



Utah Housing Corporation

Monthly Board Meeting

February 1, 2024

Utah Housing Corporation

2479 Lake Park Blvd

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
FEBRUARY 1, 2024**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m. Thursday, February 1, 2024.

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/85399815164?pwd=RSfTcktJUjICTmpsUEs0amJLUk9NQOT09>

The agenda will be substantially as follows:

1. Approval of minutes:
 - Monthly Board Meeting, December 7, 2023
2. Disclosure of Trustees' Interests
3. Resolution 2024-01, Authorizing the issuance of an amount not to exceed \$100,000,000 Freddie Mac MBS or whole loan sales and update authorized employees
4. Resolution 2024-02, Authorizing UHC to issue and sell one or more series of Single Family Mortgage Bonds or other Securities in a total aggregate principal amount not to exceed \$1,100,000,000
5. Resolution 2024-03, 2nd South Apartments, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$22,000,000
6. Resolution 2024-04, Bumper House Apartments, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$34,100,000
7. Resolution 2024-05, Alta Fairpark Apartments, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$23,650,000
8. Resolution 2024-06, Silvercrest Apartments, authorizing a tax-exempt mortgage note not to exceed \$11,110,000
9. Resolution 2024-07, Amendment of UHC Bylaws
10. Non-Action Items/Reports

UTAH HOUSING CORPORATION



David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
December 7, 2023

PARTICIPANTS

UHC Trustees in Person:

Patricia Sheffield, Chair
Annette Lowder, Vice Chair
Kirt Slauch, Designee-Trustee
Nate McDonald, Designee-Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee
Jonathan Hardy, Trustee

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
Valerie Terry, Internal Audit Director
Claudia O'Grady, VP of Multifamily Finance & Development
Anna Sullivan, Housing Credit Allocation Manager

UHC Trustees via Teleconference

Jessica Norie, Trustee

UHC Staff via Teleconference:

Scott Harmon, Housing Program Manager

UHC Trustee—Excused

Darryle Rude, Trustee

UHC Staff—Excused

Guests in Person:

Jacob Carlton, Gilmore & Bell
Clay Hardman, Gilmore & Bell
Leslie Johnson, Gilmore & Bell
Hooper Knowlton,
 The Knowlton Group
Bob Tippets, The Knowlton Group
Fred Olsen,
 Frederick H. Olsen Group
Betsy Olsen,
 Frederick H. Olsen Group

Guests Via Teleconference:

Jodi Bangerter, Gilmore & Bell
Damian Busch, Barclays
Nicholas Vakirtzidelis, Barclays
Bill Knowlton, Pathway Communities
Jason Elrod, Pathway Communities
Markita Wheeler, Ogden Housing Authority
Troy Hart, Housing Connect
Marcos Lonardo, First Step House and Housing Connect
Greg Middleton, Rule 3 LLC
Natasha Pfeiffer, Rocky Mountain Community Reinvestment Corporation
Nicholas Berger, Rocky Mountain Community Reinvestment Corporation
Ian Peterson, Wester Region Nonprofit Housing Corporation
Carol Hollowell, Switchpoint Community Resource Center
Jeff Quayle, Friends of Switchpoint

Barry Heywood, Taylor Built Homes
Robert Smith, Taylor Built Homes
Kim Brown, Sugar Creek Capital
Yolanda Marshall, Sugar Creek Capital
Rusty Snow, Lincoln Avenue Communities
Corey Hebert, Ethos Real Estate
Jen Keith, Ethos Real Estate
John Hastings, BlueLine Development
Ashley Grant, BlueLine Development
Amy Roland, Community Development Finance Alliance
Brian Windley, Enterprise Housing Credit Investments
Ryan Laber, Spire Development
Karl Neiderer, Great Lakes Capital
Tim Cohn, Great Lakes Capital
Ashley Atkinson, Perpetual Housing Fund
Melissa Jensen, Giv Communities
Amanda Dillon, Giv Communities
Lily Gray, Gray Impact Consulting
Todd Reeder, Commercial Development Corporation of Utah

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for the Monthly Meeting on Thursday, December 7, 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
Annette Lowder, Vice Chair
Kirt Slaugh, Designee-Trustee
Nate McDonald, Designee-Trustee
Lori Fleming, Trustee
Rob Allphin, Trustee
Jessica Norie, Trustee
Jonathan Hardy, Trustee

The Chair excused the following trustees:

Darryle Rude, Trustee

The Chair called for the first agenda item.

1. Approval of the Minutes of the November 2, 2023 Monthly Meeting

The Trustees had been provided with a copy of the written minutes of the November 2, 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 NOVEMBER 2, 2023

Made by: Nate McDonald
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:
Kirt Slauch Nate McDonald Jonathan Hardy Annette Lowder 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 Slauch	Yes
Nate McDonald	Yes
Jonathan Hardy	Yes
Annette Lowder	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 2023-36, Authorizing the Issuance of Ginnie Mae MBS in amounts not to collectively exceed \$700,000,000

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 MORTGAGEBACKED 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.

Mr. Damschen reminded the Board that twice per year, single family bonding authorizations are presented to the Board what is projected to be needed to do business to raise the capital that's necessary to buy the mortgages that UHC purchases and services.

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: **AUTHORIZING THE ISSUANCE OF GINNIE MAE
MBS IN AMOUNTS NOT TO COLLECTIVELY
EXCEED \$700,000,000**

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:
Kirt Slauch Nate McDonald Jonathan Hardy Annette Lowder Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

4. Resolution 2023-37, Amending the 2024 Qualified Allocation Plan

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

Ms. O'Grady stated that the 2024 QAP included language detailing the framework and procedures for the award of State Tax Credits. With the recently-expanded program, there's significant need for amendments to the state tax credit sections of the QAP.

Ms. Sheffield 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: A RESOLUTION OF THE UTAH HOUSING CORPORATION AMENDING THE 2024 QUALIFIED ALLOCATION PLAN.

Made by: Jonathan Hardy
Seconded by: Lori Fleming

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:

Kirt Slauch
Nate McDonald
Jonathan Hardy
Annette Lowder
Jessica Norie
Lori Fleming
Rob Allphin
Patricia Sheffield

Voted Against the Motion:

Abstained From Voting:

The Chair called for the next agenda item.

5. Resolution 2023-38, Reservation of Federal and State Housing Tax Credits

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

Mr. Damschen and Ms. O'Grady provided an overview. With the approval of this resolution, UHC will be financing a net increase of 293 permanent supportive housing units. This results in a total of 970 units with the combined 4% and 9% credits.

Ms. Sheffield 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: A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL AND STATE HOUSING TAX CREDITS.

Made by: Kirt Slauch
Seconded by: Rob Allphin

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:

Kirt Slaugh
Nate McDonald
Annette Lowder
Lori Fleming
Rob Allphin
Patricia Sheffield

Voted Against the Motion:

Abstained From Voting:

Jonathan Hardy
Jessica Norie

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. Butterfield reiterated the importance of UHC's shift from TBA (one-time premiums upfront) to Mortgage Revenue Bond issues.
 - Mr. Hanks stated that regarding the First Time Homebuyer Program, that Governor Cox has proposed another \$50MM appropriation to the program.
- **Upcoming Events:**
 - The next scheduled monthly meeting will be January, 4, 2024.

The Chair announced that the meeting was adjourned with a motion from Kirt Slaugh.

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: February 1, 2024

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.

MEMORANDUM

To: UHC Trustees
From: David C. Damschen, President
Date: February 1, 2024
Subject: Resolution 2024-01 authorizing the issuance of an amount not to exceed \$100,000,000 Freddie Mac MBS or whole loan sales and update authorized employees

Recommendation:

It is recommended that the Trustees adopt Resolution 2024-01 authorizing the issuance of an amount not to exceed \$100,000,000 in Freddie Mac Mortgage Backed Securities (MBS) or whole loan sales for the purpose of providing capital for single family loan purchases. Approval will enable UHC to accomplish the following:

- 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.
- Update employees authorized to trade MBS or whole loans.

Background & Support for Recommendation:

Issuing Freddie Mac MBS allows UHC to sell its loan production to investors for cash and hedge the interest rate risk as mortgage commitments are made. The proceeds of sale are used to pay off the warehouse line used to purchase the first lien mortgage loans from participating lenders. All amounts of all Freddie Mac 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 created this conventional loan product in partnership with Freddie Mac at the request of our participating lenders who believe it will allow better access to lower priced housing in the form of townhomes and condominiums, as well as other underwriting benefits for a broader base of homebuyers.

Board approval allows UHC to continue to request issuing approval directly from Freddie Mac 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 what authority has been used. UHC's production of single family loans are critical to affordable home ownership in Utah. The mix of loan products have varied based on market conditions and the GSEs program changes.

Approval of the Resolution authorizes UHC general funds to make available second mortgage loans for down payment assistance at a rate comparable or slightly higher than the first mortgage loan rate. The second mortgage loan will be in an amount not to exceed 6% 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. 2024-01

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$100,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE SALE OF SUCH MORTGAGE LOANS TO FREDDIE MAC FOR CASH OR THE EXCHANGE OF SUCH MORTGAGE LOANS FOR FREDDIE MAC MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH FREDDIE MAC MORTGAGE-BACKED SECURITIES, AND AUTHORIZING ALL 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.

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 citizens 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 (“Mortgage Loans”) made by eligible mortgage lenders for the financing of residential housing for low and moderate income persons within the State of Utah (the “Single Family Mortgage Program”); 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, 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, it has been deemed necessary and appropriate that UHC authorize the purchase of not to exceed \$100,000,000 of Mortgage Loans under its Single Family Mortgage Program, the sale of such Mortgage Loans to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) for cash or the exchange of such Mortgage Loans for Freddie Mac mortgage-backed securities, which includes Uniform Mortgage-Backed Securities issued and guaranteed by Freddie Mac (“Freddie Mac Mortgage-Backed Securities”), and the sale of such Freddie Mac Mortgage-Backed Securities pursuant to the Master Agreement (the “Agreement”) between UHC and Freddie Mac.

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 of UHC is hereby authorized and empowered to purchase up to \$100,000,000 of Mortgage Loans under UHC's Single Family Mortgage Program, to sell such Mortgage Loans to Freddie Mac for cash or to exchange such Mortgage Loans for Freddie Mac Mortgage-Backed Securities, and to sell such Freddie Mac Mortgage-Backed Securities pursuant to the Agreement. The Mortgage Loans sold to Freddie Mac or exchanged for Freddie Mac Mortgage-Backed Securities shall bear interest rates not greater than 9.75% per annum.

Section 3. The President of UHC is fully authorized on behalf of UHC 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 Freddie Mac Mortgage-Backed Securities to Freddie Mac or to any other person.

Section 4. The President, Senior Vice Presidents, Vice President of Financial Analysis, and Investor Relations Manager of UHC are each fully authorized on behalf of UHC to give oral or written instructions to the Brokers (including Freddie Mac) to sell Freddie Mac Mortgage-Backed Securities and whole loans for cash 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. Such second Mortgage Loans may not exceed six percent (6%) of the related first Mortgage Loan and, if the rate of the first Mortgage Loan is below seven percent (7%), shall bear interest at a rate that is one percent (1%) over the rate of the first Mortgage Loan or, if the rate of the first Mortgage Loan exceeds seven percent (7%), shall bear interest at a rate that is the higher of eight percent (8%) or the rate of the first Mortgage Loan. 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 \$6,000,000.

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 Freddie Mac Mortgage-Backed Security.

Section 7. The President of UHC is authorized to take all action necessary or reasonably required to carry out, give effect to and complete 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 of UHC or the President's designee 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 1ST DAY
OF FEBRUARY, 2024.

Chair

(SEAL)

ATTEST:

President

MEMORANDUM

To: UHC Trustees

From: David C Damschen
President

Date: February 1, 2024

Subject: Sale of one or more series of Single Family Mortgage Revenue Bonds in one or more issuances in an aggregate amount not to exceed \$1,100,000,000

Recommendation:

It is recommended that the Trustees adopt Resolution 2024-02 authorizing the issuance and sale of not to exceed \$1,100,000,000 Single Family Mortgage Revenue Bonds in one or more series and one or more issuances. Issuing these Bonds, at no taxpayer expense, will enable UHC to accomplish the following:

- Purchase single family mortgage loans made to low- and moderate-income home buyers
- Provide economic stimulus to Utah's economy
- Provide capital for UHC's single family program at a lower interest rate due to tax exemption
- Provide capital for Down Payment Assistance up to 6% of the first mortgage
- Provide capital in conjunction with the state's First-time Homebuyer Assistance Program

Background:

UHC staff expects to continue working with its investment banking team to structure multiple single family bond issues during this next year to reduce the mortgage interest rate for its single family program. The \$1.1 billion of issuance is expected to provide a capital source for 70% of UHC's annual single family production. The bond issuances may include tax-exempt and/or taxable bonds and fixed rate and/or variable rate bonds. The use of taxable and variable rate bonds will allow UHC to reduce its use of volume cap and provide a lower mortgage interest rate as necessary. Bond proceeds or UHC contributions will be used to make second mortgage loans for down payment and closing cost assistance at a rate similar to the first mortgage loan and in an amount not to exceed 6.0% of the first mortgage loan.

The bonds will be additional series of bonds issued under the September 1, 2023 Amended and Restated General Indenture of Trust and related series indentures with Zions Bancorporation appointed as trustee. The bond proceeds will be used to acquire mortgage loans and Ginnie Mae, Fannie Mae and/or Freddie Mac mortgage-backed securities (MBS) that are backed by the mortgage loans made under UHC's single family program and to provide down payment and closing cost assistance loans. The bonds are limited obligations of UHC, payable solely from and secured by the pledge of revenues and assets under the Indenture, including the mortgage loans, MBS and moneys received from them. The bonds are not either a debt or liability of the State of Utah or, unless the President designates otherwise, a general obligation of UHC payable from its general revenues or moneys. The President may determine it is effective to designate some of the bonds or other obligations under the series indentures, interest rate contracts, credit enhancement agreements or other agreements related to the bonds as general obligations of UHC and the Resolution authorizes the President to make such designation.

The Resolution also authorizes UHC to (i) issue fixed and/or variable rate tax-exempt and/or taxable bonds, (ii) approve the use of preliminary and final official statements to market the bonds, (iii) sell the bonds pursuant to bond purchase contracts or other forward transaction agreements, (iv) execute interest rate contracts, remarketing agreements, standby bond purchase agreements, and secondary market loan purchase and sale agreements, as applicable, and (v) sign all documents and take all related actions necessary for the issuance of the bonds. Approval of the Resolution also authorizes the use of UHC general funds to fund second mortgage loans in an amount not to exceed 6.0% of the first mortgage loan and to pay costs of issuance from UHC general funds in an amount not to exceed 2.5% of the bond principal amount. The procedures and program limits used for mortgage loans originated with the bond proceeds will be those most recently authorized by the Board.

UHC's appointed professional team of bankers includes Barclays, Jefferies, D.A. Davidson, Fidelity, Raymond James, and Zions Bank. The underwriters are expected to sell the bonds to investors at the best rates possible. The law firm of Gilmore & Bell, P.C. is appointed as bond counsel. The bonds are expected to be rated Aa2 by Moody's Investors Service only. The single bond rating is deemed sufficient to sell the bonds and will help reduce costs of issuance.

Single Family Mortgage Bond Program

RESOLUTION NO. 2024-02

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF SINGLE FAMILY MORTGAGE BONDS OR OTHER SECURITIES IN A TOTAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,100,000,000; AUTHORIZING THE EXECUTION OF ONE OR MORE SERIES INDENTURES, BOND PURCHASE CONTRACTS, MORTGAGE PURCHASE AGREEMENTS, MASTER SECURITIES FORWARD TRANSACTION AGREEMENTS, AND OTHER 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.

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 citizens 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 mortgage loans made by eligible mortgage lenders for the financing of residential housing for low- and moderate-income persons within the State of Utah (“Mortgage Loans”); and

WHEREAS, in furtherance of its Single Family Mortgage Program and in order to provide funds to be used to finance the purchase of single family housing by low- and moderate-income persons within the State of Utah or refund prior bonds of UHC, it has been deemed necessary and appropriate that UHC authorize the issuance and sale of one or more series of its single family mortgage bonds or other securities, including, without limitation, Tax Exempt Mortgage-Backed Securities or similar obligations, and/or Government National Mortgage Association (“GNMA”) mortgage-backed pass through certificate obligations, in variable rate or fixed rate mode, in an amount up to \$1,100,000,000 (the “Obligations”); and

WHEREAS, the Obligations will be issued under and pursuant to the terms of an Amended and Restated General Indenture of Trust, dated as of September 1, 2023 (as amended or supplemented from time to time, the “General Indenture”), between UHC and Zions Bancorporation, National Association, as trustee or such other trustee to be designated by the

President (the “Trustee”) and one or more related series indentures (the “Series Indentures,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the Obligations will be sold pursuant to the terms of either (i) one or more bond purchase contracts (the “Bond Purchase Contract”) or (ii) a master securities forward transaction agreement or such other forward transaction agreement (the “Forward Transaction Agreement”) to be entered into between UHC and Barclays Capital Inc., Jefferies LLC, and/or one or more other underwriters of the Obligations to be designated by the President, and, in connection with such sale, a preliminary official statement or such other form of preliminary disclosure statement and any supplement thereto (the “Preliminary Official Statement”), and a final official statement or such other form of final disclosure statement and any supplement thereto (the “Final Official Statement”), will be prepared and distributed; and

WHEREAS, UHC has entered into, or may enter into, one or more interest rate contracts (the “Interest Rate Contracts”), remarketing agreements (the “Remarketing Agreements”), and/or standby bond purchase agreements or other credit enhancement agreements including any renewals or extensions thereof (the “Credit Enhancement Agreements”) in connection with the Obligations; and

WHEREAS, UHC hereby also determines that it is financially prudent and supportive of the Program and UHC’s single family activities to periodically enter into purchase and sale agreements, forward purchase agreements, and related documents (the “Secondary Market Loan Purchase or Sale Agreements”) with other private secondary market financial institutions (the “Secondary Market Institutions”).

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 issuance and sale of the Obligations are hereby ratified and approved.

Section 2. For the purpose of providing funds to (a) finance the making and/or purchase of Mortgage Loans; (b) purchase, sell, and service such Mortgage Loans through GNMA, the Federal Home Loan Mortgage Corporation (“Freddie Mac”), Federal National Mortgage Association (“Fannie Mae”), and other Secondary Market Institutions, (c) refund prior obligations of UHC, and/or (d) finance down payment assistance, servicing release premiums, lender compensation, and costs of issuance of the Obligations, Obligations in one or more series of UHC and with such designation as determined by the President are hereby authorized to be issued and sold by UHC.

Section 3. The Obligations shall be issued in an aggregate principal amount not to exceed \$1,100,000,000 and shall mature on or before December 31, 2065. The Obligations shall bear interest at fixed or variable rates as provided in the Indenture such that the fixed rate on the related mortgages purchased at 100% shall not exceed 9.75% per annum. A portion of the Obligations may be secured as a general obligation of UHC as designated by the President.

Section 4. The Obligations shall be issued in fully registered form, shall mature on the dates and in the principal amounts and shall bear interest at fixed or variable rates provided in the related Series Indentures and all within the parameters set forth herein. The Obligations may be issued as taxable bonds and/or as bonds the interest on which is not included in gross income for federal income tax purposes.

Section 5. The Chair is authorized to execute, and the President or the President's designee is authorized to attest, seal and deliver on behalf of UHC one or more Series Indentures relating to the issuance of the Obligations in a form approved by the President of UHC.

Section 6. The form, terms and provisions of the Obligations and the provisions for execution, authentication, payment, registration, transfer, exchange, redemption, class, series, name and number shall be as set forth in the General Indenture and related Series Indentures. The Chair is authorized to execute, and the President or the President's designee is authorized to attest and seal by facsimile, the Obligations of each series and to deliver such Obligations to the bond registrar for authentication.

Section 7. The appropriate officials of UHC are hereby authorized to execute and deliver to the bond registrar the written order of UHC for authentication and delivery of the Obligations in accordance with the provisions of the Indenture.

Section 8. The Obligations shall be sold at a purchase price of not less than 98% of the principal amount thereof pursuant to the terms of either the Forward Transaction Agreement or the Bond Purchase Contract and in connection with such sale, the President or the President's designee is authorized to execute and deliver on behalf of UHC either the Bond Purchase Contract or the Forward Transaction Agreement in a form approved by the President of UHC. The President is authorized to specify and agree as to the principal amounts, interest rates, class, series and maturities of the Obligations by the execution of (i) the Bond Purchase Contract or the Forward Transaction Agreement and (ii) the Indenture, provided that such terms are within the parameters set by this resolution and the General Indenture.

Section 9. A Preliminary Official Statement, in a form approved by the President of UHC, is hereby approved for use in connection with the sale of the Obligations. The final Official Statement, in substantially the form of the Preliminary Official Statement, is also hereby approved for use and distribution in connection with the sale of the Obligations and the President or the President's designee is authorized to deliver the same for and on behalf of UHC.

Section 10. Unless otherwise specifically designated by the President to be secured as general obligations of UHC, the Obligations will constitute special limited obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefore under the Indenture and, unless otherwise specifically designated by the President, no provision of this resolution, the Bond Purchase Contract or the Forward Transaction Agreement, Mortgage Agreements (as herein defined), the General Indenture, the Series Indentures, the Obligations or any other instrument shall be construed as creating in favor of owners of the Obligations a general obligation of UHC payable from general revenues or moneys of UHC.

Section 11. No provision of this resolution, the Bond Purchase Contract or the Forward Transaction Agreement, the General Indenture, the Series Indentures, the Obligations or any other instrument shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof or as incurring or creating a charge upon the general credit of the State of Utah.

Section 12. If and to the extent deemed financially prudent, in connection with the issuance of the Obligations the President or the President's designee of UHC is authorized to approve the forms of and enter into the Interest Rate Contracts, Credit Enhancement Agreements, and Remarketing Agreements, to terminate any Interest Rate Contracts, Credit Enhancement Agreements, and Remarketing Agreements, to enter into replacement Interest Rate Contracts, Credit Enhancement Agreements, and Remarketing Agreements, to reassign such Interest Rate Contracts, Credit Enhancement Agreements, and Remarketing Agreements and execute and deliver such other documents which may be necessary or desirable in connection therewith which are not inconsistent with the provisions of this resolution, the Act, and the rules and bylaws of UHC.

Section 13. The form of Mortgage Purchase Agreement or similar agreement to be entered into by the eligible mortgage lenders and UHC in connection with Mortgage Loans to be purchased by or on behalf of UHC and all other documents incorporated in such Mortgage Purchase Agreement or similar agreements (the "Mortgage Agreements") and any servicing contracts for the servicing of Mortgage Loans (the "Servicing Contracts"), in the form approved by the President, are authorized and approved. The President or the President's designee is authorized to execute and deliver the same upon origination of the Mortgage Loans financed with proceeds of the Obligations.

Section 14. UHC is authorized to enter into securities transactions required to participate in creating, purchasing and selling, dealing and trading in, mortgage-backed securities issued by the GNMA, Freddie Mac, and Fannie Mae in connection with the sale and delivery of certificates.

Section 15. The President of UHC is authorized to make any alterations, changes or additions to documents authorized herein, including the General Indenture, the Series Indentures, the Obligations, the Preliminary Official Statement, the Official Statement, the Bond Purchase Contract, the Mortgage Agreements, the Servicing Contracts, the Secondary Market Loan Purchase or Sale Agreements, the Interest Rate Contract, the Remarketing Agreements, the Credit Enhancement Agreements, or to enter into replacement agreements, including the series indentures, the investment agreements, the interest rate contracts (including confirmations), and the standby bond purchase agreements or other related documents which may be necessary or desirable and which are not inconsistent with the provisions of this resolution, prior authorizing resolutions, the Act and the rules and bylaws of UHC.

Section 16. The President is hereby authorized to set aside and use (i) Bond proceeds and/or (ii) UHC general funds, to make second Mortgage Loans to provide assistance to individuals receiving first Mortgage Loans from the proceeds of the Obligations for down payment and closing costs. Such second Mortgage Loans may not exceed six percent (6%) of the related first Mortgage Loan and, if the rate of the first Mortgage Loan is below seven percent (7%), shall bear interest at a rate that is one percent (1%) over the rate of the first Mortgage Loan or, if the

rate of the first Mortgage Loan exceeds seven percent (7%), shall bear interest at a rate that is the higher of eight percent (8%) or the rate of the first Mortgage Loan.

Section 17. The total aggregate principal amount of UHC general funds to be used to finance second Mortgage Loans in connection with the new first Mortgage Loans authorized hereby shall not exceed \$66,000,000. Additionally, UHC's equity contribution for underwriter compensation, rating agency fees, lender compensation and other costs of issuance and related expenses shall not exceed 2.5% of the initial principal amount of the Obligations.

Section 18. The President is hereby authorized to administer the "First-Time Homebuyer Assistance Program" as provided in Part 5 of the Act and to distribute such program funds appropriated by the Utah Legislature to make subordinate Mortgage Loans to provide assistance to qualifying individuals receiving first Mortgage Loans from the proceeds of the Obligations for down payment, closing costs, rate reduction, and/or other purposes allowed by the Act. Such subordinate Mortgage Loans shall be in an amount and bear interest at a rate as provided in the Act and any applicable rules promulgated thereunder by UHC.

Section 19. UHC is authorized to advance UHC funds to acquire Mortgage Loans prior to the issuance of the Obligations and this resolution shall constitute a declaration or a ratification of a previously made declaration by UHC of its intent under Section 1.150-2 of I.R.S. Treasury Regulation to reimburse itself for expenditures relating to the acquisition of Mortgage Loans from proceeds of the Obligations.

Section 20. UHC is authorized to enter into one or more investment agreements between the Trustee and an authorized Investment Provider (as defined in the Indenture) (the "Investment Agreement"). The Chair and the President of UHC are each hereby authorized and directed, for and in the name and on behalf of UHC, to execute and deliver the Investment Agreement, if desired, and to approve any additions to or changes to the Investment Agreement and any amendments thereto which such officer may deem necessary or advisable, approval of such additions or changes to be conclusively evidenced by such officer's execution of the Investment Agreement or amendment as so added to or changed. Any and all proceeds of, and investment income attributable to, the Obligations and other moneys held under the Indenture, may be loaned to or deposited from time to time pursuant to such Investment Agreement for the period, and at the interest rates, specified therein. In addition, UHC is authorized to invest any funds held under the Indenture as permitted in the Indenture, to sell and transfer mortgage loans as permitted in the Indenture, and to make all necessary arrangements and execute all necessary documents related to such transactions.

Section 21. 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 22. The appropriate officials of UHC, including the Chair and the President or the President's designee, are each authorized and directed to execute and deliver on behalf of UHC all additional certificates and documents and to perform all other acts they deem 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 23. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 24. After the Obligations are delivered by the Trustee to the purchaser thereof and upon receipt of payment therefore, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Obligations are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture and related documents.

Section 25. 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 herein.

Section 26. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 27. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 1ST DAY
OF FEBRUARY, 2024.

Chair

(SEAL)

ATTEST:

President

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: February 1, 2024

Subject: Resolution 2024-03, Reimbursement Resolution for
2nd South Apartments

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2024-03, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, 2nd South Apartments, located at approximately 934-948 West 200 South, Salt Lake City, Utah 84104.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

BACKGROUND:

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted in order to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify at a later date for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and will not be reviewed by the Multifamily Committee.

