



Utah Housing Corporation

Monthly Board Meeting

December 7, 2023

Utah Housing Corporation

2479 Lake Park Blvd

West Valley City, UT 84120



2479 S. Lake Park Blvd. West Valley City, UT 84120
801.902.8200 www.utahhousingcorp.org

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
DECEMBER 7, 2023**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m. Thursday, December 7, 2023.

Trustees of UHC will participate via in person or video conference originated by the President. Within the meanings accorded by Utah law, the Meeting shall be an Electronic Meeting, and the Anchor Location shall be the UHC Offices at 2479 South Lake Park Blvd., West Valley City, Utah. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify UHC not less than 24 hours prior to the meeting.

To join the meeting via Zoom, please go to

<https://us02web.zoom.us/j/86778624149?pwd=bldEczV3SyswOTM0V3lPZFh5Rkg5Zz09>

The agenda will be substantially as follows:

1. Approval of minutes:
 - Monthly Board Meeting, November 2, 2023
2. Disclosure of Trustees' Interests
3. Resolution 2023-36, Authorizing the Issuance of Ginnie Mae MBS in amounts not to collectively exceed \$700,000,000
4. Resolution 2023-37, Amending the 2024 Qualified Allocation Plan
5. Resolution 2023-38, Reservation of Federal and State Housing Tax Credits
6. Non-Action Items/Reports

UTAH HOUSING CORPORATION

A handwritten signature in black ink, appearing to read "David C. Damschen", written over a horizontal line.

David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
November 2, 2023

PARTICIPANTS

UHC Trustees in Person:

Patricia Sheffield, Chair
Nate McDonald, Designee-Trustee
Lori Fleming, Trustee

UHC Trustees via Teleconference

Rob Allphin, Trustee
Jessica Norie, Trustee
Darryle Rude, Trustee
Kirt Slaugh, Designee-Trustee

UHC Trustee—Excused

Annette Lowder, Vice Chair
Jonathan Hardy, Trustee

Guests in Person:

Ryan Warburton, Gilmore & Bell
Clay Hardman, Gilmore & Bell
Haley Holloway, Gilmore & Bell

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Cleon Butterfield, Senior Vice President and CFO
Rhonda Pregeant, Executive Assistant/Records Officer
Claudia O’Grady, VP of Multifamily Finance & Development

UHC Staff via Teleconference:

Valerie Terry, Internal Audit Director

UHC Staff—Excused

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Damian Busch, Barclays
Brendan Watson, Barclays
Stephen Boswell, BCG Holdings
Carden Likes, Lincoln Avenue Communities
Christian Pritchett, BlueLine Development

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for the Monthly Meeting on Thursday, November 2, 2023, at 1:30 PM MDT with attendance in person and via teleconference. In accordance with Utah’s Open and Public Meetings Act (OPMA), the meeting was an electronic meeting and the anchor location was Utah Housing Corporation’s offices located at 2479 S Lake Park Blvd, West Valley City, UT.

Patricia Sheffield, Board Chair, called the meeting to order and welcomed everyone. The Chair then asked Mr. Damschen to confirm compliance with the Open and Public Meetings Act (OPMA).

Mr. Damschen reported that Notice and Agenda of the Monthly Meeting and material addressing agenda items had been distributed to Trustees and posted on the Utah Public Notice website in advance of the meeting in compliance with the OPMA.

The Chair then determined for the record that a quorum of Trustees was present, as follows:

Patricia Sheffield, Chair
Darryle Rude, Trustee
Kirt Slaugh, Designee-Trustee
Nate McDonald, Designee-Trustee
Lori Fleming, Trustee
Rob Allphin, Trustee
Jessica Norie, Trustee

The Chair excused the following trustees:

Annette Lowder, Vice Chair

Jonathan Hardy, Trustee

The Chair called for the first agenda item.

1. Approval of the Minutes of the October 5, 2023 Monthly Meeting

The Trustees had been provided with a copy of the written minutes of the October 5, 2023 Monthly Meeting in their board packets. The Trustees acknowledged they had sufficient time to review these minutes. Ms. Sheffield asked for any discussion on the minutes as presented.

Following any further discussion, the Chair called for a motion.

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF OCTOBER 5, 2023

Made by: Lori Fleming
Seconded by: Nate McDonald

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Nate McDonald Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

2. Disclosure of Trustees' Interests

Ms. Sheffield stated that the consolidated list of the disclosures of interests on file for each Trustee are contained in the board packet, and subject to any changes, will be attached to the minutes of this meeting.

Mrs. Pregeant asked each Trustee to affirm that their respective disclosures of interest on file were current. Each Trustee was called on and they responded as follows:

Kirt Slaugh	Yes
Darryle Rude	Yes
Nate McDonald	Yes
Jessica Norie	Yes
Lori Fleming	Yes
Rob Allphin	Yes
Patricia Sheffield	Yes

The following is a consolidated list of the disclosures of interest on file for each Trustee:

Name of Trustee	Nature of Interest or Potential Interest
Patricia Sheffield (chair)	Presently retired from any employment and has no interests in any transactions with the Corporation.
Annette Lowder (vice chair)	Presently serving as Chief Operations Officer (COO) of InterCap Lending, Inc., a mortgage lender doing business in the state of Utah. InterCap Lending may originate mortgage loans for sale to the Corporation under its programs.
Jonathan Hardy	Presently serves as a consultant on affordable housing projects for BCG Holdings and its related real estate entities. This may include the application and management of projects that may seek and obtain low income housing tax credits and tax exempt bond financing from the Corporation. Current projects allocated include Victory Heights and Silos Affordable.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low income housing tax credits and tax exempt bond financing for affordable housing, and may manage housing or develop housing under the Corporation's programs.
Rob Allphin	Presently serving as an Executive Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's program.
Lori Fleming	Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs, and may serve as a marketing agent for various properties owned by the Corporation.
Kirt Slaugh (designee of ex-officio)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Darryle Rude (ex-officio)	Presently serving as the Commissioner of Financial Institutions for the State of Utah and has no interests in any transactions with the Corporation.
Nate McDonald (designee of ex-officio)	Presently serving as the Deputy Director of the Department of Workforce Services for the State of Utah. As the Deputy Director, Mr. McDonald oversees the Olene Walker Housing Loan Fund, the Private Activity Bond Board of Review, and the National Housing Trust Fund. Monies from each of these may be used in financing of affordable rental housing financed with Low-Income Housing Tax Credits.

The Chair called for the next agenda item.

3. Resolution 2023-32, Alta North Station Apartments, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$52,800,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE REVENUE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$52,800,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER

ACTIONS NECESSARY TO THE CONSUMMATION OF THE
TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND
RELATED MATTERS.

Mr. Damschen stated that this is simply a reimbursement resolution which starts the clock ticking for federal tax purposes.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: ALTA NORTH STATION APARTMENTS,
AUTHORIZING THE REIMBURSEMENT OF
QUALIFIED EXPENDITURES WITH PROCEEDS OF
MULTIFAMILY HOUSING REVENUE BONDS IN AN
AMOUNT NOT TO EXCEED \$52,800,000.

Made by: Nate McDonald
Seconded by: Lori Fleming

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Nate McDonald Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

4. Resolution 2023-33, Silos on 500 Apartments, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$23,468,500

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE REVENUE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,468,500 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Damschen stated that this is also a reimbursement resolution which starts the clock ticking for federal tax purposes.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: **SILOS ON 500 APARTMENTS, AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$23,468,500.**

Made by: **Lori Fleming**
Seconded by: **Rob Allphin**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Nate McDonald Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

5. Resolution 2023-34, The Howick, amending and restating Resolution 2023-23 to authorize a tax-exempt mortgage loan in an amount not to exceed \$33,000,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$33,000,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY HOUSING REVENUE NOTE (HOWICK APARTMENTS) SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$33,000,000 (THE “NOTE”) TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A BANK LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A TAX REGULATORY AGREEMENT, AN ASSIGNMENT AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Damschen stated that the developer of this project had originally selected Deutsche Bank Securities Inc. as the funding lender, previously approved by the Board with Resolution 2023-23, at its June, 2023 meeting. Deutsche Bank Securities Inc. has since stepped away from this project and this Resolution simply amends and restates provisions of the prior resolution to reflect the successor lender, Cedar Rapids Bank and Trust Co.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: THE HOWICK, AMENDING AND RESTATING
RESOLUTION 2023-23 TO AUTHORIZE A TAX-
EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT
TO EXCEED \$33,000,000.

Made by: Nate McDonald
Seconded by: Darryle Rude

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Nate McDonald Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

6. Resolution 2023-35, Amended and Restated Resolution Authorizing revolving line of credit with Barclays Capital Inc. in an amount not to exceed \$90,000,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING UHC TO ENTER INTO A REVOLVING CREDIT AGREEMENT AND AN ESCROW AGREEMENT WITH BARCLAYS CAPITAL INC. OR ITS AFFILIATE TO PROVIDE A REVOLVING LINE OF CREDIT OF UP TO \$90,000,000 TO BE USED TO FINANCE THE PURCHASE OF HOUSING BY LOW AND MODERATE INCOME PERSONS WITHIN THE STATE OF UTAH AND/OR TO REFUND OUTSTANDING BONDS OR OBLIGATIONS; AUTHORIZING THE EXECUTION AND DELIVERY OF A REVOLVING CREDIT AGREEMENT AND AN ESCROW AGREEMENT, AND ALL OTHER NECESSARY DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Mr. Damschen stated that this line of credit arrangement was originally approved with Resolution 2023-31, which the Board adopted at its October, 2023 meeting. Since adopting the original resolution, UHC has received additional information from Barclays regarding the proposed terms of the line of credit. This is simply restating the Resolution based on this new information.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: AMENDED AND RESTATED RESOLUTION
AUTHORIZING REVOLVING LINE OF CREDIT
WITH BARCLAYS CAPITAL INC. IN AN AMOUNT
NOT TO EXCEED \$90,000,000.

Made by: Nate McDonald
Seconded by: Lori Fleming

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Darryle Rude Nate McDonald Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

Reports and Non-Action Items

- **Operating Reports:** Summary memos from Mr. Butterfield and Mr. Hanks were included in the Board Packet in relation to the operating reports.
 - Mr. Hanks stated that our production is doing very well and is up 50% or so over the last year, in large part to the First Time Homebuyer Program.
- **Other:**
 - Mr. McDonald provided an update to the Board about some policy recommendations from the Commission on Housing Affordability (CHA), which was then recommended to the Unified Economic Opportunity Commission (UEOC), chaired by the Governor, Senate President, and Speaker. The next steps will be what funding recommendations make it into the Governor's Budget, and bills being drafted by Senator Fillmore and Rep. White during the legislative session. Some of the recommendations are:
 - Adopt a statewide building code for modular housing to streamline regulations and inspections.
 - State infrastructure funding to facilitate housing production.
 - RDA/CRA flexibility to share resources between cities, invest in homeownership up to 100% AMI, and housing set-aside expenditure timing.
 - State funds alignment with good local planning that facilitates a variety of housing types. State funds act as incentives.
 - Align state economic development incentives with the production of workforce housing.
 - "Missing Middle Housing" Toolkit to provide technical assistance to local governments and home builders to improve planning for affordable home ownership.
 - Improve land use outcomes in the courts.
 - Address how garages count toward parking minimums in residential areas.

Some policies without consensus for further discussion are:

- Parking minimums
- Residential setbacks
- Make general plans “binding”
- “Minimum base density”
- Damages/financial penalties
- Appeal authority

- **Upcoming Events:**

- The next scheduled monthly meeting will be December 7, 2023.

The Chair announced that the meeting was adjourned with a motion from Lori Fleming.

PENDING

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: December 7, 2023

Name of Trustee	Nature of Interest or Potential Interest
Patricia Sheffield <i>(chair)</i>	Presently retired from any employment and has no interests in any transactions with the Corporation.
Annette Lowder <i>(vice chair)</i>	Presently serving as Chief Operations Officer (COO) of InterCap Lending, Inc., a mortgage lender doing business in the state of Utah. InterCap Lending may originate mortgage loans for sale to the Corporation under its programs.
Jonathan Hardy	Presently serves as a consultant on affordable housing projects for BCG Holdings and its related real estate entities. This may include the application and management of projects that may seek and obtain low income housing tax credits and tax exempt bond financing from the Corporation. Current projects allocated include Victory Heights and Silos Affordable.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low income housing tax credits and tax exempt bond financing for affordable housing, and may manage housing or develop housing under the Corporation's programs.
Rob Allphin	Presently serving as an Executive Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's program.
Lori Fleming	Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs, and may serve as a marketing agent for various properties owned by the Corporation.
Kirt Slaugh <i>(designee of ex-officio)</i>	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Darryle Rude <i>(ex-officio)</i>	Presently serving as the Commissioner of Financial Institutions for the State of Utah and has no interests in any transactions with the Corporation.
Nate McDonald <i>(designee of ex-officio)</i>	Presently serving as the Deputy Director of the Department of Workforce Services for the State of Utah. As the Deputy Director, I oversee the Housing and Community Development division that administers the Olene Walker Housing Loan Fund and the National Housing Trust Fund. Monies from each of these funds may be used in financing of rental housing developed with Low-Income Housing Tax Credits.

MEMORANDUM

To: UHC Trustees

From: David C. Damschen
President

Date: December 7, 2023

Subject: Resolution 2023-36 authorizing the issuance of Ginnie Mae MBS in amounts not to collectively exceed \$700,000,000

Recommendation:

It is recommended that the Trustees adopt Resolution 2023-36 authorizing the issuance of Ginnie Mae Mortgage Backed Securities (MBS), in amounts not to collectively exceed \$700,000,000, for the purpose of purchasing single family loans. UHC has previously issued nearly \$8.5 billion of Ginnie Mae MBS including the TEMS, to fund mortgage loans under its Single Family Program. Approval will enable UHC to accomplish the following:

- Securitize single family mortgage loans to be sold to investors or purchased by bond issues
- Purchase single family mortgage loans made to low and moderate income home buyers
- Provide affordable homeownership to the families of Utah
- Provide economic stimulus to Utah's economy

Background

Issuing Ginnie Mae MBS allows UHC to sell its loan production to investors for cash and hedge the interest rate risk as mortgage commitments are made, and also to securitize the mortgage loans purchased by bond proceeds. The sale of the MBS will be used to pay off the warehouse line used to purchase the first lien mortgage loans from participating lenders. All amounts of all Ginnie Mae issuance authority will be considered interchangeable with other unused authority, and amounts will be used mainly for new money mortgage loans under UHC's Single Family Program.

UHC continues to rely heavily on its ability to securitize Ginnie Mae MBS to provide a capital source to fund its single family programs. UHC also funds its single-family mortgage programs by issuing bonds or sells participations in loans to Utah's industrial banks. The single family capital source UHC uses for any given pool of loans is based on which source provides the best financial benefit as determined by pricing or by the loan characteristics that conform to specific capital source requirements. Delivering loans into a Ginnie Mae MBS sold as an interest rate hedge represents one of the best executions and pricing for the sale of UHC loans.

Board approval is the first step to request issuing approval directly from Ginnie Mae at a pace that matches the actual production that UHC experiences. Staff will continue to keep the Board informed as to how active the programs are and the amount of authority that has been used. UHC's production of single family loans continues to be strong. It is projected that during the coming calendar year, loan production will average nearly \$5 million per day.

Approval of the Resolution also authorizes use of UHC general funds to make available second mortgage loans for down payment assistance at a rate that will be no higher than 1% over that of the first mortgage loan rate. The second mortgage loan will be in an amount not to exceed 6.0% of the first mortgage loan, and will be used to fund part of the borrowers' down payment and closing costs. The procedures and program limits used for each loan product will be those most recently authorized by the Board.

RESOLUTION NO. 2023-36

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$700,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH GINNIE MAE MORTGAGE-BACKED SECURITIES AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate, constituting a public corporation known and identified as “Utah Housing Corporation” (“UHC”), being created and established to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of residents of the State of Utah; and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons and UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for the purchase of single family mortgage loans made by eligible mortgage lenders for the financing of residential housing for low and moderate income persons; and

WHEREAS, UHC is authorized by the Act to purchase mortgage loans originated by mortgage lenders to finance the construction, development, rehabilitation, purchase or refinancing of residential housing for low and moderate income persons under rules adopted by UHC; and

WHEREAS, UHC by resolution previously authorized the purchase of single family mortgage loans under UHC’s Single Family Mortgage Program, to exchange such mortgage loans for Ginnie Mae mortgage-backed securities and to sell such Ginnie Mae mortgage-backed securities, as approved by the President; and

WHEREAS, in furtherance of its Single Family Mortgage Program and in order to provide funds to be used to finance the purchase of housing by low and moderate income persons within the State of Utah or to refinance an existing mortgage loan currently serviced by UHC, it has been deemed necessary and appropriate that UHC authorize additional purchases of not to exceed \$700,000,000 of single family mortgage loans under its Single Family Mortgage Program, the exchange of such mortgage loans for Ginnie Mae mortgage-backed securities and sale of such Ginnie Mae mortgage-

backed securities to entities or persons (the "Brokers"), or to be purchased by bond issue proceeds as approved by the President.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 2. The President is hereby authorized and empowered to make additional purchases up to \$700,000,000 of single family mortgage loans under UHC's Single Family Mortgage Program, to securitize such mortgage loans into Ginnie Mae mortgage-backed securities and to sell such Ginnie Mae mortgage-backed securities. The mortgage-backed securities shall bear pass-through interest rates which will result in related mortgage interest rates not greater than 9.75% per annum.

Section 3. The President is fully authorized to open such accounts as deemed necessary and to pay in cash or by check and/or drafts drawn upon the funds of UHC such sums as may be necessary in connection with the purchase of such mortgage loans; and to deliver Ginnie Mae mortgage-backed securities to the Brokers or to any other person.

Section 4. The President and Senior Vice Presidents and Vice President of Financial Analysis and Investor Relations Manager are each fully authorized on behalf of UHC to give oral or written instructions to the Brokers to sell Ginnie Mae mortgage-backed securities and to bind and obligate UHC for the carrying out of any such transaction.

Section 5. In connection with the origination of each mortgage loan the proceeds of which are to be used to finance the purchase of housing, UHC is authorized to use UHC general funds to make a second mortgage loan to the borrower for down payment and closing cost assistance bearing interest not to exceed one percent (1%) higher than that of the first mortgage loan rate. Each second mortgage loan will be in an amount not to exceed six percent (6.0%) of the related first mortgage loan and the proceeds thereof will be used to finance in part the borrowers' down payment and closing costs. The total aggregate principal amount of UHC general funds to be used to finance second mortgage loans in connection with the first mortgage loans authorized hereby shall not exceed \$42,000,000.

Section 6. In connection with the origination of each mortgage loan the proceeds of which are to be used to refinance an existing mortgage loan currently serviced by UHC, UHC is authorized to purchase such mortgage loan at a premium in order to finance loan closing costs of the borrower, provided that such premium may not exceed the expected premium to be received upon the sale of the related Ginnie Mae mortgage-backed security.

Section 7. The President is authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated thereby.

Section 8. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 9. The President is authorized to execute and deliver on behalf of UHC, all additional certificates and documents and to perform all other acts deemed necessary or appropriate in order to implement and carry out the matters authorized in this resolution and agreed to in the documents authorized herein.

Section 10. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC.

Section 11. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 12. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS
7TH DAY OF DECEMBER 2023.

Chair

(SEAL)

ATTEST:

President

M E M O R A N D U M

To: UHC Trustees
From: The Multifamily Committee
Date: December 7, 2023
Subject: Resolution 2023-37 Amending the 2024 Qualified Allocation Plan

Recommendation for Reservation of Credits:

It is recommended that the Trustees adopt Resolution 2023-37, amending the 2024 Qualified Allocation Plan. The purpose of the amendment is to establish application cycles and eligibility for State of Utah Credits.

Background

In the 2023 General Session of the Utah Legislature, the State of Utah housing credit program received a significant increase of allocable state tax credits. The amount of allocable annual credit was increased from approximately \$1,000,000 to \$10,000,000. The 2024 QAP, approved by the Trustees on June 1, 2023, established initial guidelines and incentives intended to ensure full utilization of available State of Utah credits.

Since that time, applications for State of Utah credits have been received and reviewed from multiple projects and reservations have been made to several projects. The demand for State of Utah tax credits represented in those applications far exceeded the 2023 supply and it was determined that updated rules governing the application for and reservation of State of Utah tax credits must be established. Accordingly, UHC held a professional input meeting with developers, investors, and interested parties on October 31, 2023 to discuss the proposed changes.

The proposed modifications are summarized as follows:

- Establishes two application cycles per year for State of Utah Credits, one round coinciding with the round for 9% federal credits, and one additional round to be held at a time to be determined by staff and announced to the developer community approximately 2 months in advance of the application date.
- Establishes that projects which have received an allocation of volume cap from the Private Activity Bond Board of Review may subsequently apply for State of Utah Credits, as long as the Applicant has not yet closed with their investor member.
- Establishes additional rules for projects that have received an award of federal credits but have realized additional costs which place the project's feasibility in jeopardy.

