



**WORKFORCE  
SERVICES  
HOUSING & COMMUNITY  
DEVELOPMENT**

PRIVATE ACTIVITY BOND PROGRAM

PRIVATE ACTIVITY BOND PROGRAM  
NOTICE OF PUBLIC MEETING

April 20, 2023 at 12:00 p.m.

This meeting will be streamed at <https://utah-gov.zoom.us/j/87434255254>

John T. Crandall, Chairman of the Board

**Board Members Present:**

John Crandall, Chairman

Dean Lundell, Lehi City

David Damschen, UHC

Kamron Dalton, GOEO

Kirt Slauch, Utah Treasurer's Office

Nate Tally, USHE

Sheri Dearden, Millard County

Curtis Koch, Davis County

Chip Dawson, South Jordan City

Ricky Hatch, Weber County

Heidi Voordeckers, ULCT

**Staff Present:**

Christina Oliver, HCD Director

McKenna Marchant, HCD Staff

Jennifer Edwards, HCD Assistant Director

Stacey Herpel, HCD Staff

Carver Black, HCD Finance Advisor

Brook McCarrick, State Attorney General's  
Office

Dan Murphy – HCD Staff

Sarah Nielson – Public Relations Officer

**Guests Present:**

David Brint

Ashley Grant

Ian Peterson

Whitney Weller

Ryan Davis

Kristina Harrold

Todd Reeder

Dave Miner

Corey Johnson

Jeff Nielson

I. **Welcome and Introductions**

II. **Approval of Minutes**



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**a. January 11, 2023**

*Motion to approve minutes as written made by Ricky Hatch and seconded by Curtis Koch. The motion passed by roll call vote with affirmative votes by Kamron Dalton, Kirt Slauch, Nate Talley, Ricky Hatch, Sheri Dearden, Dean Lundell, Heidi Voordeckers, and Curtis Koch. With two absences.*

**b. March 22, 2023**

*Motion to approve minutes as written made by Dean Lundell and seconded by Kirt Slauch. The motion passed by roll call vote with affirmative votes by Kamron Dalton, Kirt Slauch, Nate Talley, Ricky Hatch, Chip Dawson, Sheri Dearden, Dean Lundell, Heidi Voordeckers, and Curtis Koch. With one absence.*

**III. Status of Accounts: Kaylee Beck**

Ms. Beck stated that the current volume cap stands at \$62,004,604 million in multi-family, the increase is due to Ville 9 relinquishing its volume cap of \$9.6 million. There was \$48 million in Manufacturing and \$62 million in Multi-Family available for allocation at the meeting. There were enough funds based on the projects that were presented to fund all them if the Board chose to do so.

**IV. Volume Cap Extension Requests**

**A. Single Family Housing**

**1. Utah Housing Corporation**

\$154,214,445

Requested Single Family Allotment for 2023

**First**

**B. Multifamily Housing Projects**

**1. Price Apartments**

168 Units – 100% Affordable

New Construction

Developer – CJM Development

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

**First**

Main Street and

Airport Road

Price, UT. 84501

**2. Liberty Corner**

172 Units – 100% Affordable

New Construction

Developer – Cowboy Partners

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

**First**

1285 S 300 W

SLC, UT 84101

**3. Silos on 500**

175 Units – 100% Affordable

New Construction

Developer – Lowe Holdings

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

**First**

515 S 500 W

SLC, UT 84101

- |   |                  |
|---|------------------|
| <b>4. 9Ten West</b>                                   | <b>First</b>     |
| 175 Units – 100% Affordable                           |                  |
| New Construction                                      | 910 W Temple     |
| Developer – Great Lakes Capital                       | SLC, UT 84116    |
| Original Allocation - \$14,486,000 [January 11, 2023] |                  |
|   |                  |
| <b>5. Lotus Citywalk</b>                              | <b>First</b>     |
| 99 Units – 100% Affordable                            |                  |
| New Construction                                      | 1860 Lincoln Ave |
| Developer – Lotus Development                         | Ogden, UT 84410  |
| Original Allocation - \$18,750,000 [January 11, 2023] |                  |
|   |                  |
| <b>6. Lotus Lincoln</b>                               | <b>First</b>     |
| 99 Units – 100% Affordable                            |                  |
| New Construction                                      | 265 22cd Street  |
| Developer – Lotus Development                         | Ogden, UT 84410  |
| Original Allocation - \$16,000,000                    |                  |