Additional steps must occur before UHC will be committed to sell bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC will hold a "TEFRA Hearing" which is a required public hearing to receive comments from the public on the issuance of bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description, and a site map.

RESOLUTION NO. 2024-03

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 NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, 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,” 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, UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

WHEREAS, the Act authorizes UHC to issue bonds and/or mortgage loans to provide funds to make loans and/or mortgage loans to finance multifamily residential housing for low and moderate income persons; and

WHEREAS, there has been presented to UHC at this meeting a request for inducement from West 200 South UT, LLLP, a Utah limited liability limited partnership, or a designee (the “Borrower”), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage note, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the “Project”) to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage note (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed \$22,000,000. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 5. 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 6. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC 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.

Section 7. 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 herein.

Section 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Bonds are hereby ratified and approved.

Section 10. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 1ST
DAY OF FEBRUARY, 2024.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project known as the 2nd South Apartments located at approximately 934-948 W. 200 South, Salt Lake City, Utah 84104. The Project site consists of approximately 0.636 acres. The Project will include approximately 104 units affordable units and 1 manager unit.

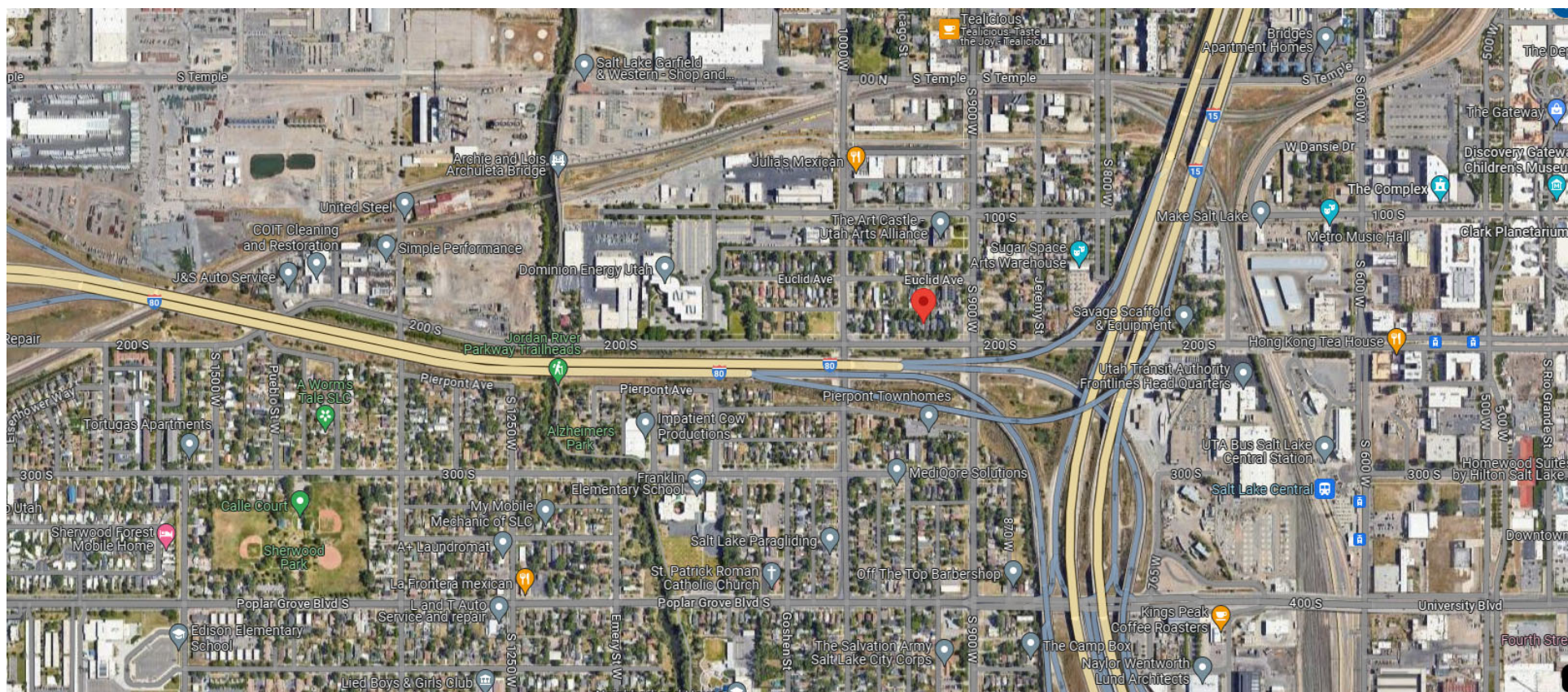
2nd South Apartments
934-948 West 200 South, Salt Lake City, Utah
West 200 South UT, LLLP

2nd South Apartments is a new construction development proposed by West 200 South UT, LLLP. Upon completion it will offer 36 studio units, 37 one-bedroom/one-bathroom units, 15 two-bedroom/one-bathroom units, and 16 three-bedroom/two-bathroom units and will serve households at or below 60% of area median income levels.

The project is comprised of a single building consisting of six floors with elevator service. Project amenities will include a community room, a lounge area, three computer offices with computers, a mail and package room, a dog-wash room, interior bicycle storage, outdoor space with seating, and a fitness center.

The approximate 0.636 acre site is located along at approximately 934-948 West 200 South, Salt Lake City. The site is situated only 1.3 miles from the heart of downtown Salt Lake and 2 miles from the international airport. The Jackson/Euclid TRAX Station is a half mile north of the site while multiple bus stops are within a third of a mile to the south along 400 South and Poplar Grove Blvd. Parks and the Folsom Trail are located nearby.

Hermes Affordable Services, LLC is the developer. The developer is a new Utah entity with a combined team having developed more than 170 affordable projects in California, New Mexico, Arizona, Colorado, Indiana Illinois, Michigan, and Ohio. This will be their first Utah project.



MEMORANDUM

To: UHC Trustees

From: David C. Damschen
President

Date: February 1, 2024

Subject: Resolution 2024-04, Reimbursement Resolution for
Bumper House

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2024-04, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, Bumper House, located at 269 Brooklyn Avenue, Salt Lake City, Utah 84101.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

BACKGROUND:

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted in order to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify at a later date for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and will not be reviewed by the Multifamily Committee.

Additional steps must occur before UHC will be committed to sell bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC will hold a "TEFRA Hearing" which is a required public hearing to receive comments from the public on the issuance of bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description, and a site map.

RESOLUTION NO. 2024-04

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 NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$34,100,000 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.

WHEREAS, this Resolution supersedes and replaces in its entirety Resolution No. 2020-12 previously adopted by UHC with respect to the financing of the Project (defined below); and

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, 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,” 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, UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

WHEREAS, the Act authorizes UHC to issue bonds and/or mortgage notes to provide funds to make loans and/or mortgage loans to finance multifamily residential housing for low and moderate income persons; and

WHEREAS, there has been presented to UHC at this meeting a request for inducement from 269 Brooklyn, LLC, a Utah limited liability company, or a designee (the “Borrower”), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage note, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing

development more specifically described in Exhibit A attached hereto (the "Project") to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage note (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed \$34,100,000. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 5. 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 6. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC 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.

Section 7. 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 herein.

Section 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Bonds are hereby ratified and approved.

Section 10. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 1ST
DAY OF FEBRUARY, 2024.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project known as the Bumper House Apartments located at approximately 269 Brooklyn Avenue, Salt Lake City, UT 84101. The Project site consists of approximately 0.68 acres. The Project will include approximately 237 units.

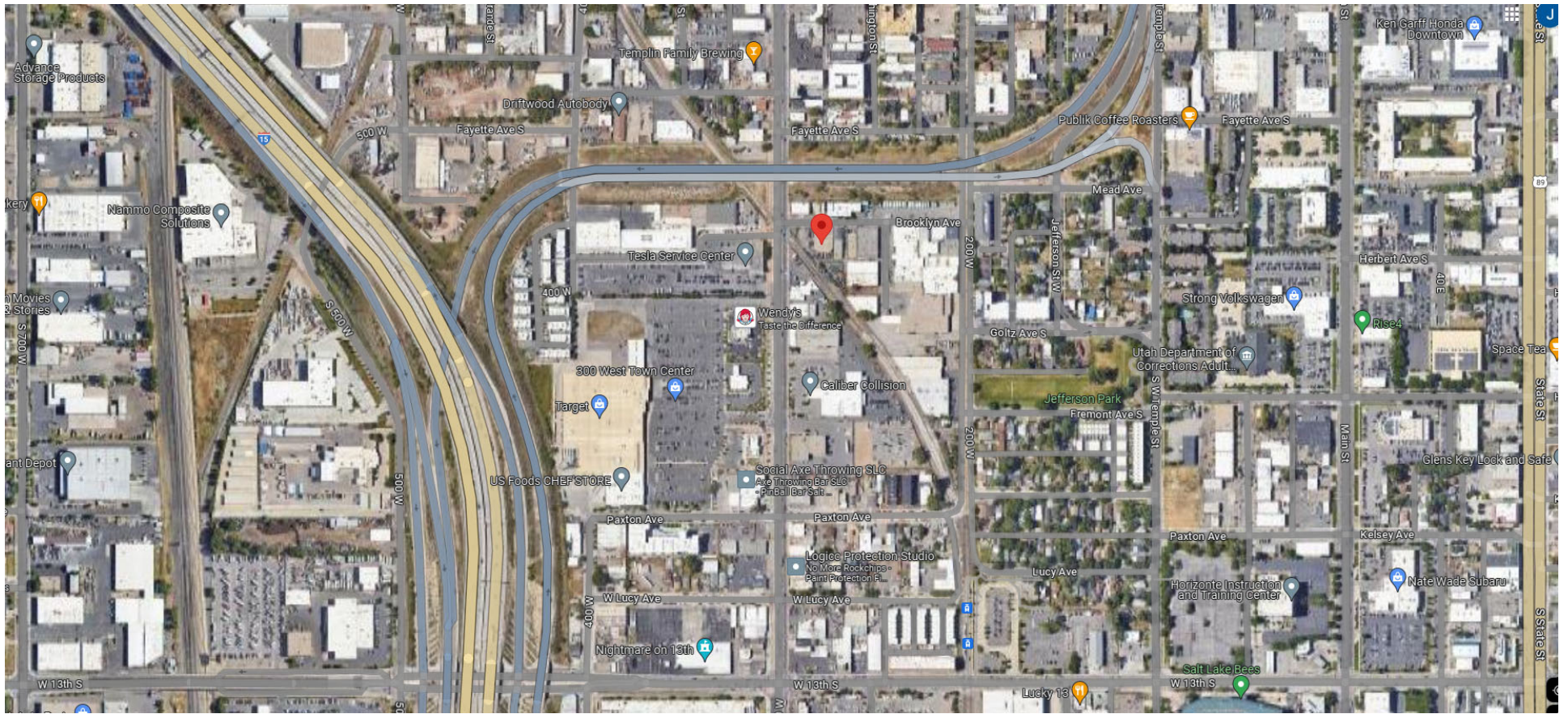
Bumper House
269 Brooklyn Avenue, Salt Lake City, Utah
269 Brooklyn, LLC

Bumper House is a new construction development proposed by 269 Brooklyn, LLC. Upon completion it will offer 182 studio units, 18 one-bedroom/one-bathroom units, and 37 two-bedroom/one-bathroom units and will serve households at or below 60% of area median income levels.

The project is comprised of a single building consisting of eight floors with elevator service. Project amenities will include a community room with a kitchenette, an exercise room, outdoor seating adjacent to the lobby, a roof-top community garden and seating, public bicycle storage, locking bicycle storage, and an electric vehicle parking station. The property is within one third mile to Jefferson Park.

The approximate 0.68 acre site is located in the North Ballpark District of Salt Lake City immediately east of Interstate 15. The site is situated within one-third mile of two TRAX stops, 900 South and 1300 South. There is a bus line near the project on 300 West. The site is well suited to residents who walk, drive, or use public transportation to work and convenient access to essential services and schools.

George Hauser, SMH Builders is the developer. This will be the developer's first affordable housing project, but they have developed two other multifamily development projects in Utah, The Ramp (a 58-unit multifamily development) and 825 S 200 West (a 72-unit multifamily development, which is currently under construction). They have also developed multiple other residential units, and condominiums, and renovated single family homes and condominiums in California.



MEMORANDUM

To: UHC Trustees

From: David C. Damschen
President

Date: February 1, 2024

Subject: Resolution 2024-05, Reimbursement Resolution for Alta Fairpark Apartments

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2024-05, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, Alta Fairpark Apartments, located at 140 North 1000 West, Salt Lake City, Utah 84116.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

BACKGROUND:

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted in order to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify at a later date for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and will not be reviewed by the Multifamily Committee.

Additional steps must occur before UHC will be committed to sell bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC will hold a "TEFRA Hearing" which is a required public hearing to receive comments from the public on the issuance of bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description, and a site map.

RESOLUTION NO. 2024-05

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 NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,650,000 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, 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,” 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, UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

WHEREAS, the Act authorizes UHC to issue bonds and/or mortgage loans to provide funds to make loans and/or mortgage loans to finance multifamily residential housing for low and moderate income persons; and

WHEREAS, there has been presented to UHC at this meeting a request for inducement from Alta Fairpark, LLC, a Utah limited liability company, or a designee (the “Borrower”), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage note, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the “Project”) to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage note (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed \$23,650,000. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 5. 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 6. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC 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.

Section 7. 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 herein.

Section 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Bonds are hereby ratified and approved.

Section 10. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 1ST
DAY OF FEBRUARY, 2024.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project known as the Alta Fairpark Apartments located at approximately 140 N. 1000 W., Salt Lake City, Utah 84116. The Project site consists of approximately 0.60 acres. The Project will include approximately 147 units.

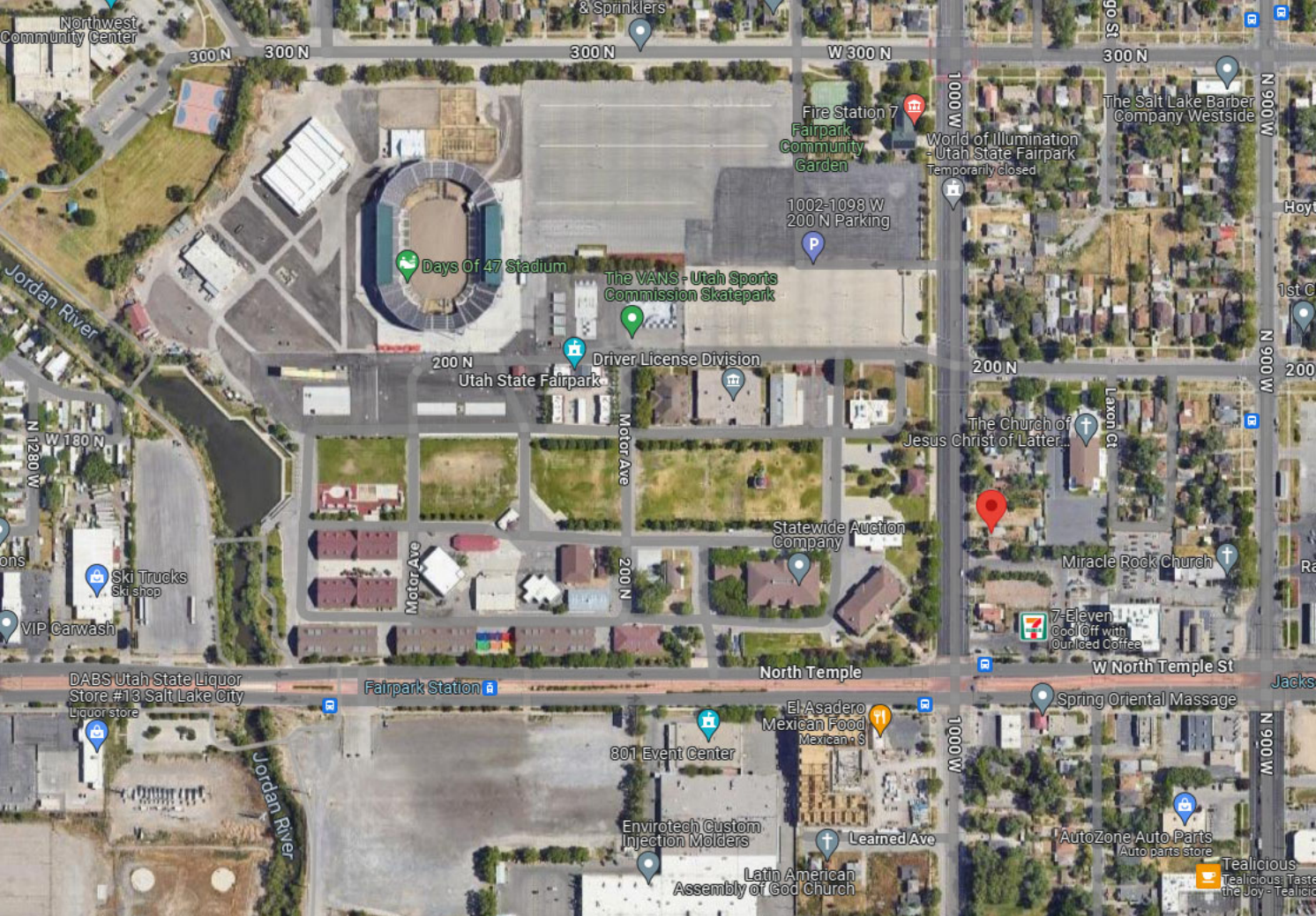
Alta Fairpark
140 North 1000 West, Salt Lake City, Utah
Alta Fairpark, LLC

Alta Fairpark is a new construction development proposed by Alta Fairpark, LLC, a subsidiary of Alta Bay Capital. Upon completion it will offer 96 studio units, 43 one-bedroom/one-bathroom units, and 8 two-bedroom/one-bathroom units and will serve households at or below 60% of area median income levels. It is a goal to set aside up to 8 of the units as Project Based Section 8 Housing.

The project is comprised of a single building consisting of five floors with elevator service. Project amenities will include Smart Home Technology, themed flex rooms sprinkled throughout the building where residents can gather, work from home, or pursue other hobbies and interests, trash valet service, a clubhouse with full kitchen, a 24-hour fitness center, a dog wash facility, bicycle storage with a fix-it station, a mail room, secured covered parking, a rideshare waiting area, EV charging stations, and an outdoor gathering area which includes a pet area, a fire pit, a hot tub, BBQ grills and seating.

The approximate 0.60 acre site is located at 140 North 1000 West in Salt Lake City. The site is approximately one and a half blocks from the Jackson/Euclid TRAX station and about 0.7 miles to the North Temple TRAX/FrontRunner/Bus Rapid Transit station. There are also UTA bus stops located along North Temple, near the site. The site is convenient to downtown Salt Lake City, shopping, services, and major traffic arteries and light rail giving it good accessibility to major employment centers, including the Salt Lake International Airport and the University of Utah.

Alta Bay Capital is the developer. The developer has extensive multifamily experience, including owning numerous market rate developments in Utah. This is their second affordable multifamily rental housing project in Utah, the first being Alta Vue Apartments, which is currently under construction. Other previous LIHTC experience includes developing an 84 unit LIHTC project in Virginia, and a 60 unit restricted project in Missouri.



M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: February 1, 2024

Subject: Resolution 2024-06, Tax-Exempt Mortgage Loan to Finance a 53 Unit Multifamily Development (The Salvation Army Ogden Silvercrest Residence, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2024-06 authorizing a tax-exempt mortgage loan not to exceed \$11,110,000 to finance a 53-unit multifamily rental development (including one manager unit). In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 52 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$20,403,697 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

The Salvation Army Ogden Silvercrest Residences, is a new construction development located on approximately 1.036 acres at approximately 2655 Grant Avenue, Ogden, Utah. The project will consist of 52 one-bedroom/one-bathroom units targeting the elderly (62+), with 17 units available to households earning at or below 45% of area medium income, 25 units available to households earning at or below 40% of area medium income, and 10 units available to households earning at or below 30% of area medium income. Amenities will include a community room, a wellness room, a library/computer room, an exercise room, a raised vegetable garden, picnic areas, life skills classes, and service coordination with personalized consultation and assistance from a Service Coordinator employed by the project.

The project debt will be financed through a tax-exempt mortgage. Glacier Bank, a Montana banking corporation, will make a loan (The “Funding Loan”) to UHC in an amount not to exceed \$11,110,000 with a variable interest rate during construction and at a fixed interest rate thereafter. The fixed interest rate of the Funding Loan shall not exceed 10% annum. Simultaneously, using the proceeds of the Funding Loan, UHC will make a first-lien loan to the project (the “Borrower Loan”) to finance the development of the project. The Funding Loan and Borrower Loan will have matching economic terms, including a loan term and amortization period of 10 years. The tax-exempt Borrower Loan meets the requirements for the issuance of tax-exempt obligations under section 142(d) of the Internal Revenue Code (“Code”), and for the syndication of 4% federal tax credits under Section 42 of the Code.

The Salvation Army Ogden Silvercrest Residence, L.P., a subsidiary of The Salvation Army, will own the project along with tax credit partner, Enterprise Community Partners. The Salvation Army will develop the project and the contractor is to be determined. Gilmore & Bell, PC will serve as bond counsel. The fiscal agent is U.S. Bank Trust Company, National Association.

The Borrower Loan will provide the construction and permanent financing. An additional approximate \$8,758,945 will be raised through the sale of the 4% Federal Low Income Housing Tax Credits allocated by UHC and sold to Enterprise Community Partners. The Private Activity Bond Review Board allocated \$10,100,000 of tax-exempt volume cap to the project on January 10, 2024. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$11,110,000. A public hearing by UHC regarding the sale of the tax-exempt obligations was held on November 13, 2023. UHC will charge an upfront fee equal to approximately \$95,825 plus its out-of-pocket expenses but will charge no annual fee. This is the owner’s first affordable rental project in Utah, but they have developed multiple other affordable rental housing projects in California, including Pasadena Hope Center Apartments, Alegria, San Francisco Silvercrest Residence, Railton Place, and The Salvation Army Hunt Apartments.

RESOLUTION NO. 2024-06

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$11,110,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (SILVERCREST APARTMENTS) SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,110,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A TAX REGULATORY 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, 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” (“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, the Act authorizes UHC to issue notes to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons; and

WHEREAS, The Salvation Army-Ogden Silvercrest Residence, L.P., a Utah limited partnership or an affiliate thereof (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (the “Project”); 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 financing the acquisition, construction and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize one or more loans (the "Borrower Loan") to the Borrower pursuant to a Borrower Loan Agreement (the "Borrower Loan Agreement") by and between UHC and the Borrower to provide financing for the Project, which Borrower Loan will be evidenced by a promissory note (the "Borrower Note"); and

WHEREAS, UHC will make the Borrower Loan to the Borrower solely with the proceeds received from a separate loan (the "Funding Loan") made to UHC by Glacier Bank, a Montana banking corporation, or an affiliate thereof (the "Funding Lender") pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") by and among UHC, the Funding Lender and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"); and

WHEREAS, the Funding Loan will be evidenced by a multifamily housing revenue note (the "Governmental Lender Note") delivered by UHC to the Funding Lender; and

WHEREAS, the Governmental Lender Note shall be a special limited obligation of UHC payable solely from and secured by a first lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the Funding Loan Agreement; and

WHEREAS, it has also been deemed appropriate and necessary that UHC authorize the execution and delivery of the Borrower Loan Agreement, the Borrower Note, the Funding Loan Agreement, the Governmental Lender Note, a Tax Regulatory Agreement (the "Regulatory Agreement") among UHC, the Trustee and the Borrower, and the Assignment of Promissory Note and Deed of Trust from UHC to the Funding Lender (the "Assignment");

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

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. UHC hereby finds, determines and declares that the making of the Borrower Loan and the issuance and delivery of the Governmental Lender Note to provide funds to finance the acquisition, construction and equipping of the Project are in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and are therefore in the public interest.

Section 3. The Governmental Lender Note in form approved by the Chair and the President of UHC is in all respects authorized, approved and confirmed. The Chair is hereby authorized to execute and the President is hereby authorized to attest, seal and deliver the Governmental Lender Note for and on behalf of UHC with such alterations,

changes or additions as may be authorized by Section 8 hereof. The Funding Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement (collectively with the Governmental Lender Note, the “UHC Documents”) and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Loan Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Documents and the Additional Loan Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to make the Borrower Loan, consisting of a tax-exempt loan in an aggregate principal amount not to exceed \$11,110,000, solely from the proceeds of the Funding Loan received from the Funding Lender, and to deliver a tax-exempt Governmental Lender Note in an aggregate principal amount not to exceed \$11,110,000. The tax-exempt Governmental Lender Note shall mature on or before April 1, 2034. The fixed interest rate of the tax-exempt Governmental Lender Note shall not exceed 10.0% per annum. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Funding Loan and the Governmental Lender Note by the execution of the Governmental Lender Note and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution.

Section 5. The form, terms and provisions of the Governmental Lender Note shall be as set forth in the Funding Loan Agreement. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Governmental Lender Note and to deliver the Governmental Lender Note to the Funding Lender to evidence the Funding Loan.

Section 6. The Chair and the President of UHC are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated herein and are authorized to take all action necessary in conformity with the Act. 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 7. Upon its delivery, the Governmental Lender Note will constitute a special limited obligation of UHC payable solely from and to the extent of the sources set forth in the UHC Documents. No provision of this resolution or of the UHC Documents, the Additional Loan Documents, the Governmental Lender Note or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 8. The Chair and the President of UHC are authorized to make any alterations, changes or additions in the UHC Documents, the Additional Loan Documents,

the Governmental Lender Note or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 9. 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 10. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC 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 and the documents authorized and approved herein.

Section 11. After the Governmental Lender Note is delivered to the Funding Lender, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Governmental Lender Note is deemed to have been fully discharged in accordance with the terms and provisions of the Governmental Lender Note and the Funding Loan Agreement.

Section 12. This resolution shall constitute UHC's official intent that qualified costs of the Project incurred prior to the issuance of the Governmental Lender Note be reimbursed in accordance with the provisions of Treasury Regulation Section 1.150-2; provided, however, that UHC shall have no liability to the Borrower for any costs or funds advanced if the Governmental Lender Note is not delivered.

Section 13. 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 herein.

Section 14. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 15. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 16. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 1st
DAY OF FEBRUARY, 2024.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 2655 Grant Avenue, Ogden, Utah 84401. The Project site consists of approximately 1.036 acres. The Project will include approximately 53 units.