RESOLUTION NO. 2023-37

A RESOLUTION OF THE UTAH HOUSING CORPORATION AMENDING THE 2024 QUALIFIED ALLOCATION PLAN

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (the “UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, a public purpose of UHC is to provide decent, safe and sanitary residential housing to low and moderate income persons;

WHEREAS, UHC is designated by the Act to be the State's "Housing Credit Agency" within the meaning of 26 U.S.C. Sec. 42 (the "Federal Code") for allocating Federal Low Income Housing Tax Credits (the "Federal Tax Credits") in accordance with a "Qualified Allocation Plan" (the "Allocation Plan") established in accordance with the Federal Code; and

WHEREAS, the Legislature of the State of Utah, at its 1994 regular session, adopted Chapter 251 Laws of Utah, 1994, enacted the Utah low income housing tax credit, which has been codified as Title 59, Chapter 7, Part 607 and Title 59, Chapter 10, Part 1010, Utah Code Annotated 1953, as amended (the "State Housing Tax Credits"); and

WHEREAS, the UHC Board of Trustees adopted resolution 2023-20 at its June 1, 2023 meeting, approving the 2024 Qualified Allocation Plan ("the "Allocation Plan"); and

WHEREAS, the Allocation Plan, in accordance with the Federal Code, was submitted to the Governor of the State of Utah for approval which approval was received via signed certification on June 14, 2023; and

WHEREAS, UHC may, from time to time, determine that revising a portion or portions of the approved Allocation Plan will more fully allow the intent and goals of the Housing Credit program to be achieved; and

WHEREAS, the certification signed by Governor Spencer J. Cox on June 14, 2023 approving the Housing Credit Program Procedures and Plan states that "Utah Housing Corporation is authorized to amend the Housing Credit Program Procedures and Plan ... and make such other revisions to the Housing Credit Program Procedures and application form as necessary to carry out the intent and goals of the Housing Credit Program for the State of Utah"; and

WHEREAS, certain procedures regarding the application process and requirements for use of the State of Utah Housing Credit require modifications to the QAP to allow for a more equitable and predictable competitive process which will further the goals and purposes of UHC's Housing Credit Program; and

WHEREAS, a professional input meeting was conducted on October 31, 2023 to discuss the proposed amendments with interested parties.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.
2. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.
3. The proposed amendments to the 2024 Allocation Plan are hereby adopted as presented to the Trustees.
4. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.
5. The President is hereby authorized and directed to execute and deliver for and on behalf of the Corporation any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution.
6. Except as otherwise disclosed to the trustees of the Board of the Corporation prior to the adoption of this resolution, no trustee or employee of the Corporation has any interest, direct or indirect, in the transactions contemplated by the Corporation herein.
7. All resolutions of the Corporation or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.
8. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 7th DAY OF DECEMBER 2023.

(SEAL)

Chair

ATTEST:

President

STATE OF UTAH HOUSING CREDITS

The State of Utah has authorized UHC to allocate State Credits against State of Utah tax liabilities (“State Tax Credits”) pursuant to the Utah Code for the purpose of creating affordable rental housing. Beginning on January 1, 2023, Utah Code 59-10-1010 provides for the ability to award up to \$10,000,000 of annual State Tax Credits each year. State Tax Credits are available to federal 4% and 9% projects. All projects are subject to a maximum State Tax Credit award of \$1,000,000, based on demonstrated need and ability to create more units. In its sole discretion, UHC reserves the right to adjust requests in an effort to utilize and leverage State Tax Credits most efficiently and effectively.

Note that a letter of interest from a purchaser of State Tax Credits must be included with an Application.

UHC will hold two State Tax Credit application rounds per calendar year. UHC intends to maintain a roughly even distribution of State Tax Credits supporting 4%, tax-exempt bond financed projects and new 9% applications. In its sole discretion, UHC reserves the right to adjust this distribution should priorities change or emerge. All Applicants are encouraged to seek other available sources of financing, thereby minimizing the amount of State Tax Credits necessary for financial feasibility.

One application round will coincide with the 9% application cycle. During this cycle, Applicants seeking 9% federal credits may also request State of Utah Credits. Also during this cycle, Applicants that have received an allocation of Volume Cap but have not yet closed with their investor may apply for State Tax Credits.

A second application round will be announced approximately two months in advance of Application submission date. Eligible Applicants are those who have received an allocation of Volume Cap but have not yet closed with their investor, and projects applying concurrently for Volume Cap (using the consolidated application through UHC).

Simultaneous Application for Federal 4% or 9% Credits and State Tax Credits

Applicants for federal 4% or 9% credits which are simultaneously applying for State Tax Credits must show the equity from the sale of these credits as a source of funds to the project. The minimum request of annual State Tax Credits is \$350,000, and the maximum is \$1,000,000. Federal 9% credit projects must commit a minimum of \$500,000 or 30% of total developer fee, whichever is less, as deferred developer fee, shown as a source of permanent financing. Federal 4% credit projects must commit a minimum of \$1,000,000 or 30% of total developer fee, whichever is less, as deferred developer fee, shown as a source of permanent financing.

Application for State Tax Credits After Receiving Award of Federal 4% or 9% Credits

Any project that has received an award of federal credits, has not yet closed with its investor partner, and is not financially feasible and therefore in jeopardy, may apply for State Tax Credits during either cycle. The request may be in any amount up to \$1,000,000 in annual State Tax Credits, and may not be used to reduce the amount of deferred developer fee which was approved at initial application. State Tax Credits may not be used to fund increases in Developer or Related Party fees. These projects must also commit a minimum of \$500,000 (9% projects) or \$1,000,000 (4% projects) or 30% of total developer fee, whichever is less, as deferred developer fee, shown as a source of permanent financing. The Application must demonstrate dollar-for-dollar leveraging of the proceeds of the State Tax Credits with additional financing sources not previously included in the application, and which have terms at or below the applicable federal rate published by the IRS.

M E M O R A N D U M

To: UHC Trustees
From: The Multifamily Committee
Date: December 7, 2023
Subject: Resolution 2023-38 Reservation of Federal and State Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis and subsequent review by the Multifamily Committee, the Committee recommends that the Trustees adopt Resolution 2023-38 which:

- 1) Reserves **Federal 9%** 2023 and 2024 Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2023-38, subject to any conditions, modifications, or clarifications therein.
- 2) Reserves **State of Utah** 2023 Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2023-38, subject to any conditions, modifications, or clarifications therein.

Background

UHC is designated by the Utah Code to be the State's Housing Tax Credit allocator with respect to both Federal and State of Utah Housing Tax Credits. Credits are allocated in accordance with the Allocation Plan established in accordance with Federal and State Code. In this round, approximately \$13,693,024 of Federal 9% Housing Tax Credits were available. Twenty four (24) conforming applications were received, representing requests of over \$34.1 million. This will fully utilize all 2023 remaining Federal 9% Tax Credits, and leave a balance of \$123,205 in 2024 Federal 9% Tax Credits.

In addition to the applications for Federal 9% Housing Tax Credits, twenty nine (29) applications for State of Utah Housing Tax Credits were received to fill gaps. But for the State of Utah credits, these projects face potentially insurmountable financing gaps that may cause the project to either not be built or be reduced in scope.

The Qualified Allocation Plan ("QAP") establishes, among other things: (i) selection criteria to be used to determine housing priorities appropriate to local conditions; and (ii) procedures for monitoring and reporting compliance with the program.

Furthermore, approval of this Resolution:

- (1) Reserves, with conditions, Federal and State Housing Tax Credits for the recommended projects and authorizes the President to take specific action necessary to complete the allocation of such credits within the scope and criteria of the QAP, Federal and State Code;
- (2) Authorizes the President to collect all fees, bonds, and deposits established by the QAP; and
- (3) Authorizes the President to make alterations, modifications and revisions to program documents as necessary to further the goals and purposes of the Housing Tax Credit Program.

RESOLUTION NO. 2023-38

A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL AND STATE HOUSING TAX CREDITS

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (the “UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, a public purpose of UHC is to provide decent, safe and sanitary residential housing to low and moderate income person; and

WHEREAS, UHC is designated by the Act to be the State's “Housing Credit Agency” within the meaning of 26 U.S.C. Sec. 42 (the “Federal Code”); and

WHEREAS, UHC adopted and amended a Qualified Allocation Plan (the “Allocation Plan”) and the Governor of Utah approved such amended Allocation Plan in accordance with the Federal Code; and

WHEREAS, UHC is authorized by Title 59, Chapter 10, Part 1010, and Title 59, Chapter 7, Part 607, Utah Code Annotated 1953, as amended to issue allocation certificates prescribed by the State Tax Commission specifying the percentage of the annual Federal Tax Credit that a taxpayer may take as an annual credit against Utah income tax (the “State Tax Credit”) in accordance with criteria and procedures based on the Utah Code and incorporated in the Allocation Plan; and

WHEREAS, in furtherance of the goals and purposes of UHC’s Housing Credit Program, UHC accepted and evaluated applications for the reservation of Federal Tax Credits and State Tax Credits in accordance with the Allocation Plan; and

WHEREAS, the staff of UHC have reviewed applications for Federal and State Tax Credits and Trustees are satisfied that reserving credits for the projects indicated in Exhibit A attached hereto and incorporated herein will further the goals and purposes of UHC’s Housing Credit Program.

NOW, THEREFORE, BE IT RESOLVED BY THE UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the reservation and allocation of Federal and State Tax credits are hereby ratified and approved.

Section 2. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 3. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 4. Federal Tax Credits are conditionally reserved in the amounts and for the projects so identified in Exhibit A, subject to any conditions, modifications or clarifications set forth therein or in the minutes of UHC and the President is authorized to execute and deliver notices of the said conditional reservation to the owners of these projects.

Section 5. The President is authorized to issue IRS Forms 8609 to the owners of the projects receiving Federal Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Federal Code and the Allocation Plan.

Section 6. State Tax Credits are conditionally reserved in the amounts and for the projects so identified in Exhibit A, subject to any conditions, modifications or clarifications set forth therein or in the minutes of UHC and the President is authorized to execute and deliver notices of the said conditional reservation to the owners of these projects.

Section 7. The President is authorized execute and deliver a certificate of State of Utah Low Income Housing Tax Credits to the owners of the projects receiving State Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Utah Code and the Allocation Plan.

Section 8. The President is authorized to collect all fees, bonds, and deposits established by the Allocation Plan.

Section 9. The President is authorized to approve any additional terms, provisions, alterations, changes or additions in any document herein authorized and approved which may be necessary or appropriate and which are not inconsistent with the provisions of the Allocation Plan, this resolution, the UHC governing act and the rules and bylaws of UHC.

Section 10. Except as otherwise disclosed to the Trustees of the Board of UHC prior to the adoption of this resolution, no Trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC hereunder.

Section 11. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 12. This resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 7TH
DAY OF DECEMBER 2023.**

(SEAL)

Chair

ATTEST:

President

UTAH HOUSING CORPORATION
RESOLUTION 2023-38

EXHIBIT A

General:

This is the competitive round for credit year 2024, and is available to applicants applying for federal and state tax credits.

All reservations made herein will be made with the following General Conditions, notwithstanding certain Specific Conditions that may be made on individual projects, as enumerated in the Notes.

General Conditions:

- (1) The IRS Code requires that projects are subject to ongoing reviews which may result in downward adjustments of tax credits for changes in: final cost of units, efficiency of production, cash flow, grants and subsidies, financial "gap", etc.*
- (2) All reservations subject to representations made in the application.*
- (3) All reservations subject to all open legal, operational and financial issues.*

1. Reserve \$2,815,957 of year 2023 Federal 9% Tax Credits to the following projects:

The Committee recommends reserving \$2,815,957 of remaining year 2023 Federal 9% Credits to partially fund one project and fully fund four projects. This will fully utilize all 2023 Federal 9% Credits.

Project Name	LI/Market		County	Pool*	Score	Credit	
	Units	City				Amount	Notes
Mountain Shadows IV	6/0	Beaver	Beaver	H-O	768	\$212,662	
Meadowlark Acres	6/0	Roosevelt	Duchesne	H-O	668	\$206,109	
West River Bend	5/0	Fillmore	Millard	H-O	718	\$170,188	
Valley West Apartments	20/0	Gunnison	Sanpete	S-R	6,352	\$707,658	
515 Tower	96/0	Salt Lake City	Salt Lake	Gen	6,673	\$1,519,340	a, b
Total Units 133/0			Total 2023 Allocation: \$2,815,957				

**Pools: "S-R"=Small/Rural; "N-P"=Non-profit; "Gen"=General; "H-O"=Home Ownership;
"PSH"=Permanent Supportive Housing; "A-R" = Acquisition/Rehab.*

Note a: This project is receiving a partial credit reservation of 2023 Federal Credits and will also receive a partial credit reservation of 2024 Federal Credits. See item 2 below.

Note b: This award is contingent on no costs being allocated for market rate units.

2. Reserve \$10,753,862 of year 2024 Federal 9% Tax Credits to the following projects:

The Committee recommends a reservation of \$10,753,862 of year 2024 Federal 9% Credits to partially fund one project and fully fund six projects. This will leave a balance of \$123,205 in 2024 Federal 9% Credits.

Project Name	LI/Market		County	Pool*	Score	Credit	Notes
	Units	City				Amount	
515 Tower	96/0	Salt Lake City	Salt Lake	Gen	6,673	\$937,495	b, c
Citizens West IV	50/2	Salt Lake City	Salt Lake	N-P	6,677	\$1,728,000	
Sunrise Metro & Atkinson Stacks	216/0	Salt Lake City	Salt Lake	PSH	6,913	\$2,500,000	
The Point at Red Hills	110/0	Washington	Washington	PSH	6,792	\$1,403,600	
Norbridge Court	62/0	Salt Lake City	Salt Lake	A-R	6,800	\$1,390,000	
Birkhill Lofts	67/0	Murray	Salt Lake	Gen	6,735	\$1,607,108	
44 North PSH	67/0	Salt Lake City	Salt Lake	Gen	6,734	\$1,187,659	
Total Units 668/2			Total 2024 Allocation: \$10,753,862				

*Pools: "S-R"=Small/Rural; "N-P"=Non-profit; "Gen"=General; "H-O"=Home Ownership; "PSH"=Permanent Supportive Housing; "A-R"=Acquisition/Rehab.

Note b: This award is contingent on no costs being allocated for market rate units.

Note c: This project is receiving a partial credit reservation of 2023 Federal Credits and will also receive a partial credit reservation of 2024 Federal Credits. See item 1 above.

3. Reserve \$7,143,393 of year 2023 State of Utah Tax Credits to the following projects:

The Committee recommends reserving \$7,143,393 of year 2023 State Credits to fill gaps. This will fully utilize all available 2023 State Credits. (\$2,856,607 was allocated earlier this year).

Project Name	LI/Market		County	Credit	Notes
	Units	City		Amount	
515 Tower	96/0	Salt Lake City	Salt Lake	\$685,933	b
9Ten West	175/0	Salt Lake City	Salt Lake	\$685,933	e
Birkhill Lofts	67/0	Murray	Salt Lake	\$685,933	
Citizens West IV	50/2	Salt Lake City	Salt Lake	\$685,300	
Lotus Citywalk	99/0	Ogden	Weber	\$328,430	e
Lotus Lincoln	99/0	Ogden	Weber	\$685,932	e
Price Apartments	168/0	Price	Carbon	\$685,932	d
Silos on 500	175/0	Salt Lake City	Salt Lake	\$350,000	e
Sunrise Metro at Atkinson Stacks	216/0	Salt Lake City	Salt Lake	\$1,000,000	
44 North PSH	67/0	Salt Lake City	Salt Lake	\$350,000	
The Point at Red Hills	110/0	Washington	Washington	\$1,000,000	
Total Units: 1,322/2			Total 2023 State Credits: \$7,143,393		

Note b: This award is contingent on no costs being allocated for market rate units.

Note d: This project received an award of federal 4% tax credits on August 17, 2023, and is being awarded State of Utah tax credits to fill gaps.

Note e: This state tax credit award is contingent on the project receiving an award of 4% federal tax credits.

M E M O R A N D U M

To: UHC Trustees

From: Cleon P. Butterfield, CPA
Senior Vice President and CFO

Date: December 7, 2023

Subject: Operating Report Summary and Trends

Summary:

The October 31, 2023 financial statements and the operating reports dated November 25, 2023 shows both the significant impact of higher interest rates and the impact of our lower blended tax-exempt rate. UHC loan production has started to pick up and the average home acquisition price has stabilize as the market levels. These impacts have contributed to the higher dollar volume of production and the higher number of units financed under UHC's programs. The higher interest rate environment adversely impacts the one-time premium investors are willing to pay for program loans securitized in mortgage-backed securities, diminishing the profitability of our single family funding and marketing activities.

Analysis:

- The Single Family Program Capital Sources table in blue shows a multi-year perspective of UHC's capital sources totaled by calendar year. During this calendar year the major three active sources have been: GNMA Securities Sold; Tax Exempt GNMA Securities Sold; Tax-exempt and Taxable Bonds issuance. In addition, there have also been a small amount of volume for Freddie whole conventional loan sales and some CRA Participation Pools. All of these sources have provided nearly \$879 million in funding for affordable housing programs during the past eleven months this calendar year. The average net premium for the taxable MBS Securities sold has decreased nearly 240 basis points (2.40%) lower than the multiyear average. Our average net premium on the Tax Exempt Mortgage Securities (TEMS) has been 2.43 for the calendar year about 57 bps less than last year and about 12 bps better than the standard GNMA MBS. Because of these decreases in profitability and the ability to achieve a lower interest rate UHC has moved to issuing more bonds for its single family capital source. UHC believe over the next twelve months 70 percent of it capital will come from bonding rather than the TBA markets.
- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for last calendar year was \$784.5 million, funding 2,124 loans for an average of \$369,350 per unit. This compares to the current eleven months of this calendar year 2023 at \$879 million funding 2,372 loans for an average mortgage loan of \$370,500 reflecting a small increase in housing prices for our single family programs. Calendar year to date production implies projected CY 2023 totals should be around \$960 million, funding 2,590 homes as the calendar year concludes.
- Financial Analysis Dashboard: The SF loan pipeline reflects a 60/35/4/1 % split in the pipeline production between **firstHome** loans; **FHA/VA**, **HFA Advantage**; and for **Score**. The FHA/VA with its buy down option has become the preferred product by our homebuyers. The market is becoming a buyer's market with sellers willing to pay points for closing costs or buy downs. These options that we are providing allow homebuyer the ability to select the UHC loan product that best fits their income and circumstances.
- Month-end Unaudited Financial Statements, which consolidate hundreds of individual self-balancing entities consisting of bond issues and housing programs, as analyzed:
 - An analysis of the Balance Sheet shows that the Corporation's total assets are over \$2.2 billion and 6.1 percent higher than the fiscal year ended June 30, 2023. The fair market value adjustment (FMV) continues to drag our income down nearly \$70.3 million. This valuation is

for our large portfolio of MBS investments. It will continue to trend down as interest rates trend up. This adjustment is also noted below in the Statement of Revenue and Expenses section since it impacts both statements. The analysis also shows that the volume of prepayments has slowed down and the mortgage loan portfolio held on the balance sheet has increased producing changes in the mix between mortgage loans held as investment and MBS held as investments and how they are valued.

- The Statement of Revenue and Expenses analysis indicates that fiscal year net income is \$15 million before Fair Market Value (FMV) adjustment. This amount is favorable when compared with the forecasted amount of \$10.2 million. The two biggest contributors to this increase in net income, this fiscal year, are higher interest revenue and additional other fees across the Corporation. The main driver of net income has traditionally been the Gain on Sale of Loans, which varies with the interest rate environment and our pricing decisions. The Gain on Sale of Loans revenue for the fiscal year is \$8.3 million as compared with our Forecasted gain of \$6.7 million. Again bring into the focus the very volatile mortgage market that we are in as high interest concerns ripple through the economy and as policy makers react.
- The budget summary indicates that the Corporation is on track with the overall annual budget that the board approved for the fiscal year. The General and Administrative Budget is at 28% for the fiscal year. The Mortgage Servicing Budget shows its staffing budgets and other budgets came in under budget at 26.2% for the fiscal year. Capital Acquisitions continues to represent a shift to software as a service and ongoing capital projects that will carry over into the new fiscal year. More detail can be provided as needed.

