

Private Activity Bond Scoring Summary: January 2026

Project	Lotus Forge	theAmelia	Alta North	Lotus Vale	The Emeril	SSL Affordable, Phase II	The Gregory	The Chicago
Developer	Lotus Company	Cole West/AHS	Alta Bay Capital	Lotus Company	CDCU/BlueLine	BCG ARC Fund	Great Lakes Capital	Great Lakes Capital
Location	Ogden	Salt Lake City	Salt Lake City	Midvale	Salt Lake City	South Salt Lake	Salt Lake City	Salt Lake City
New/Rehab	New Construction	New Construction	New Construction	New Construction	New Construction	New Construction	New Construction	New Construction
Total Number of Units	193	144	292	106	135	138	169	119
# Affordable Units	193	144	292	106	135	138	169	119
# Market Units	0	0	0	0	0	0	0	0
% of Project Affordable	100%	100%	100%	100%	100%	100%	100%	100%
Unit Mix*	0-78-91-24-0	0-99-45-0-0	161-96-29-6-0	7-61-35-3-0	0-56-52-27-0	21-79-25-13-0	66-64-14-25-0	45-55-19-0-0
AMI %	60.00%	60.00%	54.52%	60.00%	58.67%	60.00%	59.94%	60.00%
Bond Allocation Requested	\$17,000,000	\$14,500,000	\$22,365,000	\$11,500,000	\$12,900,000	\$12,500,000	\$15,800,000	\$11,600,000
Equity Lender	Raymond James	National Equity Fund	National Equity Fund	Key Bank	Richman Group	Key Bank	Merchants Capital	Merchants Capital
Debt Lender	Citi Bank	Zions	Key Bank	Key Bank	Cedar Rapids Bank & Trust	Key Bank	Merchants Capital	Merchants Capital
Debt Coverage Ratio (DCR)	1.15	1.15	1.20	1.15	1.18	1.15	1.15	1.15
25% Test	29.80%	28.82%	29.38%	29.00%	26.51%	29.93%	28.75%	27.96%

* Refers to type of bedroom units in project: 0-1-2-3-4 = 0-Studio, 1-Bed, 2-Bed, 3-Bed, 4-Bed

Criteria Areas

1. Efficiency	145	80	75	60	100	90	70	30
2. Location	25	10	10	30	10	35	10	10
3. Project Readiness	90	90	110	90	25	55	50	50
4. Development Experience	50	85	50	50	35	0	0	0
5. Project Income Mix	0	0	10	0	10	0	10	10
6. Community Involvement	10	20	20	10	20	20	20	20
7. Site Details	10	25	20	10	30	20	30	30
8. Project Details	20	20	20	20	20	20	20	20
Total Project Score	350	330	315	270	250	240	210	170