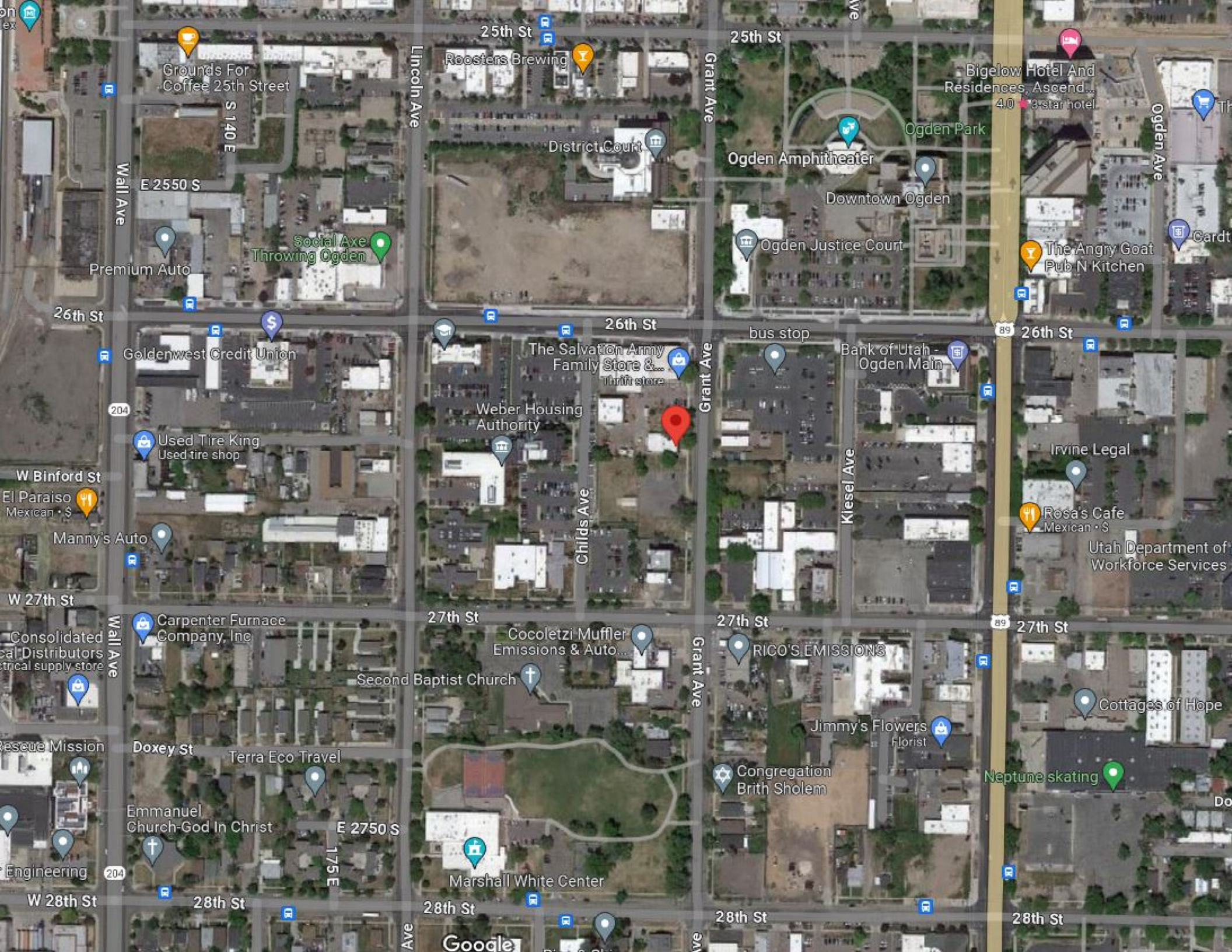
The Salvation Army Ogden Silvercrest Residence
2655 Grant Avenue, Ogden, Utah
The Salvation Army Ogden Silvercrest Residence, L.P.

The Salvation Army Ogden Silvercrest Residence is a new construction development proposed by The Salvation Army. Upon completion it will offer 52 one-bedroom/one-bathroom units targeting the elderly (62+), with 17 units available to households earning at or below 45% of area median income, 25 units available to households earning at or below 40% of area median income, and 10 units available to households earning at or below 30% of area median income.

The project will consist of a single building comprised of four elevator-serviced floors, and will include 43 parking spaces. Proposed amenities include a community room, a wellness room, a library/computer room, an exercise room, a raised vegetable garden, picnic areas, life skills classes, and service coordination with personalized consultation and assistance from a Service Coordinator employed by the project.

The approximate 1.036 acre site has excellent access to the Utah Transit Authority's bus transit system, which offers reduced fares for persons over age 65 and is within 1/3 mile to three different stops. The project is 0.9 miles from the Ogden Station which serves the 750 FrontRunner train line. A Bus Rapid Transit site is currently being constructed directly across from the project site that will serve the Ogden area with service from downtown to Weber State University. The Salvation Army has also strategically located the project site adjacent to an existing Corps Community Center, which will offer residents food boxes, hot and/or to go meals, social activities, communal meals, visitations through the Community Care Ministries program, life skills workshops, volunteer opportunities, and Bible study/church services. The site is also located within 1/3 mile of two public parks, 0.8 miles from the Golden Hours Senior Center, and one block west is the Weber Human Services Area Agency on Aging that offers a number of services to the elderly, including the Meals-on-Wheels program.

The Salvation Army is the developer. This is their first affordable rental project in Utah, but they have developed multiple other affordable rental housing projects in California, including Pasadena Hope Center Apartments, Alegria, San Francisco Silvercrest Residence, Railton Place, and The Salvation Army Hunt Apartments.



M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen
President
Date: February 1, 2024
Subject: Amendment of UHC Bylaws

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2024-07 amending the Utah Housing Corporation's Bylaws as authorized in the Utah Housing Corporation Act (the "Act") codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended. Copies of marked versions of the Bylaws showing the proposed changes to be adopted are attached for your review. The proposed amendments may be discussed at the Board Meeting to explain the nature of the changes involved.

BACKGROUND:

The Bylaws of Utah Housing Corporation were last amended in October 2021.

The amendments needed:

- Update Bylaws Section 12: Designees

A thorough review of these amendments was conducted by myself, COO Jonathan Hanks, and our general counsel.

RESOLUTION 2024-07

A RESOLUTION AMENDING THE

UTAH HOUSING CORPORATION BYLAWS

1 WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted
2 Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing
3 Corporation Act, which was codified as Title 9, Chapter 4, Part 9, Utah Code Annotated
4 1953, as amended (the “Act”); and

5 WHEREAS, the Legislature of the State of Utah, at its 2015 General Session, adopted
6 Session Law Chapter 226, Laws of Utah, 2015, amending and renumbering the Act as
7 Title 63H, Chapter 8, Utah Code Annotated; and

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

12 WHEREAS, the Act at § 63H-8-301(5) grants UHC certain powers, among which is the
13 power to adopt, amend and repeal bylaws and rules, not inconsistent with the Act, to
14 carry into effect the powers and purposes of UHC and the conduct of its business; and

15 WHEREAS, the Act requires UHC to make rules or adopt policies and procedures to
16 govern the activities authorized under the Act; and

17 WHEREAS, Bylaws were adopted at a meeting of the Utah Housing Finance Agency,
18 held the 13th day of June 1985, and amended from time to time at subsequent meetings;
19 and

20 WHEREAS, the Trustees now determine that it is a prudent course of action to amend the
21 Bylaws to make corrections and other administrative changes to the Bylaws.

22

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

1. The Bylaws in substantially the form presented to this meeting are in all respects authorized, approved and confirmed as a fulfillment of the requirements of the Act at § 63H-8-301(5).
2. The President is hereby directed to maintain and keep a public record of these Bylaws.
3. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.
4. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 1ST DAY OF FEBRUARY, 2024.

Chair, Patricia Sheffield

ATTEST:

President, David C. Damschen

**AMENDED AND RESTATED BYLAWS
OF
UTAH HOUSING CORPORATION**

I N D E X

ARTICLE I. CORPORATE SEAL

Section: 1. Seal

ARTICLE II. TRUSTEE MEETINGS

Section: 1. Trustee Attendance
2. Open and Public Meetings
3. Place of Meetings
4. Annual and Monthly Meetings
5. Special Meetings
6. Emergency Meetings
7. Quorum
8. Acting Chair
9. Voting
10. Resolutions
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12. Designees
13. Minutes
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ARTICLE III. OFFICERS

Section: 1. Officers
2. Duties of the Chair
3. Duties of the Vice-Chair
4. Duties of the Secretary-Treasurer
5. Duties of the President
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7. Appointment or Dismissal of President

ARTICLE IV. COMMITTEES

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2. Audit and Risk Committee
3. Special Committees
4. Term of Office of Committee Members
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ARTICLE V. NOTICES

Section: 1. Manner of Giving

- 2. Waiver
- ARTICLE VI FISCAL YEAR AND BUDGET
- Section: 1. Fiscal Year
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- ARTICLE VII. INDEMNIFICATION
- Section: 1. Definitions
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- 3. Successful Defense on the Merits; Expenses
- 4. Determination of Right to Indemnification
- 5. Advance Payment of Expenses; Undertaking to Repay
- 6. Other Employees and Agents
- 7. Insurance
- 8. Nonexclusivity of Article

- ARTICLE VIII. AMENDMENTS
- Section: 1. Amendments

AMENDED AND RESTATED BYLAWS
OF
UTAH HOUSING CORPORATION

February 1, 2024

These Amended and Restated Bylaws (“Bylaws”) of the Utah Housing Corporation are adopted by an affirmative vote of at least six (6) Trustees at any duly convened meeting following the proposal thereof and are effective as of February 1, 2024. These Bylaws of Utah Housing Corporation (“UHC”) supersede any and all prior versions of the Bylaws of UHC, including the version dated October 28, 2021.

ARTICLE I

CORPORATE SEAL

SECTION 1. Seal. The seal of the ~~Utah Housing Corporation (“UHC”)~~ shall have the name “Utah Housing Corporation,” in circular form about the outer edge, so mounted as to be capable to impress said words on paper in raised letters or in ink, which seal or seals shall be in the charge of the President.

* * * * *

ARTICLE II

TRUSTEE MEETINGS

SECTION 1. Trustee Attendance. The members of the UHC Board of Trustees, individually or collectively referred to herein as the “Trustees” shall serve, as provided in the Utah Housing Corporation Act, Title 63H, Chapter 8, Utah Code Annotated, 1953, as amended, (the “UHC Act”). A Trustee shall endeavor to attend all scheduled meetings. If regular attendance becomes difficult or impossible, a public Trustee shall resign from the Board. If regular attendance becomes difficult or impossible, the State Treasurer, Commissioner of the Department of Financial Institutions and Executive Director of the Department of Workforce Services (“Ex-officio Trustees”) shall appoint designees. Each public Trustee who participates in a meeting, including all monthly and special board meetings, and committee meetings that are not held immediately before or after a board meeting, shall be entitled to receive a per diem and travel expenses in accordance with the rates established by the State Division of Finance.

SECTION 2. Open and Public Meetings Act. Meetings shall comply with the Utah Open and Public Meetings Act, Title 52, Chapter 4, Utah Code Annotated, 1953, as amended (the “OPM Act”). “Meeting” means as described in Section 52-4-103(6) of the OPM Act.

SECTION 3. Place of Meetings. The place or anchor location of UHC meetings shall be at UHC’s principal business office or at such other place as shall be determined from time to time by UHC; and the place or anchor location at which such meeting shall be held shall be stated in the notice and call of meeting. Public electronic meetings may be held for any lawful purpose and conducted by a conference using electronic means (including, but not limited to, utilizing audio or audio and video means), with or without an anchor location, in accordance with law. Meetings may be held where some Trustees attend in person while others attend electronically. Annual, monthly, special and emergency meetings may all be conducted as electronic meetings.

SECTION 4. Annual and Monthly Meetings. The annual meeting or a monthly meeting of UHC may be called by the President or the Chair. The annual meeting of UHC shall be held at a duly and properly called meeting on a date and at a time determined by the Trustees, which date shall not be a legal holiday. The purpose of the annual meeting shall be, in addition to the transaction of any other business which may come before the Trustees, to adopt administrative budgets and business plans for the ensuing fiscal year of UHC, election of a Vice Chair, as required, the appointment of any vacancies to committees and the evaluation of the President’s character and professional competence. The establishment of the President’s compensation shall be determined at the time of the annual meeting in a closed meeting (as provided for by Article II, Section 15). Each regularly scheduled monthly meeting of UHC for the transaction of such business as may properly come before it, shall be scheduled at a date and time specified in a resolution of the Trustees, which date shall not be a legal holiday. Public notice of the cancellation of the annual or a monthly meeting shall not be required.

SECTION 5. Special Meetings. Special meetings of UHC, for any purpose, unless otherwise prescribed by the UHC Act, may be called by the President, any one member of the Executive Committee of UHC, or by any two Trustees. Such call shall state the purpose or purposes of said meeting. Business transacted at all special meetings shall be confined to the purpose(s) stated in the call. If the place or anchor location of a meeting is not held at UHC’s principal business office, the meeting shall be a special meeting.

SECTION 6. Emergency Meetings. Emergency meetings of UHC may be held for any purpose, unless otherwise prescribed by law, when, because of unforeseen circumstances, it is necessary to hold an emergency meeting to consider matters of an emergency or urgent nature. An emergency meeting of UHC may be called by the President, any one member of the Executive Committee of UHC or by any two Trustees. Such call shall state the purpose or purposes of such emergency meeting. Business transacted at an emergency meeting shall be confined to the purpose or purposes stated in

the call. If necessary, the notice requirements of Section 52-4-202 of the OPM Act, which requires no less than twenty-four (24) hours' public notice of the agenda, date, time and place of each meeting of UHC, may be disregarded, and the best notice practicable shall be given of the date, time and place of each emergency meeting and the topics to be considered at the emergency meeting. No emergency meeting of UHC shall be held unless (a) an attempt has been made to notify all Trustees of the emergency meeting and (b) at least five (5) Trustees approve the emergency meeting.

SECTION 7. Quorum. Five Trustees of UHC shall constitute a quorum for the transaction of business, unless otherwise prescribed by the UHC Act or these Bylaws. A Trustee participating via electronic means shall be counted in the determination of a quorum and shall be entitled to receive the per diem specified in Article II, Section 1 hereof.

SECTION 8. Acting Chair. If neither the Chair nor the Vice-Chair of UHC is present at the beginning of any meeting of UHC at which a quorum is present for the transaction of business, the Trustees participating in such meeting shall nominate and elect an Acting Chair. The Trustee nominated to be the Acting Chair must be elected by not less than a simple majority of those Trustees in attendance. The Acting Chair shall preside at such meeting until its conclusion. The responsibilities of the Acting Chair elected for any particular meeting shall cease at the time of the conclusion of the meeting for which the Trustee is elected Acting Chair.

SECTION 9. Voting. Each Trustee shall be entitled to one vote. The voting at all meetings of UHC shall be viva voce and recorded separately by each individual member for each vote taken. Unless otherwise provided by the UHC Act or these Bylaws requiring a greater number, an affirmative vote of not less than five (5) Trustees shall be necessary for any action to be taken by UHC. No Trustee may appoint another person to vote as proxy (this provision does not exclude Ex-officio Trustees from appointing a designee nor such designee's authority to participate and vote on behalf of the Ex-officio Trustee, as provided in Article II, Section 12 hereof).

SECTION 10. Resolutions. Resolutions are documents presented to the Trustees in written form proposing approval of certain matters and actions. Resolutions shall be adopted by a motion, made and seconded, approved by not less than a quorum, and executed by the Chair and attested by the President when adopted. A resolution is the most appropriate course of action in the following instances:

- (a) The matter is one that the UHC Act or Bylaws require to be approved by resolution;
- (b) The matter approves the expenditure of money or other resources, or approves the issuance of UHC debt including bonds, loans, notes or derivatives;

- (c) A certificate showing that the authority granted to an officer by the Trustees to perform a certain act or acts is required to be filed, or likely to be required at some future time;
- (d) The matter establishes policy, rules, plans or programs of UHC or regulates the management of them, and is intended to be enduring until revised by the Trustees;
- (e) The matter ratifies actions previously taken by the Chair, the Executive Committee or the President;
- (f) The appointment or dismissal of a President;
- (g) The matter is one with future significance and is likely to be referred to from time to time; or
- (h) The matter consists of amendments to these Bylaws.

SECTION 11. Conflicts of Interest. As provided in the UHC Act, any Trustee, officer or employee of UHC who has, will have, or later acquires an interest, direct or indirect, in any transaction with UHC shall immediately disclose the nature and extent of that interest in writing to UHC as soon as the Trustee has knowledge of the actual or prospective interest. All such disclosures of interest shall be entered upon the minutes of UHC. Upon such disclosure and to the extent such individual is otherwise entitled to participate in the vote or action concerning such interest, the disclosing Trustee, officer or employee may participate in any vote or action by UHC authorizing or denying authorization for such transaction. Any Trustee, officer or employee required to disclose an interest hereunder shall do so by providing UHC with a written disclosure of such interest on a form approved by the President of UHC, and by verbally verifying, at the beginning of any meeting or before any vote or action of UHC, that such disclosure is current. Verbal verification of a Trustee, officer or employee shall be entered in the official minutes of any meeting in which such verification is made.

SECTION 12. Designees. The State Treasurer, the Executive Director of the Department of Workforce Services and the Commissioner of the Department of Financial Institutions shall each be entitled to appoint in writing one designee who shall be authorized to attend any monthly, special or emergency meeting of UHC, and participate and vote on their behalf. Such designee appointed by the State Treasurer or the Commissioner of the Department of Financial Institutions must be a full-time employee of the designating trustee's agency; it is not mandatory for the designee appointed by the Department of Workforce Services to be a full-time employee of such's agency. If the designee for either the State Treasurer or the Commissioner of the Department of Financial Institutions ceases to be a fulltime employee, the designating agency shall designate a new designee. The writings appointing a designee shall specify the name of the individual, shall be placed on file in the office of UHC and may be for a specified and

limited duration or may provide that such designation shall remain in effect until otherwise revoked in writing by the Ex-officio Trustee who executed the appointment or the successor to such Ex-officio Trustee. Before any person shall be permitted to vote or act on behalf of an Ex-officio Trustee, the written appointment shall be exhibited for inspection at the meeting first attended by the designee and filed with the President. A copy of such written appointment shall be included with the written minutes of that meeting. In the event a designee is appointed, such appointment may not be to another Trustee or to an officer or employee of UHC, nor may such written designation appoint more than one individual as designee.

SECTION 13. Minutes and Resolutions. Minutes of all UHC meetings shall be recorded and kept at the principal office of UHC and posted to the Utah Public Notice Website as required by law. The minutes in pending form shall be delivered to all Trustees as soon as practicable prior to the next UHC meeting through board portal software (a secure online portal to which every currently acting Trustee has access for the purpose of receiving notices, minutes, and other information), by electronic mail (e-mail), or mailed by United State Postal Service or private courier service, by depositing the same in a post office or letter box or courier depository in a prepaid sealed wrapper addressed to such officers or Trustees at their addresses as the same appears in the books of UHC, and shall be available to the public upon request. Minutes shall be prepared in summary form in the sequence in which the items occur and approved by the Trustees at a subsequent meeting. Motions shall be clearly written indicating which Trustee made and seconded each motion and the related voting of each individual Trustee on each motion and shall be entered into the minutes. Resolutions of UHC adopted at a properly held meeting shall be executed by the Chair, Vice Chair or Acting Chair and attested to by the President and imprinted with the UHC Seal. Such minutes and resolutions shall be kept at the principal office of UHC by the President of UHC.

SECTION 14. Order of Business. The order of business of the monthly meeting of UHC shall be generally as follows:

- (a) Calling the meeting to order and a statement that the meeting was properly noticed;
- (b) Determination of quorum;
- (c) Approval of minutes of previous monthly and/or special meetings;
- (d) Agenda items; and
- (e) Reports/Non-action items.

SECTION 15. Closed Meetings. A closed meeting may be held, as provided by the OPM Act. The Trustees shall have the right, subject to the provisions of any then applicable laws, to enter into a closed meeting upon the affirmative vote of two-thirds

(2/3) of the Trustees present at an open meeting for which public notice is given as required by statute, provided that a quorum is present. In accordance with the OPM Act, no ordinance, resolution, rule, regulation, contract, or appointment shall be approved, or any other official action of the Corporation taken, at a closed meeting. The reason or reasons for holding a closed meeting and the vote, either for or against the proposition to hold such a closed meeting, cast by each Trustee by name, shall be entered on the minutes of the meeting. Closed meetings may not extend for a period of time in excess of twelve (12) hours.

SECTION 16. Informal Gatherings. Trustees and employees of UHC shall have the right to attend social functions, briefing sessions and other gatherings to which they are invited and for which attendance shall be optional, provided that such meetings are not for the purpose of discussing or acting on matters over which the Trustees have jurisdiction or advisory power. No compensation to any Trustee shall be paid by UHC for attendance at such gatherings, except for reimbursement of reasonable expenses in accordance with Article II, Section 1 hereof.

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ARTICLE III

OFFICERS

SECTION 1. Officers. The officers of UHC shall be: Chair, Vice-Chair, Secretary-Treasurer, President, any Senior Vice President appointed by the President, and such other officers as the Trustees may determine.

The Chair shall be determined as provided by the UHC Act. The Vice-Chair shall be elected from among the Trustees and hold the position for a period of two years but shall continue in office until a replacement is elected by the Trustees. Nothing in these Bylaws shall prohibit the re-election of the Vice-Chair. The President of UHC serves as Secretary-Treasurer as provided in the UHC Act.

SECTION 2. Duties of the Chair. The Chair shall preside at all meetings of UHC, shall establish all special committees, shall appoint all committee members, shall abolish committees as provided herein, shall execute resolutions adopted by the Trustees, and shall execute documents evidencing UHC debt and other matters as advised by counsel to UHC.

SECTION 3. Duties of the Vice-Chair or Acting Chair. The Vice-Chair or the Acting Chair shall exercise all duties of the Chair, as specified in these Bylaws or in the UHC Act, in the event of the Chair's absence or inability to perform such duties.

SECTION 4. Duties of the Secretary-Treasurer. The Secretary-Treasurer shall be the President of UHC as provided by the UHC Act and shall perform such duties as may be prescribed by these Bylaws, the UHC Act, or by the Trustees from time to time.

SECTION 5. Duties of the President. The President shall be appointed by and serve at the pleasure of the Trustees. The President will serve as the chief executive officer of UHC and will administer, manage, and direct the affairs and activities of UHC in accordance with the UHC Act and the policies, control, and direction of the Trustees. The President approves the expenditure of funds, delegates the approval of expenditures in amounts the Trustee deems reasonable, signs checks and authorizes electronic fund transfers, authorizes and signs contracts and is authorized to make lawful commitments of the corporation and shall have the powers and duties specified in the UHC Act. The President shall attest the signature of the Chair and shall perform any other duties as may be directed by the Trustees in carrying out the purposes specified in the UHC Act.

SECTION 6. Duties of Senior Vice President. Any Senior Vice President appointed by the President shall perform duties as designated by the President, and may exercise all duties of the President, as specified by these Bylaws or the UHC Act, in the event of either: (1) the President's absence, (2) when directed to do so by the President; or (3) if the President is unable to perform such duties, as determined by the affirmative vote of not less than six (6) Trustees.

SECTION 7. Appointment or Dismissal of President. The affirmative vote of not less than six (6) Trustees in attendance at a public meeting of UHC shall be required for either the appointment or dismissal of the President. Any such action shall be made by resolution as described in Article II, Section 10 hereof.

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ARTICLE IV

COMMITTEES

SECTION 1. Executive Committee. An Executive Committee of UHC, consisting of the Chair, Vice Chair and the President, shall have special administrative authority to engage consultants, technical experts and others, to expend or to commit to expend unbudgeted funds not otherwise committed or reserved in reasonable amounts

necessary in the sole opinion of the Executive Committee, and to take reasonable actions to protect the interests of UHC in emergency situations when it is not practical to call a meeting of Trustees. The Executive Committee shall make a report of any such actions to the Trustees at the next meeting of UHC. In addition, the Chair and Vice Chair shall serve as the Executive Compensation Committee, which will annually review the President's performance, review other available criteria and make recommendations to the Trustees regarding compensation matters affecting the President. Any one member of the Executive Committee is authorized to call a special meeting or an emergency meeting of UHC in accordance with Article II, Sections 5 and 6, of these Bylaws.

SECTION 2. Audit and Risk Committee. The Chair shall appoint at least three (3) Trustees, each serving at the pleasure of the Chair, one to be designated committee chair, to serve as the Audit and Risk Committee with exclusive authority:

- (a) To establish and maintain continuing communications between the Trustees and the independent auditors, internal auditors, and UHC's President with respect to such matters as preparation of annual financial statements, scope of the annual audit, fees, accounting and financial reporting practices, internal accounting controls, internal audit plan, and scope of other services performed by independent auditors;
- (b) To select and retain, and, when necessary, terminate and replace the independent auditors of UHC;
- (c) To hire an Internal Audit Manager ("IAM") who reports functionally to the Audit and Risk Committee and administratively (i.e. day-to-day operations) to the President, and further:
 - a. To establish and approve the internal audit team's charter;
 - b. To approve decisions regarding the appointment and removal of the IAM;
 - c. To approve the remuneration of the IAM;
 - d. To make appropriate inquiries of management and the IAM to determine whether there is inappropriate scope or resource limitations upon the internal audit function;
 - e. To develop a risk-based internal audit plan for which the IAM and other staff or vendors operating under direction of the IAM are responsible;
 - f. To report on audit plan progress and results to the UHC Board of Trustees;

- g. To have unrestricted access to, and communicate and interact directly with, the IAM, including in private meetings without management present; and
 - h. To supervise, coach, and evaluate the performance of the IAM with the assistance of the President.
- (d) To evaluate and make recommendations regarding the ongoing mitigation of financial and other risks, including, but not limited to, overseeing cyber security performed by staff and any outside analysts.

The Audit Committee shall meet at least quarterly to evaluate progress on and results of the audit plan.

SECTION 3. Special Committees. Special committees may be established from time to time to accomplish specific objectives. Special committees, with a chair of each, shall be comprised of at least two, but not more than four, Trustees, and shall be appointed by and serve at the pleasure of the Chair.

SECTION 4. Term of Office of Committee Members. Trustees shall serve as members of their respective committees until a replacement has been selected by the Chair or until the special purpose of a committee has been satisfied as determined by the Chair, who will abolish that committee.

SECTION 5. Committee Meetings. The Chair or President shall notify all committee members in advance of each committee meeting as to its time and place as soon as practical, but in no event less than 24 hours in advance. A meeting of committee members shall not constitute a monthly meeting or special meeting, and no ordinance, resolution, rule, regulation, contract or appointment shall be made at such committee meeting, except for the actions of the Executive Committee as provided herein. The report, results or recommendations of the committee meeting shall be made to the Board of Trustees by the committee chair, another member of the committee, or by the President. Trustees attending committee meetings that are not held contiguously to a board meeting shall be entitled to receive the sums specified in Article II, Section I hereof.

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ARTICLE V

NOTICES

SECTION 1. Manner of Giving. Whenever provisions of the laws of the State of Utah or these Bylaws require notice to be given to any officer or Trustee, they shall not be construed to require personal notice. Such notice may be given by telephone, including voice messaging, board portal software, by facsimile (fax), by electronic mail (e-mail), or a written notice in a prepaid sealed wrapper addressed and sent to such officer or Trustee via United State Postal Service or private courier service. All such notices shall be deemed given if sent to the Trustee's contact information as the same appears in the books of UHC. The effective time of such notice if given by telephone, board portal software, fax or e-mail, shall be deemed effective when sent. The effective time of such notice if given by US Mail or a courier service, shall be deemed to be two days after the notice is either retrieved by the US Mail carrier or courier service, or deposited in a letter box or courier service deposit box. Public notice shall also be given for each meeting of UHC as required by laws of the state of Utah.

SECTION 2. Waiver. A waiver of any notice in writing signed by a Trustee, whether before or after the time stated in said waiver for holding a meeting, or presence at any such meeting, shall be deemed equivalent to a notice required to be given to any officer or Trustee.

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ARTICLE VI

FISCAL YEAR AND ANNUAL BUDGET

SECTION 1. Fiscal Year. The fiscal year of UHC shall be from July 1st of each calendar year through June 30th of the following calendar year.