Single Family Program Capital Sources

as of 11/30/23

GNMA Securities Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2009-18 Total/Avg.	4.04%	35.6	\$ 2,728,747,782	105.42%	\$ 147,877,052
2018-19 Total/Avg.	4.93%	33.1	\$ 311,275,318	104.54%	\$ 14,140,910
2019-20 Total/Avg.	4.12%	33.8	\$ 402,561,810	104.63%	\$ 18,644,076
2020-21 Total/Avg.	2.89%	32.1	\$ 890,635,605	105.55%	\$ 49,461,153
2021-22 Total/Avg.	3.38%	33.6	\$ 687,316,372	103.27%	\$ 22,500,684
2022-23 Total/Avg.	5.67%	50.1	\$ 387,976,004	102.17%	\$ 8,415,782
2023-24 YTD Total/Avg.	5.99%	47.1	\$ 235,600,785	102.37%	\$ 5,585,587
GNMA YTD Totals/Avg.	4.22%	36.7	\$ 5,644,113,676	104.72%	\$ 266,625,244

Tax Exempt GNMA Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2013-18 Total/Avg.	3.49%	36.9	\$ 1,082,051,398	104.52%	\$ 51,017,666
2018-19 Total/Avg.	4.41%	44.0	\$ 345,793,903	103.98%	\$ 13,761,604
2019-20 Total/Avg.	3.74%	29.7	\$ 316,466,240	104.44%	\$ 14,043,724
2020-21 Total/Avg.	2.47%	28.9	\$ 401,076,536	105.03%	\$ 20,172,605
2021-22 Total/Avg.	2.83%	37.9	\$ 454,748,374	104.08%	\$ 18,539,391
2022-23 Total/Avg.	5.48%	51.9	\$ 233,980,301	102.33%	\$ 5,454,083
2023-24 YTD Total/Avg.	6.37%	50.4	\$ 73,262,925	102.49%	\$ 1,824,921
Tax Exempt GNMA Totals/Avg.	3.88%	38.9	\$ 2,907,379,677	104.29%	\$ 124,813,994

FNMA/Freddie Whole Loans Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd
2017-18 Total/Avg.	4.94%	25.0	\$ 42,251,481	104.90%	\$ 2,069,404
2013-18 Total/Avg.	4.76%	30.3	\$ 298,852,858	104.39%	\$ 13,128,648
2018-19 Total/Avg.	5.44%	25.0	\$ 62,981,023	103.75%	\$ 2,363,684
2019-20 Total/Avg.	5.03%	25.0	\$ 29,702,963	104.32%	\$ 1,283,562
2020-21 Total/Avg.	4.40%	25.0	\$ 3,466,454	106.36%	\$ 220,498
2021-22 Total/Avg.	5.47%	25.0	\$ 2,044,409	104.30%	\$ 87,850
2022-23 Total/Avg.	6.16%	25.0	\$ 27,993,108	102.67%	\$ 747,220
2023-24 YTD Total/Avg.	6.53%	25.0	\$ 34,163,428	102.58%	\$ 879,777
FNMA Totals/Avg.	5.21%	27.1	\$ 459,204,243	104.07%	\$ 18,711,239

FNMA/Freddie Securities Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	FNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2014-15 Total/Avg.	3.66%	25.0	\$ 55,104,925	104.92%	\$ 2,708,875
2015-16 Total/Avg.	3.79%	25.0	\$ 109,811,589	104.55%	\$ 5,000,534
2016-17 Total/Avg.	3.75%	25.0	\$ 91,524,409	104.45%	\$ 4,074,838
2017-18 Total/Avg.	4.11%	25.0	\$ 212,365,248	104.19%	\$ 8,902,181
2018-19 Total/Avg.	4.50%	25.0	\$ 288,348,811	103.29%	\$ 9,474,121
2019-20 Total/Avg.	4.12%	25.0	\$ 149,444,752	104.26%	\$ 6,373,134
2020-21 Total/Avg.	3.60%	25.0	\$ 24,445,313	105.11%	\$ 1,248,686
FNMA Totals/Avg.	3.93%	25.0	\$ 931,045,047	104.06%	\$ 37,782,370

CRA Participation Pools Sold					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2012-18 Total/Avg. (UBS/AMEX)	2.70%	4.029%	\$ 266,548,792	1.32%	\$ 3,642,580
2019-20 Total/Avg. (AMEX)	2.21%	4.260%	\$ 25,552,951	2.05%	\$ 523,324
2022-23 Total/Avg. (UBS)	4.96%	6.271%	\$ 25,181,556	1.31%	\$ 330,130
2023-24 YTD Total/Avg. (UBS)	4.97%	6.458%	\$ 14,087,459	1.49%	\$ 209,621
CRA Totals/Avg.	3.21%	4.642%	\$ 331,370,758	1.43%	\$ 4,705,656

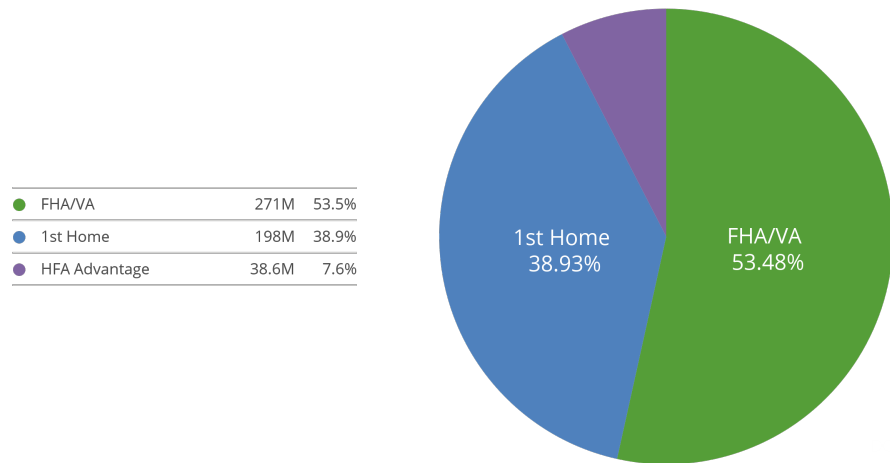
Taxable Bonds (2012 Indenture)					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2012-18 Total/Avg.	2.61%	4.13%	\$ 303,861,252	1.52%	\$ 4,626,559
2018-19 Total/Avg.	3.64%	5.186%	\$ 39,860,434	1.55%	\$ 618,235
2019-20 Total/Avg.	3.17%	5.392%	\$ 188,947,791	2.22%	\$ 4,202,199
2020-21 Total/Avg.	1.88%	3.475%	\$ 27,194,948	1.60%	\$ 434,983
2021-22 Total/Avg.	2.61%	3.805%	\$ 64,562,149	1.20%	\$ 772,809
22-23 Total/Avg.	5.45%	6.437%	\$ 48,455,779	0.99%	\$ 606,899
Taxable Bonds Totals/Avg.	2.95%	4.460%	\$ 672,882,353	1.51%	\$ 11,261,685

Tax-Exempt Bonds					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2015-16 Total/Avg.	2.82%	3.94%	\$ 65,084,595	1.125%	\$ 732,202

Fiscal Year Purchased Loans - As of November 30th, 2023

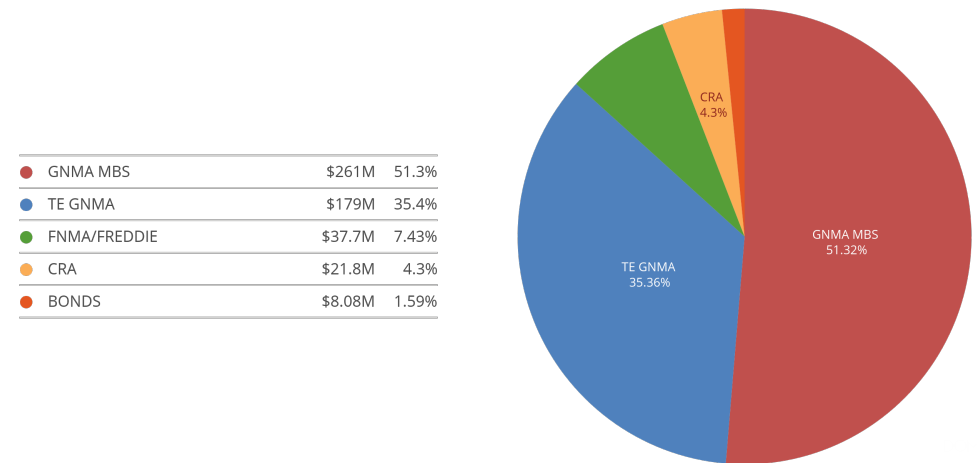
Purchased Loans FY 2024 by Program Type

1,360Total Loans



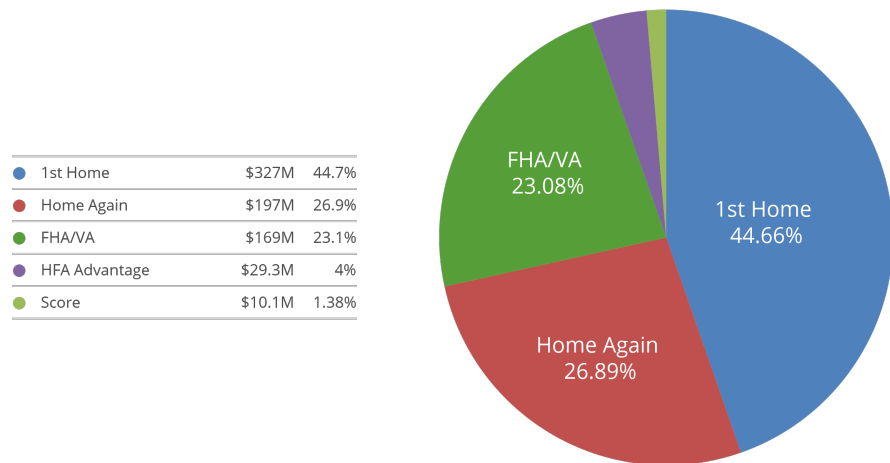
Purchased Loans FY 2024 By Capital Source

\$507,595,610Total Amount



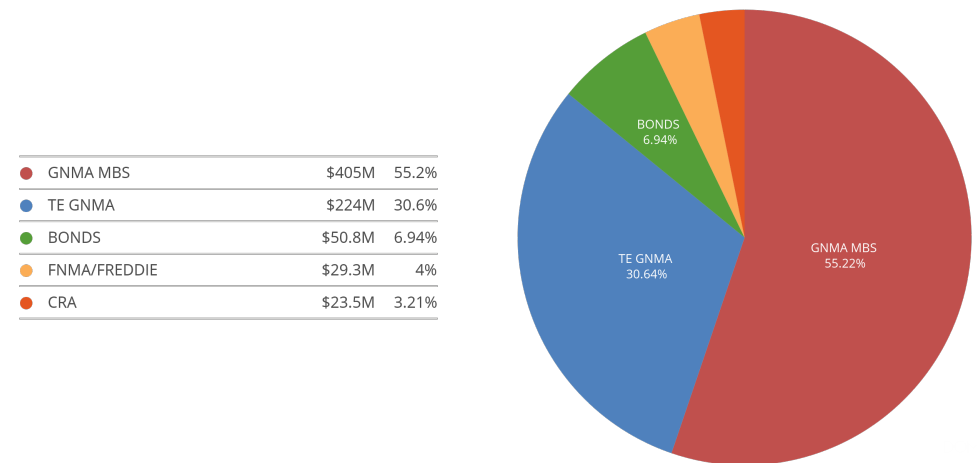
Purchased Loans FY 2023 by Program Type

1,978Total Loans



Purchased Loans FY 2023 By Capital Source

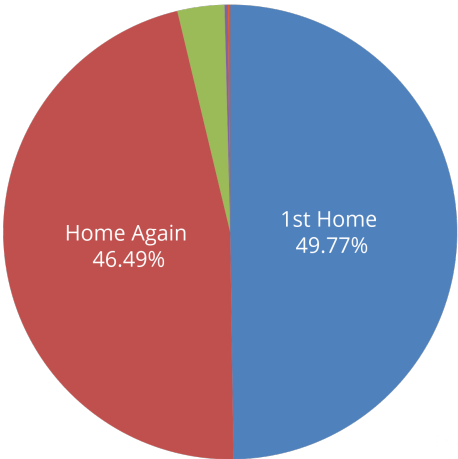
\$732,548,549Total Amount



Loan Production and Capital Sources - FY

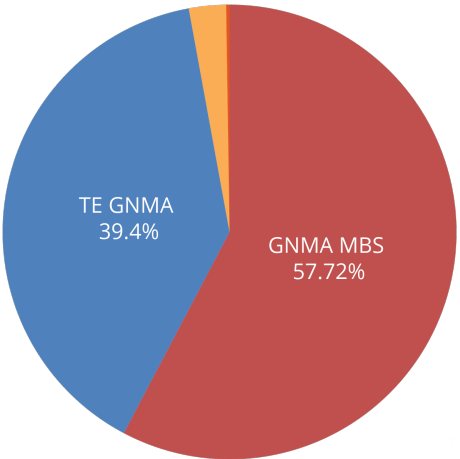
Purchased Loans FY 2022 by Program Type
3,105Total Loans

1st Home	541M	49.8%
Home Again	505M	46.5%
Score	36.3M	3.34%
HFA Advantage	2.63M	0.24%
FSR	1.72M	0.16%



Purchased Loans FY 2022 By Capital Source
\$1,086,627,615Total Amount

GNMA MBS	\$627M	57.7%
TE GNMA	\$428M	39.4%
BONDS	\$28.7M	2.64%
FNMA/FREDDIE	\$2.63M	0.24%

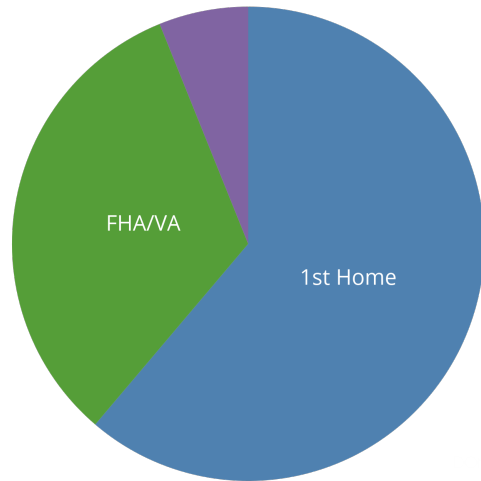


UHC Financial Analysis Dashboard - November 27th, 2023

Previous Week's Reservations

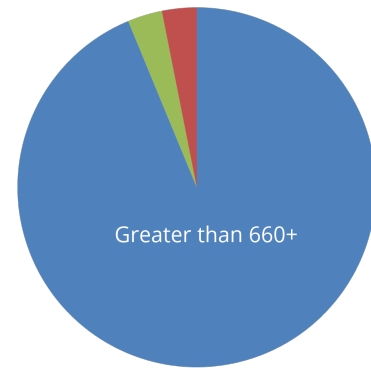
32 Total Reservations

1st Home	\$7,532,065
FHA/VA	\$4,019,827
HFA Advantage	\$752,400



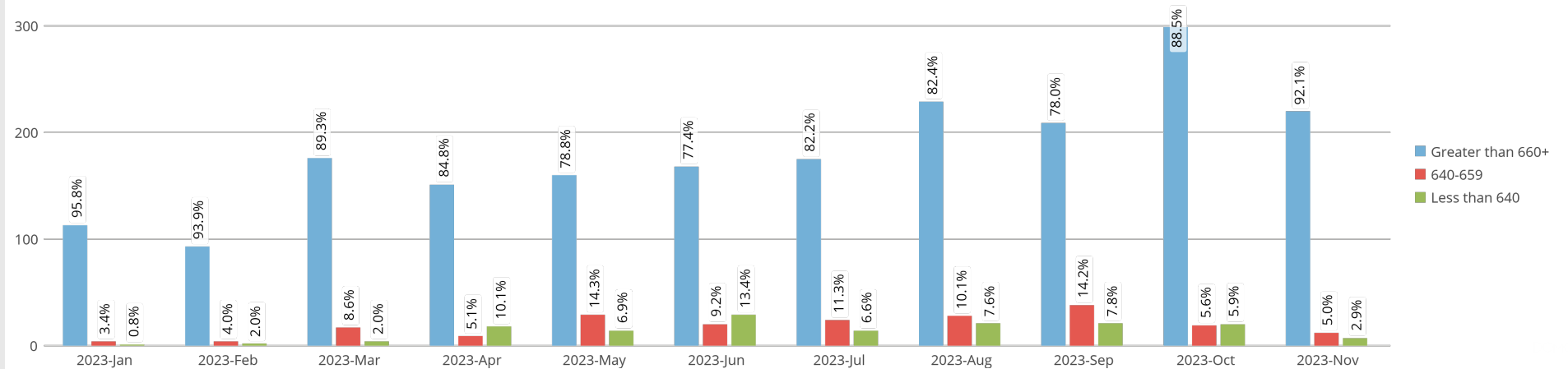
Previous Weeks Credit Scores

Greater than 660+	30
Less than 640	1
640-659	1



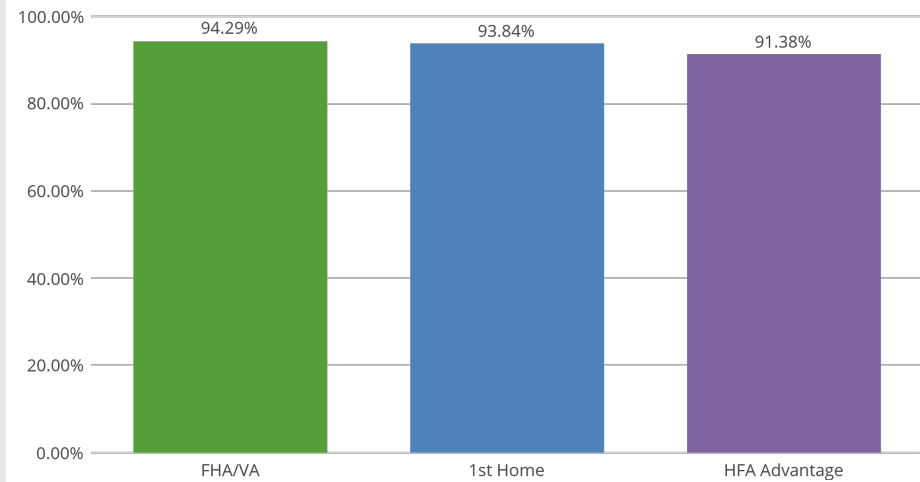
Total
32

Total Loans with Credit Scores Under 660 - Percent of Monthly Loans by Credit Score - Purchased Loans by Month



Financial Analysis Dashboard

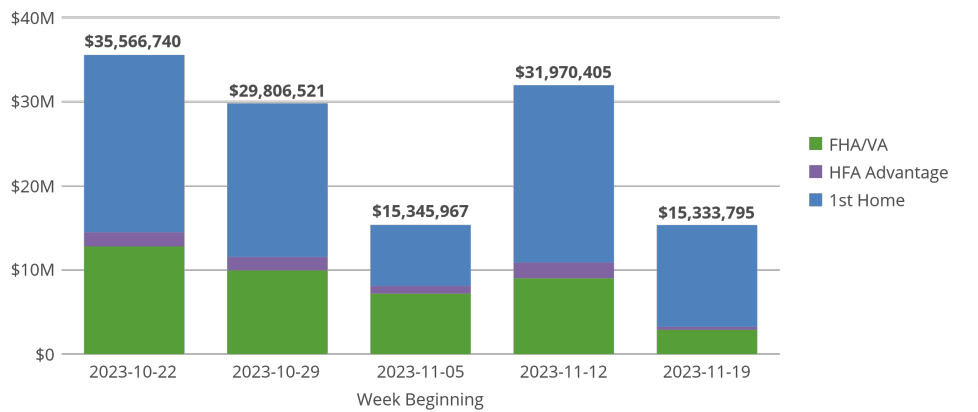
Pull Through - Previous 60 Days



Weekly Purchases

by Week

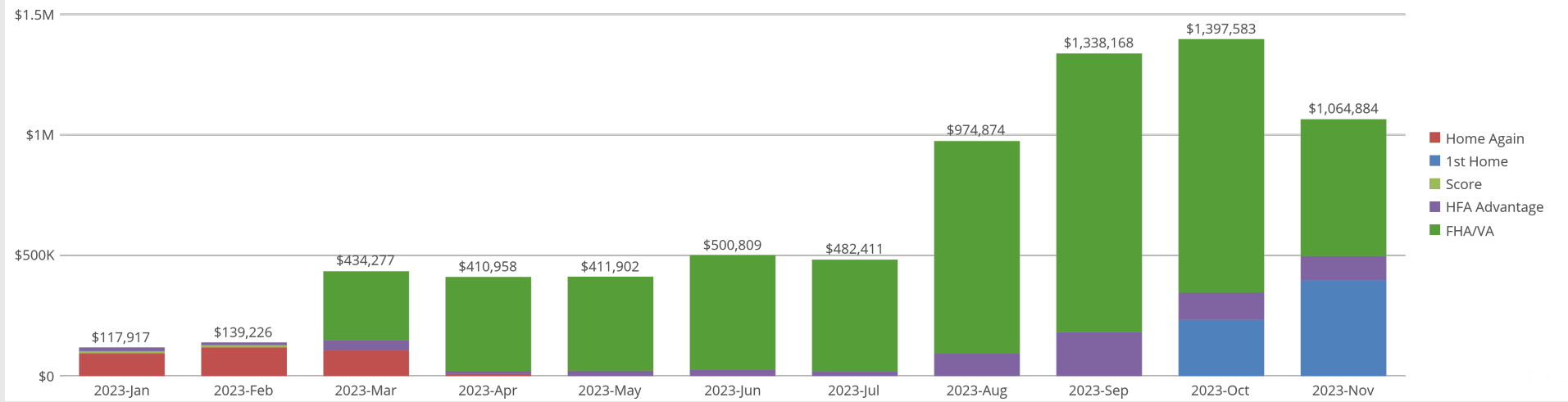
339Total 5 Week Loan Count



Buydown Amounts - This Year - Purchased Loans

by Month

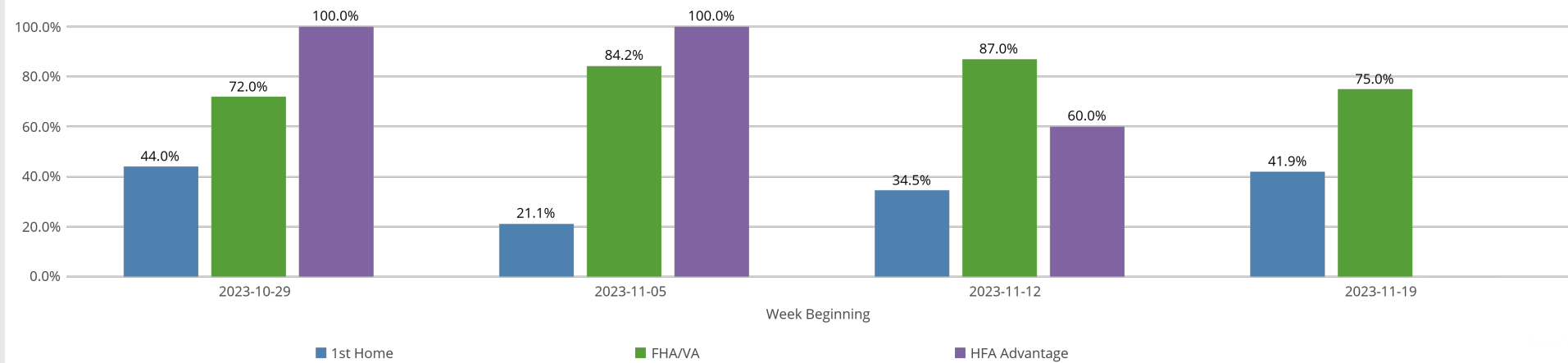
\$7,273,008Total Buydown Amount



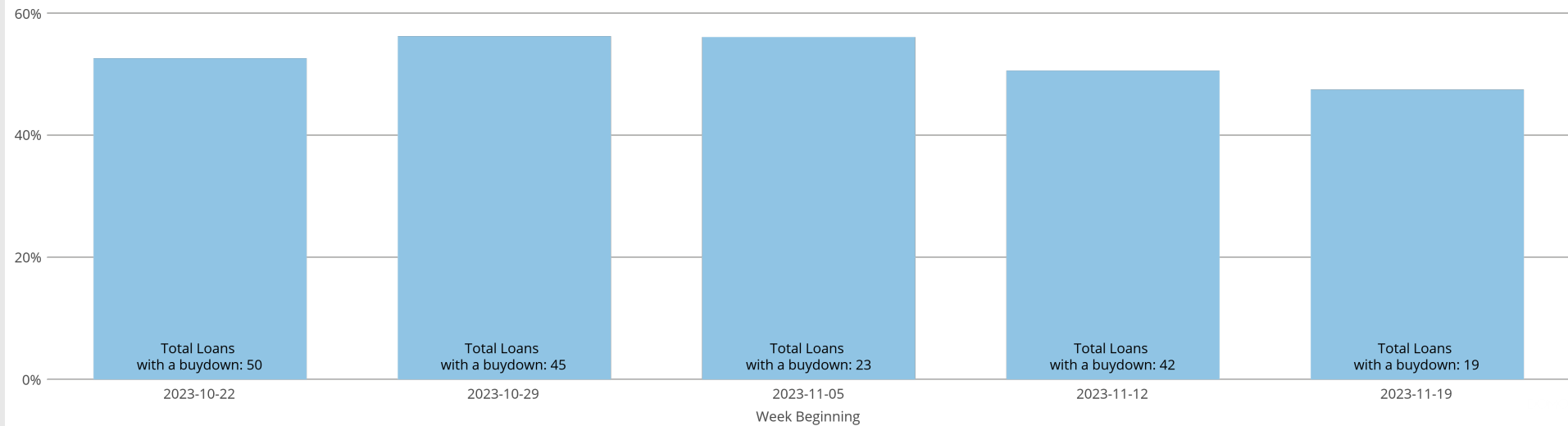
Percent of Purchased Loans with a Buydown Amount by Program