*Motion made to approve first requested allotment for the aforementioned projects by Kirt Slauch and seconded by David Damschen. The motion passed by roll call vote with affirmative votes by Kamron Dalton, Nate Talley, Ricky Hatch, Chip Dawson, Sheri Dearden, Dean Lundell, Heidi Voordeckers, and Curtis Koch.*

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| <b>7. Magnolia at Homestead</b>                    | <b>Third</b>    |
| 140 Units – 100% Affordable                        |                 |
| New Construction                                   | 650 W 400 N     |
| Developer – Wasatch Affordable Ventures            | Logan, UT 84321 |
| Original Allocation - \$17,700,000 [July 13, 2022] |                 |

*Motion made to approve the third requested allotment by Kamron Dalton and seconded by Chip Dawson. The motion passed by roll call vote with affirmative votes by David Damschen, Kirt Slauch, Nate Talley, Ricky Hatch, Sheri Dearden, Dean Lundell, Heidi Voordeckers, and Curtis Koch.*

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| <b>8. Homestake</b>                                  | <b>Third</b>        |
| 124 Units – 79% Affordable                           |                     |
| New Construction                                     | 1875 Homestake Rd.  |
| Developer – J. Fisher Co.                            | Park City, UT 84060 |
| Original Allocation - \$45,000,000 [July 13, 2022]   |                     |
| Current Allocation - \$48,000,000 [January 11, 2023] |                     |

*Motion made to approve the third requested allotment by Curtis Koch and seconded by David Damschen. The motion passed by roll call vote with affirmative votes Kamron Dalton, Kirt Slauch, Nate Talley, Ricky Hatch, Chip Dawson, Sheri Dearden, Dean Lundell, and Heidi Voordeckers.*

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| <p><b>9. Syracuse Affordable</b><br/>         300 Units – 100% Affordable<br/>         New Construction<br/>         Developer – Wasatch Residential<br/>         Original Allocation - \$45,000,000 [July 13, 2022]<br/>         Current Allocation - \$48,000,000 [January 11, 2023]</p> | <p><b>Third</b><br/><br/>         1700 W 300 S<br/>         Syracuse, UT 84075</p> |
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*Motion made approve third requested allotment by Kirt Slauch and seconded by David Damschen. The motion passed by roll call vote with affirmative votes by Kamron Dalton, Nate Talley, Ricky Hatch, Chip Dawson, Sheri Dearden, Dean Lundell, Heidi Voordeckers, and Curtis Koch.*

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| <p><b>10. Silvercrest</b><br/>         53 Units – 99% Affordable<br/>         New Construction<br/>         Developer – Salvation Army<br/>         Original Allocation - \$8,550,000 [July 13, 2022]</p> | <p><b>Third</b><br/><br/>         2615 Grant Avenue<br/>         Ogden, UT 84401</p> |
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*Motion made approve third requested allotment by Ricky Hatch and seconded by Nate Talley. The motion passed by roll call vote with affirmative votes by David Damschen, Kamron Dalton, Kirt Slauch, David Damschen, Curtis Koch, Ricky Hatch, Chip Dawson, Dean Lundell, and Heidi Voordeckers.*

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| <p><b>11. Howick</b><br/>         150 Units – 100% Affordable<br/>         New Construction<br/>         Developer – Blueline &amp; CDC Utah<br/>         Original Allocation - \$30,000,000 [July 13, 2022]</p> | <p><b>Third</b><br/><br/>         4101 S Howick St<br/>         Millcreek, UT 84107</p> |
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*Motion made approve third requested allotment by Dean Lundell and seconded by Curtis Koch. The motion passed by roll call vote with affirmative votes by Kamron Dalton, Kirt Slauch, Nate Talley, Ricky Hatch, Chip Dawson, Sheri Dearden, Heidi Voordeckers, and David Damschen.*