SECTION 2. Administrative Budgets. Administrative budgets shall be submitted to the Trustees for review and approval at the annual meeting. The Trustees may make such changes in the proposed budgets as it deems appropriate, and shall adopt the budgets by resolution prior to commencement of the fiscal year.

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ARTICLE VII

INDEMNIFICATION PROVISIONS

SECTION 1. Definitions. For purposes of this Article VII:

- (a) The terms “Trustee” and “officer” shall include a person who, while serving as a Trustee or officer of UHC, is or was serving at the request of UHC as a Trustee, director, officer, partner, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan. A Trustee or officer shall be considered to be serving an employee benefit plan at the request of UHC if the Trustee’s duties to UHC also impose duties on or otherwise involve services by the Trustee to the employee benefit plan or to the participants in or beneficiaries of the employee benefit plan. The term “Trustee” or “officer” shall also include the estate or personal representative of a Trustee or officer, unless the context otherwise requires.
- (b) The term “proceeding” shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.
- (c) The term “party” includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.
- (d) The term “liability” shall mean any obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense incurred with respect to a proceeding.
- (e) When used with respect to a Trustee, the phrase “official capacity” shall mean the office of Trustee on the Board of Trustees of UHC, and when used with respect to a person other than a Trustee, shall mean the office in UHC held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of UHC, but in neither case shall include service for any foreign or domestic corporation or for any partnership, joint venture, trust, employee benefit plan, or other enterprise.

SECTION 2. General Provisions. To the fullest extent permitted under the UHC Act, UHC shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a Trustee or officer of UHC, against expenses (including attorneys’ fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person (a) acted in good faith, (b) reasonably believed, in the case of conduct in the person’s official capacity with UHC, that the person’s conduct was in the best interests of UHC, and, in all other cases, that the

conduct was at least not opposed to the best interests of UHC, and (c) with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. No person shall be entitled to indemnification under this Section 2 either (i) in connection with a proceeding brought by or in the right of UHC in which the Trustee or officer was adjudged liable to UHC, or (ii) in connection with any other proceeding charging improper personal benefit to the Trustee or officer, whether or not involving action in the Trustee's or officer's official capacity, in which the Trustee or officer is ultimately adjudged liable on the basis that the Trustee or officer improperly received personal benefit. Indemnification under this Article VII, Section 2, in connection with a proceeding brought by or in the right of UHC shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in this Article VII, Section 2.

SECTION 3. Successful Defense on the Merits; Expenses. To the extent that a Trustee or officer of UHC has been successful on the merits in defense of any proceeding, related to such Trustee's service to UHC as a Trustee or such officer's employment by UHC, to which the Trustee or officer was a party, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the Trustee or officer in connection with such proceeding.

SECTION 4. Determination of Right to Indemnification. Any indemnification under Section 2 of this Article VI (unless ordered by a court) shall be made by UHC only as authorized in each specific case upon a determination that indemnification of the Trustee or officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in such Section 2. Such determination shall be made (a) by the Board of Trustees by a majority vote of a quorum of disinterested Trustees who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding, or (b) if such a quorum cannot be obtained, by the vote of a majority of the members of a committee of the Board of Trustees designated by the Board of Trustees, which committee shall consist of two or more Trustees who are not parties to the proceeding (Trustees who are parties to the proceeding may participate in the designation of Trustees to serve on such committee), or (c) if such a quorum of the Board of Trustees cannot be obtained or such a committee cannot be established, or even if such a quorum is obtained or such a committee is so designated, but such quorum or committee so directs, then by independent legal counsel selected by the Board of Trustees in accordance with the preceding procedures. Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

SECTION 5. Advance Payment of Expenses; Undertaking to Repay. UHC shall pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by a Trustee or officer who is a party to a proceeding in advance of the final disposition of the proceeding if (a) the Trustee or officer furnishes UHC a written affirmation of the Trustee's or officer's good faith belief that the Trustee or officer acted in good faith, (b) the Trustee or officer furnishes UHC with a written undertaking, executed personally or on the Trustee's or officer's behalf, to repay the advance if it is determined that the Trustee or officer did not act in good faith, which undertaking shall be an unlimited general obligation of the Trustee or officer but which need not be secured and which may be accepted without reference to financial ability to make repayment, and (c) a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

SECTION 6. Other Employees and Agents. UHC shall indemnify such other employees and agents of UHC to the same extent and in the same manner as is provided above in Article VII, Section 2, with respect to Trustees and officers.

SECTION 7. Insurance. The Board of Trustees may cause UHC to purchase and maintain insurance (including, without limitation, insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit) on behalf of any person who is or was a Trustee or officer of UHC against any liability asserted against the Trustee or officer or incurred by the Trustee or officer in any such capacity or arising out of the Trustee's or officer's status as such, whether or not UHC would have the power to indemnify the Trustee or officer against such liability under the provisions of this Article VII.

SECTION 8. Nonexclusivity of Article. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights and procedures to which an indemnified individual may be entitled under the Governmental Immunity Act of Utah, the UHC Act, any bylaw, agreement, resolution of disinterested Trustees, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee or officer, and shall inure to the benefit of such person's heirs, executors, and administrators.

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ARTICLE VIII

AMENDMENTS

SECTION 1. Amendments. These Bylaws may be repealed or amended, or new Bylaws adopted by an affirmative vote of at least six (6) Trustees at any duly convened meeting following the proposal thereof.

[Remainder of page intentionally blank, signature page follows.]

The foregoing Bylaws were adopted at a meeting of the Utah Housing Corporation, held the ~~28th day of October, 2021~~February 1, 2024. All Bylaws heretofore adopted are repealed.

Chair, Patricia Sheffield

ATTEST:

President, David C. Damschen

Summary report: Litera Compare for Word 11.4.0.111 Document comparison done on 1/25/2024 11:15:40 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4860-7417-4624/1/DRAFT UHC Bylaws 2.1.2024.docx	
Modified DMS: nd://4860-7417-4624/2/DRAFT UHC Bylaws 2.1.2024.docx	
Changes:	
<u>Add</u>	12
Delete	3
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	15

MEMORANDUM

To: UHC Trustees

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

Date: February 1, 2024

Subject: Operating Report Summary and Trends

Summary:

The December 31, 2023 financial statements and the operating reports dated January 23, 2024 show both the significant impact of higher interest rates and the impact of our blended tax-exempt bond rate. UHC loan production has started to pick up and the average home purchase price has stabilized 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 three major, 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 \$957 million in funding for affordable housing programs during the calendar year, nearly \$200MM more than 2023. The average net premium for taxable MBS Securities sold has decreased nearly 248 basis points (2.48%) below the multiyear average. Our average net premium on Tax Exempt Mortgage Securities (TEMS) has been 2.43 for the calendar year, about 57 bps less than last year and about 21 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 primary single family capital source. We believe that over the next twelve months, 70 percent of its capital will come from bonding rather than the TBA markets.
- The set of pie charts summarize UHC's program production, differentiated 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 calendar year 2023 at \$957 million, funding 2,582 loans for an average mortgage loan of \$372,213, which reflects a small increase in housing prices for our single family programs. Calendar year-to-date production implies projected FY 2024 totals should be around \$1.4 billion, funding 3,800 homes as the fiscal year concludes.
- Financial Analysis Dashboard: The SF loan pipeline reflects a 53/41/5/1 % split in the pipeline production between **firstHome** loans; **FHA/VA**, **HFA Advantage**; and for **Score**. The FHA/VA with its buy down option was the preferred product for our homebuyers, but the firstHome program is now the preferred, since we have started allowing buy downs on that program, as well. 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 give homebuyers 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 \$2.3 billion and 12.91 percent higher than the fiscal year ended June 30, 2023. The fair market value

adjustment (FMV) increased income nearly \$19.2 million due to a drop in interest rates during December. This valuation is for our large portfolio of MBS investments. 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-to-date net income is \$18.8 million before Fair Market Value (FMV) adjustment. This amount is favorable when compared with the forecasted amount of \$15.4 million. The two biggest contributors to this increase in net income are higher interest income on investments and additional other fee income 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 \$10.5 million, as compared with our Forecasted gain of \$10.2 million.
- 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 43.2% for the fiscal year. The Mortgage Servicing Budget shows its staffing budgets and other budgets came in under budget at 39.8% for the fiscal year. Capital Acquisitions continue to trend downwards representing a shift to software as a service along with 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 12/31/23

GNMA Securities Sold						
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd	Buydowns
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	1,454,039
2023-24 YTD Total/Avg.	6.04%	45.2	\$ 275,197,037	102.21%	\$ 6,086,044	4,259,103
GNMA YTD Totals/Avg.	4.23%	36.6	\$ 5,683,709,928	104.70%	\$ 267,125,701	\$ 5,713,142

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	Buydowns
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%	\$ 5,447,252	1,174
2023-24 YTD Total/Avg.	6.37%	50.4	\$ 73,262,925	102.49%	\$ 1,824,922	-
Tax Exempt GNMA Totals/Avg.	3.88%	38.9	\$ 2,907,379,677	104.29%	\$ 124,807,164	\$ 1,174

FNMA/Freddie Whole Loans Sold						
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd	Buydowns
2017-18 Total/Avg.	4.94%	25.0	\$ 42,251,481	104.90%	\$ 2,069,404	
2018-19 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	\$ 143,472
2023-24 Total/Avg.	6.57%	25.0	\$ 41,100,707	102.38%	\$ 977,520	\$ 523,930
FNMA Totals/Avg.	5.21%	27.1	\$ 466,141,522	104.04%	\$ 18,808,982	\$ 143,472

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	Buydowns
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	Buydowns
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	104,738
2023-24 YTD Total/Avg. (UBS)	4.97%	6.458%	\$ 14,087,459	1.49%	\$ 209,621	176,845
CRA Totals/Avg.	3.21%	4.642%	\$ 331,370,758	1.43%	\$ 4,705,656	\$ 104,738

Taxable Bonds (2012 Indenture)						
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income	Buydowns
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	\$ 128,641
Taxable Bonds Totals/Avg.	2.95%	4.460%	\$ 672,882,353	1.51%	\$ 11,261,685	\$ 128,641

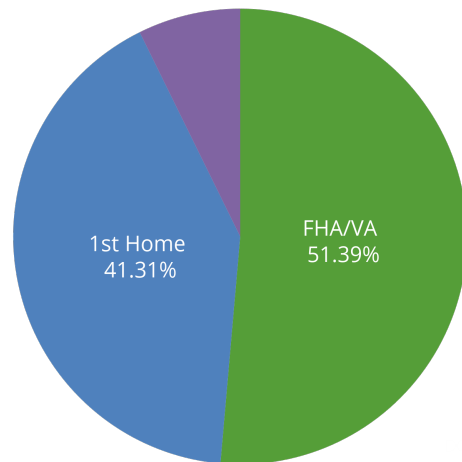
Tax-Exempt Bonds						
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income	Buydowns
2015-16 Total/Avg.	2.82%	3.94%	\$ 65,084,595	1.125%	\$ 732,202	

Fiscal Year Purchased Loans - As of December 31st, 2023

Purchased Loans FY 2024 by Program Type

1,570Total Loans

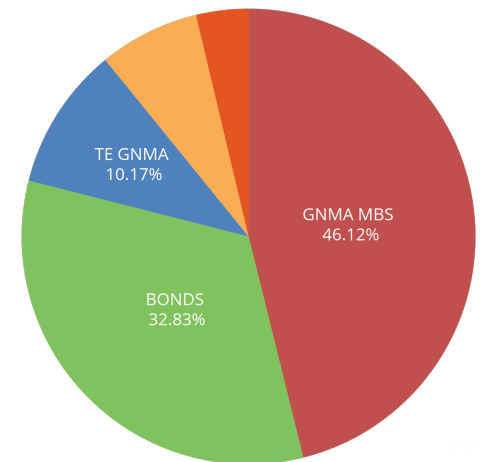
FHA/VA	301M	51.4%
1st Home	242M	41.3%
HFA Advantage	42.7M	7.3%



Purchased Loans FY 2024 By Capital Source

\$585,549,156Total Amount

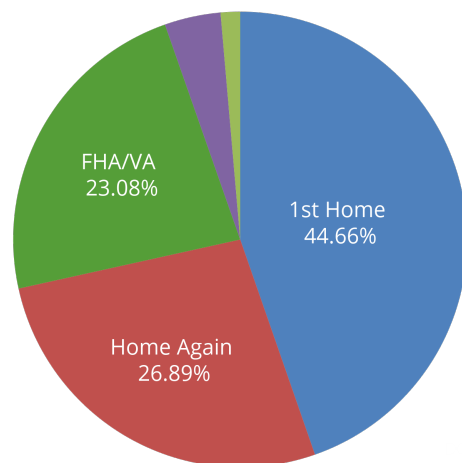
GNMA MBS	\$270M	46.1%
BONDS	\$192M	32.8%
TE GNMA	\$59.5M	10.2%
FNMA/FREDDIE	\$41.9M	7.16%
CRA	\$21.8M	3.73%



Purchased Loans FY 2023 by Program Type

1,978Total Loans

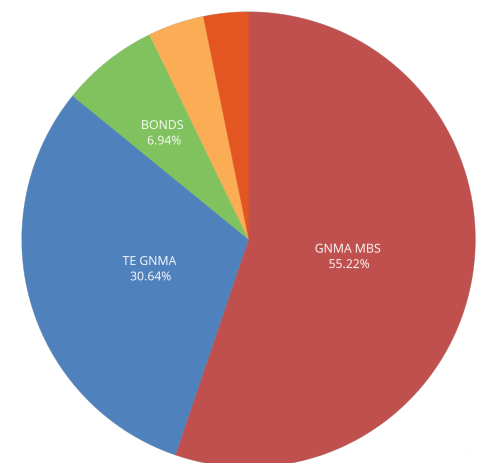
1st Home	\$327M	44.7%
Home Again	\$197M	26.9%
FHA/VA	\$169M	23.1%
HFA Advantage	\$29.3M	4%
Score	\$10.1M	1.38%



Purchased Loans FY 2023 By Capital Source

\$732,548,549Total Amount

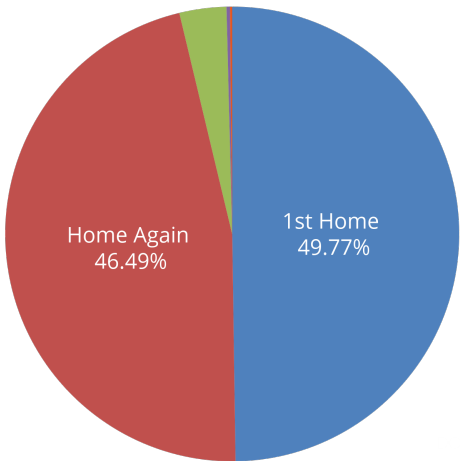
GNMA MBS	\$405M	55.2%
TE GNMA	\$224M	30.6%
BONDS	\$50.8M	6.94%
FNMA/FREDDIE	\$29.3M	4%
CRA	\$23.5M	3.21%



Loan Production and Capital Sources - FY

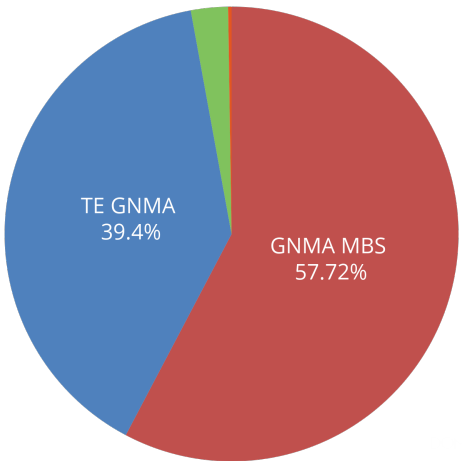
Purchased Loans FY 2022 by Program Type
3,105Total Loans

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%

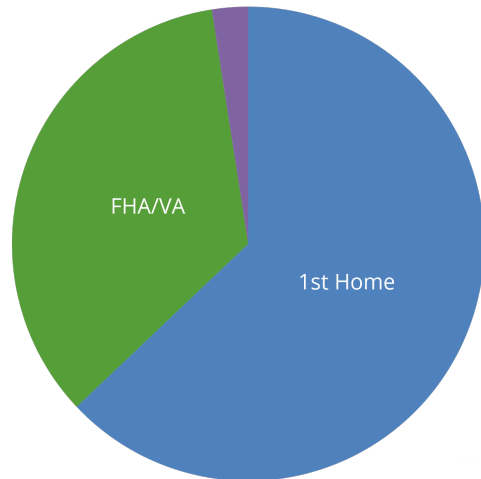


UHC Financial Analysis Dashboard - January 16th, 2024

Previous Week's Reservations

60 Total Reservations

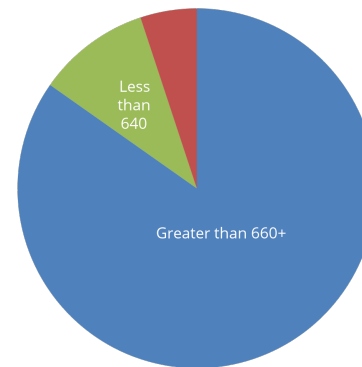
1st Home	\$13,375,602
FHA/VA	\$7,350,668
HFA Advantage	\$524,132



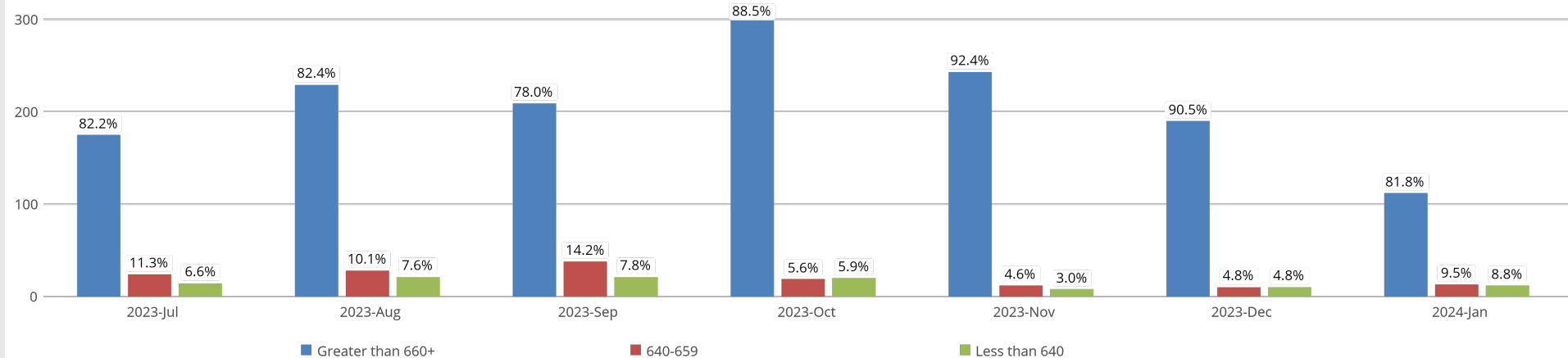
Previous Weeks Credit Scores

Total
59

Greater than 660+	50
Less than 640	6
640-659	3

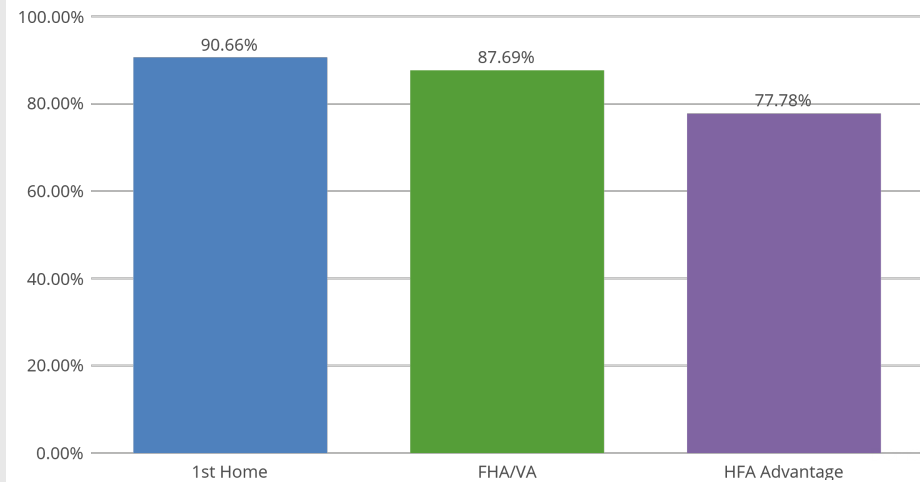


Total Loans with Credit Scores Under 660 - Percent of Monthly Loans by Credit Score - Purchased Loans by Month



Financial Analysis Dashboard

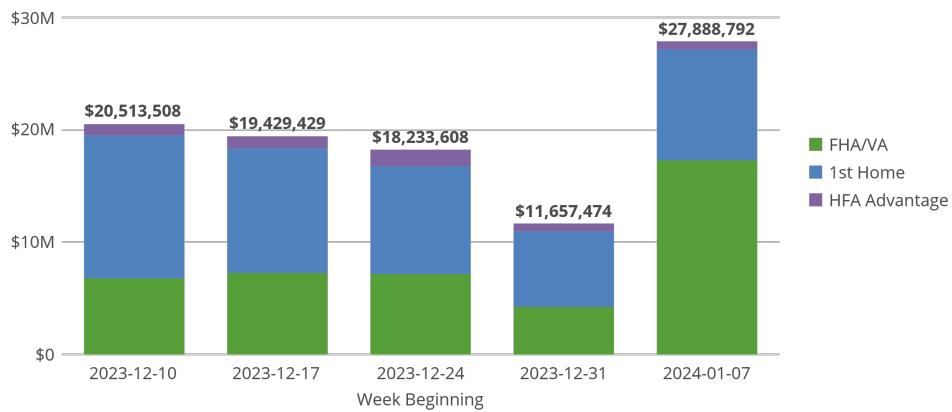
Pull Through - Previous 60 Days



Weekly Purchases

by Week

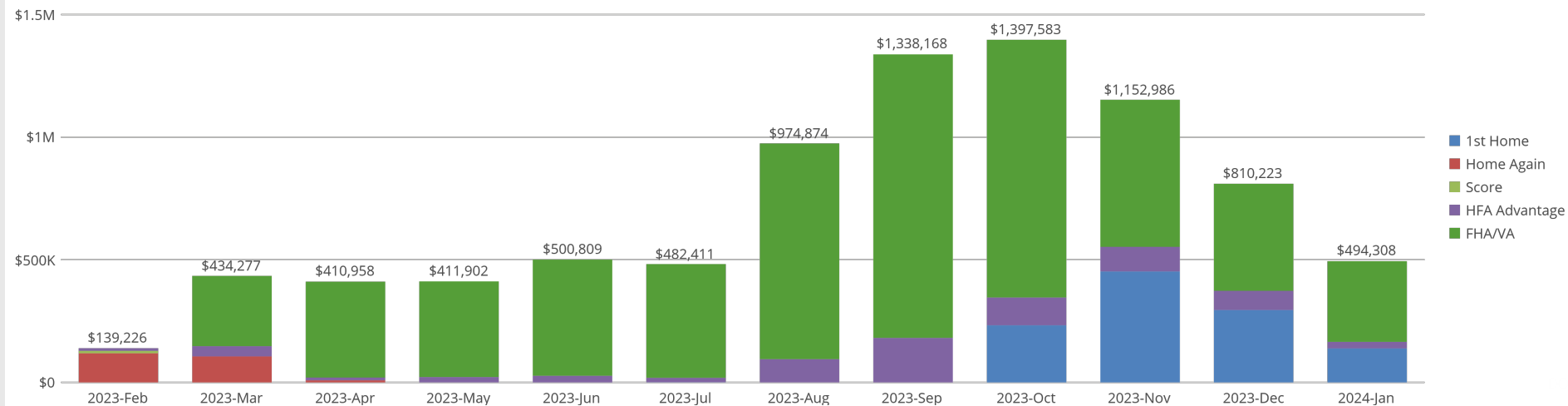
260Total 5 Week Loan Count



Buydown Amounts - Purchased Loans

by Month

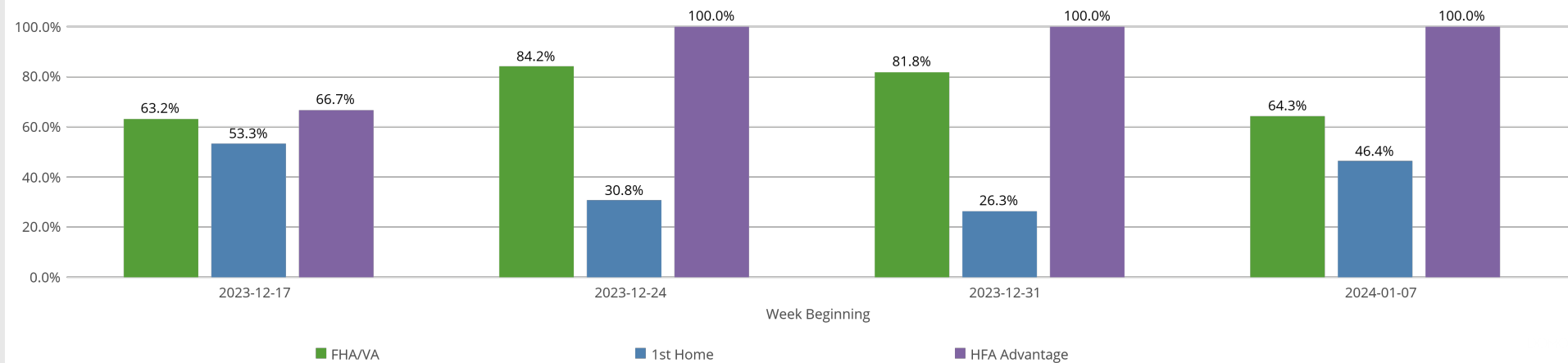
\$8,547,723Total Buydown Amount



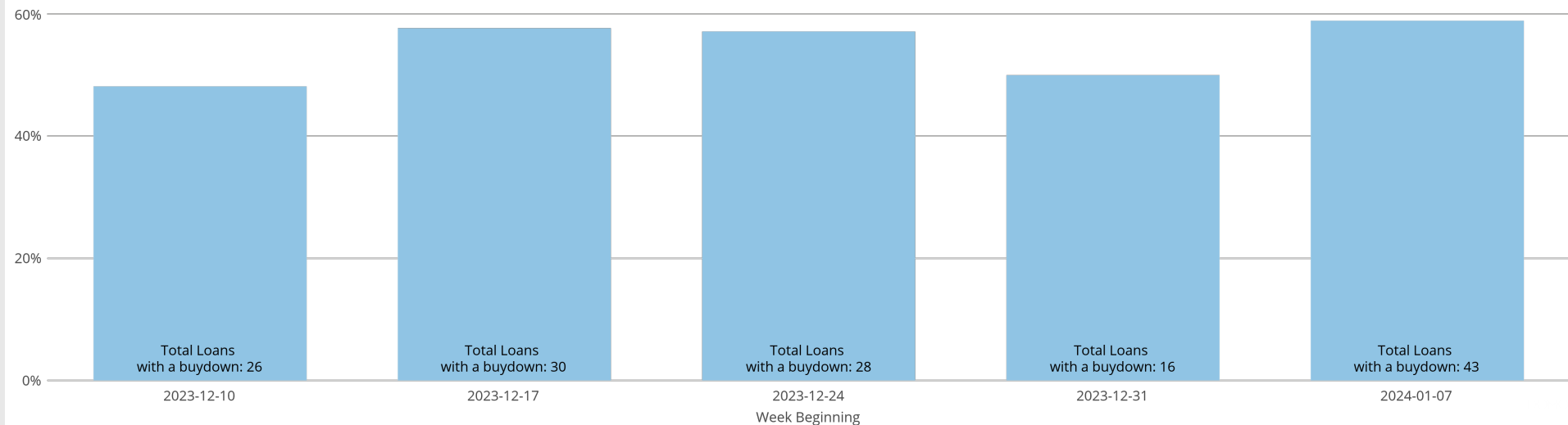
Percent of Purchased Loans with a Buydown Amount by Program

by Week

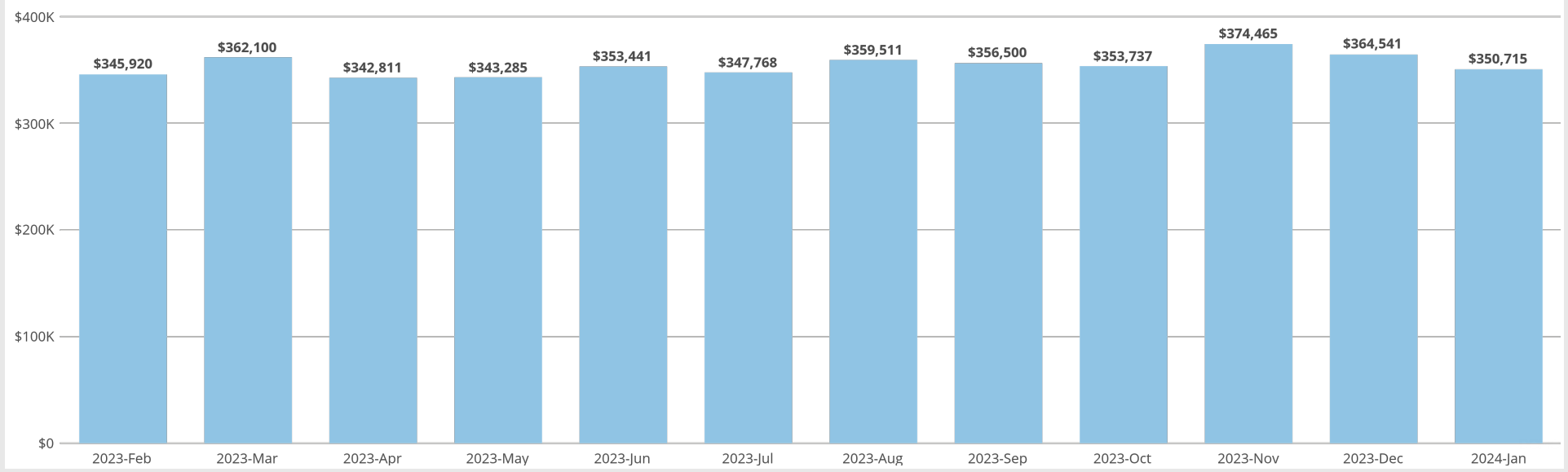
56.80% Percent of Loans with a Buydown Amount