by Week

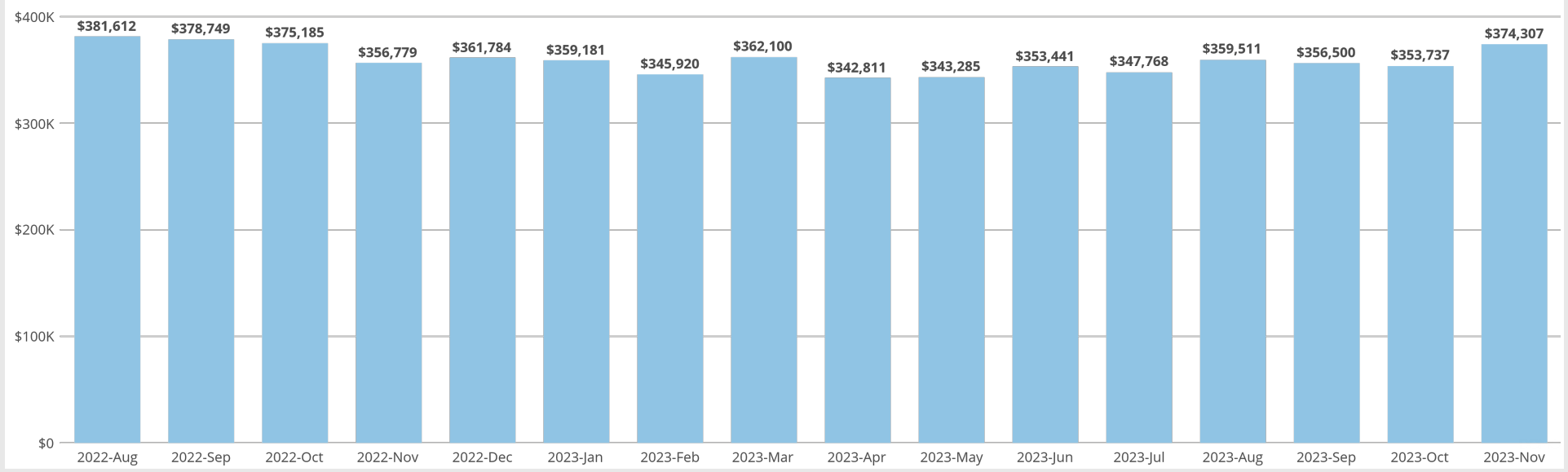
52.87% Percent of Loans with a Buydown Amount



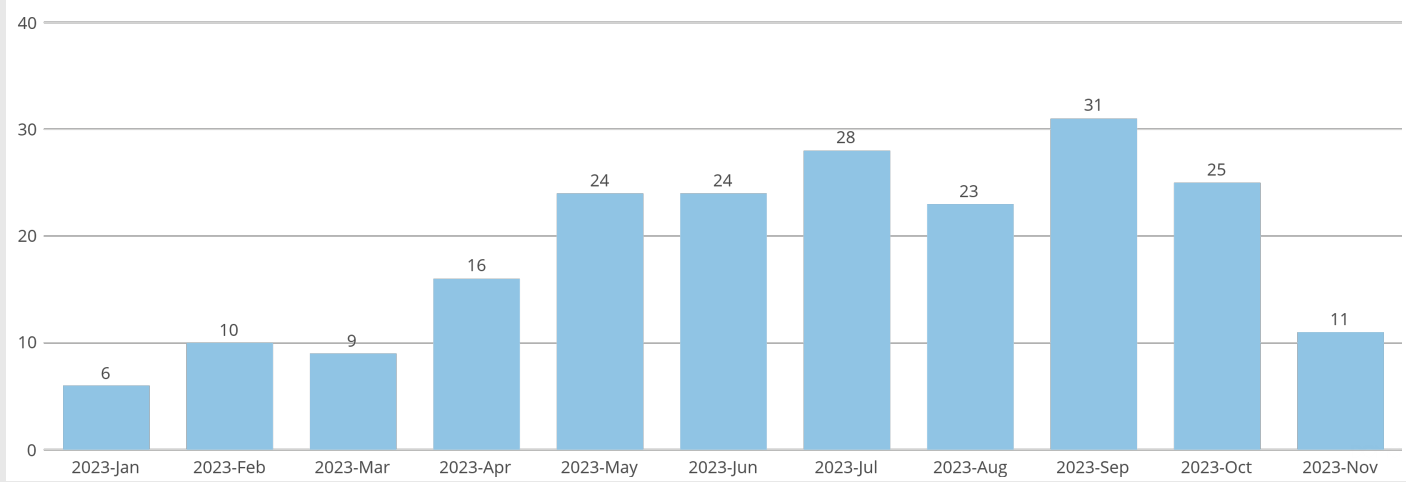
Weekly Buydown Count - Purchased Loans



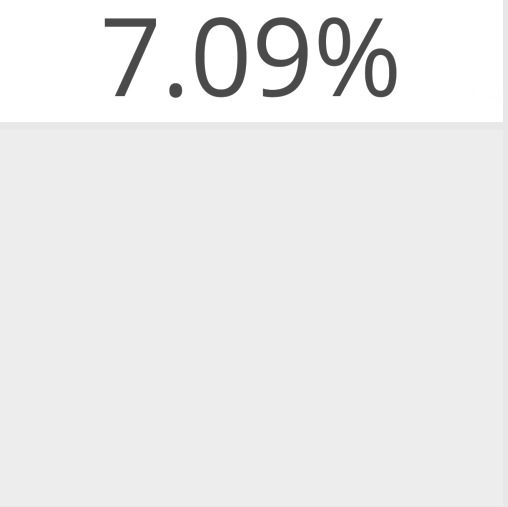
Average Original Loan Amount - 1st Mortgages - Purchased Loans
by Month



Total TPO Loans - CY 2023 by Lock Date
by Month

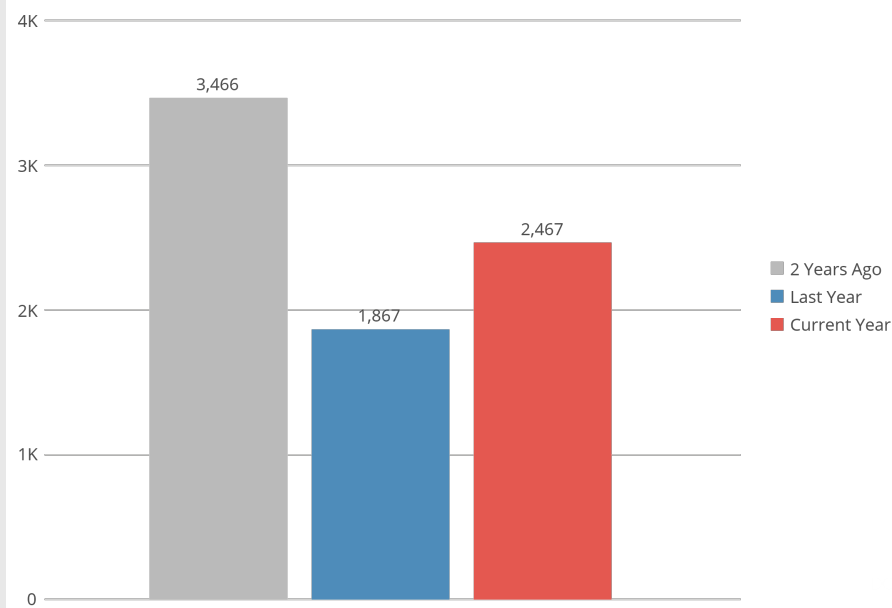


% of TPO Loans this CY

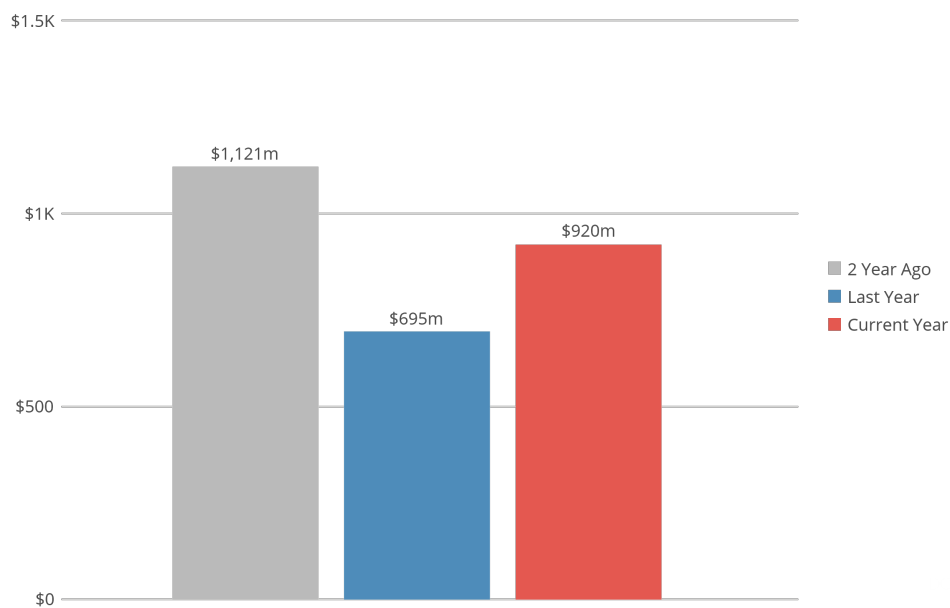


Financial Analysis Dashboard

CY Reservation Count - 2023
by Year



CY Reservation Amount - 2023
by Year



CY Reservation Count vs 2022 (YTD)



CY Reservation AMT vs 2022 (YTD)



CY Reservation Count vs 2021 (YTD)

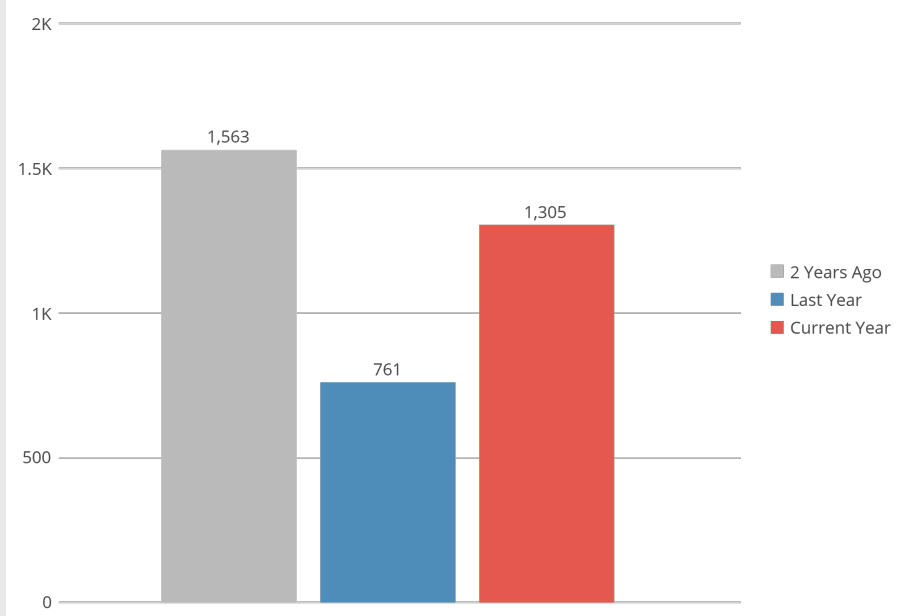


CY Reservation AMT vs 2021 (YTD)

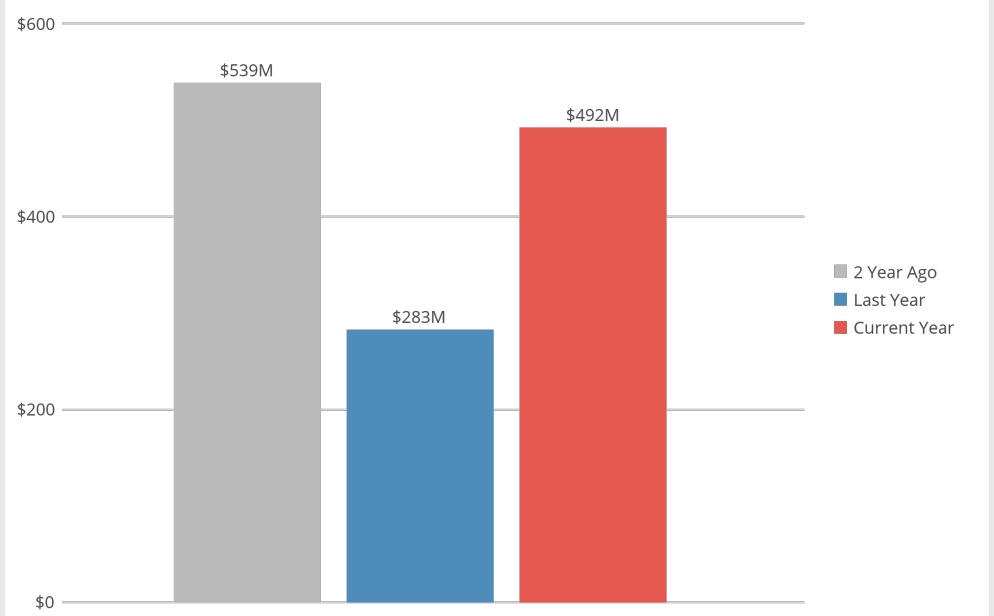


Financial Analysis Dashboard

FY Reservation Count - 2024
by Year



FY Reservation Amount - In millions - 2024
by Year



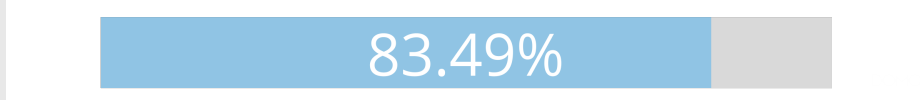
FY Reservation Count vs 2023 (YTD)



FY Reservation AMT vs 2023 (YTD)



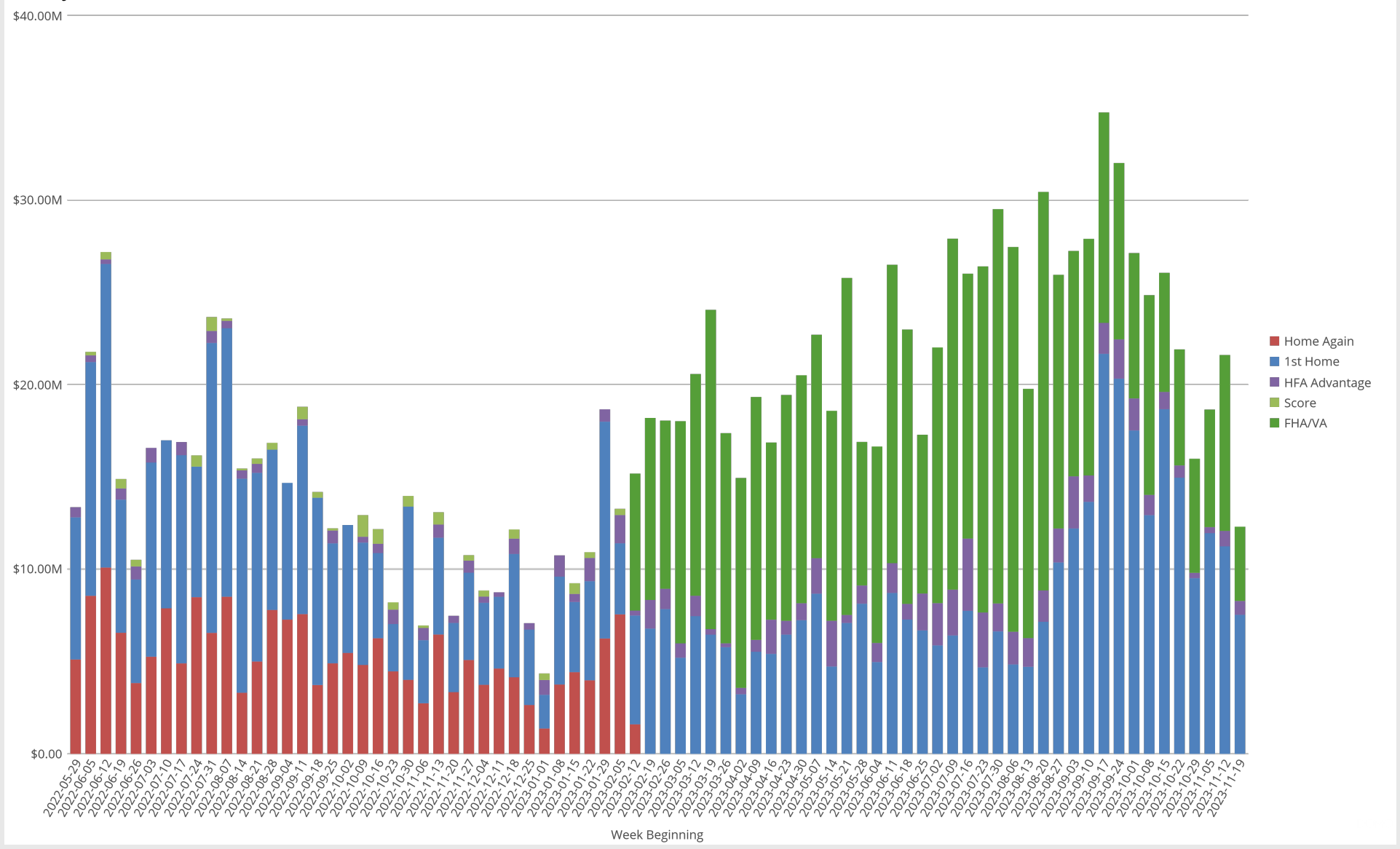
FY Reservation Count vs 2022 (YTD)



FY Reservation AMT vs 2022 (YTD)



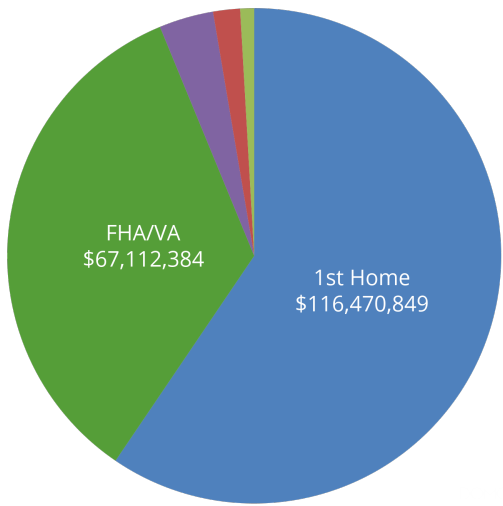
Weekly Reservations



Financial Analysis Dashboard

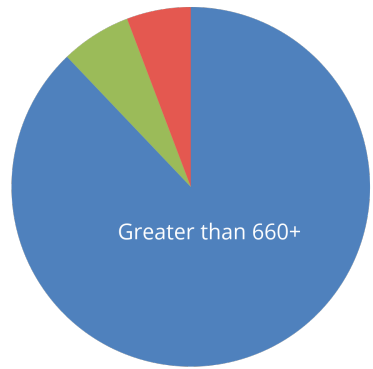
Pipeline Amount
\$195,779,790Total Amount

1st Home	\$116M	59.5%
FHA/VA	\$67.1M	34.3%
HFA Advantage	\$6.97M	3.56%
Home Again	\$3.45M	1.76%
Score	\$1.78M	0.91%



