



PRIVATE ACTIVITY BOND PROGRAM

PRIVATE ACTIVITY BOND PROGRAM NOTICE OF PUBLIC MEETING

January 14, 2026, at 9:00 a.m.

Olene Walker Building
140 East 300 South, Room 211
Salt Lake City, Utah 84111

This meeting will be streamed at: <https://utah-gov.zoom.us/j/81799838985>

Casey Cameron, Chair of the Board
Kamron Dalton, Conducting Meeting

AGENDA

- I. Welcome and Introductions
- II. Public Comment
- III. Approval of December 10, 2025 Minutes
- IV. Utah Board of Higher Education Relinquishment Reallocation
- V. Status Updates
 - A. Status of Accounts
 - B. Project Updates
 - C. Relinquished Cap Updates, if applicable
- VI. Volume Cap Extension Requests
 - A. AGENDA PLACEHOLDER - For Future Meetings
 - B. Multifamily Housing Projects
 - 1. Alta Fairpark*
 - 165 Units - 100% Affordable
 - New Construction
 - Developer - Alta Bay Capital
 - Original Allocation: \$20,000,000 [October 2025]*
 - Revised Allocation: \$12,600,000 [January 2026]*
 - 2. Jefferson Apartments
 - 182 Units - 100% Affordable

First Extension

140 North 1000 West
Salt Lake City, UT 84116

First Extension



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New Construction

Developer - Great Lakes Capital

Original Allocation: \$11,600,000 [October 2025]

1376-1390 S Jefferson St

Salt Lake City, UT 84115

3. Kearns Apartments

82 Units - 100% Affordable

New Construction/Rehabilitation

Developer - Brinshore/Housing Connect

Original Allocation: \$10,900,000 [October 2025]

First Extension

5000 W 5035 S; 4950 W 5100 S

Kearns, UT 84118

4. Lotus Crown

25 Units - 100% Affordable

New Construction

Developer - Lotus Company

Original Allocation: \$4,000,000 [October 2025]

First Extension

2331 Grant Ave

Ogden, UT 84401

5. Promontory Place

175 Units - 100% Affordable

New Construction - Post Closing Request

Developer - Alta Bay Capital

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

Original Project Closing Date: [December 2024]

Supplemental Allocation: \$3,000,000 [October 2025]

First Extension

1025 W North Temple

Salt Lake City, UT 84116

6. Senior Living at Millcreek

116 Units - 100% Affordable

New Construction

Developer - SLAM Development

Original Allocation: \$13,386,000 [October 2025]

First Extension

151 12th Street

Ogden, UT 84404

7. Camden Court (fka 1300 S Apartments)

96 Units - 100% Affordable

New Construction

Developer - Hermes Affordable Svcs

Original Allocation: \$19,100,000 [July 2025]

Second Extension

400 W 1215-1225 South;

390 W 1300 South

Salt Lake City, UT 84101

8. Flats at Folsom

188 Units - 100% Affordable

New Construction

Developer - Lincoln Ave Communities

Original Allocation: \$30,848,000 [July 2025]

Second Extension

16 South 800 West

Salt Lake City, UT 84104



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9. The Hive on 11th 169 Units – 100% Affordable New Construction Developer – Lincoln Ave Communities <i>Original Allocation: \$27,155,000 [July 2025]</i>	Second Extension 1116 S Richards Street SLC, UT 84101
10. Brooklyn Yard 171 Units – 100% Affordable New Construction Developer – Brinshore Development <i>Original Allocation: \$29,210,000 [April 2025]</i>	Third Extension 269 Brooklyn Avenue SLC, UT 84101
11. Daybreak Phase II 184 Units – 100% Affordable New Construction Developer – Wasatch Residential Group <i>Original Allocation: \$33,000,000 [January 2025]</i>	Fourth Extension 10851 S Grandville Ave South Jordan, UT 84009
12. The Cooperative 1881 Apartments 198 Units – 100% Affordable New Construction Developer – 22 Communities & Garn Development <i>Original Allocation: \$28,285,000 [January 2025]</i>	Fourth Extension 1881 W North Temple SLC, UT 84116
13. Ventana Apartments 120 Units – 100% Affordable New Construction Developer – Acumen Development <i>Original Allocation: \$11,800,000 [October 2024]</i> <i>Additional Allocation Request: \$1,500,000 [July 2025]</i>	Fifth Extension 970 E Kaneplex Drive Kanab, UT 84741

VII. New Volume Cap Requests	Amount Requested
A. PAB Application Overview & Staff Analysis	
1. Utah Housing Corporation	\$198,654,857.10
2. Lotus Forge 193 Units - 100% Affordable New Construction Developer - Lotus Company Score: 350	\$17,000,000 2261 Grant Ave Ogden, UT 84401



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3. theAmelia	\$14,500,000
144 Units - 100% Affordable	
New Construction	2331 Grant Ave
Developer - Cole West & Affordable Housing Specialists	Centerville, UT 84014
<i>Score: 330</i>	
4. Alta North Station	\$22,365,000
292 Units - 100% Affordable	
New Construction	1865 West North Temple
Developer - Alta Bay Capital	Salt Lake City, UT 84116
<i>Score: 315</i>	
5. Lotus Vale	\$11,500,000
106 Units - 100% Affordable	
New Construction	195 West 7200 South
Developer - Lotus Capital	Midvale, UT 84111
<i>Score: 270</i>	
6. Emeril Apartments	\$12,900,000
135 Units - 100% Affordable	
New Construction	826 Emeril Avenue
Developer - Community Development Corporation Of Utah & BlueLine Development	Salt Lake City, UT 84116
<i>Score: 250</i>	
7. South Salt Lake Affordable, Phase II	\$12,500,000
138 Units - 100% Affordable	
New Construction	2250 S State Street
Developer - BCG ARC Fund	South Salt Lake, UT 84115
<i>Score: 240</i>	
8. The Gregory	\$15,800,000
169 Units - 100% Affordable	
New Construction	738 W South Temple
Developer - Great Lakes Capital	Salt Lake City, UT 84104
<i>Score: 210</i>	
9. The Chicago	\$11,600,000
119 Units - 100% Affordable	
New Construction	27-41 North Chicago Street
Developer - Great Lakes Capital	Salt Lake City, UT 84104
<i>Score: 170</i>	



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VIII. Other Business and Adjournment

- A. PAB Board Training - tentatively planned for Mid-March, date TBD
- B. Next Meeting – Wednesday, April 08, 2026