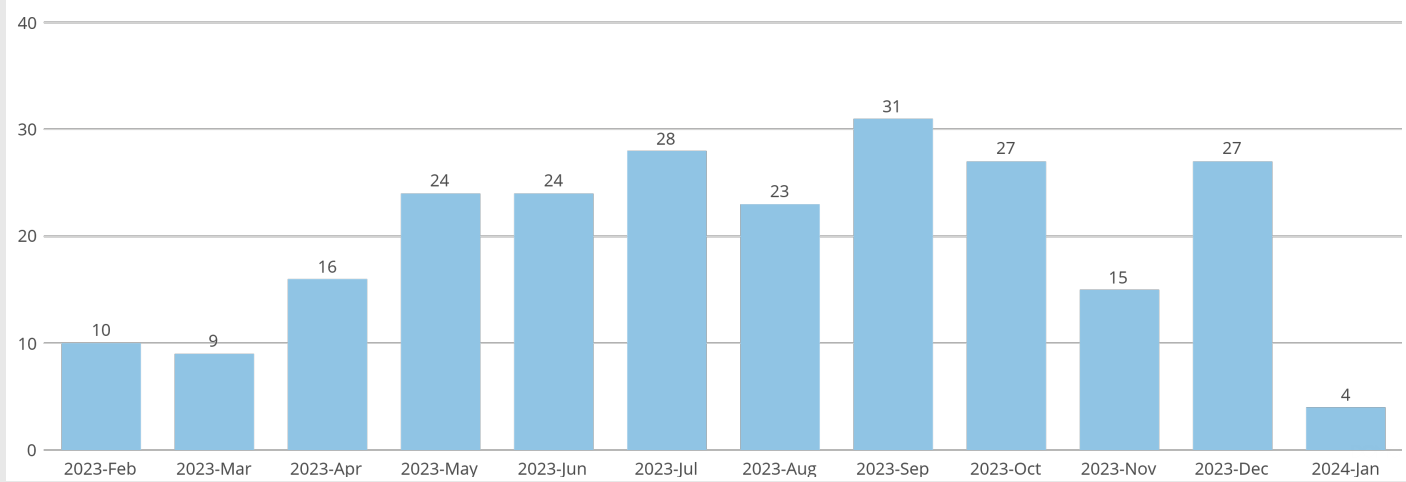
Weekly Buydown Count - Purchased Loans



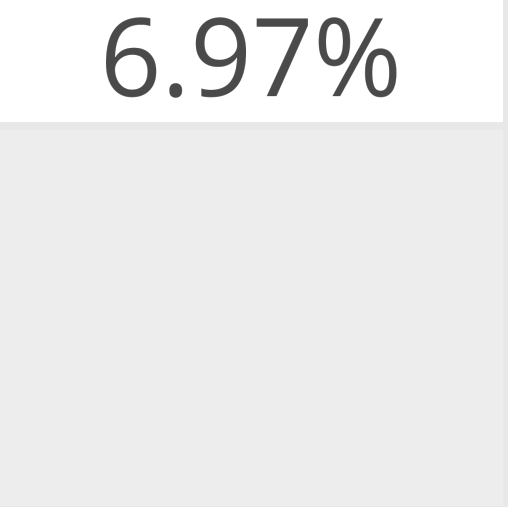
Average Original Loan Amount - 1st Mortgages - Purchased Loans - Rolling 12 Months
by Month



Total TPO Loans - FY 2024 by Lock Date
by Month



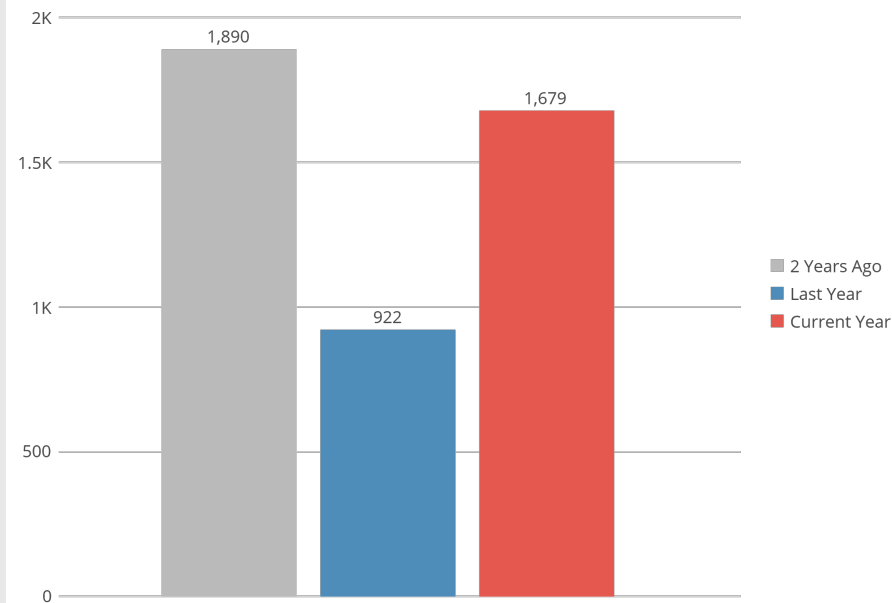
% of TPO Loans - FY 2024



Financial Analysis Dashboard

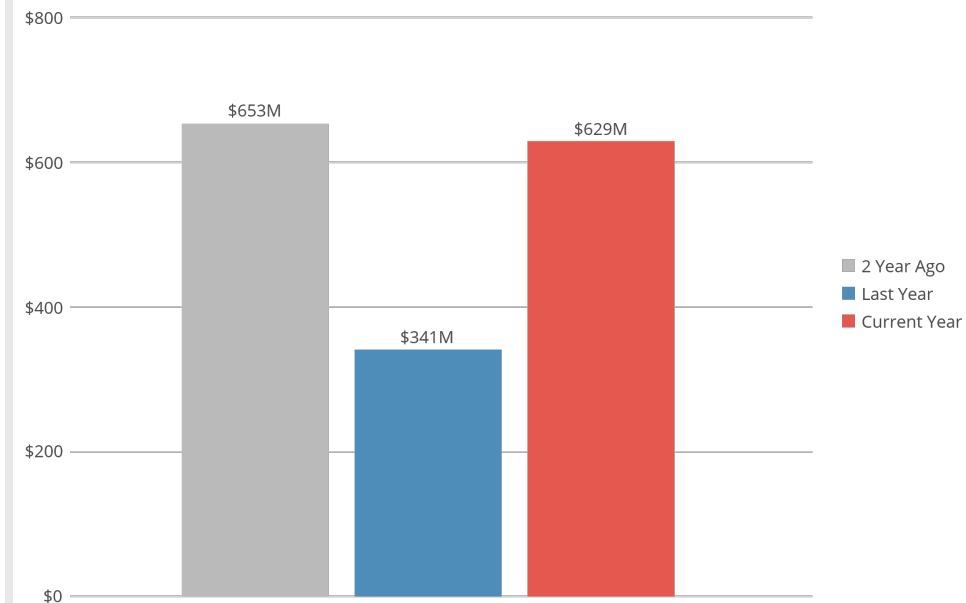
FY Reservation Count - 2024

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)

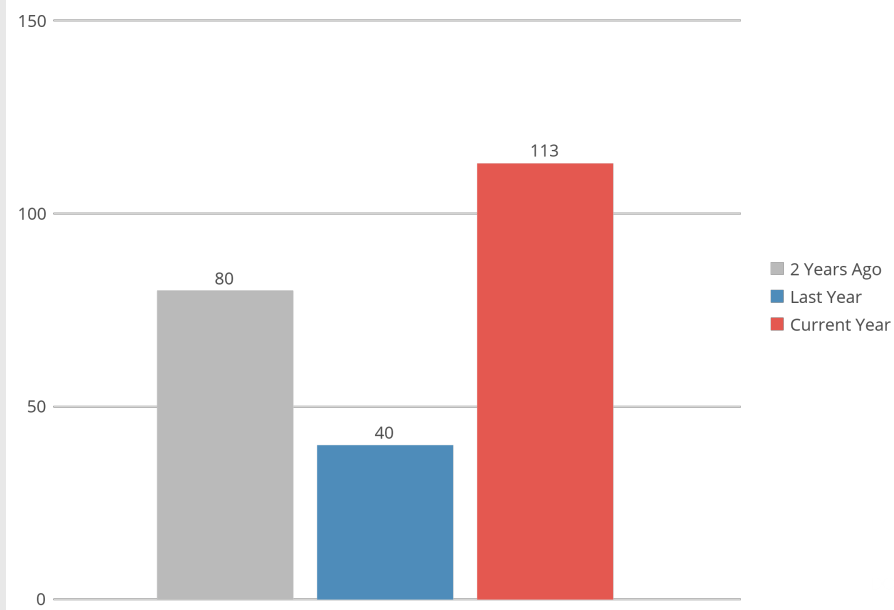


FY Reservation AMT vs 2022 (YTD)

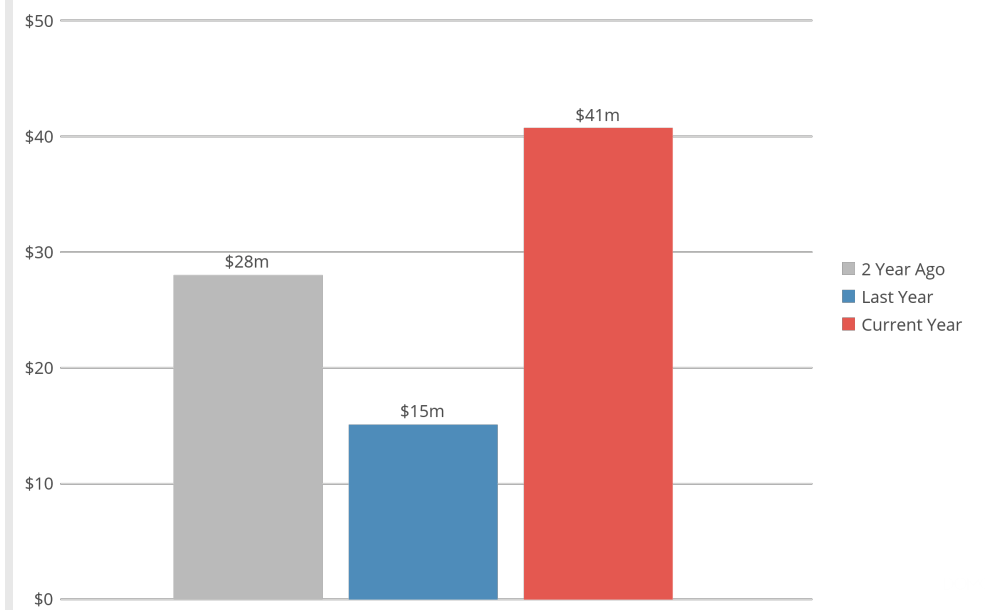


Financial Analysis Dashboard

CY Reservation Count - 2024
by Year



CY Reservation Amount - 2024
by Year



CY Reservation Count vs 2023 (YTD)



CY Reservation AMT vs 2023 (YTD)



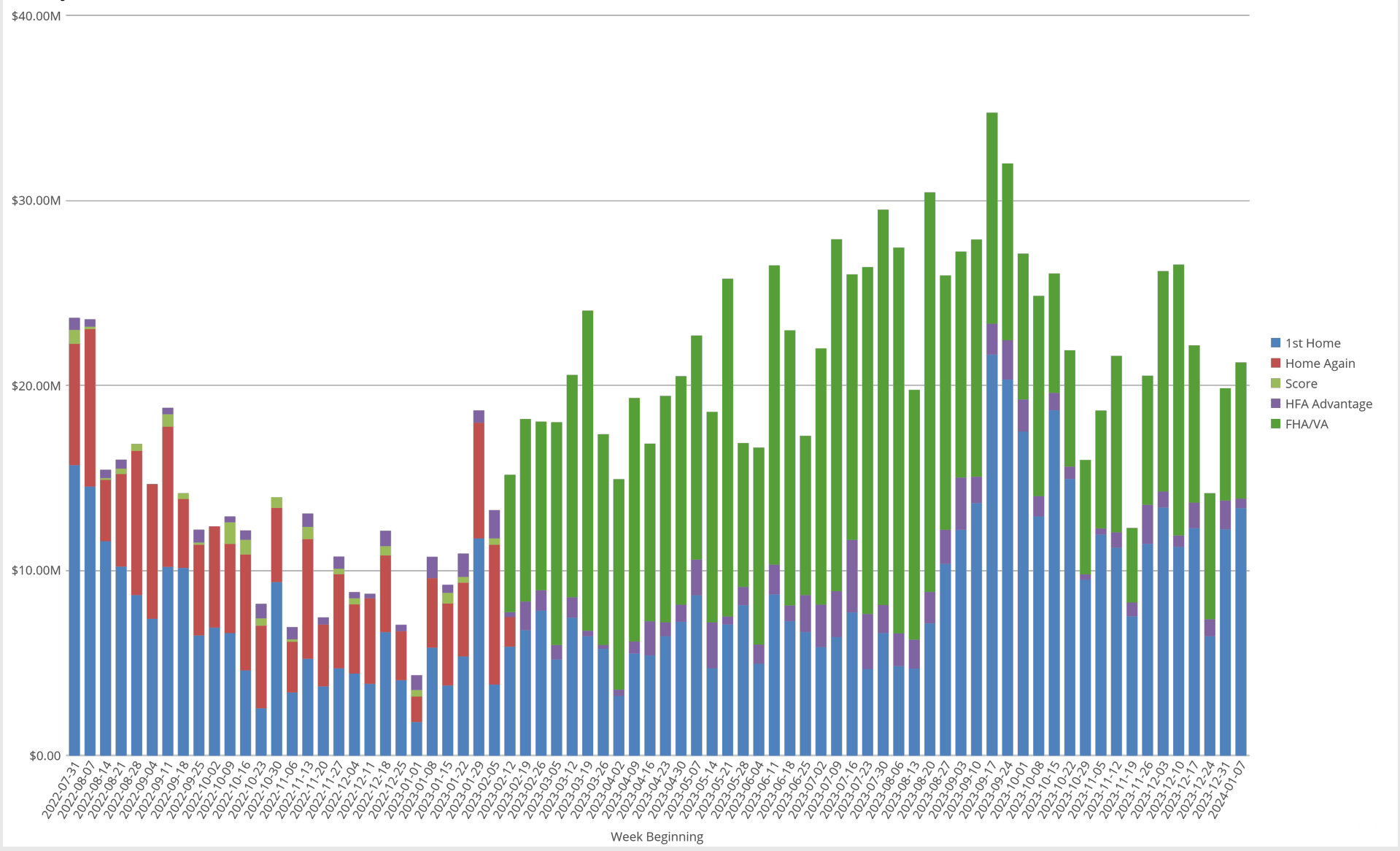
CY Reservation Count vs 2022 (YTD)



CY Reservation AMT vs 2022 (YTD)



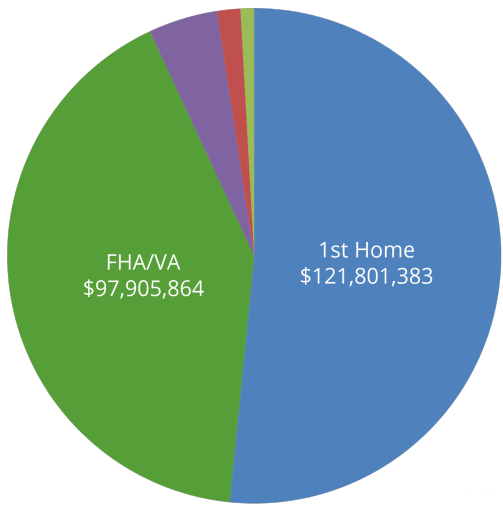
Weekly Reservations



Financial Analysis Dashboard

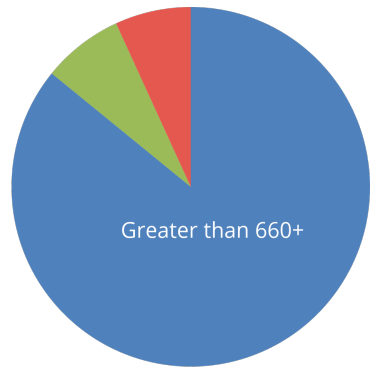
Pipeline Amount
\$236,096,870Total Amount

1st Home	\$122M	51.6%
FHA/VA	\$97.9M	41.5%
HFA Advantage	\$10.7M	4.53%
Home Again	\$3.61M	1.53%
Score	\$2.10M	0.89%



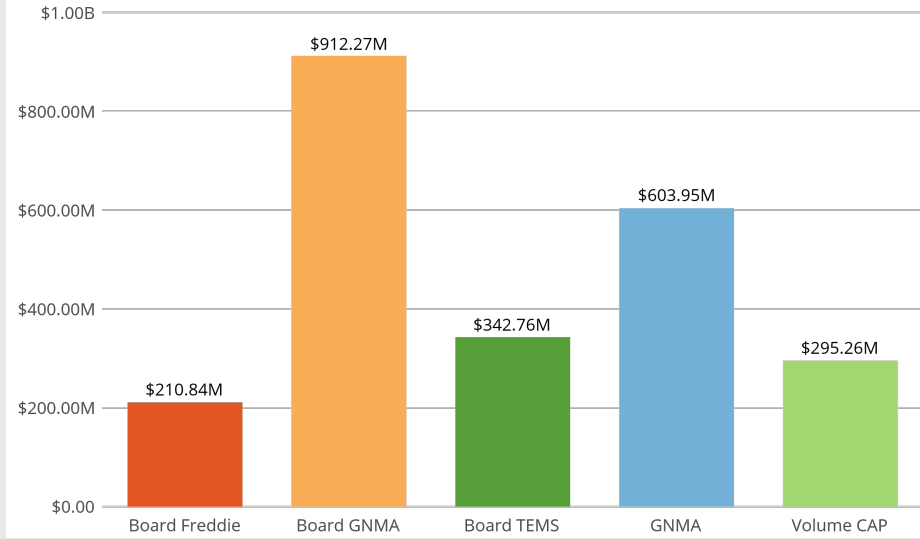
Credit Scores - Entire Pipeline
658Total Loans

Greater than ...	565	85.9%
Less than 640	48	7.29%
640-659	45	6.84%

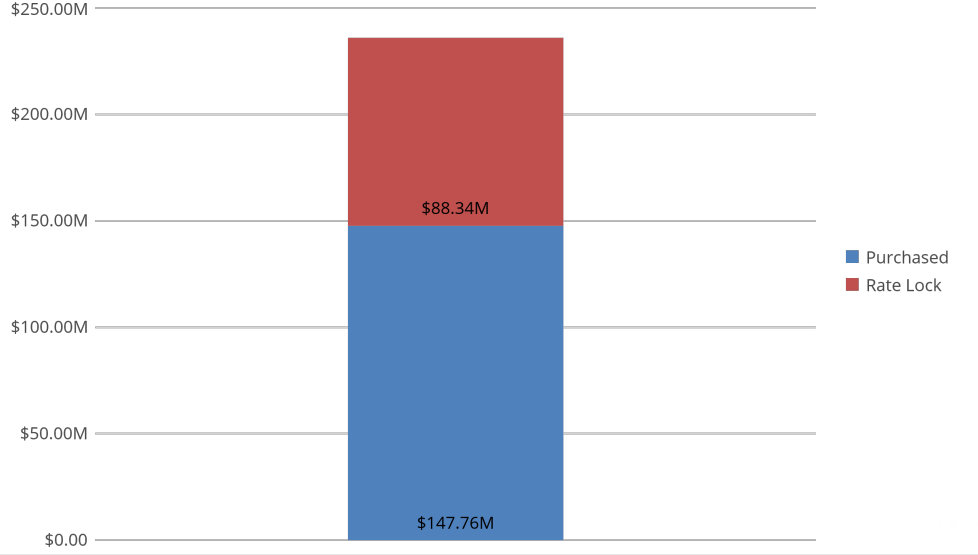


Total
658

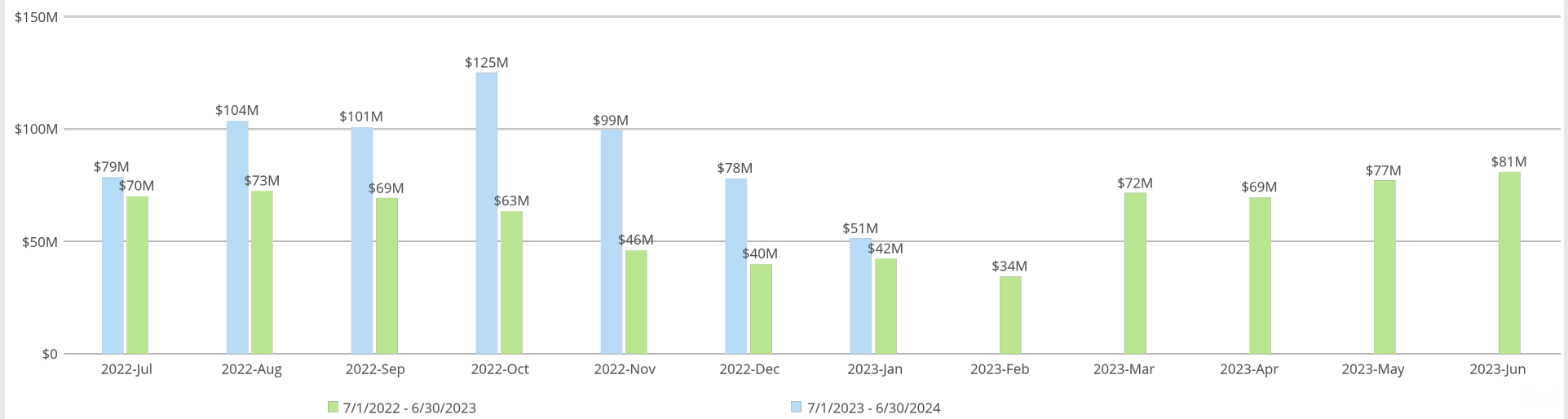
Program Authority



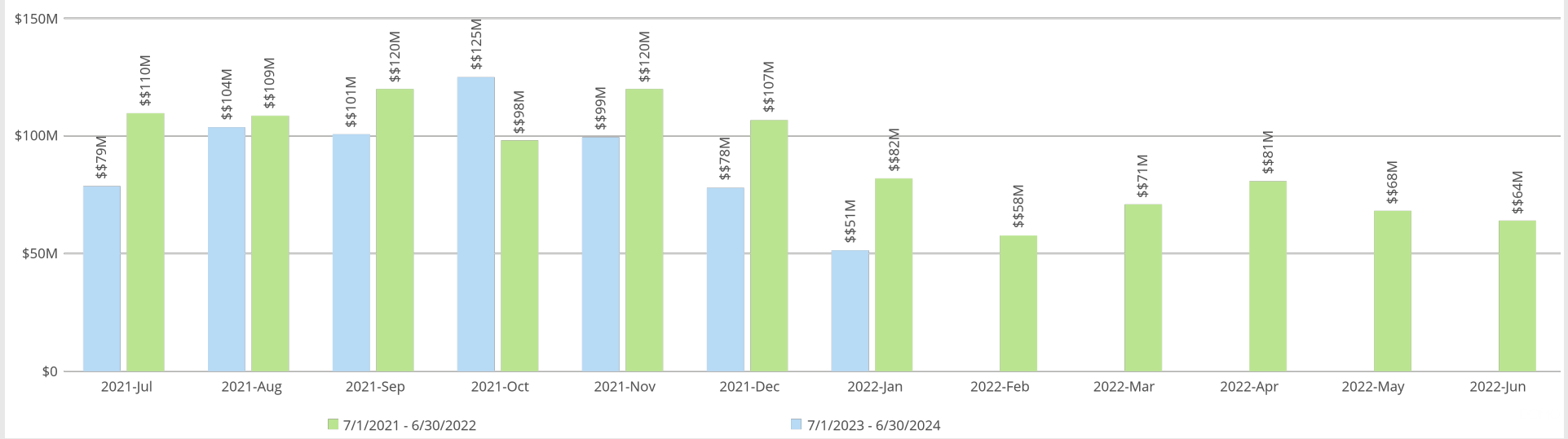
Loan Pipeline Snapshot



Monthly Purchases - FY 2023 vs FY 2024
by Month



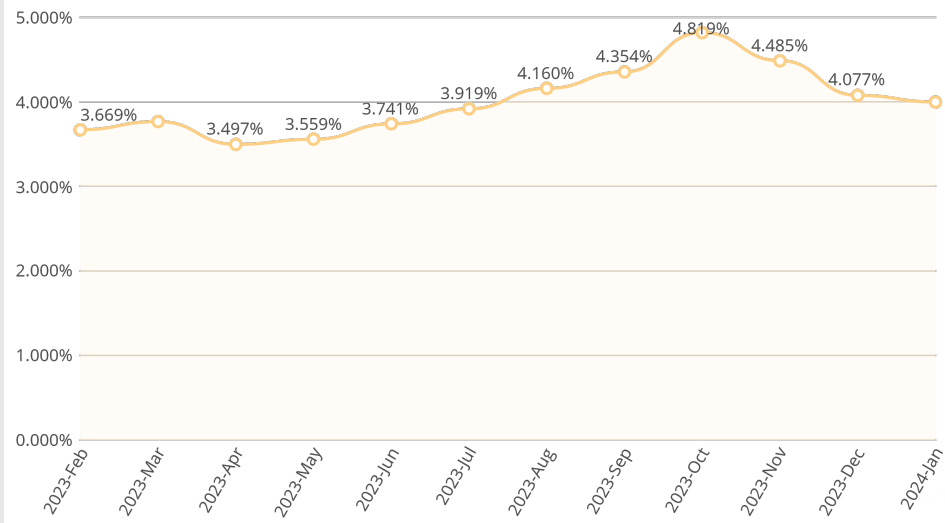
Monthly Purchases - FY 2022 vs FY 2024
by Month