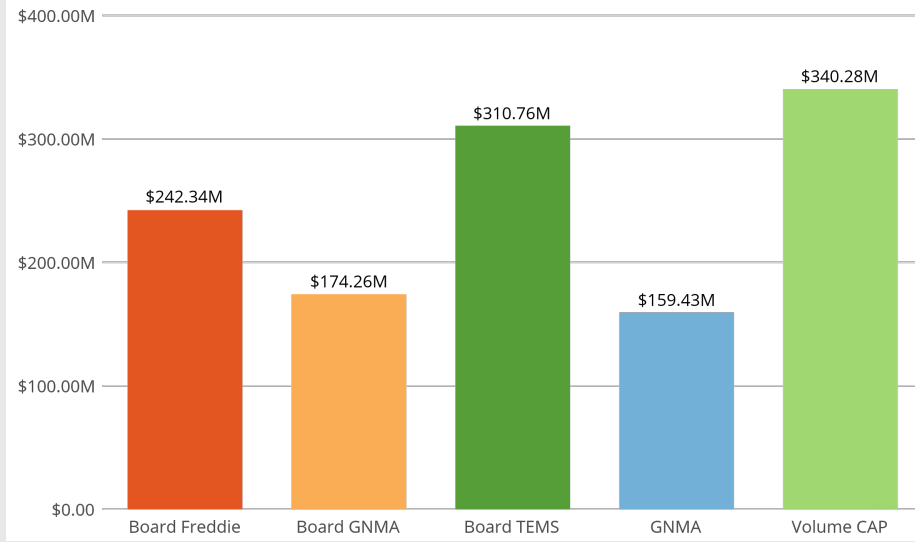
Credit Scores - Entire Pipeline
536Total Loans

Greater than ...	471	87.9%
Less than 640	34	6.34%
640-659	31	5.78%



Total
536

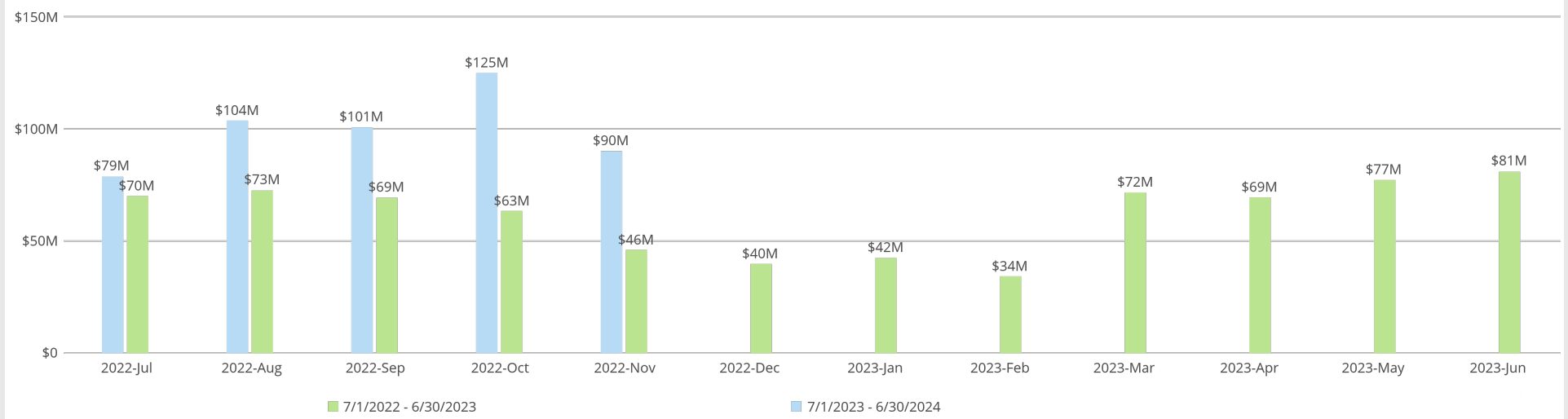
Program Authority



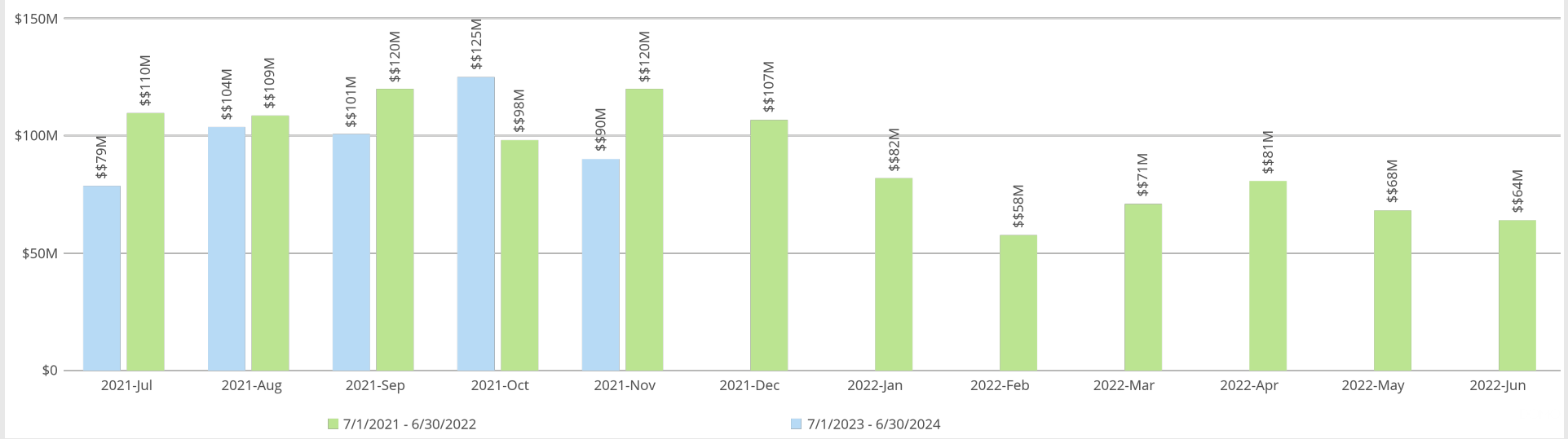
Loan Pipeline Snapshot



Monthly Purchases - FY 2023 vs FY 2024
by Month



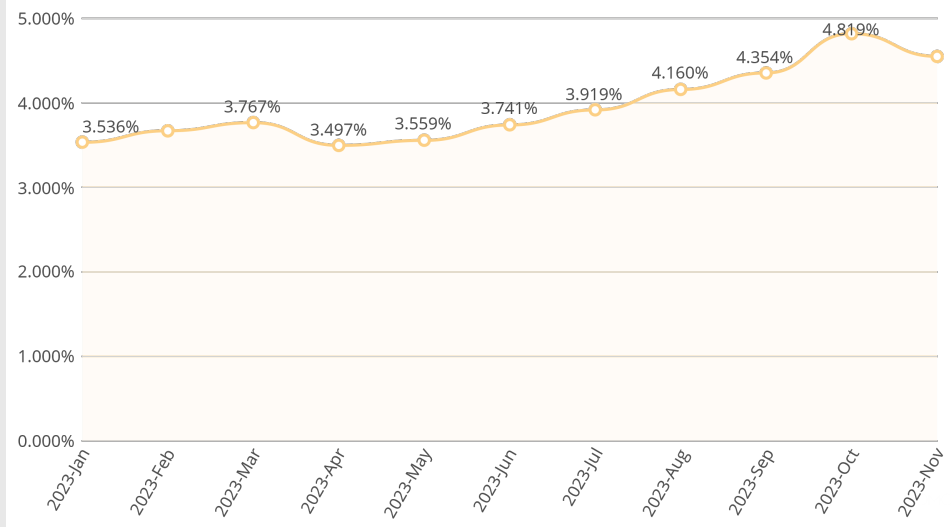
Monthly Purchases - FY 2022 vs FY 2024
by Month



Financial Analysis Dashboard

Average 10 Year Treasury Rate

by Month

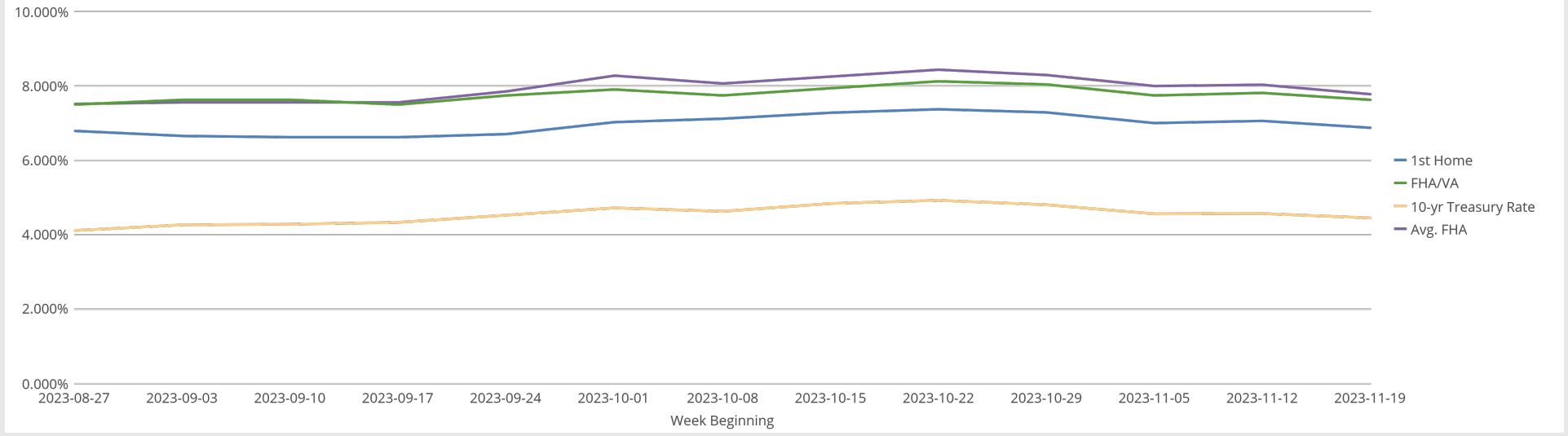


10 Year vs. 2 Year Spread



Rate Tracker

by Week



Utah Housing Corporation
BALANCE SHEET
As of October 31, 2023

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	October 31, 2023	06/30/2023		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	(3,216,735)	22,502,295	126,948,534	2,982,615	149,216,710	218,056,016	(68,839,307)	(31.57) %
Encumbered Cash	1,000	37,744,215	-	33,471,996	71,217,211	60,651,133	10,566,079	17.42 %
Trustee Investments	-	-	1,251,731,080	-	1,251,731,080	1,166,501,014	85,230,066	7.31 %
Mortgage Loans Available for Sale	-	-	152,518,749	-	152,518,749	101,904,876	50,613,873	49.67 %
Mortgage Loans Held for Investment	993,220	500,531	317,924,076	20,426,938	339,844,764	312,548,266	27,296,498	8.73 %
Second Mortgages	-	-	186,442,483	-	186,442,483	175,258,318	11,184,164	6.38 %
Accounts Receivable	436,503	1,683,424	4,353,002	76,660	6,549,589	1,839,387	4,710,203	256.07 %
Notes Receivable	-	-	-	4,811,940	4,811,939	2,339,678	2,472,262	105.67 %
Mortgage Servicing Rights	-	32,385,943	-	-	32,385,944	30,347,866	2,038,077	6.72 %
Interest Receivable- Mortgages	4,482	-	3,273,585	383,310	3,661,377	3,094,091	567,286	18.33 %
Interest Receivable- Investments	-	-	4,895,487	-	4,895,487	4,461,375	434,112	9.73 %
Net Pension Asset	-	-	-	-	-	-	-	0.00 %
Deferred Outflows of Resources	2,787,626	-	-	-	2,787,626	2,787,626	-	0.00 %
Capital Assets	7,361,053	-	-	-	7,361,053	7,445,967	(84,914)	(1.14) %
Other Assets	829,708	(19,972)	1,414,587	128,847	2,353,170	1,144,588	1,208,582	105.59 %
Total Assets	9,196,857	94,796,436	2,049,501,583	62,282,306	2,215,777,182	2,088,380,201	127,396,981	6.10 %
Liabilities and Net Position								
Liabilities								
Notes Payable	993,220	-	71,373,801	-	72,367,021	48,150,065	24,216,956	50.29 %
Bonds Payable	-	-	1,334,459,819	-	1,334,459,819	1,250,647,215	83,812,604	6.70 %
Bonds Payable- General Obligation	-	-	28,510,000	-	28,510,000	29,180,000	(670,000)	(2.30) %
Bonds Payable- Taxable	-	-	284,977,000	-	284,977,000	218,872,000	66,105,000	30.20 %
Bonds Payable- Variable	-	-	-	-	-	-	-	0.00 %
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	0.00 %
Derivative Instrument	-	-	-	-	-	-	-	0.00 %
Accrued Interest Payable	5,071	-	8,689,321	-	8,694,392	8,260,376	434,017	5.25 %
Escrow Payable	-	37,744,215	-	-	37,744,216	35,229,727	2,514,488	7.14 %
Other Payable	4,750,644	445,991	6,173,470	1,632,930	13,003,034	7,651,106	5,351,928	69.95 %
Net Pension Liability	4,642,408	-	-	-	4,642,408	4,642,408	-	0.00 %
Deferred Inflow or Resources	20,236	-	1,413,631	-	1,433,867	535,281	898,586	167.87 %
Unearned Income	5,476	-	-	-	5,476	5,476	-	0.00 %
Inter-Company Payable (Receivable)	(46,765,648)	56,497,169	(9,731,522)	-	-	-	-	0.00 %
Total Liabilities	(36,348,592)	94,687,375	1,725,865,520	1,632,930	1,785,837,232	1,603,173,654	182,663,579	11.39 %
Net Position	45,545,449	109,061	323,636,063	60,649,376	429,939,950	485,206,547	(55,266,598)	(11.39) %
Total Liabilities and Net Position	9,196,857	94,796,436	2,049,501,583	62,282,306	2,215,777,182	2,088,380,201	127,396,981	6.10 %

Statements are unaudited and without opinion

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of October 31, 2023

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	October 31, 2023	October 31, 2022	October 31, 2023		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	16,385	-	11,576,854	209,758	11,802,997	8,336,449	9,196,667	2,606,331	28.34 %
Interest Income- Investments	380,503	137,132	17,996,271	2,443	18,516,350	11,670,365	16,280,166	2,236,183	13.74 %
Service Fees	-	5,109,937	-	-	5,109,937	3,825,887	4,241,667	868,270	20.47 %
Late Fees	50,702	359,450	-	-	410,151	304,399	333,333	76,818	23.05 %
Fee Income	1,602,986	46,917	-	768,996	2,418,899	2,043,735	2,039,534	379,365	18.60 %
Gain on Sale of Loans	-	5,171	8,326,087	-	8,331,259	5,953,448	6,770,366	1,560,892	23.05 %
Other	6,059	16	2,673	2,490	11,236	6,833	22,500	(11,263)	(50.06) %
Total Operating Revenue	2,056,635	5,658,623	37,901,885	983,687	46,600,829	32,141,116	38,884,233	7,716,596	19.85 %
Expenditures									
Interest Expense	13,862	-	17,851,724	-	17,865,586	11,149,079	13,250,000	4,615,586	34.83 %
Servicing Rights Amortization	-	3,914,284	-	-	3,914,284	4,287,348	4,966,667	(1,052,383)	(21.19) %
Mortgage Servicing Fees	-	-	673,907	-	673,907	521,646	666,666	7,240	1.09 %
Salaries and Benefits	3,604,275	1,047,027	-	-	4,651,302	4,778,728	5,577,764	(926,461)	(16.61) %
General and Administrative	1,238,691	588,250	23,667	5,796	1,856,404	2,094,875	2,212,640	(356,236)	(16.10) %
Capital Acquisitions	295,157	-	-	-	295,157	193,315	443,233	(148,077)	(33.41) %
Servicing Losses	-	-	-	-	-	-	16,667	(16,666)	(100.00) %
Perpetual Program Costs	-	-	1,696,565	85,508	1,782,073	724,018	1,310,333	471,739	36.00 %
Loan Loss Reserve/Bad Debt	-	-	491,471	-	491,471	188,906	160,000	331,471	207.17 %
Total Expenditures	5,151,985	5,549,561	20,737,334	91,304	31,530,184	23,937,915	28,603,970	2,926,213	10.23 %
Total Net Income Before FMV Adjustment	(3,095,350)	109,062	17,164,551	892,383	15,070,646	8,203,201	10,280,263	4,790,383	46.60 %
Fair Market Value Adjustment	-	-	(70,337,243)	-	(70,337,244)	(75,684,256)	-	(70,337,244)	0.00 %
Total Net Income Before Transfers	(3,095,350)	109,062	(53,172,692)	892,383	(55,266,598)	(67,481,055)	10,280,263	(65,546,861)	(637.60) %
Transfers	4,054,020	-	5,945,980	(10,000,000)	-	-	-	-	0.00 %
Total Net Income	(7,149,370)	109,062	(59,118,672)	10,892,383	(55,266,598)	(67,481,055)	10,280,263	(65,546,861)	(637.60) %

Statements are unaudited and without opinion

Utah Housing Corporation
General and Administrative Budget
As of October 31, 2023

	Year Ending 06/30/2024	Month Ending 10/31/2023			Year To Date 10/31/2023		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	12,853,940	1,071,162	926,076	145,086	3,604,275	28.04 %	9,249,665
General and Administrative							
Professional Development	401,000	33,416	41,063	(7,647)	90,338	22.53 %	310,662
Office and Administrative	738,700	61,559	41,503	20,055	215,907	29.23 %	522,793
Program Development	122,500	10,208	1,575	8,634	22,116	18.05 %	100,384
Building/Systems and Equipment	1,676,300	139,692	134,182	5,510	494,932	29.53 %	1,181,368
Board of Trustees	63,000	5,250	11,903	(6,654)	17,661	28.03 %	45,339
Communication and Promotion	107,300	8,941	4,528	4,414	17,992	16.77 %	89,308
Professional Services	1,008,850	84,071	38,534	45,537	318,326	31.55 %	690,524
Total General and Administrative	4,117,650	343,137	273,288	69,849	1,177,272	28.59 %	2,940,378
Capital Acquisitions	738,700	61,559	31,789	29,769	162,292	21.97 %	576,408
Total Expenses	17,710,290	1,475,858	1,231,153	244,704	4,943,839	27.92 %	12,766,451

Utah Housing Corporation
Mortgage Servicing Budget
As of October 31, 2023

	Year Ending 06/30/2024	Month Ending 10/31/2023			Year To Date 10/31/2023		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	3,879,350	323,279	279,571	43,708	1,047,027	26.99 %	2,832,323
General and Administrative							
Professional Development	47,300	3,942	3,153	789	5,182	10.96 %	42,118
Office and Administrative	12,000	1,000	2,749	(1,749)	2,823	23.52 %	9,177
Program Development	6,000	500	640	(140)	1,360	22.67 %	4,640
Building/Systems and Equipment	1,089,220	90,768	74,475	16,293	281,164	25.81 %	808,056
Professional Services	555,100	46,259	81,997	(35,739)	175,602	31.63 %	379,498
MBS Pool Interest Expense	500,000	41,666	10,955	30,712	89,788	17.96 %	410,212
Other	80,000	6,667	16,977	(10,310)	32,331	40.41 %	47,669
Total General and Administrative	2,289,620	190,802	190,945	(143)	588,250	25.69 %	1,701,370
Capital Acquisitions	30,000	2,500	0	2,500	0	0.00 %	30,000
Servicing Losses	50,000	4,167	0	4,167	0	0.00 %	50,000
Servicing Rights Amortization	14,900,000	1,241,666	978,571	263,095	3,914,284	26.27 %	10,985,716
Total Expenses	21,148,970	1,762,414	1,449,087	313,327	5,549,561	26.24 %	15,599,409

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: November 30, 2023
Subject: Operating Report

SF Mortgage Activity Report

- FY '24 loan purchases (through 10/31/2023) up YOY 48% (\$) and 51% (#)
- FY '24 1st mortgages with UHC DPA 2nd mortgage - 81% vs. 98% last year
- October purchases **up** YOY 97% (\$) and 100% (#)
- CY '23 purchases through October **up** YOY 12% (\$) and 12% (#)
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of October 31, 2023

- 1st mortgage portfolio: 15,409 loans, \$3.95BB
- Downpayment assistance (DPA) 2nd mortgage portfolio: 13,172 loans, \$191.3MM
- Delinquency statistics:
 - Total delinquency essentially unchanged from September
 - 30-60 day delinquencies decreased 29 bps over September
 - 90+ day delinquencies increased 33 bps over September
- Loans in loss mitigation up 18 bps over September

October 2023 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	1	12	7	13	33

UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of November 29, 2023

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	291
Single Family/Detached PUD	97
Condominiums	83
Manufactured Homes	1

*includes reservations approved and awaiting funds



372 reservations funded,
totaling
\$7,410,602



98 reservations awaiting
funds, totaling
\$1,960,000

TOP CITIES WITH IDENTIFIED PROPERTIES	
Saratoga Springs	15%
Spanish Fork	7%
Magna	7%
Eagle Mountain	6%
Riverton	5%
All other cities	59%



\$19,920
average assistance amount



\$90,729
average annual income

TOP COUNTIES WITH IDENTIFIED PROPERTIES	
Utah	42%
Salt Lake	18%
Washington	9%
Tooele	8%
All other counties	24%



