



PRIVATE ACTIVITY BOND PROGRAM

PRIVATE ACTIVITY BOND PROGRAM NOTICE OF PUBLIC MEETING

October 8, 2025, at 2:00 p.m.

Utah State Capitol Building Second Floor
Capitol Board Room
350 N State Street
Salt Lake City, Utah 84114

This meeting will be streamed at: <https://utah-gov.zoom.us/j/89424478439>

John T. Crandall, Chairman of the Board

AGENDA

- I. Welcome and Introductions
- II. Public Comment
- III. Approval of July 9, 2025 Minutes
- IV. Meeting Action Items:
 - a. Action Item: Adoption of 2026 Meeting Dates
 - b. Action Item: Approve Changes to Private Activity Bond Policy
 - c. Action Item: Approve Changes to Administrative Rule R990-200
- V. Status Updates
 - A. Status of Accounts
 - B. Project Closing/Groundbreaking/Ribbon Cutting Updates, if applicable
- VI. Action Item: Volume Cap Extension Requests
 - A. Single Family Housing
 - 1. Utah Housing Corporation Third Extension
Single Family Allotment for 2025 - \$191,297,269.80
 - B. Multifamily Housing Projects
 - 1. Camden Court (fka 1300 S Apartments)
96 Units - 100% Affordable
New Construction 400 W 1215-1225 South;
Developer - Hermes Affordable Svcs 390 W 1300 South
Original Allocation: \$19,100,000 Salt Lake City, UT 84101



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2. **Flats at Folsom**

188 Units - 100% Affordable
New Construction
Developer - Lincoln Ave Communities
Original Allocation: \$30,848,000 [July 2025]

16 South 800 West
Salt Lake City, UT 84104

3. **The Hive on 11th**

169 Units – 100% Affordable
New Construction
Developer – Lincoln Ave Communities
Original Allocation: \$27,155,000 [July 2025]

1116 S Richards Street
SLC, UT 84101

4. **Brooklyn Yard**

171 Units – 100% Affordable
New Construction
Developer – Brinshore Development
Original Allocation: \$29,210,000 [April 2025]

Second Extension

269 Brooklyn Avenue
SLC, UT 84101

5. **Daybreak Phase II**

184 Units – 100% Affordable
New Construction
Developer – Wasatch Residential Group
Original Allocation: \$33,000,000 [January 2025]

Third Extension

10851 S Grandville Ave
South Jordan, UT 84009

6. **SSL Apartments**

255 Units – 100% Affordable
New Construction
Developer – BCF ARC Fund
Original Allocation: \$50,000,000 [January 2025]

Third Extension

55 East Haven Ave
South Salt Lake, UT 84115

7. **The Cooperative 1581 Apartments**

144 Units – 100% Affordable
New Construction
Developer – 22 Communities & Garn Development
Original Allocation: \$21,620,000 [January 2025]

Third Extension

1581 Millcreek Drive
Moab, UT 84532

8. **The Cooperative 1881 Apartments**

198 Units – 100% Affordable
New Construction
Developer – 22 Communities & Garn Development
Original Allocation: \$28,285,000 [January 2025]

Third Extension

1881 W North Temple
SLC, UT 84116



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9. Ventana Apartments	Fourth Extension
120 Units – 100% Affordable	
New Construction	970 E Kaneplex Drive
Developer – Acumen Development	Kanab, UT 84741
<i>Original Allocation: \$11,800,000 [October 2024]</i>	
<i>Additional Allocation Request: \$1,500,000 [July 2025]</i>	

VII. Action Item: New Volume Cap Requests	Amount Requested
A. Multifamily Housing Projects	

1. Jefferson Apartments	\$11,600,000
182 Units - 100% Affordable	
New Construction	1376-1390 S Jefferson St
Developer - Great Lakes Capital	Salt Lake City, UT 84115
<i>Score: 597</i>	
2. Kearns Apartments	\$10,900,000
82 Units - 100% Affordable	
New Construction/Rehabilitation	5000 W 5035 S; 4950 W 5100 S
Developer - Brinshore/Housing Connect	Kearns, UT 84118
<i>Score: 590</i>	
3. Alta Fairpark*	\$20,000,000
165 Units - 100% Affordable	
New Construction	140 North 1000 West
Developer - Alta Bay Capital	Salt Lake City, UT 84116
<i>Score: 575</i>	
<i>*Project is anticipated to close in 2025 and is held to the 50% test policy</i>	
4. Senior Living at Millcreek	\$13,386,000
116 Units - 100% Affordable	
New Construction	151 12th Street
Developer - SLAM Development	Ogden, UT 84404
<i>Score: 567</i>	
5. Lotus Crown	\$4,000,000
25 Units - 100% Affordable	
New Construction	2331 Grant Ave
Developer - Lotus Company	Ogden, UT 84401
<i>Score: 493</i>	
6. Alta Bay Promontory Place	\$3,000,000
175 Units - 100% Affordable	
New Construction - Post Closing Request	1025 W North Temple



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Developer - Alta Bay Capital

Salt Lake City, UT 84116

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

Original Project Closing Date: [December 2024]

VIII. Other Business and Adjournment

A. Next Meeting – Wednesday, December 10, 2025