Financial Analysis Dashboard

Average 10 Year Treasury Rate

by Month

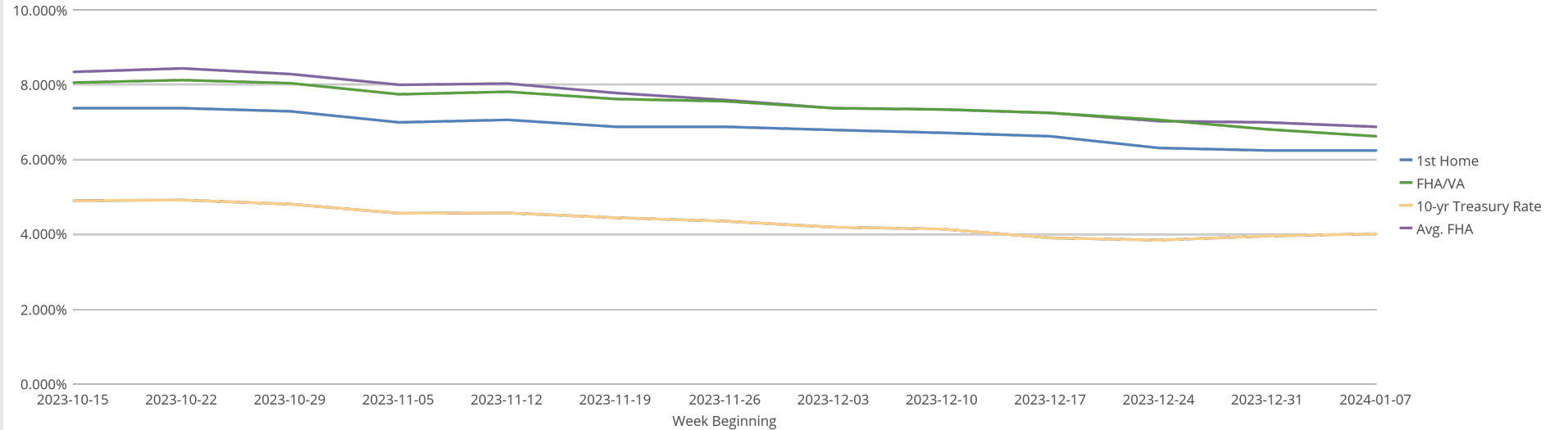


10 Year vs. 2 Year Spread



Rate Tracker

by Week



Utah Housing Corporation

BALANCE SHEET

As of December 31, 2023

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	December 31, 2023	06/30/2023		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	(2,185,424)	21,132,974	122,236,083	3,124,290	144,307,922	218,056,016	(73,748,094)	(33.82) %
Encumbered Cash	-	15,826,000	-	29,916,609	45,742,610	60,651,133	(14,908,524)	(24.58) %
Trustee Investments	-	-	1,407,647,958	-	1,407,647,958	1,166,501,014	241,146,945	20.67 %
Mortgage Loans Available for Sale	-	-	115,553,710	-	115,553,710	101,904,876	13,648,834	13.39 %
Mortgage Loans Held for Investment	2,020,919	1,036,809	316,101,001	20,874,507	340,033,236	312,548,266	27,484,970	8.79 %
Second Mortgages	-	-	190,331,860	-	190,331,860	175,258,318	15,073,542	8.60 %
Accounts Receivable	1,043,113	2,793,655	47,738,233	101,449	51,676,450	1,839,387	49,837,063	2,709.44 %
Notes Receivable	-	-	-	5,998,730	5,998,731	2,339,678	3,659,053	156.39 %
Mortgage Servicing Rights	-	32,948,737	-	-	32,948,737	30,347,866	2,600,871	8.57 %
Interest Receivable- Mortgages	4,482	-	3,288,552	300,905	3,593,938	3,094,091	499,847	16.15 %
Interest Receivable- Investments	-	-	5,341,577	-	5,341,577	4,461,375	880,202	19.73 %
Net Pension Asset	-	-	-	-	-	-	-	- %
Deferred Outflows of Resources	2,787,626	-	3,861,221	-	6,648,847	2,787,626	3,861,221	138.51 %
Capital Assets	7,294,621	-	-	-	7,294,621	7,445,967	(151,346)	(2.03) %
Other Assets	764,148	(54,441)	-	229,617	939,324	1,144,588	(205,264)	(17.93) %
Total Assets	11,729,485	73,683,734	2,212,100,195	60,546,107	2,358,059,522	2,088,380,201	269,679,321	12.91 %
Liabilities and Net Position								
Liabilities								
Notes Payable	2,020,919	-	69,841,635	-	71,862,554	48,150,065	23,712,488	49.25 %
Bonds Payable	-	-	1,324,039,769	-	1,324,039,769	1,250,647,215	73,392,555	5.87 %
Bonds Payable- General Obligation	-	-	28,510,000	-	28,510,000	29,180,000	(670,000)	(2.30) %
Bonds Payable- Taxable	-	-	309,977,000	-	309,977,000	218,872,000	91,105,000	41.62 %
Bonds Payable- Variable	-	-	-	-	-	-	-	- %
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	- %
Derivative Instrument	-	-	3,861,221	-	3,861,221	-	3,861,221	- %
Accrued Interest Payable	5,072	-	11,278,381	-	11,283,452	8,260,376	3,023,076	36.60 %
Escrow Payable	-	15,826,000	-	-	15,826,001	35,229,727	(19,403,726)	(55.08) %
Other Payable	5,077,636	444,834	57,630,651	1,644,922	64,798,043	7,651,106	57,146,937	746.91 %
Net Pension Liability	4,642,408	-	-	-	4,642,408	4,642,408	-	- %
Deferred Inflow or Resources	20,236	-	-	-	20,236	535,281	(515,045)	(96.22) %
Unearned Income	5,476	-	-	-	5,476	5,476	-	- %
Inter-Company Payable (Receivable)	(47,462,440)	57,193,961	(9,731,522)	-	-	-	-	- %
Total Liabilities	(35,690,693)	73,464,795	1,795,407,135	1,644,922	1,834,826,160	1,603,173,654	231,652,506	14.45 %
Net Position	47,420,178	218,939	416,693,060	58,901,185	523,233,362	485,206,547	38,026,815	7.84 %
Total Liabilities and Net Position	11,729,485	73,683,734	2,212,100,195	60,546,107	2,358,059,522	2,088,380,201	269,679,321	12.91 %

Statements are unaudited and without opinion

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

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	December 31, 2023	December 31, 2022	December 31, 2023		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	26,422	-	17,484,678	345,594	17,856,693	12,283,755	13,795,000	4,061,693	29.44 %
Interest Income- Investments	561,490	207,769	28,360,642	2,451	29,132,353	19,142,754	24,420,250	4,712,103	19.30 %
Service Fees	-	7,830,520	-	-	7,830,519	5,938,363	6,362,500	1,468,019	23.07 %
Late Fees	70,234	523,926	-	-	594,161	469,528	500,000	94,161	18.83 %
Fee Income	2,225,154	67,772	-	841,834	3,134,760	5,314,411	3,059,300	75,460	2.47 %
Gain on Sale of Loans	-	5,172	10,476,636	-	10,481,808	8,236,204	10,155,550	326,258	3.21 %
Other	6,549	99	2,904	10,544	20,097	13,279	33,750	(13,653)	(40.45) %
Total Operating Revenue	2,889,849	8,635,258	56,324,860	1,200,424	69,050,391	51,398,294	58,326,350	10,724,041	18.39 %
Expenditures									
Interest Expense	22,473	-	27,825,833	-	27,848,306	17,778,369	19,875,000	7,973,306	40.12 %
Servicing Rights Amortization	-	5,871,426	-	-	5,871,426	6,431,022	7,450,000	(1,578,574)	(21.19) %
Mortgage Servicing Fees	-	-	1,001,435	-	1,001,435	782,935	1,000,000	1,435	0.14 %
Salaries and Benefits	5,686,591	1,687,000	-	-	7,373,591	7,367,335	8,366,645	(993,054)	(11.87) %
General and Administrative	1,874,821	857,893	94,425	10,587	2,837,725	2,729,615	3,318,960	(481,236)	(14.50) %
Capital Acquisitions	376,143	-	-	-	376,142	429,790	664,850	(288,707)	(43.42) %
Servicing Losses	-	-	-	-	-	2,151	25,000	(25,000)	(100.00) %
Perpetual Program Costs	1,000	-	2,076,794	2,045,645	4,123,440	1,375,587	1,965,500	2,157,940	109.79 %
Loan Loss Reserve/Bad Debt	-	-	769,138	-	769,138	214,495	240,000	529,138	220.47 %
Total Expenditures	7,961,028	8,416,319	31,767,625	2,056,232	50,201,203	37,111,299	42,905,955	7,295,248	17.00 %
Total Net Income Before FMV Adjustment	(5,071,179)	218,939	24,557,235	(855,808)	18,849,187	14,286,995	15,420,395	3,428,792	22.24 %
Fair Market Value Adjustment	-	-	19,177,627	-	19,177,627	(49,561,575)	-	19,177,627	- %
Total Net Income Before Transfers	(5,071,179)	218,939	43,734,862	(855,808)	38,026,814	(35,274,580)	15,420,395	22,606,419	146.60 %
Transfers	1,081,030	-	8,918,970	(10,000,000)	-	-	-	-	- %
Total Net Income	(6,152,209)	218,939	34,815,892	9,144,192	38,026,814	(35,274,580)	15,420,395	22,606,419	146.60 %

Statements are unaudited and without opinion

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

	Year Ending 06/30/2024	Month Ending 12/31/2023			Year To Date 12/31/2023		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	12,853,940	1,071,162	1,140,484	(69,322)	5,686,590	44.24 %	7,167,349
General and Administrative							
Professional Development	401,000	33,416	24,542	8,874	145,311	36.24 %	255,690
Office and Administrative	738,700	61,559	49,144	12,415	333,486	45.15 %	405,214
Program Development	122,500	10,208	658	9,550	24,452	19.96 %	98,048
Building/Systems and Equipment	1,676,300	139,692	173,579	(33,887)	813,934	48.56 %	862,366
Board of Trustees	63,000	5,250	2,940	2,309	21,516	34.15 %	41,483
Communication and Promotion	107,300	8,941	9,000	(58)	27,042	25.20 %	80,258
Professional Services	1,008,850	84,071	37,519	46,552	417,571	41.39 %	591,279
Other	0	0	179	(180)	180	0.00 %	(180)
Total General and Administrative	4,117,650	343,137	297,562	45,575	1,783,492	43.31 %	2,334,159
Capital Acquisitions	738,700	61,559	2,745	58,814	176,846	23.94 %	561,854
Total Expenses	17,710,290	1,475,858	1,440,791	35,067	7,646,928	43.18 %	10,063,362

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

	Year Ending 06/30/2024	Month Ending 12/31/2023			Year To Date 12/31/2023		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	3,879,350	323,279	367,449	(44,170)	1,687,000	43.49 %	2,192,350
General and Administrative							
Professional Development	47,300	3,942	0	3,942	12,062	25.50 %	35,238
Office and Administrative	12,000	1,000	42	957	2,865	23.87 %	9,135
Program Development	6,000	500	257	243	2,177	36.28 %	3,823
Building/Systems and Equipment	1,089,220	90,768	67,830	22,938	420,195	38.58 %	669,025
Professional Services	555,100	46,259	34,103	12,156	271,532	48.92 %	283,568
MBS Pool Interest Expense	500,000	41,666	9,703	31,964	115,213	23.04 %	384,787
Other	80,000	6,667	5,278	1,388	33,850	42.31 %	46,150
Total General and Administrative	2,289,620	190,802	117,213	73,589	857,893	37.47 %	1,431,727
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	5,871,426	39.41 %	9,028,574
Total Expenses	21,148,970	1,762,414	1,463,233	299,181	8,416,319	39.80 %	12,732,651

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: January 25, 2024
Subject: Operating Report

SF Mortgage Activity Report (through 12/31/2023)

- FY '24 loan purchases **up** YOY 62% (\$) and 62.5% (#)
- FY '24 1st mortgages with UHC DPA 2nd mortgage - 84% vs. 98% last year (approx. \$7MM less in DPA funded)
- December purchases **up** YOY 96% (\$) and 99% (#)
- CY '23 purchases **up** YOY 22% (\$) and 21.6% (#)
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of December 31, 2023

- 1st mortgage portfolio: 15,766 loans, \$4.1BB; 2nd mortgage (DPA) portfolio: 13,356 loans, \$195.3MM
- Delinquency statistics (compared to October):
 - Total delinquency up 93 bps
 - 30-60 day delinquencies up 107 bps
 - 90+ day delinquencies up 15 bps
 - Loans in foreclosure up 5 bps
- Loans in loss mitigation up 14 bps over October (218 loans or 1.38% of portfolio)

December 2023 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	2	21	4	13	40

Multifamily Lending & Housing Development Updates

- 3 FHA Risk Share loans worth approximately \$2MM closed and being serviced
- 9 Risk Share prospective deals: 3 refinance and 6 new construction
- Funded nearly \$2.9MM on Habitat line; \$800K construction loan to close in February
- Closed on 2 land parcels in Torrey for 8 units of affordable rental housing; preparing request for interest (RFI) from potential development partners
- Moab Community Land Trust: Confluence Cottages- executed development agreement; planning to begin construction in February

UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of January 18, 2023

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	367
Single Family/Detached PUD	101
Condominiums	101
Manufactured Homes	1

*includes reservations approved and awaiting funds



474 reservations funded,
totaling
\$ 9,442,602



73 reservations awaiting
funds, totaling
\$1,460,000

TOP CITIES WITH IDENTIFIED PROPERTIES	
Saratoga Springs	16%
Spanish Fork	8%
Magna	7%
Eagle Mountain	7%
Riverton	6%
All other cities	57%



\$19,921
average assistance amount



\$90,524
average annual income

TOP COUNTIES WITH IDENTIFIED PROPERTIES	
Utah	43%
Salt Lake	18%
Washington	9%
Tooele	9%
All other counties	21%



\$381,115
average home purchase price



1,753
reservations remaining*
*includes reservations awaiting approval
and canceled reservations

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

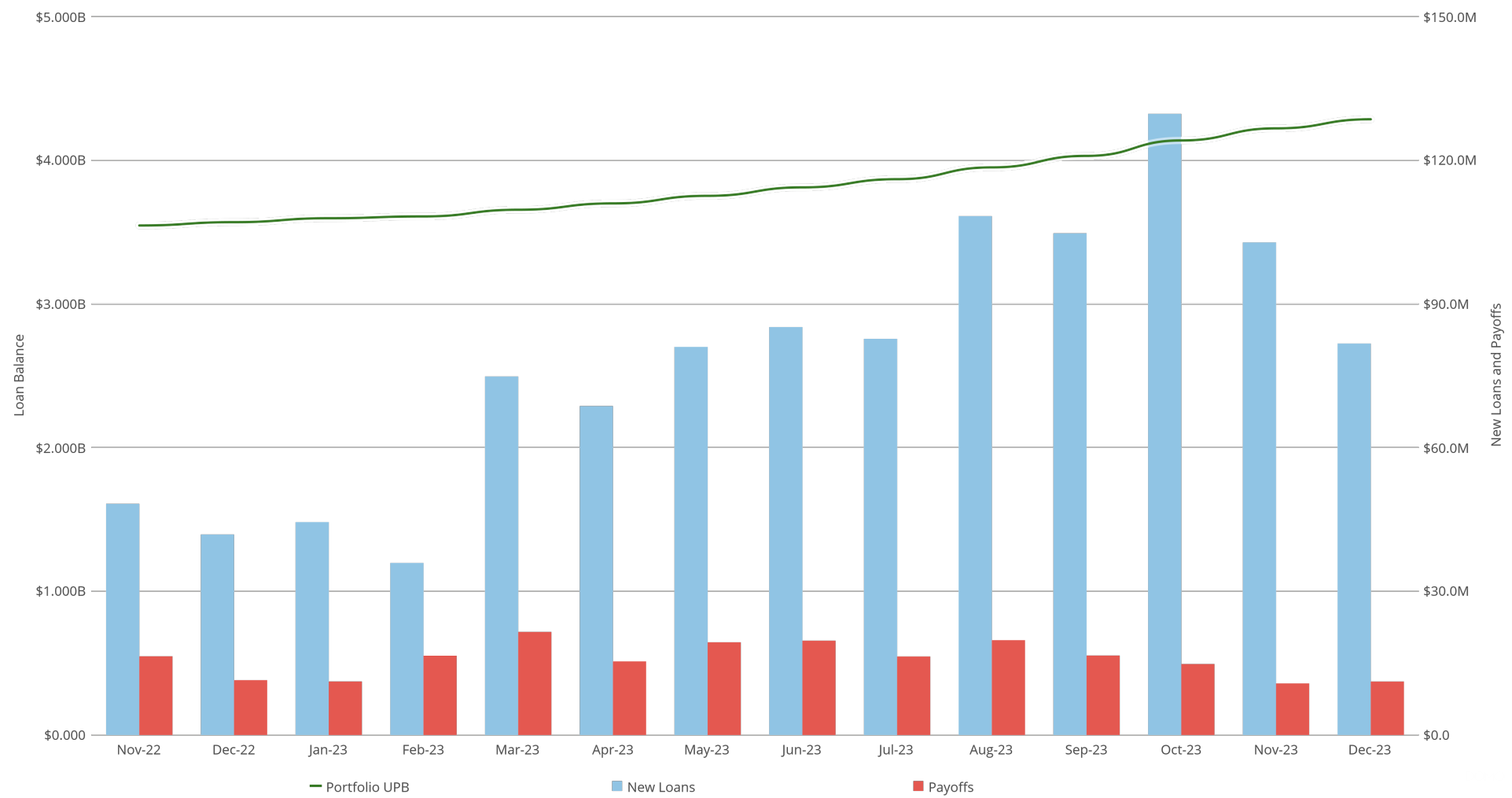
www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

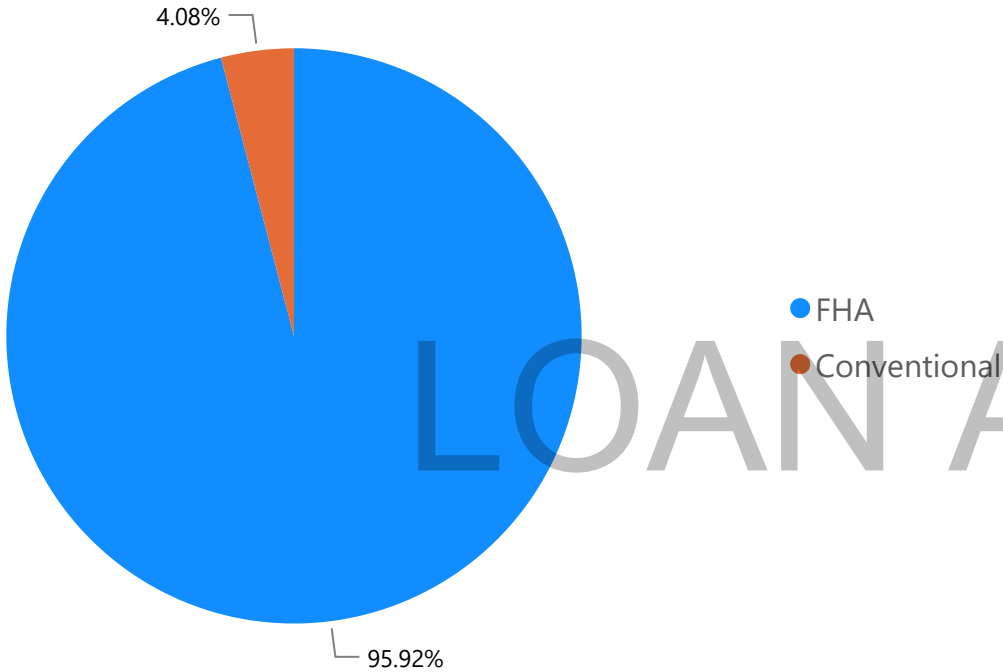
As of December 31st, 2023

Monthly Single Family Mortgage Loan Activity
by Month

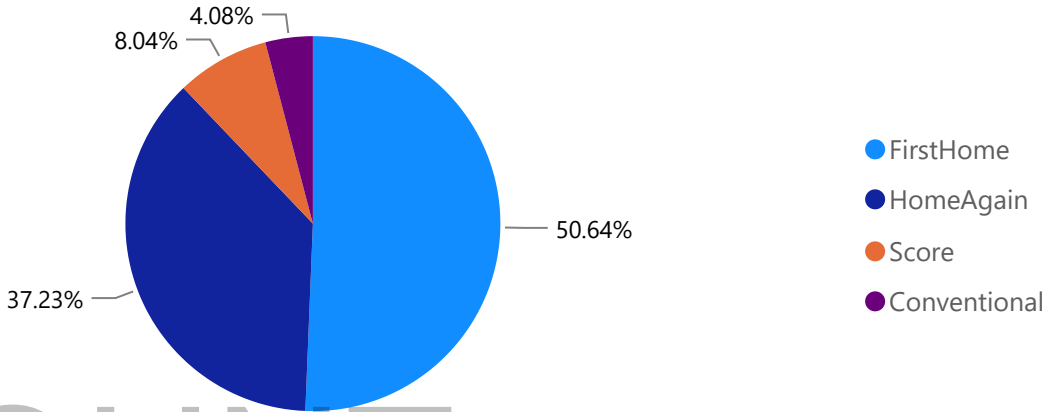


Utah Housing 1st Mortgage Portfolio Breakdown
As of 12/31/2023

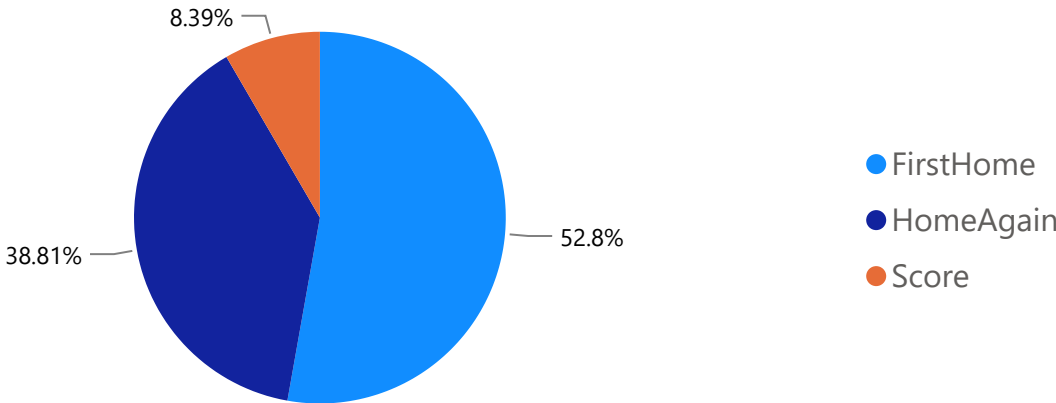
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown		UPB
FirstHome		\$2,070,193,620.22
HomeAgain		\$1,521,844,475.19
Score		\$328,783,781.40
Conventional		\$166,983,615.61
Total		\$4,087,805,492.42

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Last Refreshed (Local)