\$381,115
average home purchase price



1,830
reservations remaining*

*includes reservations awaiting approval
and canceled reservations

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

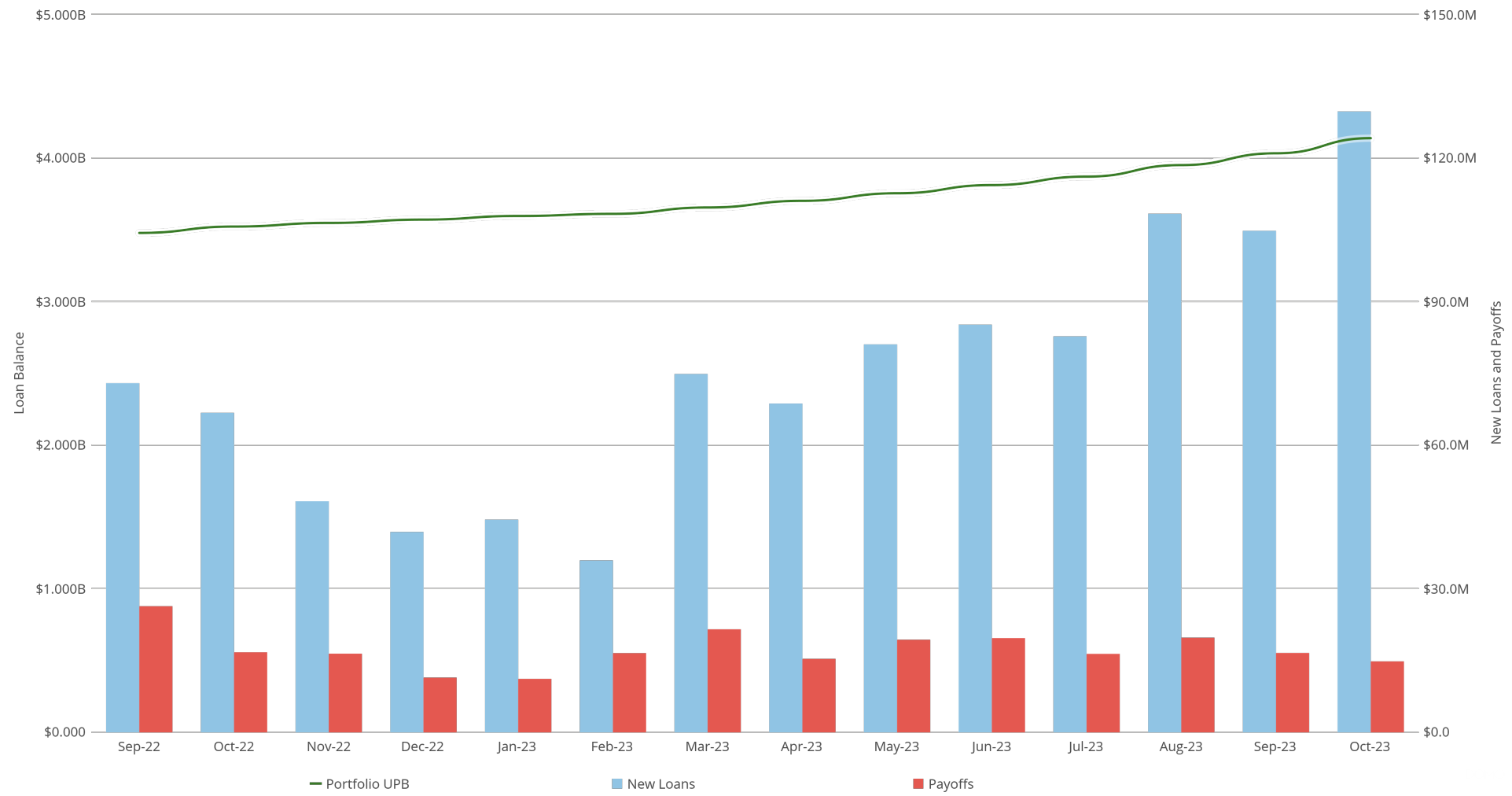
www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

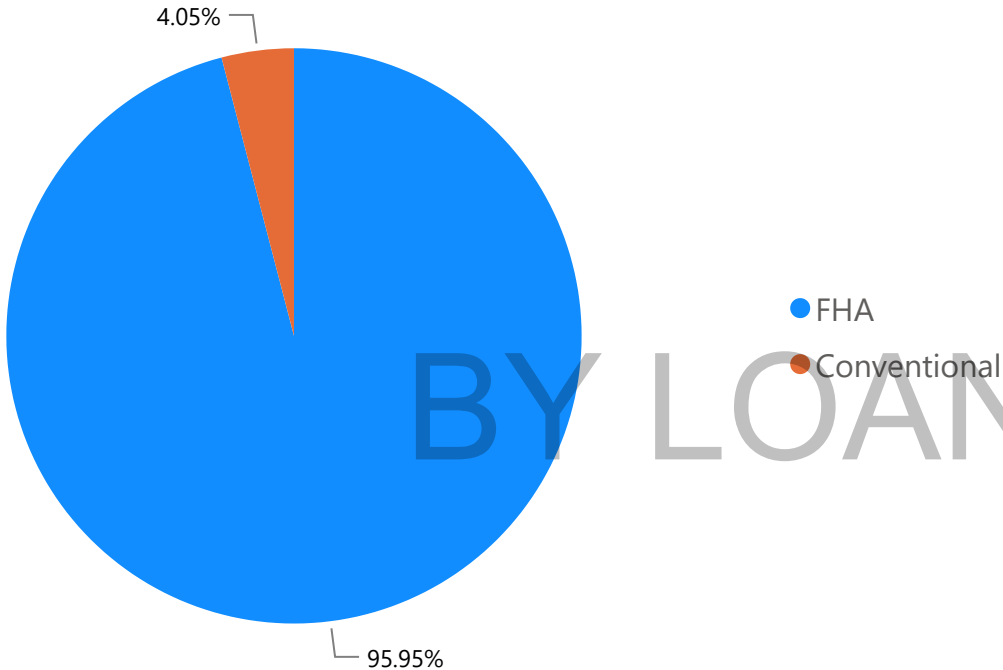
As of October 31st, 2023

Monthly Single Family Mortgage Loan Activity
by Month

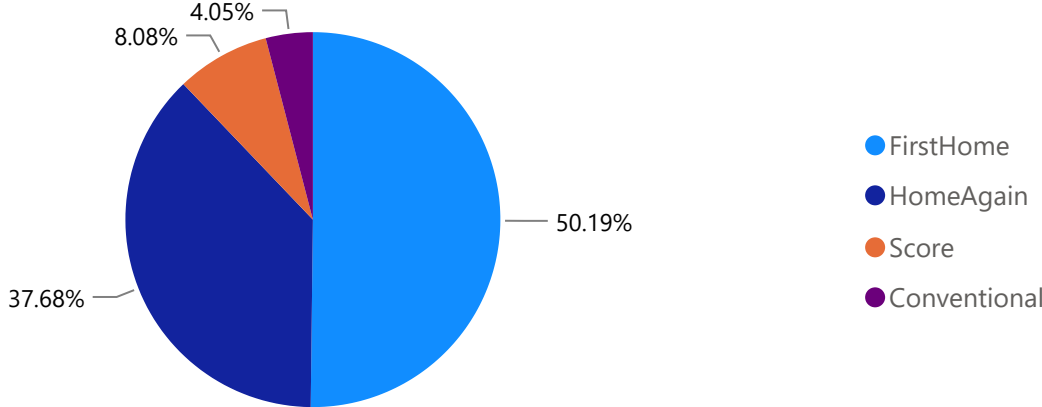


Utah Housing 1st Mortgage Portfolio Breakdown
As of 10/31/2023

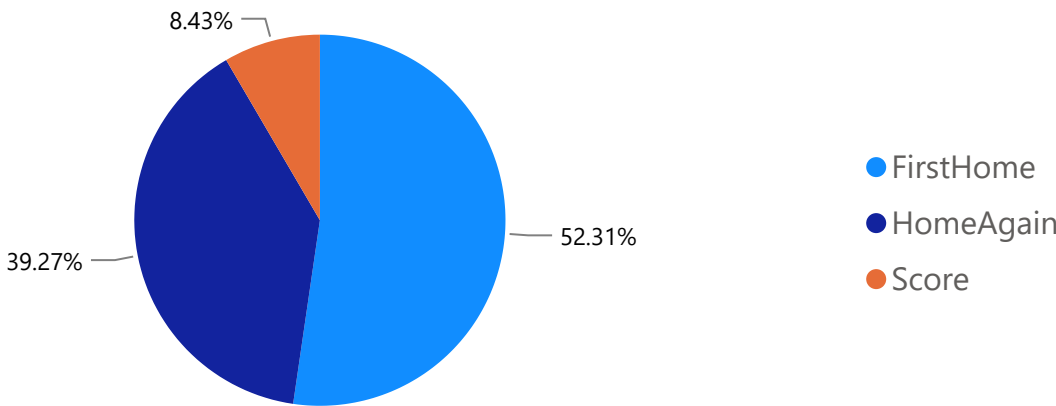
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown	UPB
FirstHome	\$1,980,146,758.04
HomeAgain	\$1,486,516,232.76
Score	\$318,975,461.13
Conventional	\$159,944,125.26
Total	\$3,945,582,577.19

Nov 03, 2023 08:25:22 PM

Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by \$AMT

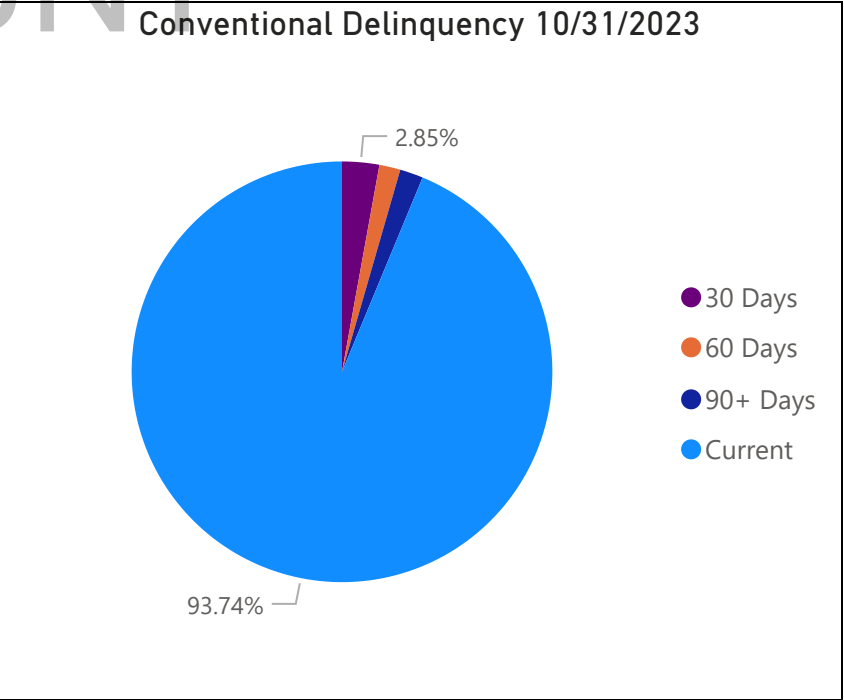
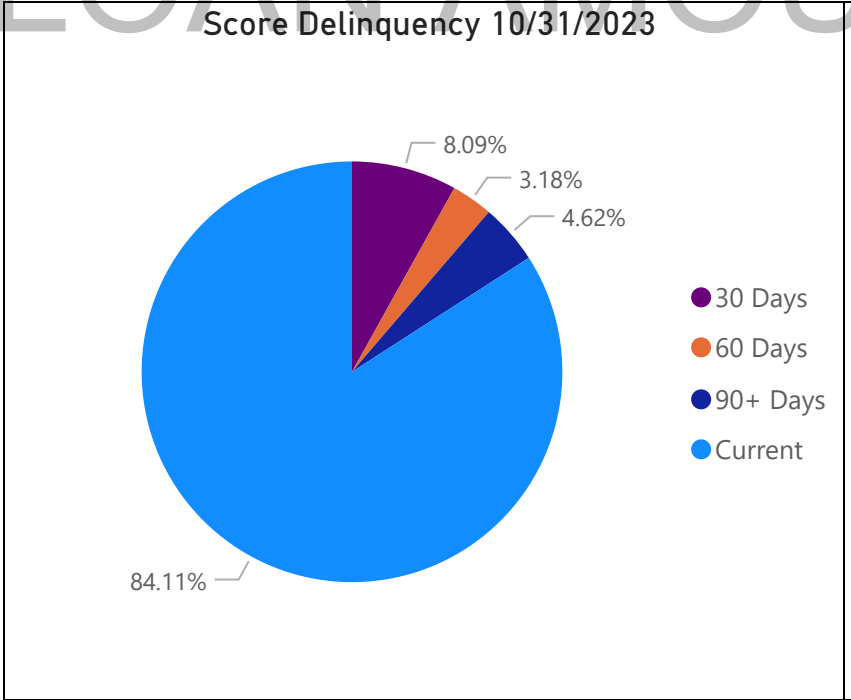
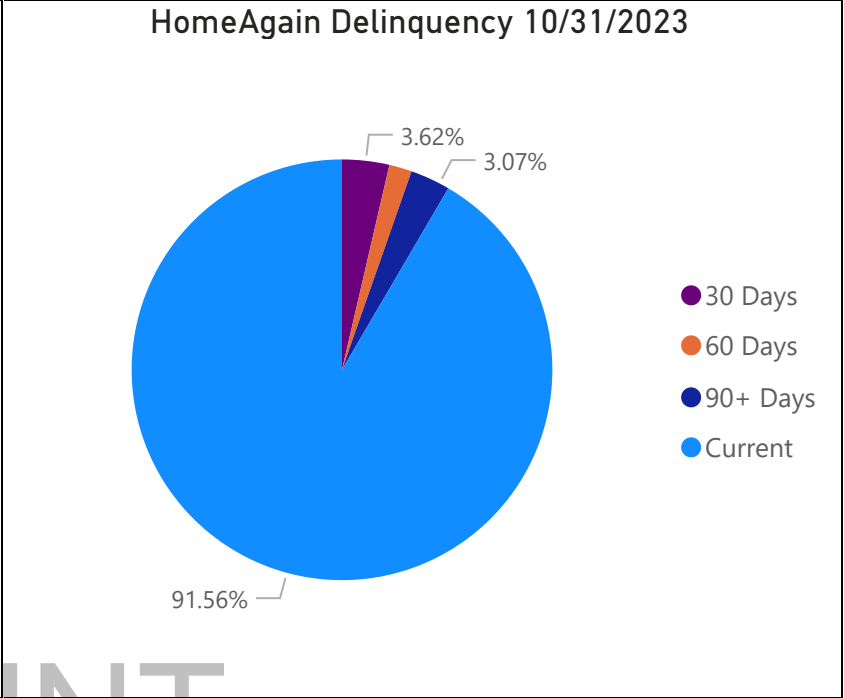
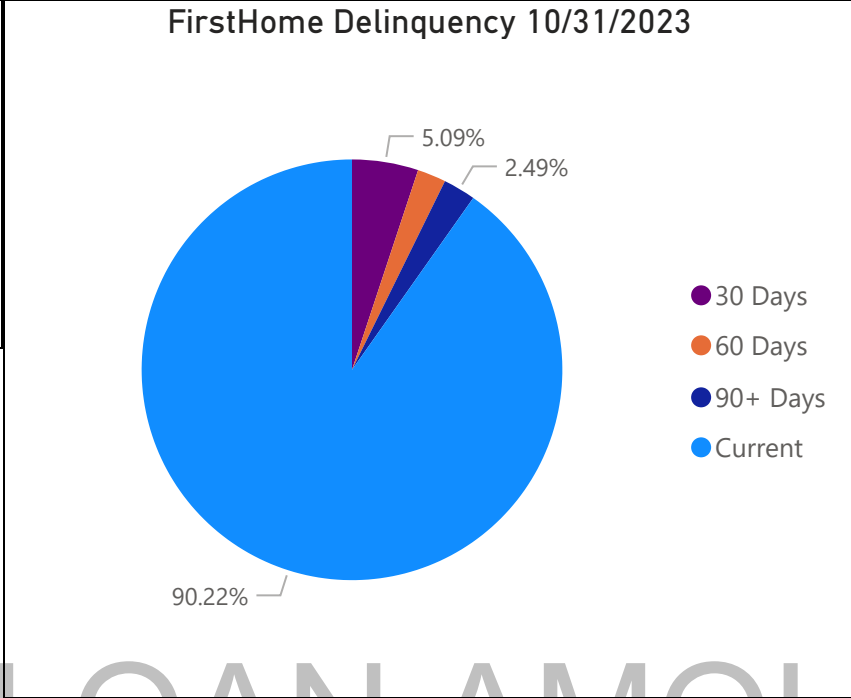
Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$1,980,146,758.04	50.19%
HomeAgain	\$1,486,516,232.76	37.68%
Score	\$318,975,461.13	8.08%
Conventional	\$159,944,125.26	4.05%
Total	\$3,945,582,577.19	100.00%

DLQ Levels	UPB	Percent of Total
30 Days	\$184,961,416.80	4.69%
60 Days	\$82,274,332.23	2.09%
90+ Days	\$112,515,285.17	2.85%
Current	\$3,565,831,542.99	90.38%
Total	\$3,945,582,577.19	100.00%

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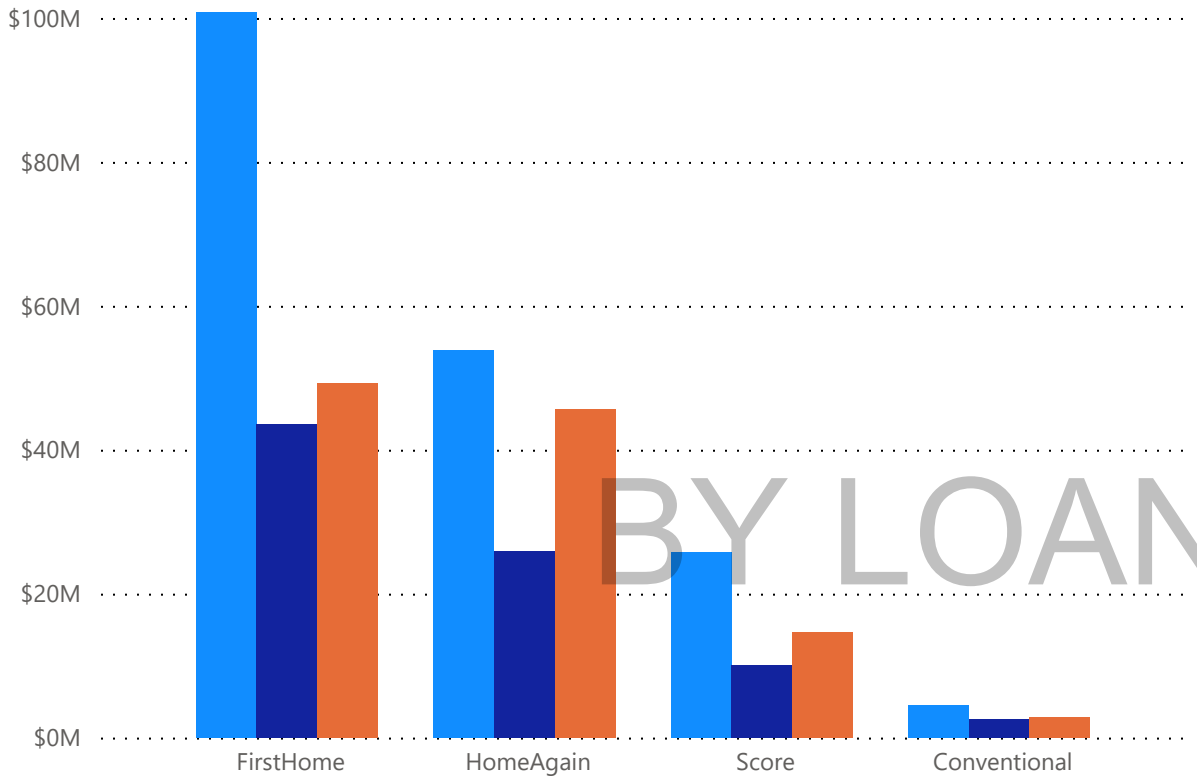
Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by \$AMT



Loan Program Delinquency Breakdown 10/31/2023

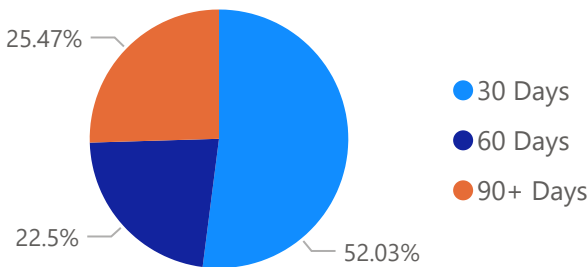
30 Days 60 Days 90+ Days



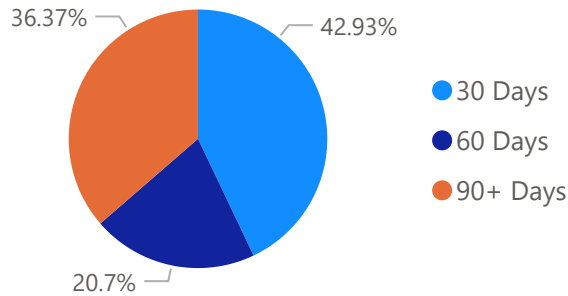
Loan Program Breakdown	UPB
FirstHome	\$193,652,542.56
HomeAgain	\$125,400,284.27
Score	\$50,684,912.61
Conventional	\$10,013,294.76
Total	\$379,751,034.20

DLQ Levels	UPB
30 Days	\$184,961,416.80
60 Days	\$82,274,332.23
90+ Days	\$112,515,285.17
Total	\$379,751,034.20