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| <p><b>12. Glendale Gardens</b><br/>         120 Units – 100% Affordable<br/>         New Construction<br/>         Developer – Mana 7 Charities &amp; TCB Industries<br/>         Original Allocation - \$16,000,000 [October 12, 2022]</p> | <p><b>Second</b><br/><br/>         406 E 300 S<br/>         SLC, UT 84111</p> |
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*Motion made approve second requested allotment by Nate Talley and seconded by Kirt Slauch. The motion passed by roll call vote with affirmative votes by David Damschen, Kamron Dalton, Ricky Hatch, Chip Dawson, Sheri Dearden, Dean Lundell, Heidi Voordeckers, and Curtis Koch.*

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| <p><b>13. MODA Greenwell</b><br/>         176 Units – 100% Affordable<br/>         New Construction<br/>         Developer – J. Fisher Co.<br/>         Original Allocation - \$27,550,000 [October 12, 2022]</p> | <p><b>Second</b><br/><br/>         2459 Quincy Avenue<br/>         Ogden, UT 84401</p> |
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*Motion made approve second requested allotment by Sheri Dearden and seconded by Chip Dawson. The motion passed by roll call vote with affirmative votes by David Damschen, Kamron Dalton, Nate Talley, Ricky Hatch, Kirt Slauch, Dean Lundell, Heidi Voordeckers, and Curtis Koch.*

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| <b>V. New Volume Cap Requests</b>      | <b>Amount Requested</b>    |
| <b>A. Multifamily Housing Projects</b> |                            |
| <b>1. SPARK!</b>                       | <b>\$5,000,000</b>         |
| 200 Units – 100% Affordable            |                            |
| New Construction                       | <i>1500 W North Temple</i> |
| Developer – Brinshore                  | <i>SLC, UT 84116</i>       |

Brinshore received their original bond allocation of \$42.6 million for this project in November of 2021 and received an additional \$3 million in July of 2022. They closed on their bond in December of 2022. In January of 2023 the city came back to them and said that there was significant work needed on the sewers. With the sewer increases they're at less than 50%. With the additional they'll be at 55%. Brinshore has provided a letter stating that they will relinquish anything over 51%.

Discussion ensued on if Brinshore could retract their letter offering to relinquish anything over 51%.

*Motion made approve Brinshore's request of \$5 million with no stipulations by David Damschen and seconded by Kamron Dalton. The motion passed by roll call vote with affirmative votes by Sheri Dearden, Chip Dawson, Nate Talley, Ricky Hatch, Kirt Slauch, Dean Lundell, Heidi Voordeckers, and Curtis Koch.*

|                              |                                     |
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| <b>2. Skyline Apartments</b> | <b>\$19,367,000</b>                 |
| 112 Units – 100% Affordable  |                                     |
| New Construction             | <i>430, 443, 448 N Fairfield Rd</i> |
| Developer – Hampstead        | <i>Layton, UT 84041</i>             |

This is a rehab project. It is eight two-story residential buildings with an attached laundry room and community center will be built and contain a leasing office and maintenance shop. The project buildings were built in 1973, 1974, and 1978. This property is currently under Low-Income Housing Preservation and Resident Homeownership Act contracts which expire in 2037 & 2039. The developers have submitted a request for a new 20-year preservation HAP contract. The project does include a temporary relocation plan for current residents during the construction process due to the plumbing scope of work. Amenities include two new modern play areas and bike racks. The tax credit pricing is better than the nation average of \$0.90, this project is at \$0.97.

*Motion made approve Brinshore's request of \$19.367 million by Curtis Koch and seconded by Heidi Voordeckers. The motion passed by roll call vote with affirmative votes by Sheri Dearden, Chip Dawson, Nate Talley, Ricky Hatch, David Damschen, Kirt Slauch, Dean Lundell, and Kamron Dalton.*

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| <b>B. Multifamily Housing Projects</b> |                       |
| <b>1. Spor Mountain (Ares)</b>         | <b>\$10,000,000</b>   |
| Fluorspar Mining Project               |                       |
| New Construction                       | <i>Millard County</i> |

