

VIII. Other Business and Adjournment

- A. **Next Meeting** – Wednesday, December 11, 2024
- B. Chairman Crandal thanked the board and staff and adjourned the meeting at 10:28am

This project was listed on the agenda. The developers pulled the project from the application process shortly before the meeting and so it was not addressed in the meeting except in stating that it was no longer applying for consideration.

Exempt Facilities Projects

Holt Dairy Digester Project	\$10,000,000
Waste Disposal Facility	
New Construction	
Developer – New Castle Biogas, LLC	198 S 1200 W Newcastle, UT 84756

Meeting Minutes certified correct by Janell Quiroz

Minutes Approved _____