

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Monday, February 26, 2024, at 9:00 a.m. Utah Housing Corporation (“UHC”) will cause a public hearing to be conducted by its President or a designee at the offices of Gilmore & Bell, P.C. located at 15 West South Temple, Suite 1450, Salt Lake City, Utah 84101, for and on behalf of itself and the State of Utah (the “State”), regarding a proposal by UHC that, pursuant to the provisions of Title 63H, Chapter 8, Utah Code Annotated, 1953, as amended (the “Act”), and a borrower loan agreement (the “Borrower Loan Agreement”), UHC make a mortgage loan (the “Borrower Loan”), to Lotus Advantage Riverwalk 3, LLC, a Utah limited liability company, or an affiliate thereof (the “Borrower”) in an aggregate principal amount not to exceed \$28,600,000.

Interested individuals may attend and participate in the public hearing via Zoom or conference call. Please join via Zoom at <https://zoom.us> and use Meeting ID Meeting ID 432 772 9473 and password 5y11Vd to join the video meeting, or call toll free number 1-877-230-5394 and passcode 2582727 followed by # to join the conference call.

Proceeds of the Borrower Loan, together with other funds, will be used by the Borrower to finance the acquisition, construction and equipping of an approximately 149-unit multifamily housing rental development located on an approximately 4.09 acre site at approximately 145 E. 18th Street, 153 E. 18th Street, 1802 Wall Avenue, 1830 Wall Avenue, 1844 Wall Avenue, and 1855 Lincoln Avenue, Ogden Utah 84401 more fully described as parcels 12-127-0014, 12-127-0019, 12-127-0021, 12-127-0043, 03-031-0001, 03-031-0005, and 03-034-0005 (the “Project”). The Borrower will be the initial owner of the Project. The Project is required to be occupied by persons of low and moderate income as determined by UHC in accordance with Utah laws and in accordance with the requirements of Section 142(d) of the Internal Revenue Code of 1986, as amended.

UHC will make the Borrower Loan to the Borrower with the proceeds received from either (i) a separate funding loan (the “Funding Loan”) made to UHC pursuant to a funding loan agreement (the “Funding Loan Agreement”) and evidenced by a tax-exempt multifamily note to be issued by UHC in an aggregate principal amount not to exceed \$28,600,000 (the “Governmental Lender Note”) or (ii) the issuance of tax-exempt bonds in an aggregate principal amount not to exceed \$28,600,000 (the “Bonds”) pursuant to a trust indenture (the “Indenture”). The Governmental Lender Note or the Bonds, as applicable, will be issued as securities the interest on which is excludable from the gross income of the holder thereof for federal income tax purposes. The Governmental Lender Note or the Bonds, as applicable, will be special limited obligations of UHC secured by and payable solely from revenues and other amounts pledged pursuant to the Funding Loan Agreement or the Indenture, as applicable. The Governmental Lender Note or the Bonds, as applicable, and the interest thereon will not constitute an indebtedness or a pledge of the faith or credit of UHC, the State of Utah or any political subdivision of the State of Utah.

Comments at the public hearing are invited. Written comments may be submitted to UHC at 2479 S. Lake Park Boulevard, West Valley City, Utah, 84120, Attention: President. Written comments should be mailed in sufficient time to be received before the Monday, February 26, 2024, public hearing. Additional information can be obtained from UHC at its office shown above or by calling (801) 902-8200. Subsequent to the public hearing, the Governor of the State of Utah will consider approving the issuance of the Governmental Lender Note or Bonds.

DATED: February 8, 2024

UTAH HOUSING CORPORATION

By: /s/ David C. Damschen
President