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

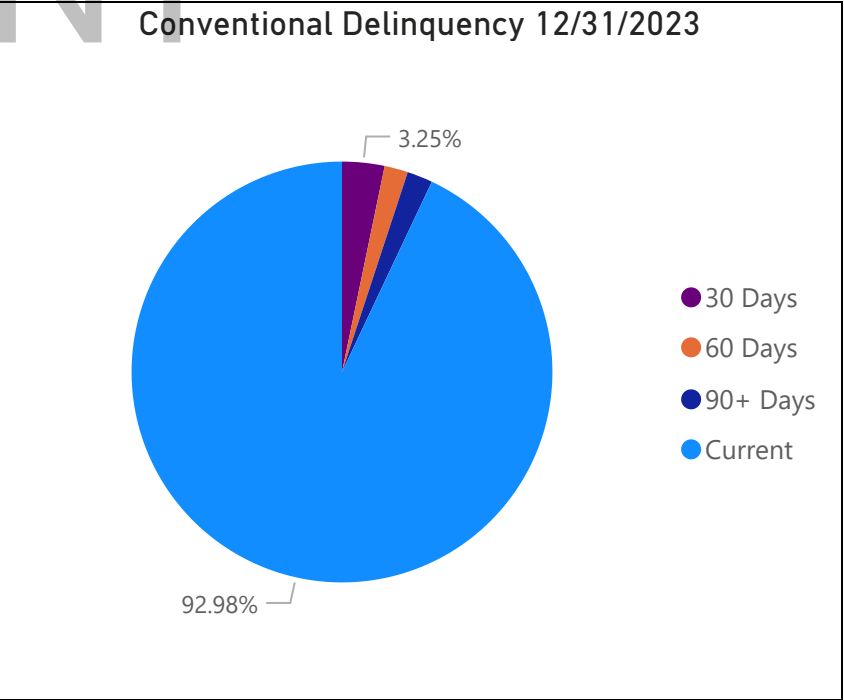
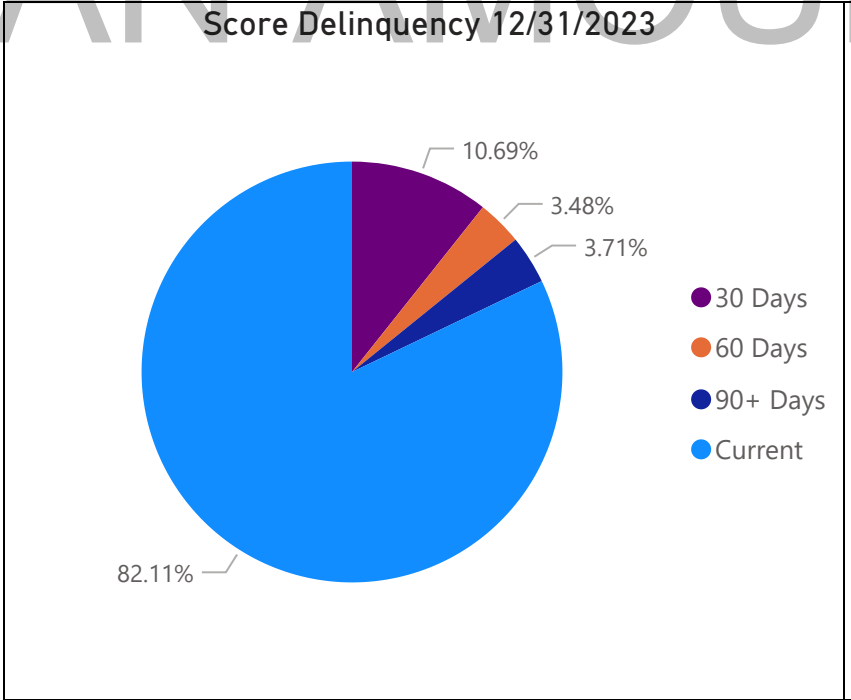
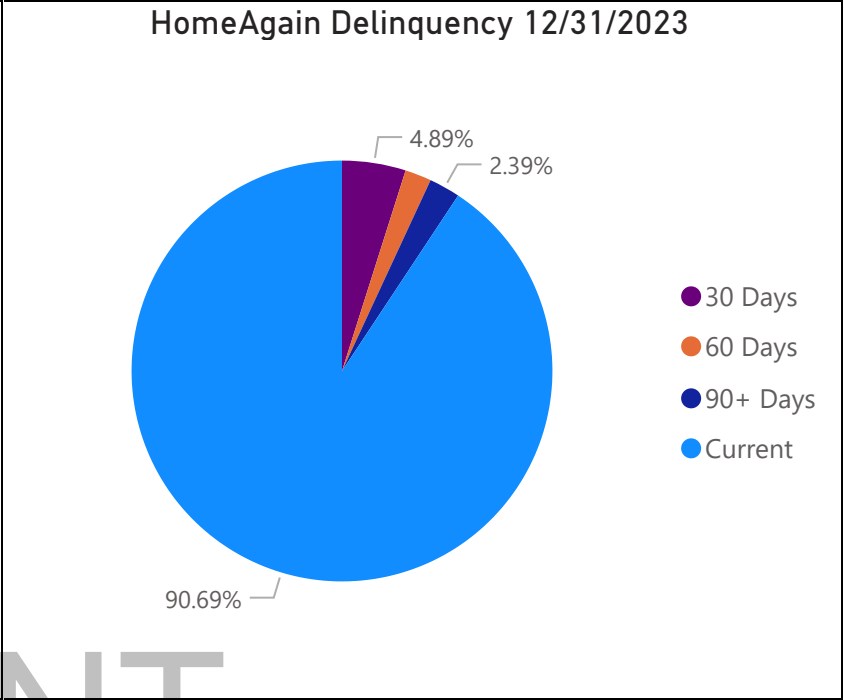
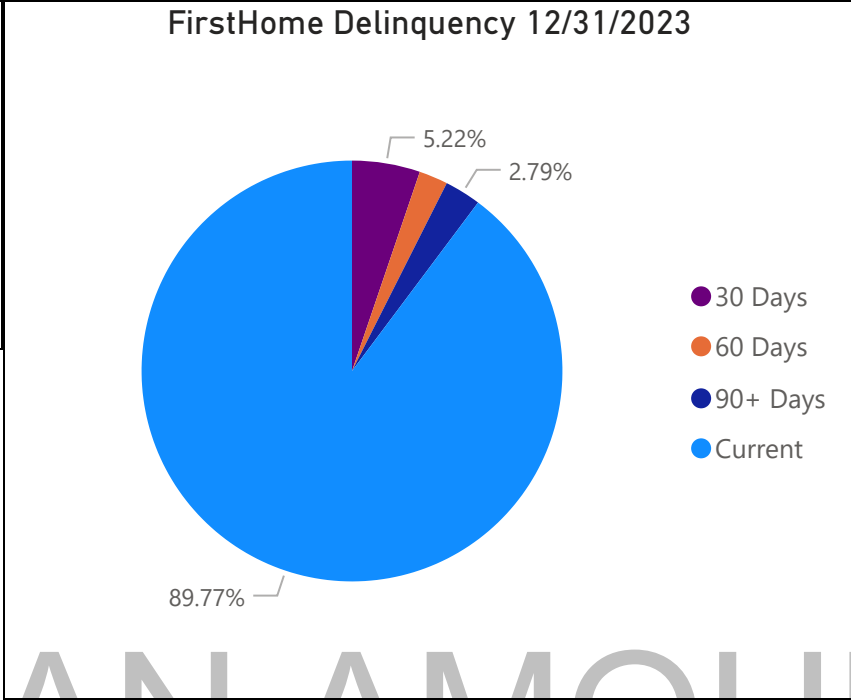
Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$2,070,193,620.22	50.64%
HomeAgain	\$1,521,844,475.19	37.23%
Score	\$328,783,781.40	8.04%
Conventional	\$166,983,615.61	4.08%
Total	\$4,087,805,492.42	100.00%

DLQ Levels	UPB	Percent of Total
30 Days	\$223,135,797.95	5.46%
60 Days	\$91,174,330.97	2.23%
90+ Days	\$109,557,569.34	2.68%
Current	\$3,663,937,794.16	89.63%
Total	\$4,087,805,492.42	100.00%

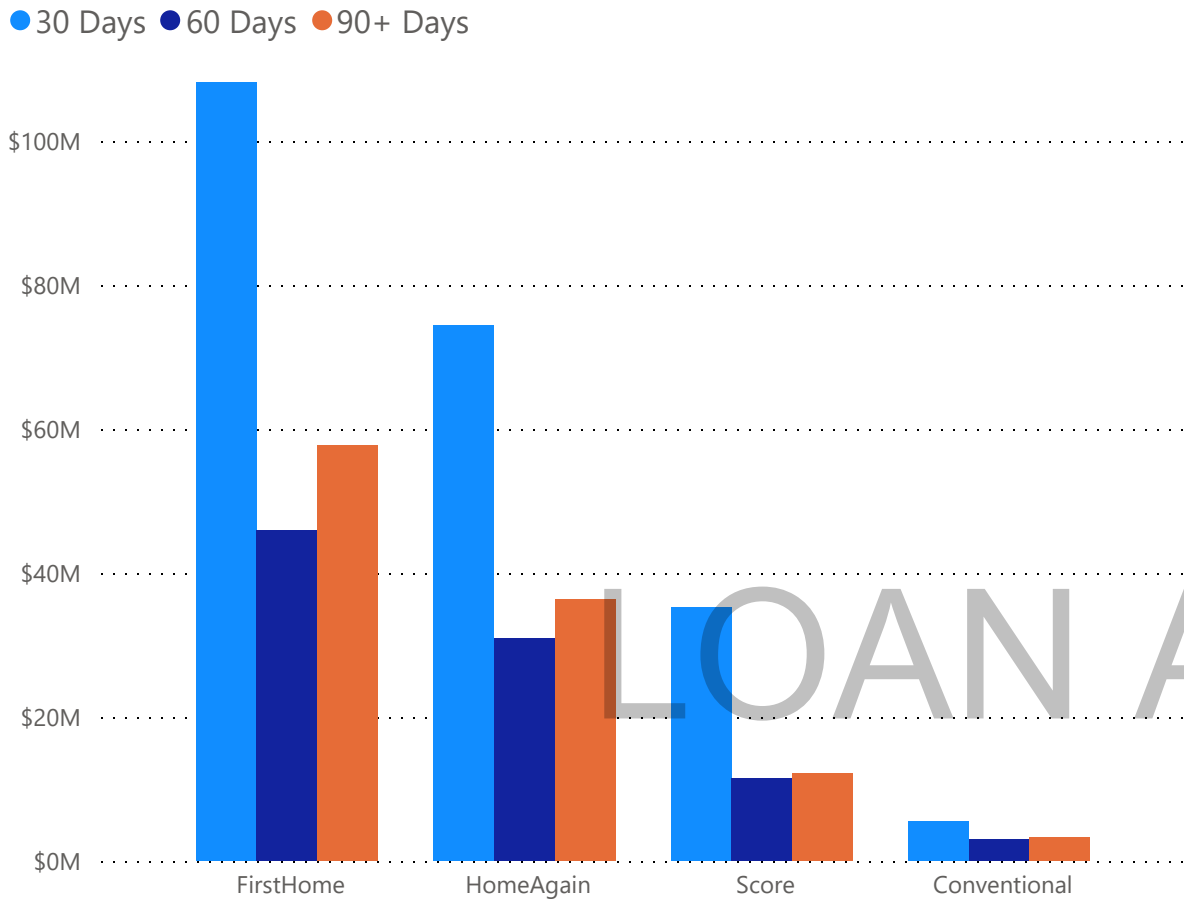
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Last Refreshed (Local)

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



Loan Program Delinquency Breakdown 12/31/2023



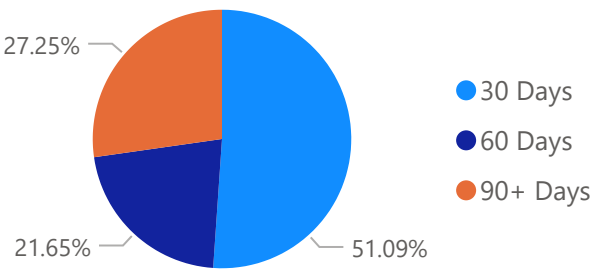
Loan Program Breakdown	UPB
FirstHome	\$211,684,006.27
HomeAgain	\$141,647,462.87
Score	\$58,808,860.74
Conventional	\$11,727,368.38
Total	\$423,867,698.26

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

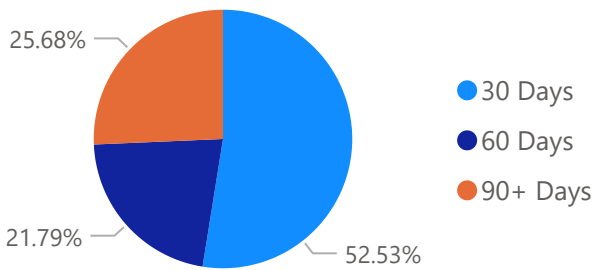
DLQ Levels	UPB
30 Days	\$223,135,797.95
60 Days	\$91,174,330.97
90+ Days	\$109,557,569.34
Total	\$423,867,698.26

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Last Refreshed (Local)

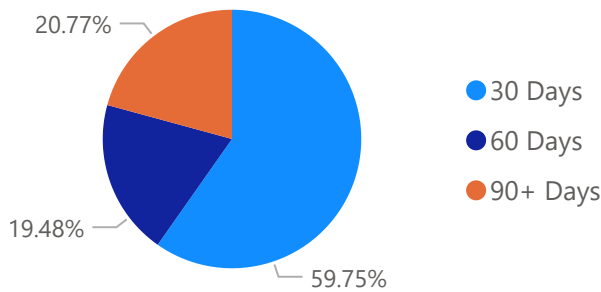
FirstHome Delinquency 12/31/2023



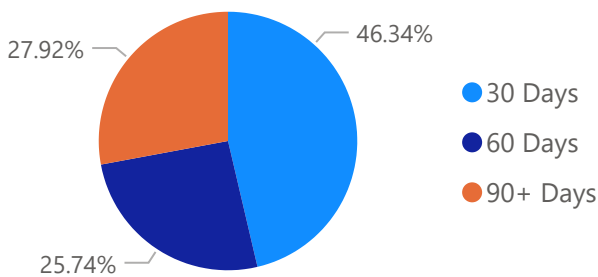
HomeAgain Delinquency 12/31/2023



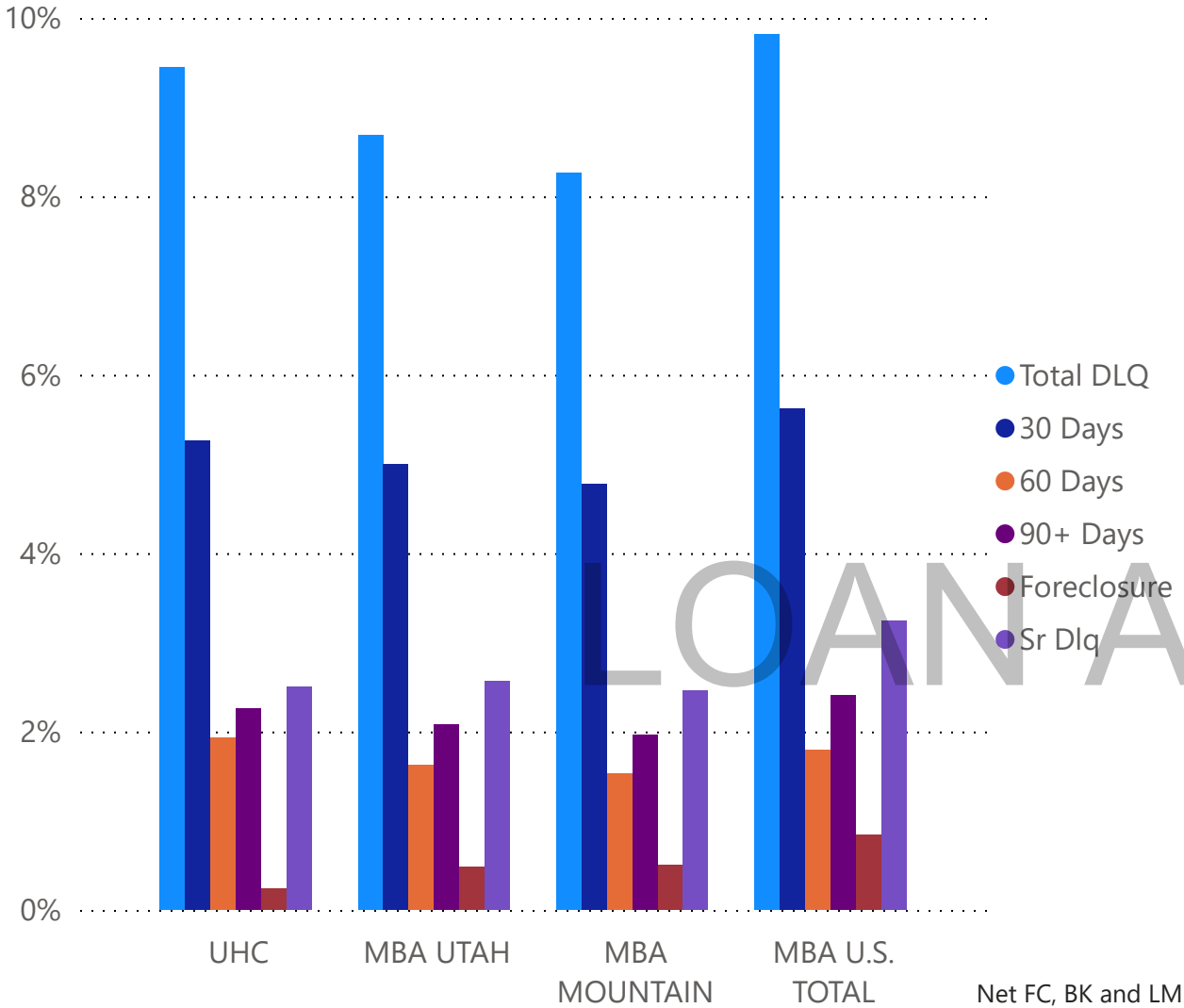
Score Delinquency 12/31/2023



Conventional Delinquency 12/31/2023



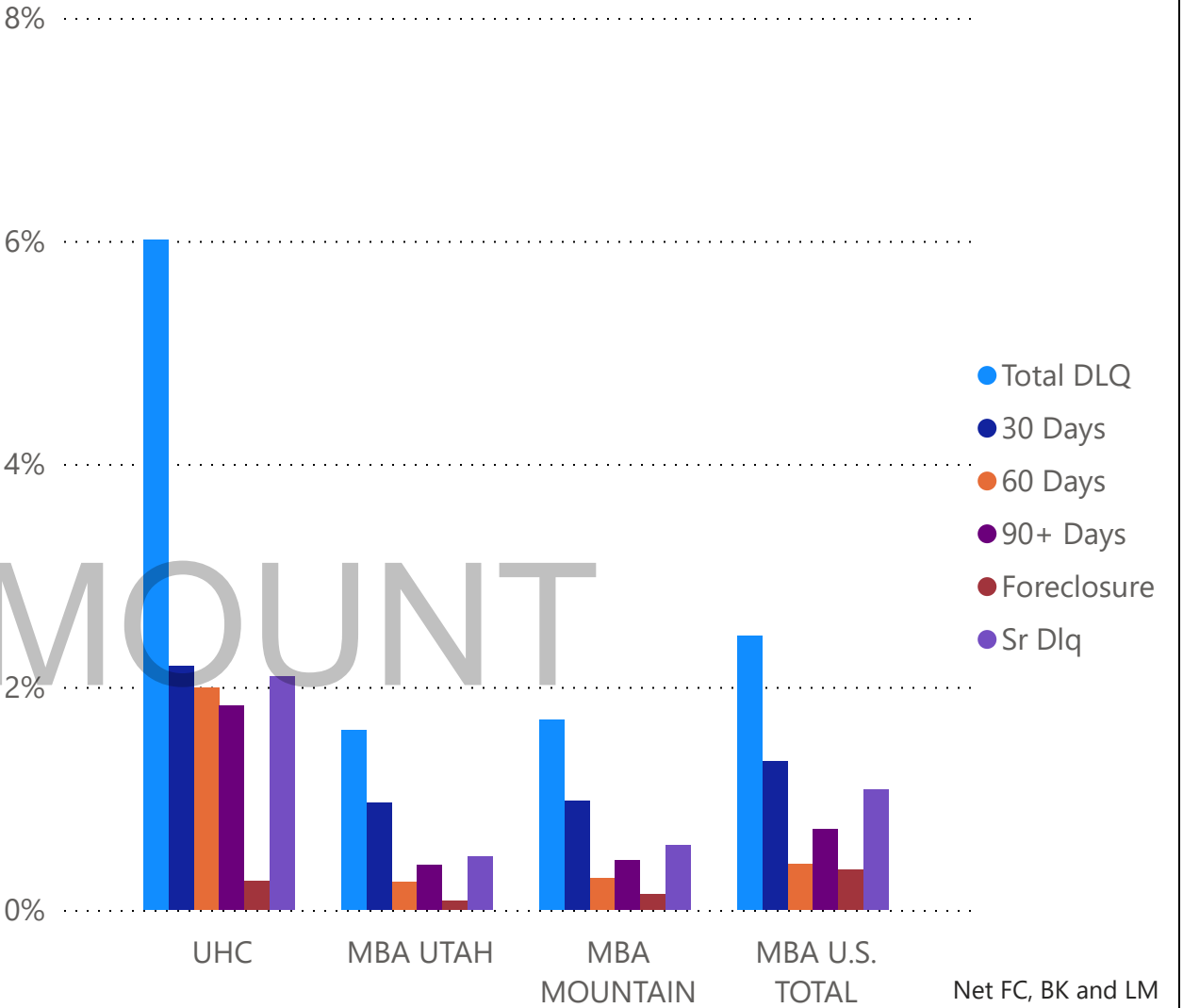
UHC vs MBA Servicing Q3: FHA FRM Loans



UHC vs MBA Servicing Q3: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	9.44%	5.26%	1.93%	2.26%	0.24%	2.50%
MBA UTAH	8.68%	4.99%	1.62%	2.08%	0.48%	2.56%
MBA MOUNTAIN	8.26%	4.77%	1.53%	1.96%	0.50%	2.46%
MBA U.S. TOTAL	9.81%	5.62%	1.79%	2.40%	0.84%	3.24%

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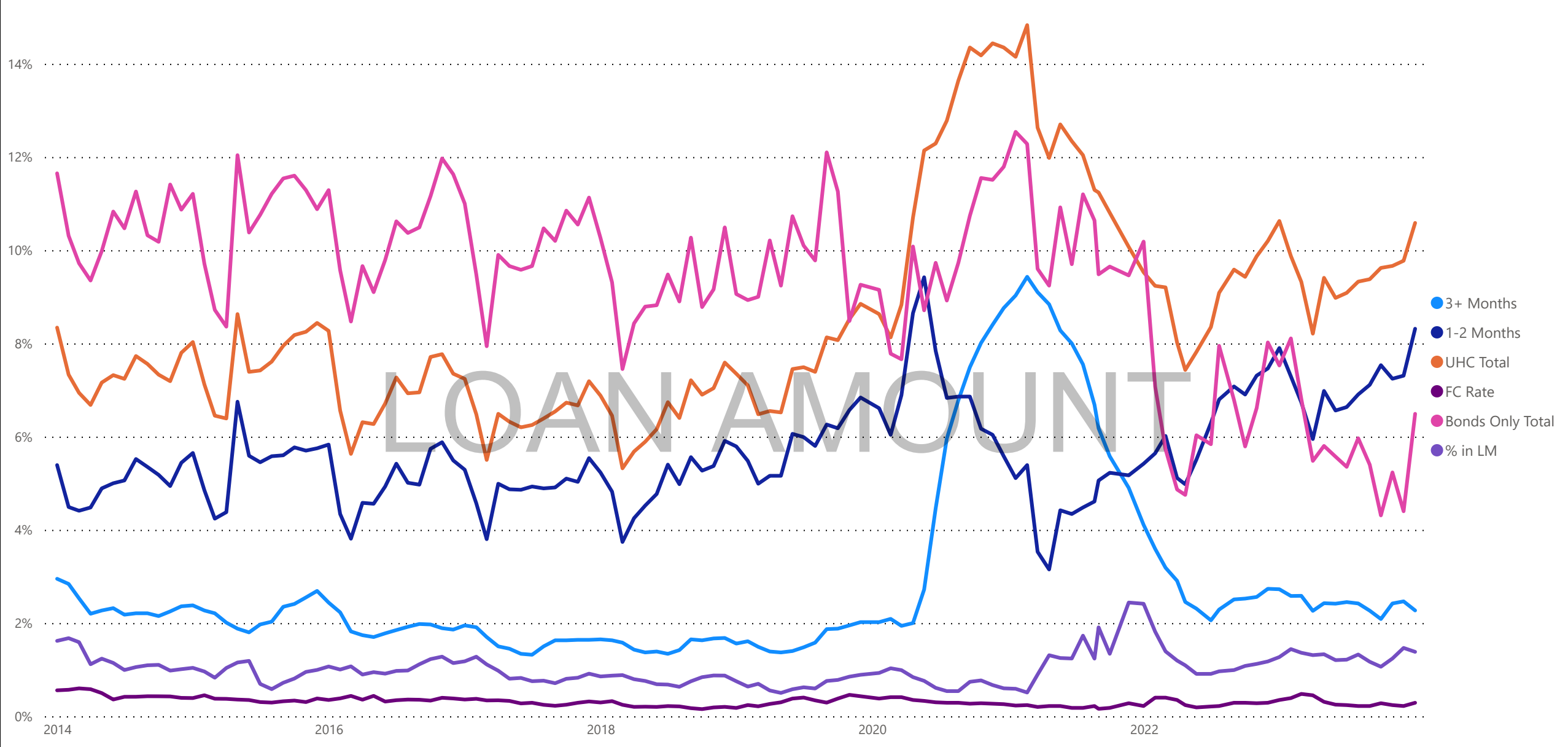
UHC vs MBA Servicing Q3: Conventional FRM Loans



UHC vs MBA Servicing Q3: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	6.01%	2.19%	1.99%	1.83%	0.26%	2.09%
MBA UTAH	1.61%	0.96%	0.25%	0.40%	0.08%	0.48%
MBA MOUNTAIN	1.70%	0.98%	0.28%	0.44%	0.14%	0.58%
MBA U.S. TOTAL	2.46%	1.33%	0.41%	0.72%	0.36%	1.08%

Data Source: Quarterly
Comparison Data

UHC Single Family Delinquency and FC Rates



12/31/2013 12/31/2023

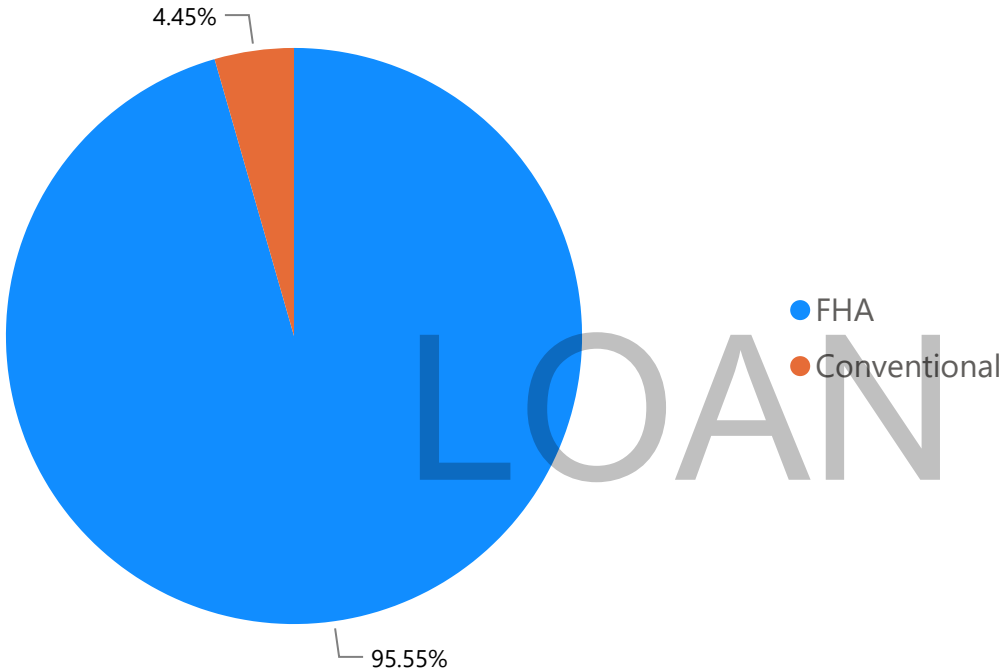
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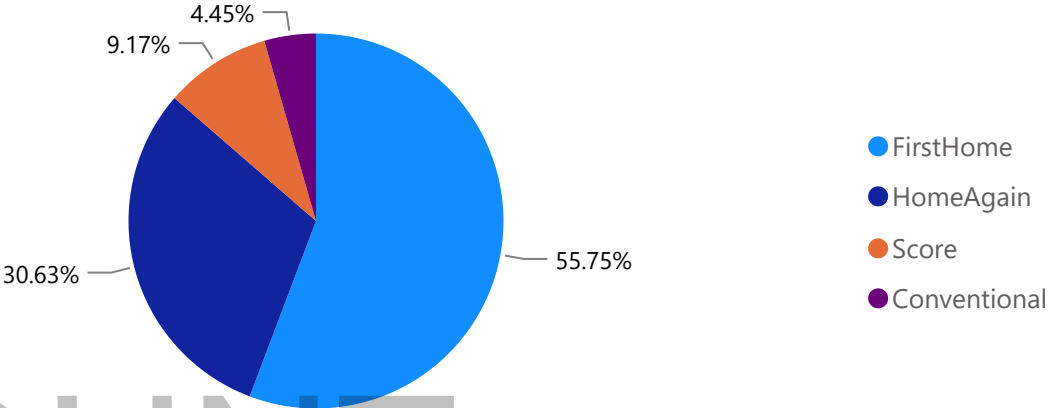
Data Source: EOM DLQ and FC Rates 1992-Current