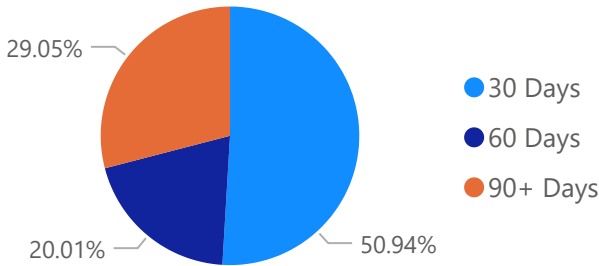
FirstHome Delinquency 10/31/2023



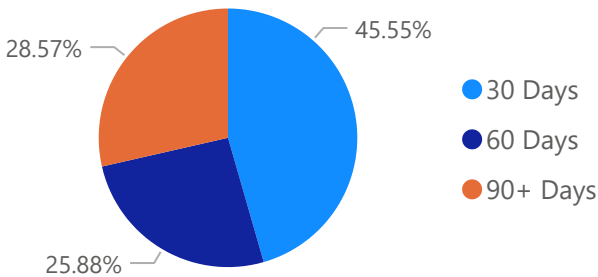
HomeAgain Delinquency 10/31/2023



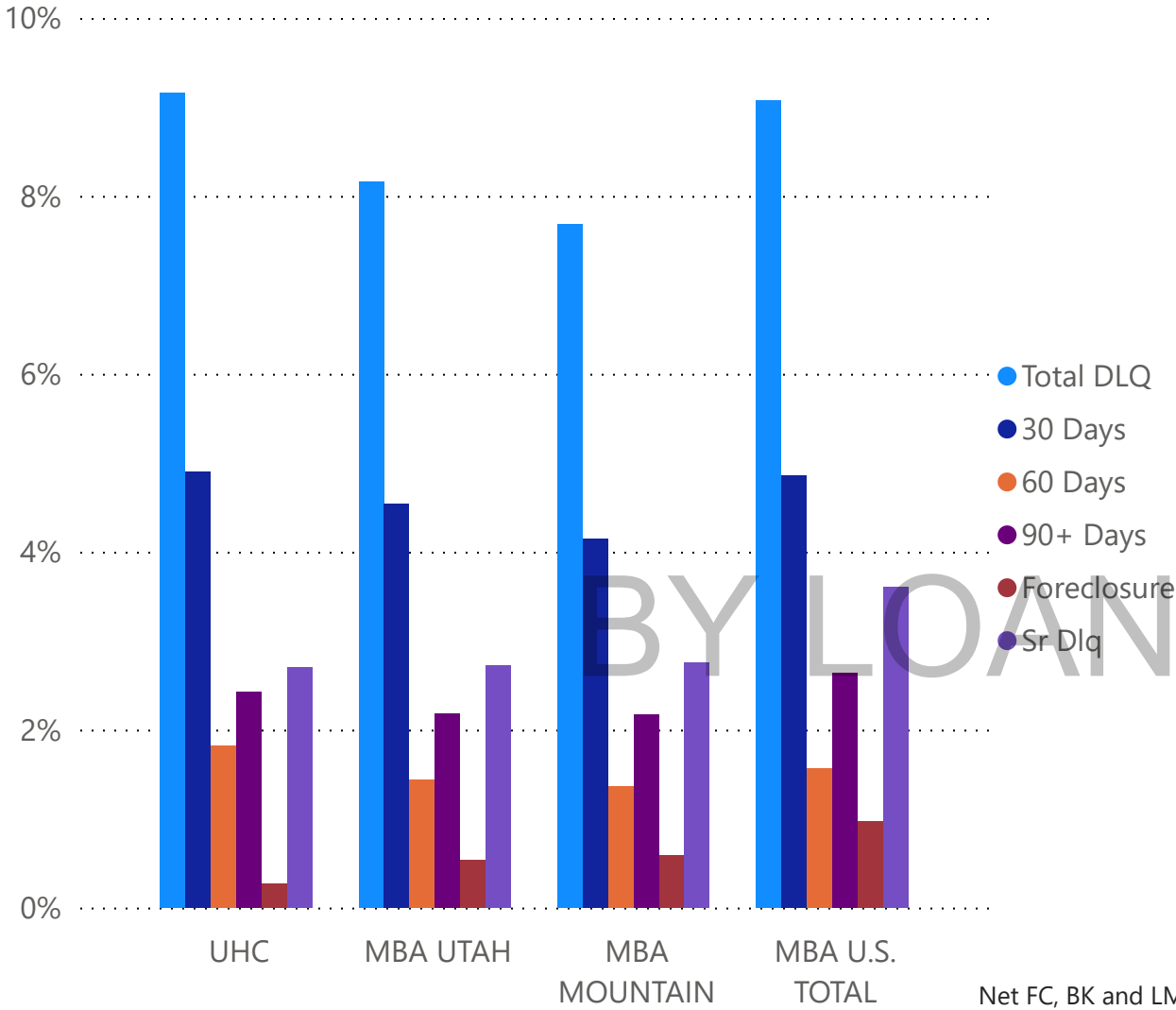
Score Delinquency 10/31/2023



Conventional Delinquency 10/31/2023



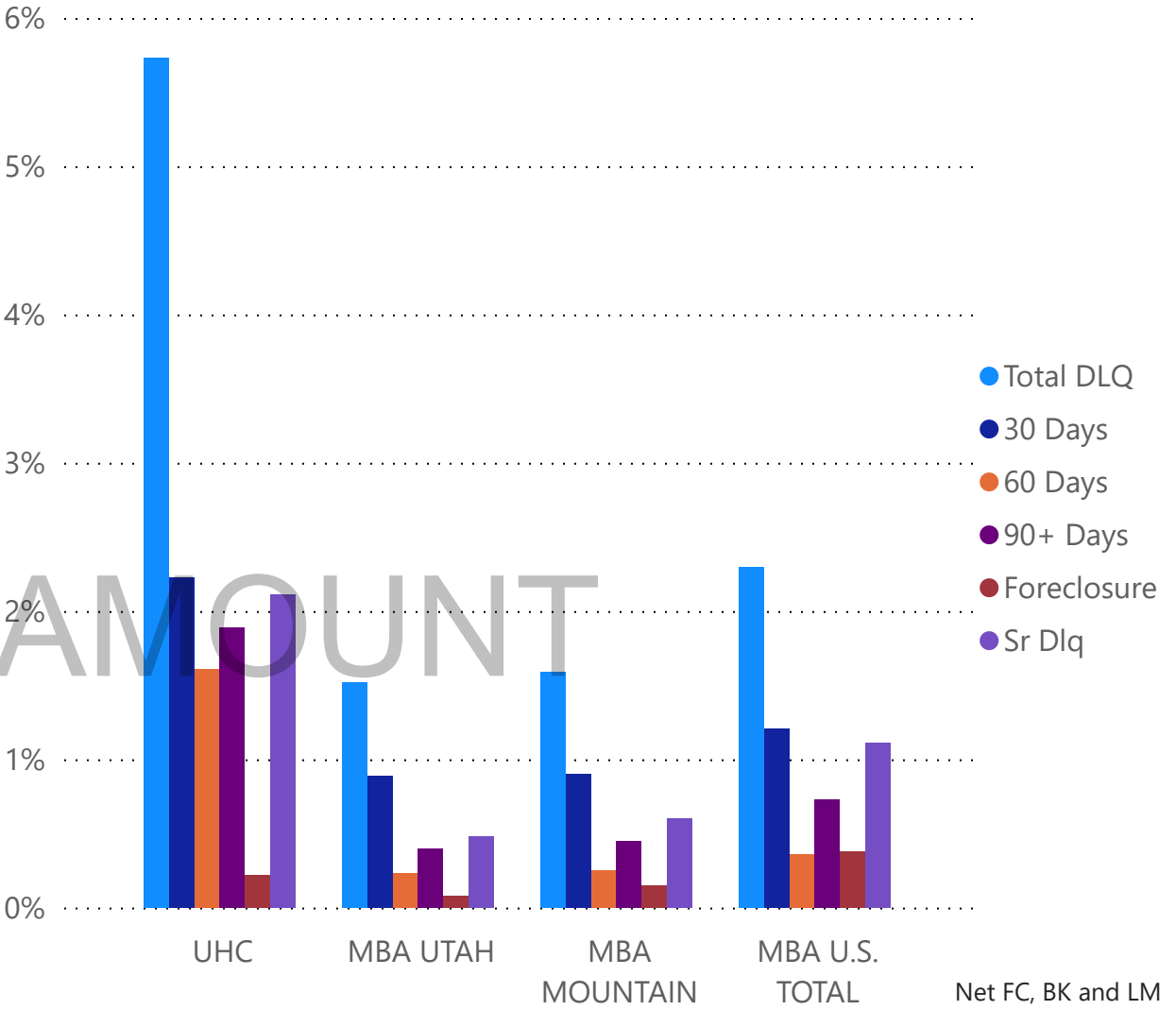
UHC vs MBA Servicing Q2: FHA FRM Loans



UHC vs MBA Servicing Q2: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	9.16%	4.90%	1.82%	2.43%	0.27%	2.70%
MBA UTAH	8.16%	4.54%	1.44%	2.18%	0.54%	2.72%
MBA MOUNTAIN	7.68%	4.15%	1.37%	2.17%	0.59%	2.76%
MBA U.S. TOTAL	9.07%	4.86%	1.57%	2.64%	0.97%	3.61%

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Last Refreshed (Local)

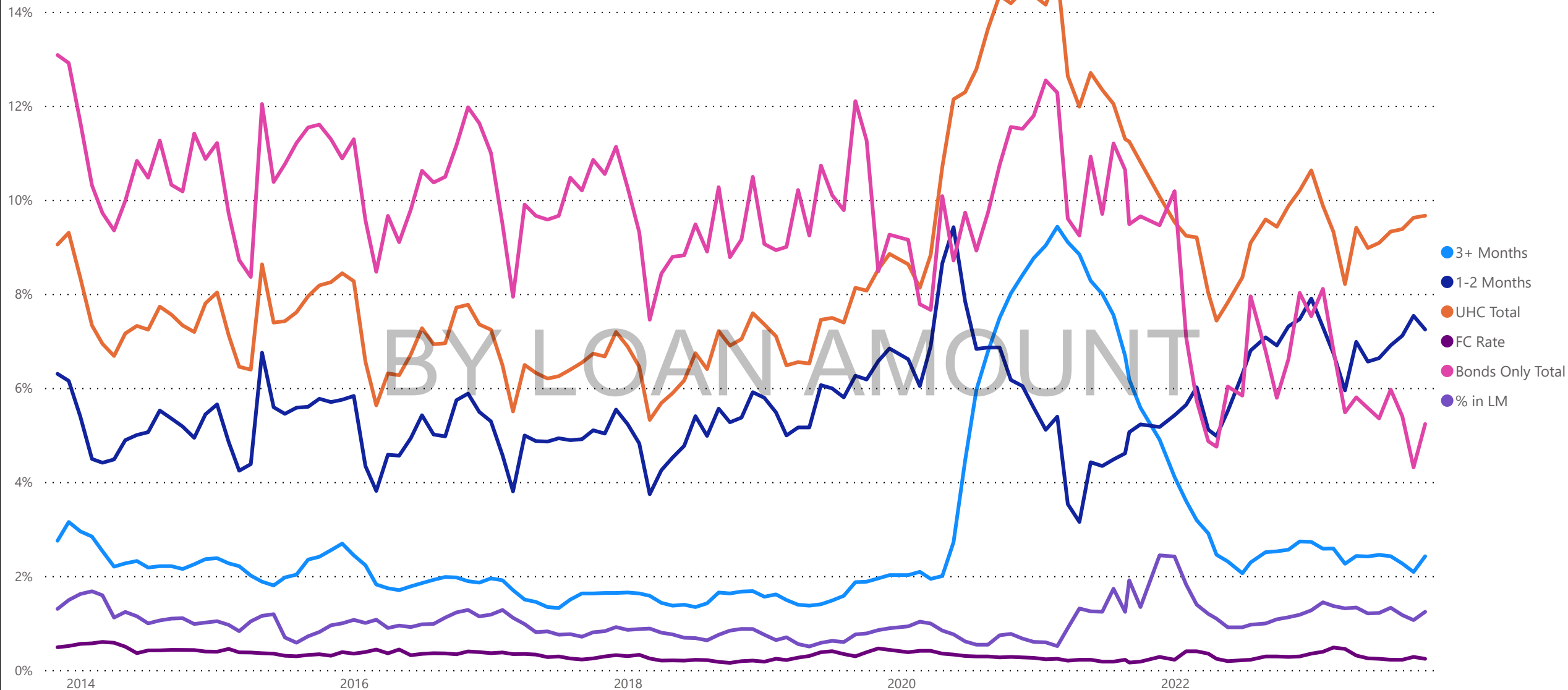
UHC vs MBA Servicing Q2: Conventional FRM Loans



UHC vs MBA Servicing Q2: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	5.73%	2.23%	1.61%	1.89%	0.22%	2.11%
MBA UTAH	1.52%	0.89%	0.23%	0.40%	0.08%	0.48%
MBA MOUNTAIN	1.59%	0.90%	0.25%	0.45%	0.15%	0.60%
MBA U.S. TOTAL	2.30%	1.21%	0.36%	0.73%	0.38%	1.11%

Data Source: Quarterly
Comparison Data

UHC Single Family Delinquency and FC Rates



10/31/2013 10/31/2023

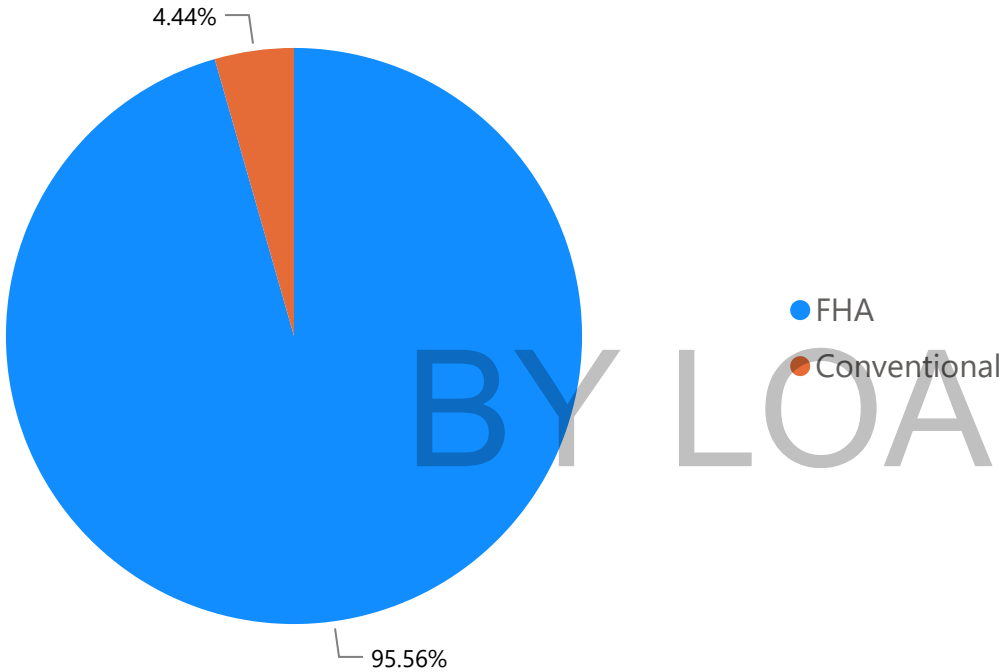
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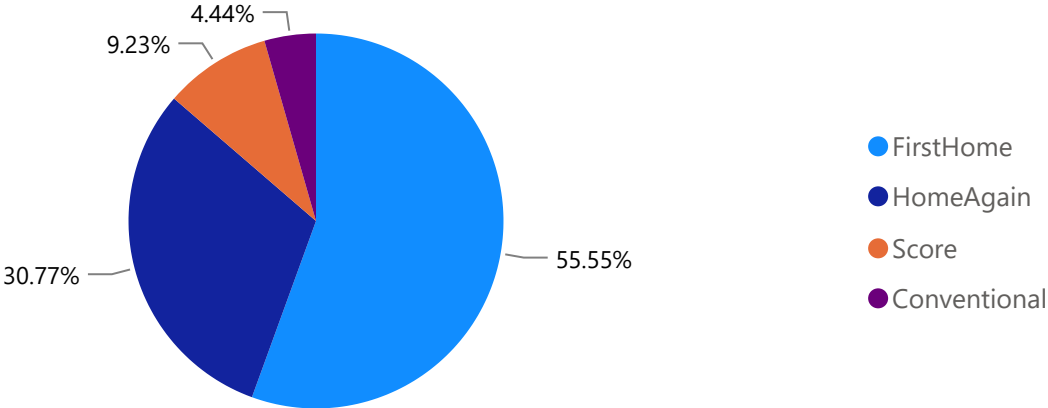
Data Source: EOM DLQ and FC Rates 1992-Current

Utah Housing 1st Mortgage Portfolio Breakdown
As of 10/31/2023

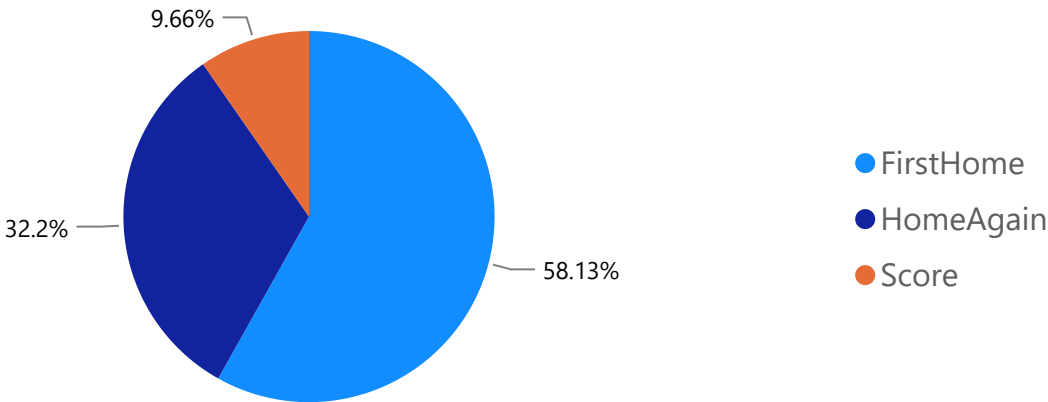
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown

Count of Loans	
FirstHome	8560
HomeAgain	4742
Score	1423
Conventional	684
Total	15409

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Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count

