



Governor's Office of Economic Development

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State of Utah

GARY R. HERBERT
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Lieutenant Governor

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Executive Director

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Deputy Director

Private Activity Bond Authority Program

Extension Requirements for Applicants Issued CarryForward Certificates of Allocation Policy

CarryForward Certificates of Allocation may be issued to projects with a City or County issuer, upon Board approval, in the December Board Meeting. Applicants issued a CarryForward Certificate are **required** to follow the Extension Request requirements for each 90-day period their bonds are outstanding, which includes:

- Attendance at each quarterly Private Activity Bond Review Board Meeting to: 1) update the Board on the progress of the development; and 2) address any questions.
- Payment of the appropriate extension fee:
 - 1st 90-Day Period – Free
 - 2nd 90-Day Period – \$2,000
 - 3rd 90-Day Period – \$4,000
 - Each Additional 90-Day Period – \$4,000(Note: Each previously granted 90-day extension must be counted when paying the appropriate extension fee.)
- Completion of the Extension Request Progress Report if the bonds have not closed by the third 90-day period.

**(Presented and Adopted at the Private Activity Bond Authority Board Meeting on
January 11, 2017.)**