Utah Housing 1st Mortgage Portfolio Breakdown
As of 12/31/2023

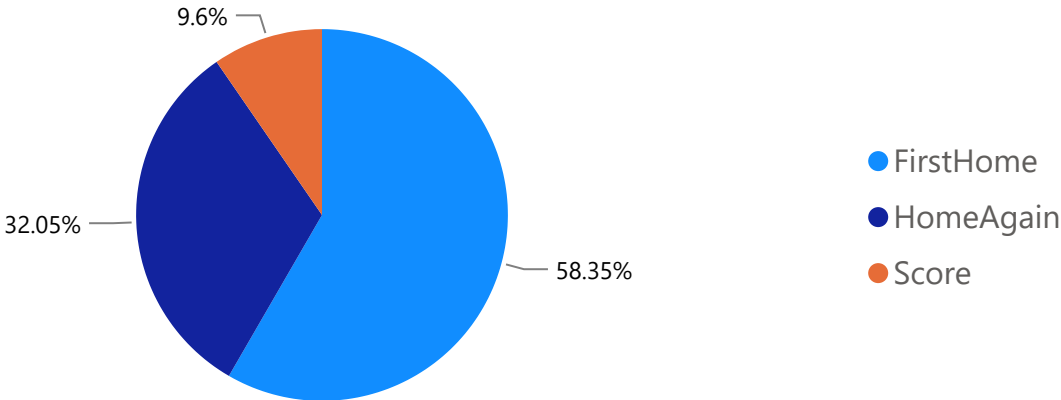
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown	Count of Loans
FirstHome	8790
HomeAgain	4829
Score	1446
Conventional	701
Total	15766

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Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count

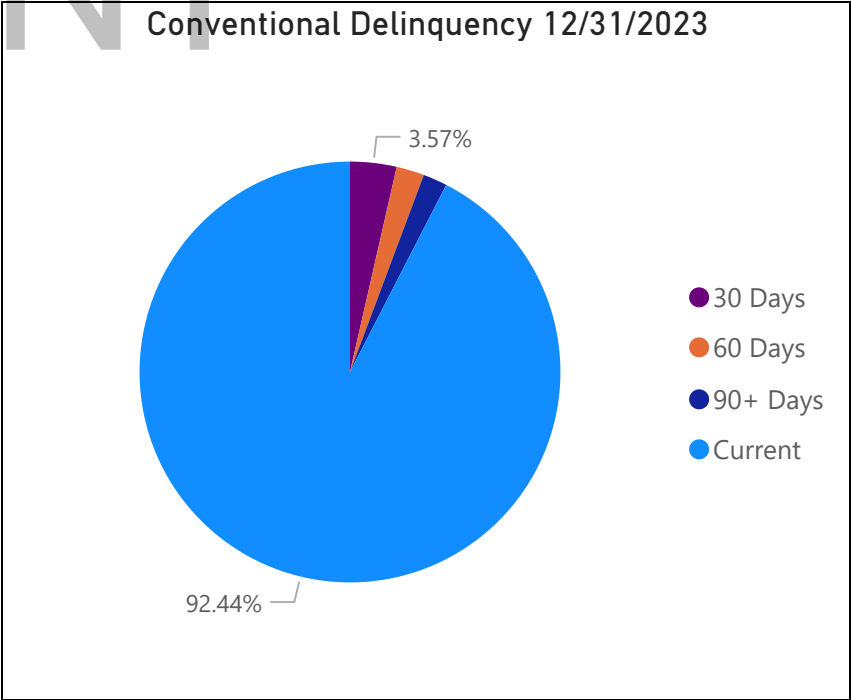
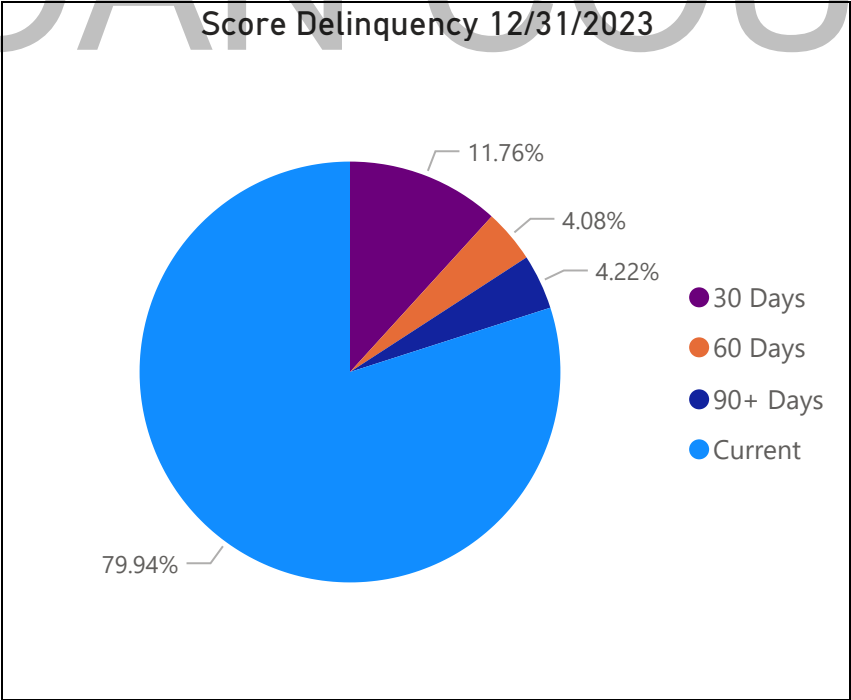
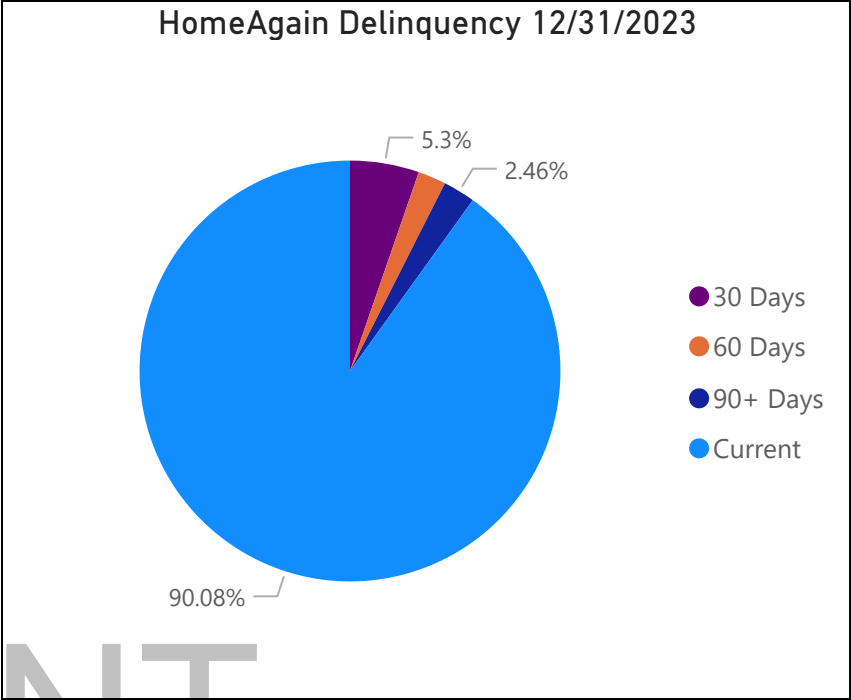
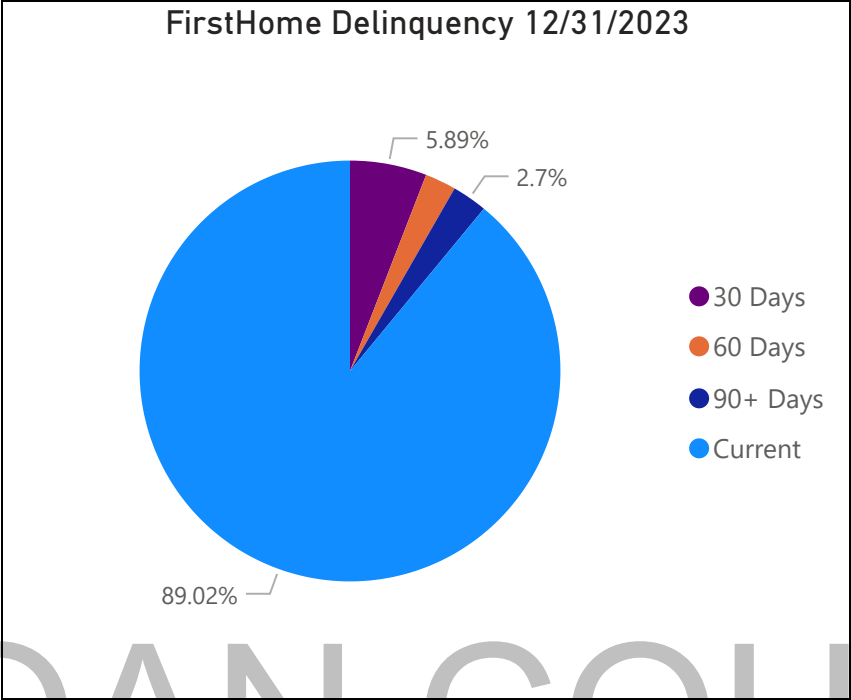
Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	8790	55.75%
HomeAgain	4829	30.63%
Score	1446	9.17%
Conventional	701	4.45%
Total	15766	100.00%

DLQ Levels	Loan Count	Percent of Total
30 Days	969	6.15%
60 Days	388	2.46%
90+ Days	430	2.73%
Current	13979	88.67%
Total	15766	100.00%

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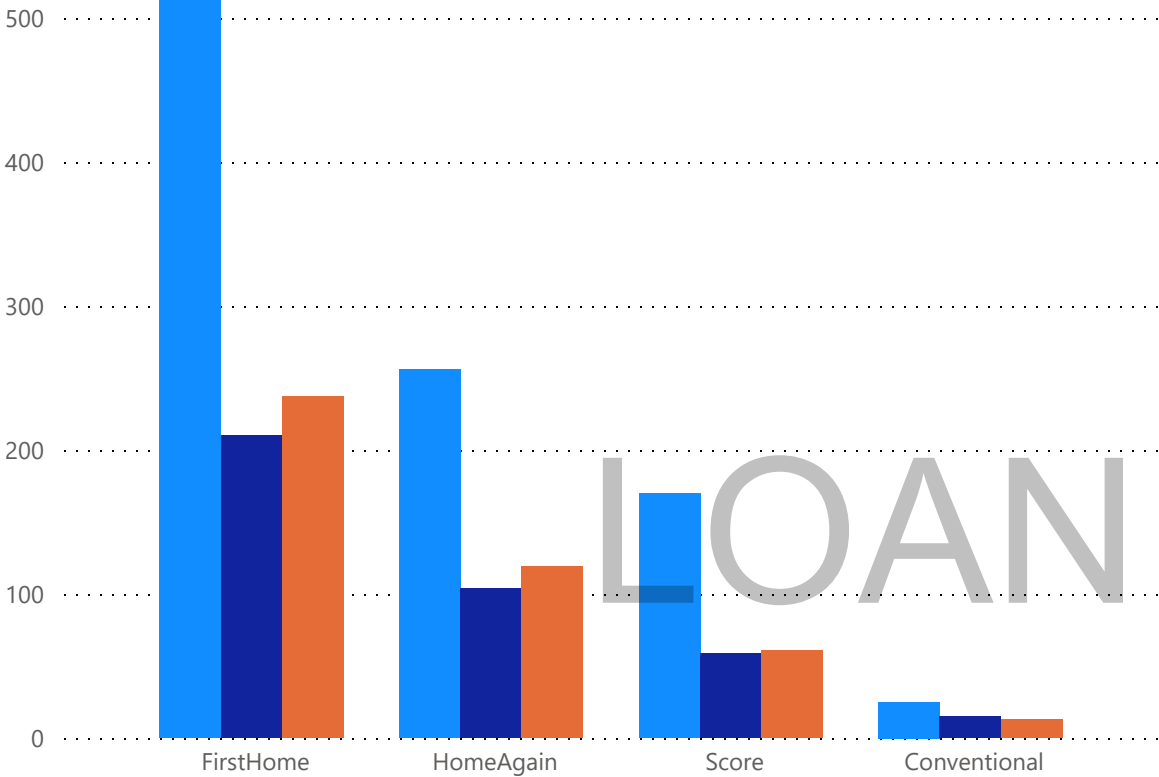
Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count



Loan Program Delinquency Breakdown 12/31/2023

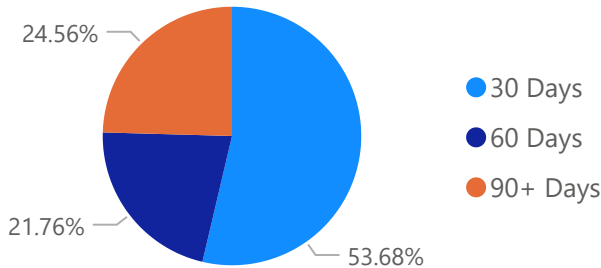
30 Days 60 Days 90+ Days



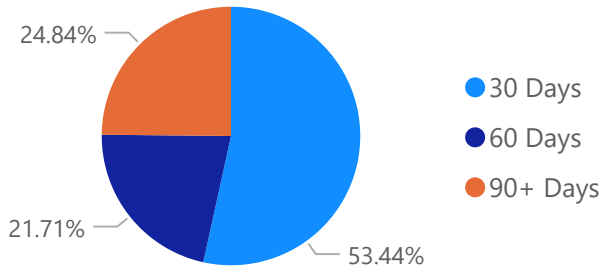
Loan Program Breakdown	Count of Loans
FirstHome	965
HomeAgain	479
Score	290
Conventional	53
Total	1787

DLQ Levels	Count of Loans
30 Days	969
60 Days	388
90+ Days	430
Total	1787

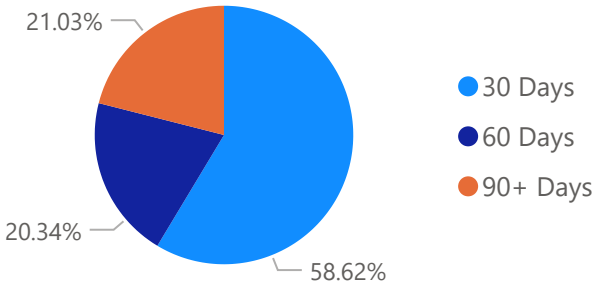
FirstHome Delinquency 12/31/2023



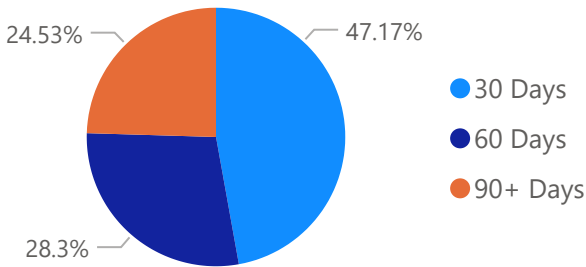
HomeAgain Delinquency 12/31/2023



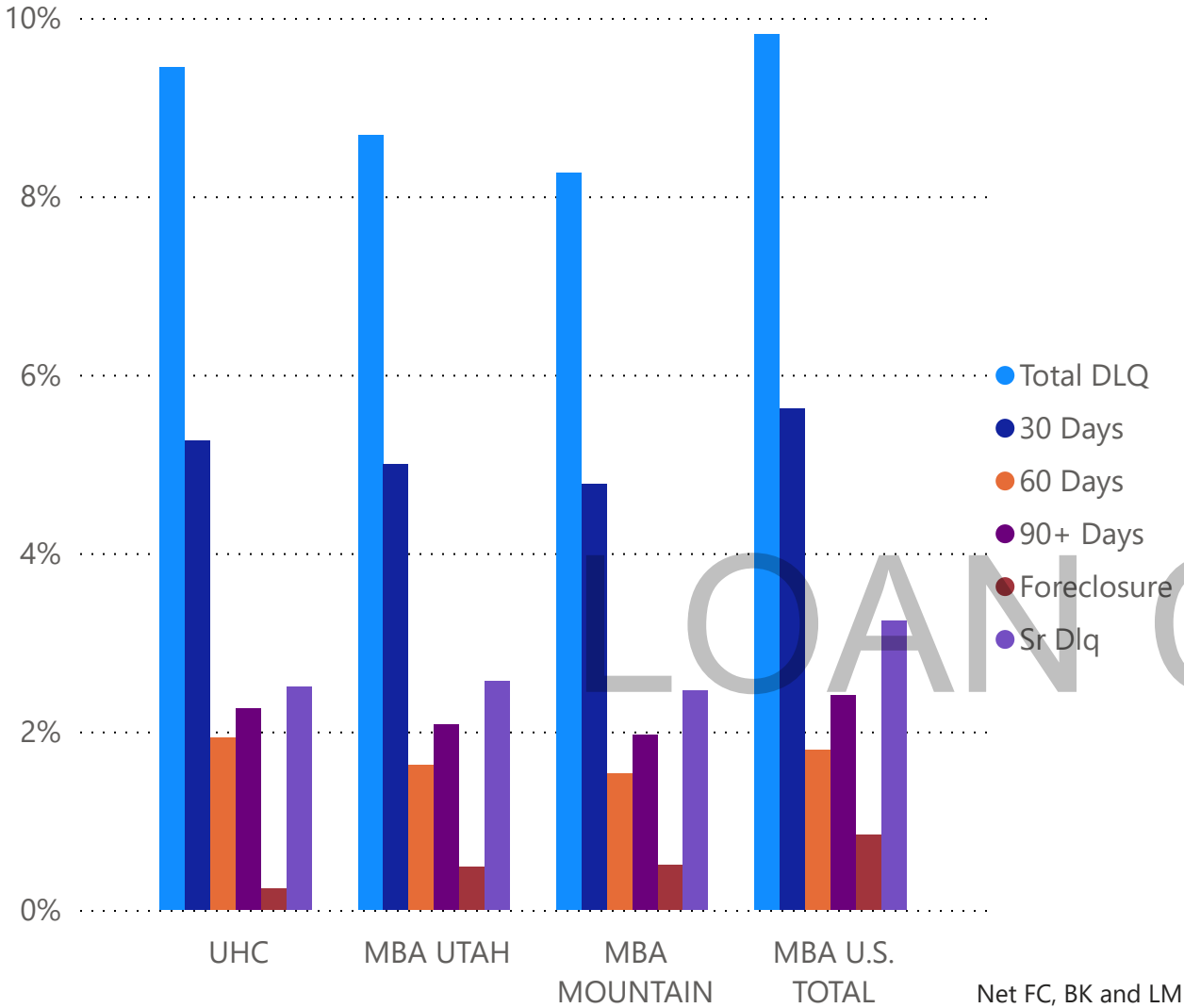
Score Delinquency 12/31/2023



Conventional Delinquency 12/31/2023



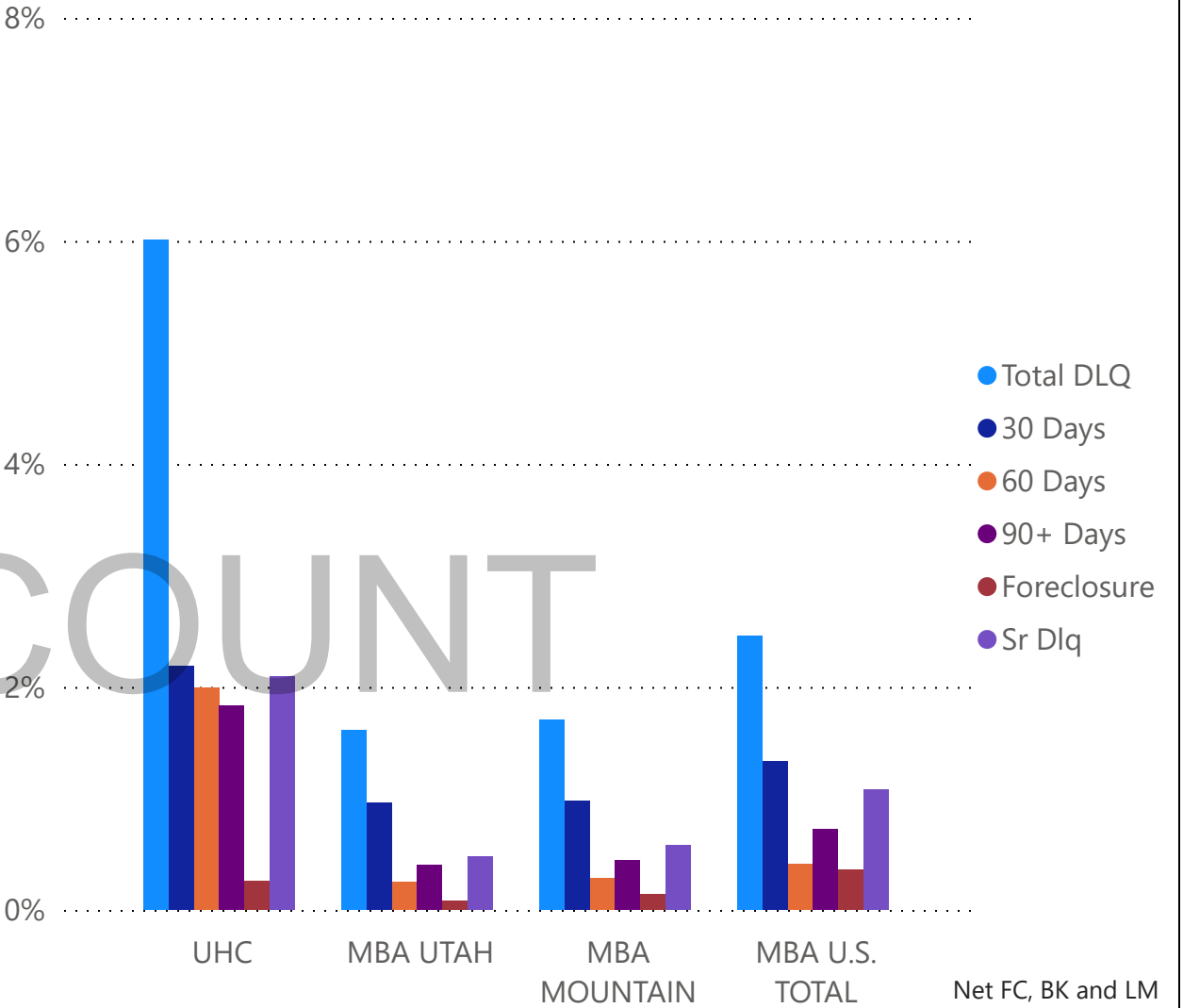
UHC vs MBA Servicing Q3: FHA FRM Loans



UHC vs MBA Servicing Q3: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	9.44%	5.26%	1.93%	2.26%	0.24%	2.50%
MBA UTAH	8.68%	4.99%	1.62%	2.08%	0.48%	2.56%
MBA MOUNTAIN	8.26%	4.77%	1.53%	1.96%	0.50%	2.46%
MBA U.S. TOTAL	9.81%	5.62%	1.79%	2.40%	0.84%	3.24%

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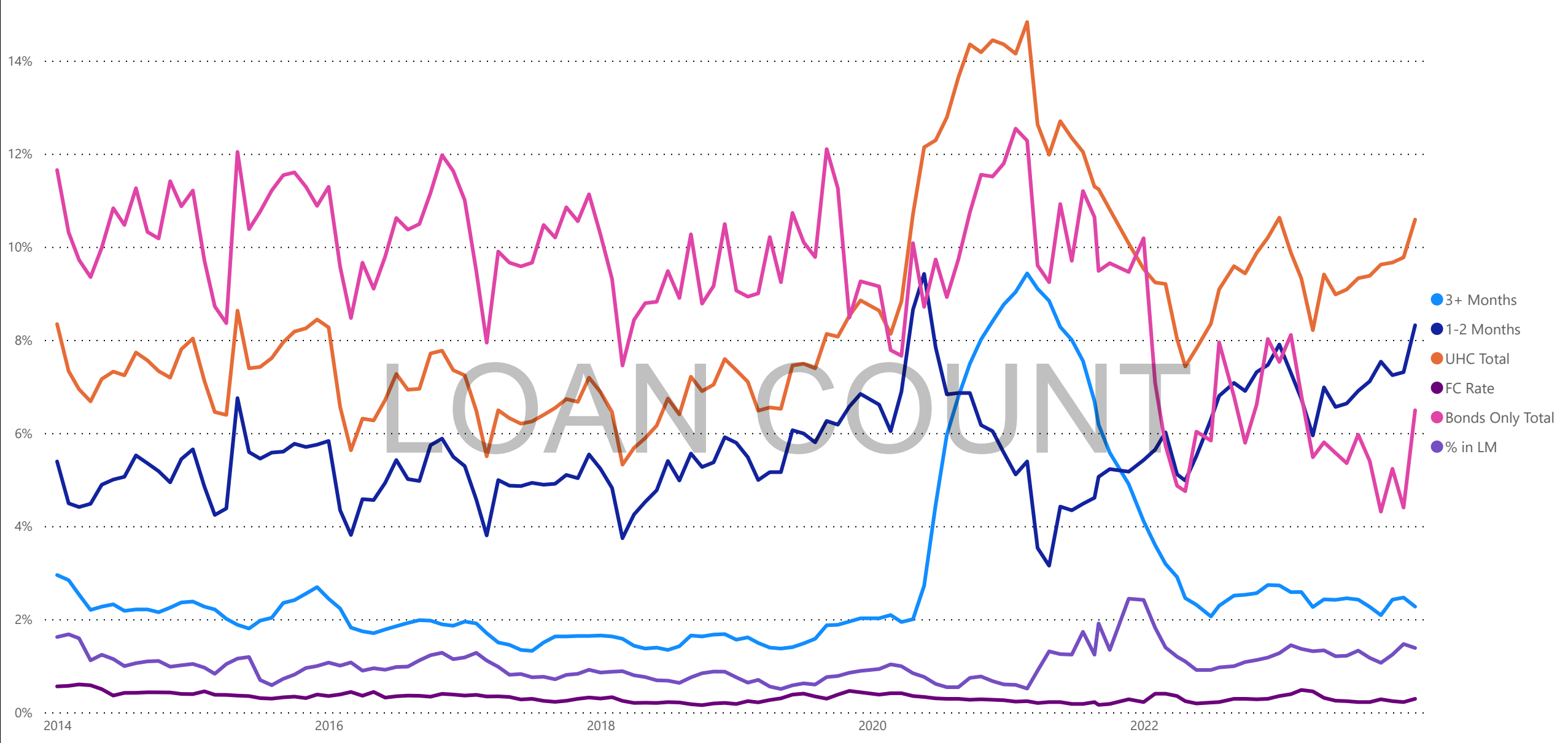
UHC vs MBA Servicing Q3: Conventional FRM Loans



UHC vs MBA Servicing Q3: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	6.01%	2.19%	1.99%	1.83%	0.26%	2.09%
MBA UTAH	1.61%	0.96%	0.25%	0.40%	0.08%	0.48%
MBA MOUNTAIN	1.70%	0.98%	0.28%	0.44%	0.14%	0.58%
MBA U.S. TOTAL	2.46%	1.33%	0.41%	0.72%	0.36%	1.08%

Data Source: Quarterly
Comparison Data

UHC Single Family Delinquency and FC Rates



12/31/2013 12/31/2023



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Last Refreshed (Local)

Data Source: EOM DLQ and FC Rates 1992-Current

Active FHA Portfolio as of 12/31/2023