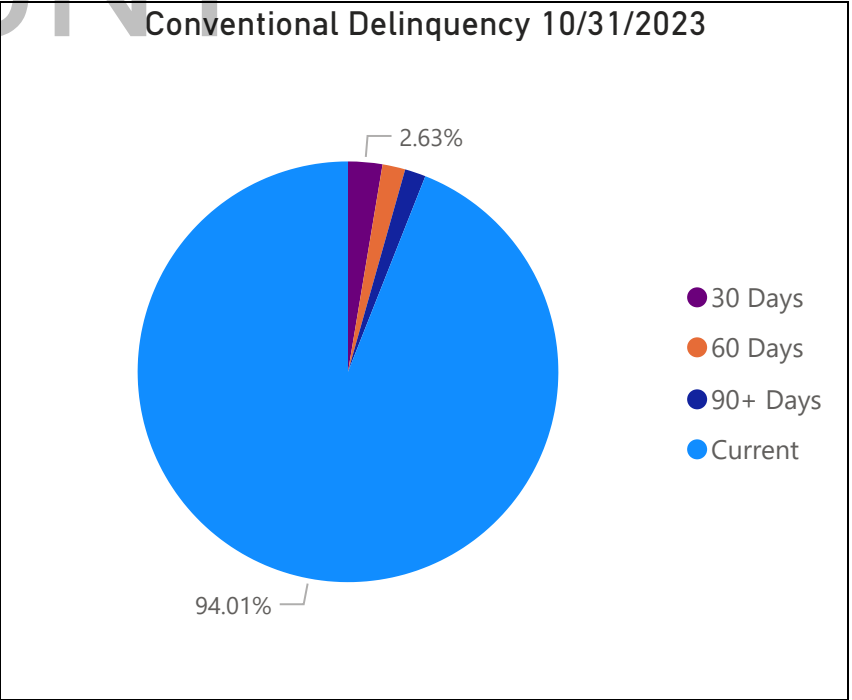
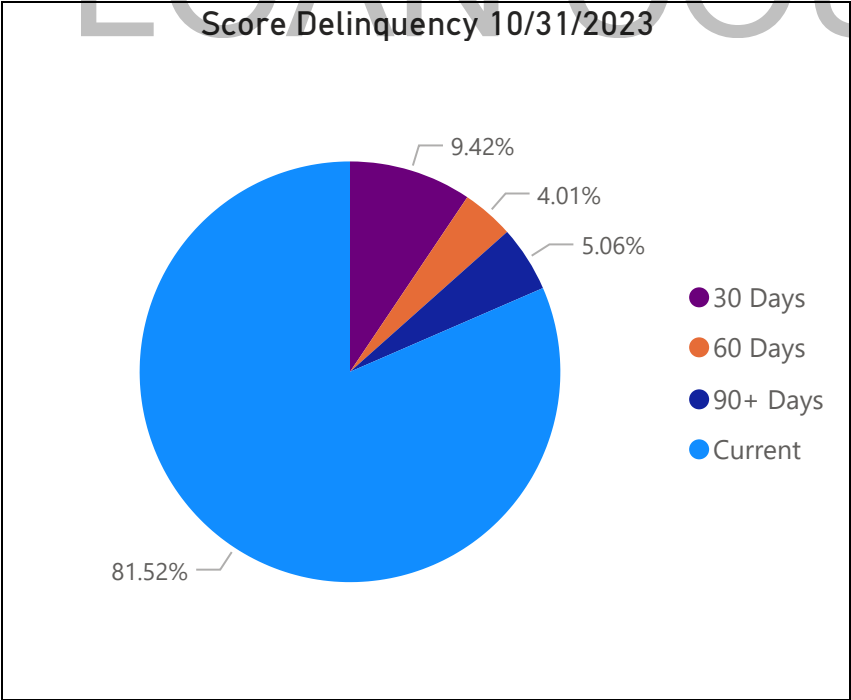
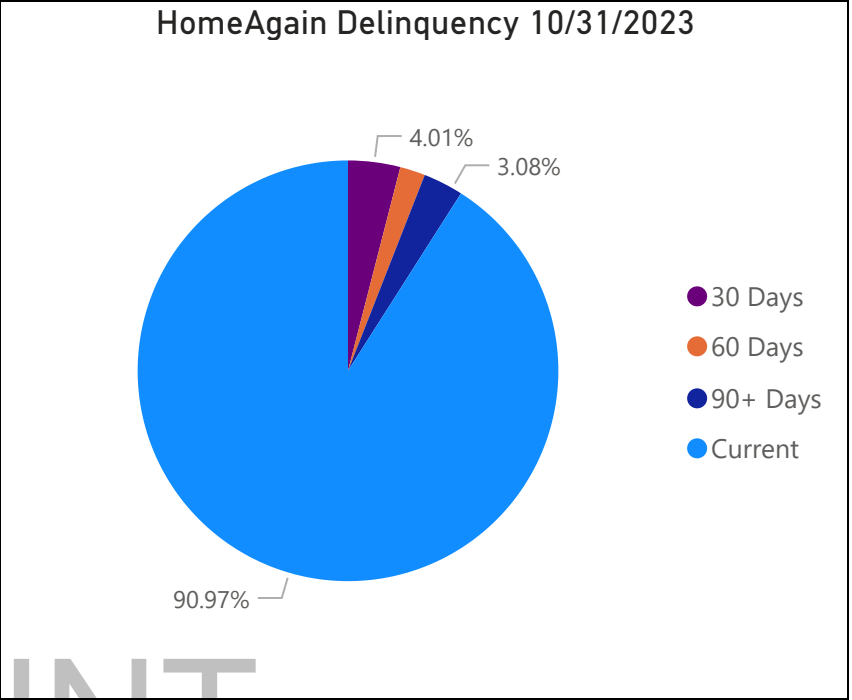
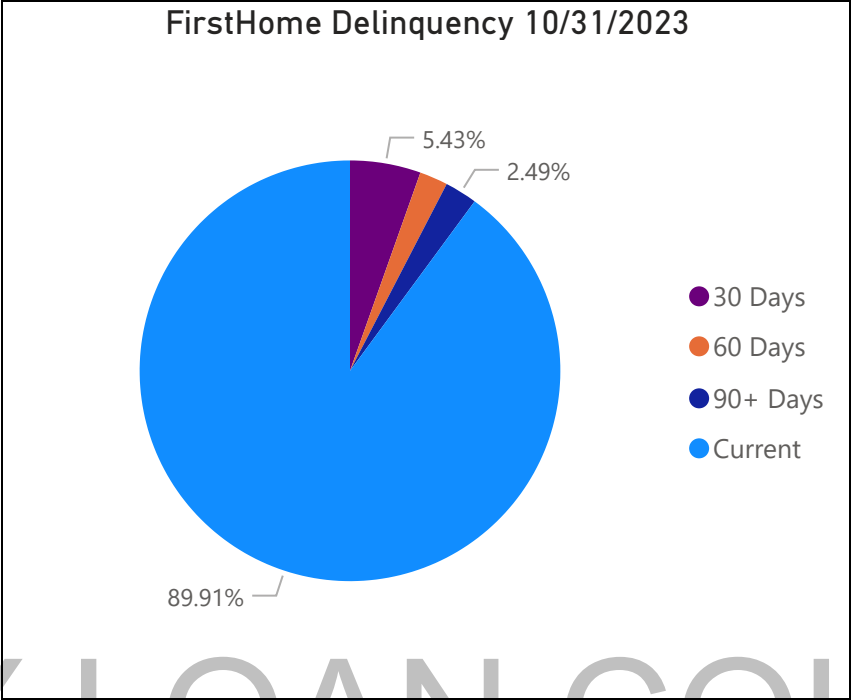
Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	8560	55.55%
HomeAgain	4742	30.77%
Score	1423	9.23%
Conventional	684	4.44%
Total	15409	100.00%

DLQ Levels	Loan Count	Percent of Total
30 Days	807	5.24%
60 Days	347	2.25%
90+ Days	442	2.87%
Current	13813	89.64%
Total	15409	100.00%

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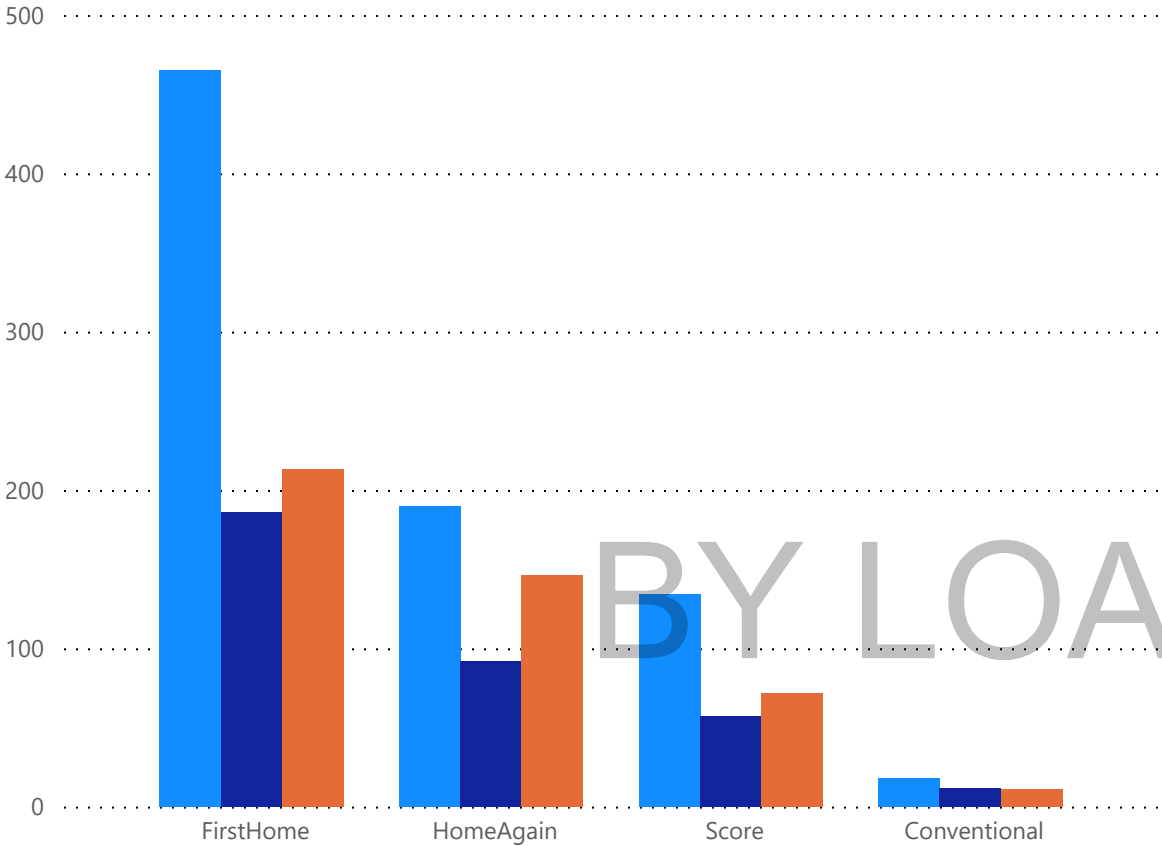
Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count



Loan Program Delinquency Breakdown 10/31/2023

30 Days 60 Days 90+ Days

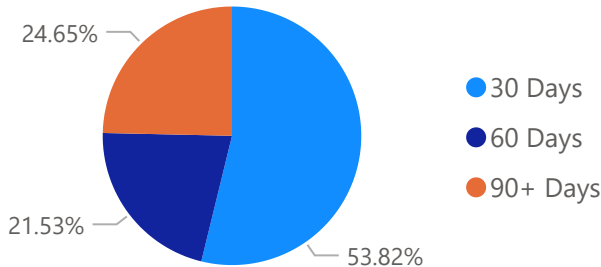


Loan Program Breakdown	Count of Loans
FirstHome	864
HomeAgain	428
Score	263
Conventional	41
Total	1596

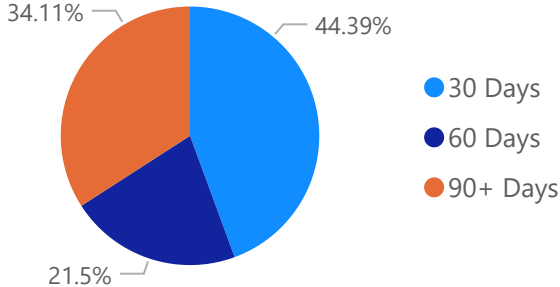
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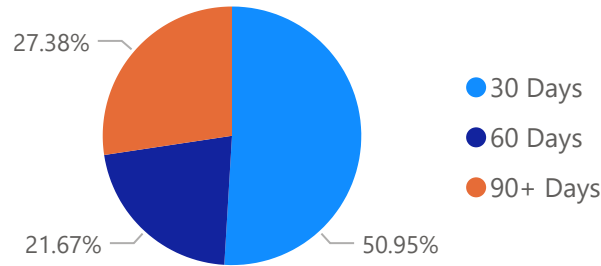
FirstHome Delinquency 10/31/2023



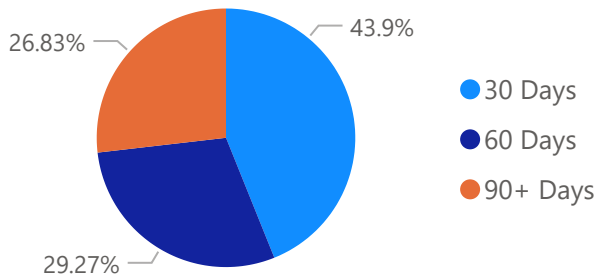
HomeAgain Delinquency 10/31/2023



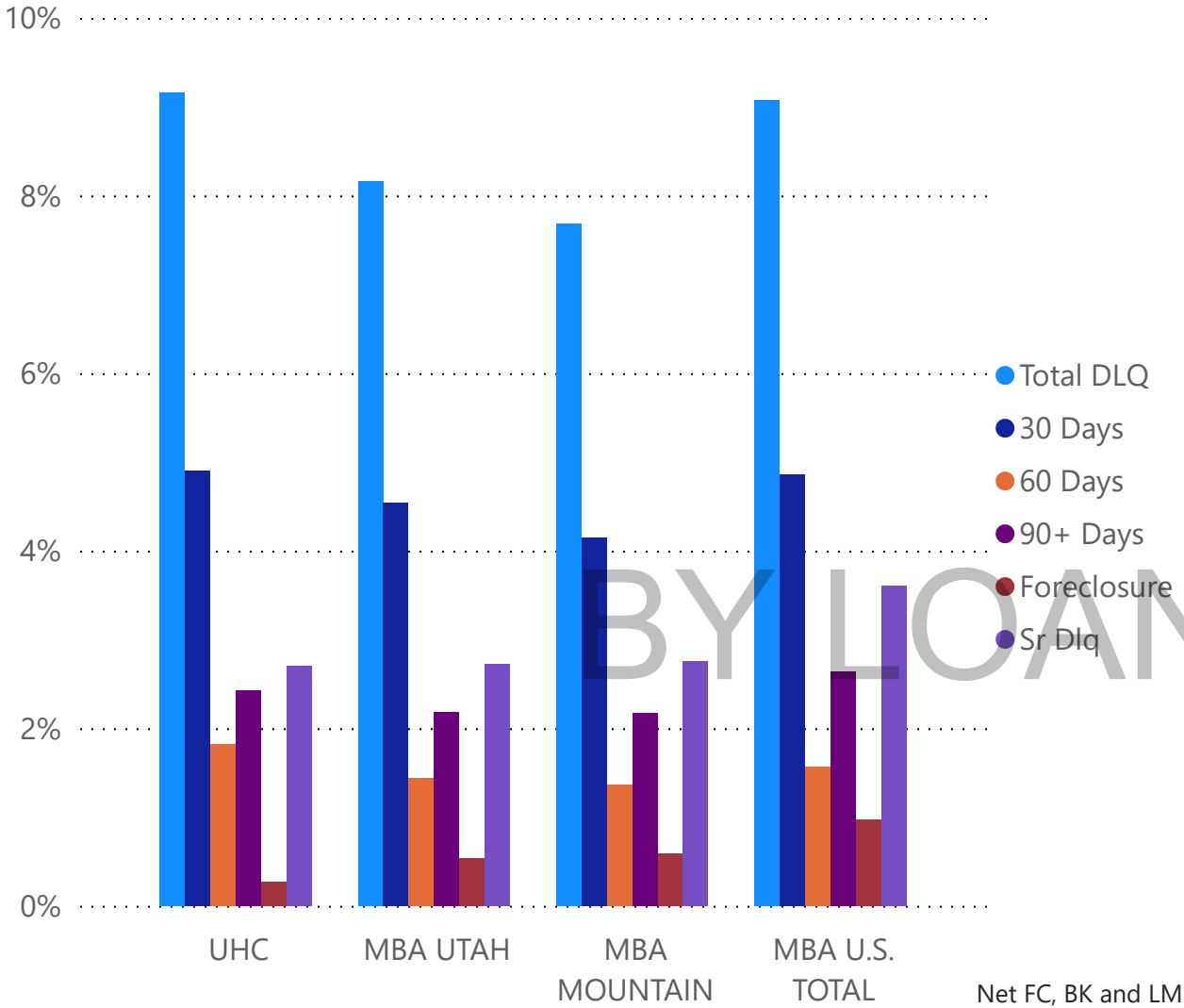
Score Delinquency 10/31/2023



Conventional Delinquency 10/31/2023



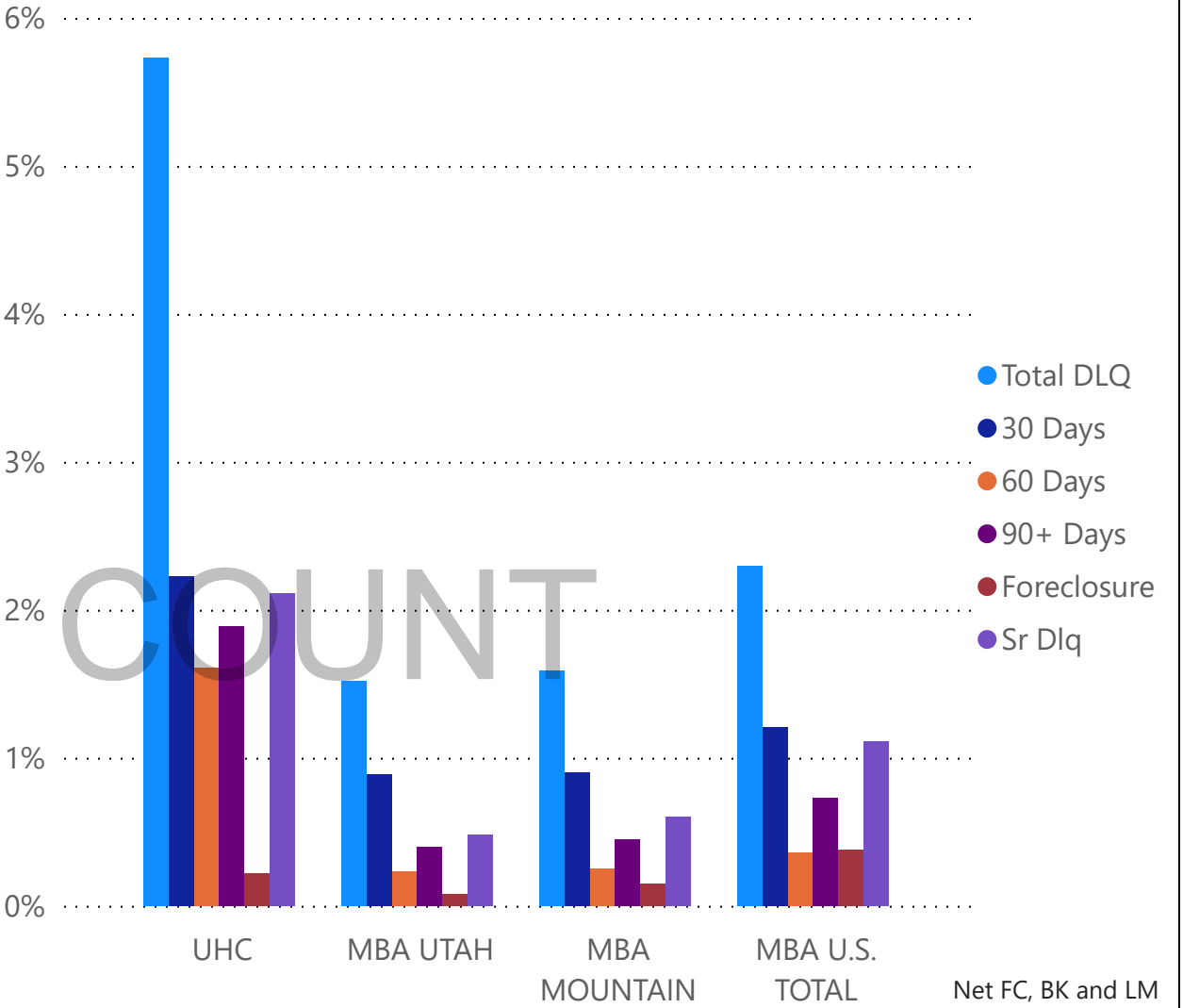
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Nov 03, 2023 08:25:22 P...
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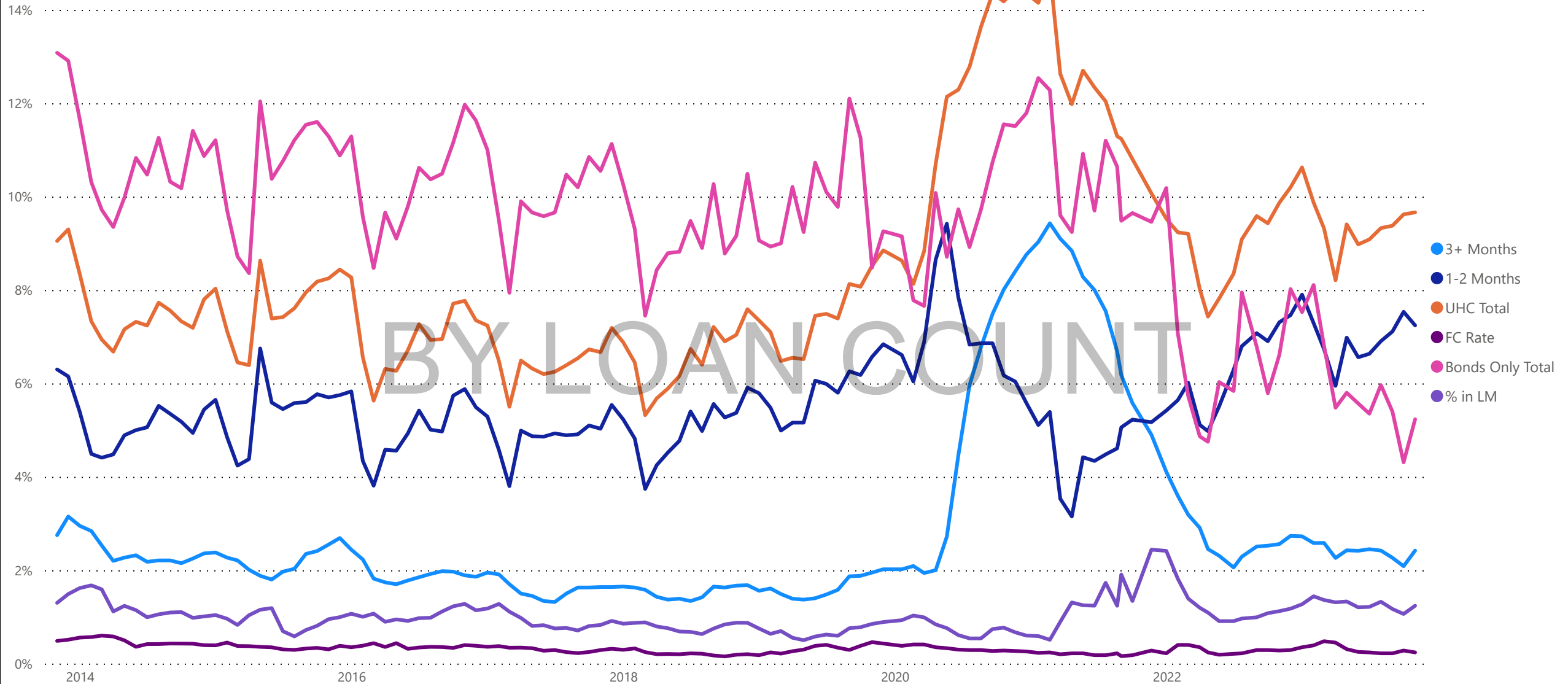
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Data Source: Quarterly
Comparison Data

UHC Single Family Delinquency and FC Rates



10/31/2013 10/31/2023

Nov 03, 2023 08:25:22 PM

Last Refreshed (Local)

Data Source: EOM DLQ and FC Rates 1992-Current

Active FHA Portfolio as of 10/31/2023

