



UTAH
HOUSING
corporation

Utah Housing Corporation Annual Meeting

Annual Board Meeting

June 6, 2024

Utah Housing Corporation

2479 Lake Park Blvd

West Valley City, UT 84120

**NOTICE OF ANNUAL MEETING
UTAH HOUSING CORPORATION
JUNE 6, 2024**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold an Annual Meeting commencing at 1:30 p.m. Thursday, June 6, 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=RStTcktJUjI0TmpsUEs0amJLUk9NQT09>

The agenda will be substantially as follows:

1. Approval of minutes:
 - Board Training, April 25, 2024
 - Special Board Meeting, April 26, 2024
2. Disclosure of Trustees' Interests
3. Resolution 2024-20, Sale of Multifamily Housing Revenue Bonds (New City Plaza Apartments, Salt Lake City, Utah)
4. Resolution 2024-21, Reimbursement Resolution for Promontory Point
5. Resolution 2024-22, Ginnie Mae Resolution of Board of Directors and Certificate of Authorized Signatures
6. Resolution 2024-23, Adopting a Strategic Business Plan; Staffing Plan; General Administrative Budget and Mortgage Servicing Budget for FY 2024-25
7. Non-Action Items/Reports
8. Closed Meeting for the purpose of discussing the character and professional competence of individuals.
9. Consideration and possible action to be taken regarding items discussed during the Closed Meeting.

UTAH HOUSING CORPORATION



David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Meeting/Training
April 25, 2024

PARTICIPANTS

UHC Trustees in Person:

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

UHC Trustees via Teleconference

UHC Trustee—Excused

Annette Lowder, Vice Chair
Jonathan Hardy, Trustee

Guests in Person:

Ryan Warburton, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Clay Hardman, Gilmore & Bell
Bob Foggio, Jefferies
Damian Busch, Jefferies
Bahaa Chmait, JoyMob Events
Dejan Eskic, Kem C. Gardner
Policy Institute
Wayne Niederhauser, Utah Office of
Homeless Services
Christina Oliver, DWS Housing and
Community Dev.
Cameron Diehl, Utah League of
Cities and Towns

Guests Via Teleconference:

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for a Meeting/Training on Thursday, April 25, 2024, at 8:00 AM MDT with attendance in person. In accordance with Utah's Open and Public Meetings Act (OPMA), the meeting was an electronic meeting and the anchor location was Hyatt Centric, 3551 N. Escala Court, Park City, UT 84098.

David Damschen, UHC President and CEO, called the training/meeting to order and welcomed everyone. Mr. Damschen confirmed compliance with the Open and Public Meetings Act (OPMA).

Mr. Damschen reported that Notice and Agenda of the Training/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.

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Cleon Butterfield, Senior Vice President and CFO
Andrew Nestlehut, Senior Vice President and CFO
Rhonda Pregeant, Executive Assistant/Records Officer

UHC Staff via Teleconference:

UHC Staff—Excused

1. Session 1 – Mortgage Revenue Bonds

- Presented by:
 - i. Andrew Nestlehut, UHC Sr. VP/CFO
 - ii. Clay Hardman, Gilmore & Bell
 - iii. Bob Foggio, Jefferies
 - iv. Damian Busch, Jefferies

2. Session 2 – Economy and Housing Market Update

- Presented by:
 - i. Dejan Eskic, Kem C. Gardner Policy Institute

3. Session 3 – Utah Housing Corporation’s state Housing Partners

- Presented by:
 - i. Steve Waldrip, Trustee and Governor’s Sr. Advisor for Housing Strategy and Innovation
 - ii. Wayne Niederhauser, Utah Office of Homeless Services
 - iii. Christina Oliver, DWS Housing and Community Development

4. Session 4 – 2024 Legislative Session Recap / The Way Forward on Policy

- Presented by:
 - i. Steve Waldrip, Trustee and Governor’s Sr. Advisor for Housing Strategy and Innovation
 - ii. Wayne Niederhauser, Utah Office of Homeless Services
 - iii. Cameron Diehl, Utah League of Cities and Towns

Mr. Damschen announced that the training/meeting was completed.

UTAH HOUSING CORPORATION
Minutes of Special Board Meeting
April 26, 2024

PARTICIPANTS

UHC Trustees in Person:

Patricia Sheffield, Chair
Annette Lowder, Vice Chair
Darryle Rude, Trustee
Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee

UHC Trustees via Teleconference

Jessica Norie, Trustee

UHC Trustee—Excused

Jonathan Hardy, Trustee

Guests in Person:

Ryan Warburton, Gilmore & Bell
Clay Hardman, Gilmore & Bell
Bob Foggio, Jefferies
Damian Busch, Jefferies

Guests Via Teleconference:

Jodi Bangerter, Gilmore & Bell
Kristen Felchusen, BCG Holdings
Benjamin Madorsky, CFX Inc.
Todd Anderson, Public

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Cleon Butterfield, Senior Vice President and CFO
Andrew Nestlehut, Senior Vice President and CFO
Rhonda Pregeant, Executive Assistant/Records Officer

UHC Staff via Teleconference:

Anna Sullivan, Housing Credit Allocation Manager
Ariane Gibson, VP Financial Services/Controller
Matt Maher, VP Financial Analysis

UHC Staff—Excused

Valerie Terry, Internal Audit Director
Claudia O'Grady, VP of Multifamily Finance & Development

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for the Special Meeting on Friday, April 26, 2024, at 8:00 AM 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 Hyatt Centric, 3551 N. Escala Court, Park City, UT 84098.

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
Darryle Rude, Trustee
Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee
Jessica Norie, Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee

The Chair excused the following trustees:

Jonathan Hardy, Trustee

The Chair called for the first agenda item.

1. Approval of the Minutes of the March 21, 2024 Special Meeting

The Trustees had been provided with a copy of the written minutes of the March 21, 2024 Special 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 SPECIAL MEETING OF MARCH 21, 2024

Made by: Darryle Rude
Seconded by: Lori Fleming

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder 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:

Darryle Rude	Yes
Kirt Slaugh	Yes
Steve Waldrip	Yes
Jessica Norie	Yes
Rob Allphin	Yes
Lori Fleming	Yes
Annette Lowder	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.
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.
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.
Steve Waldrip (designee of ex-officio)	Presently serving as the Senior Advisor on Housing Strategy and Innovation for Utah Governor Spencer Cox, and has no interests in any transactions with the Corporation.

The Chair called for the next agenda item.

3. **Resolution 2024-12, 9Ten West Apartments, authorizing the issuance and sale of Multifamily Housing Revenue Bonds, in an aggregate principal amount not to exceed \$23,430,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,430,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (9TEN WEST APARTMENTS) SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,430,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A GOVERNMENTAL

NOTE, A PROJECT 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.

Mr. Damschen stated that Resolutions 2024-12, 2024-13, and 2024-14 are conduit bond issuances. Mr. Hanks stated that this resolution is for 180 units in Salt Lake at 4th Temple near a TRAX stop, and a great location.

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

Motion: APPROVE RESOLUTION 2024-12, 9TEN WEST APARTMENTS, AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,430,000

Made by: Kirt Slaugh
Seconded by: Lori Fleming

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

4. **Resolution 2024-13, Lotus Citywalk I, authorizing the issuance and sale of Multifamily Housing Revenue Bonds, in an aggregate principal amount not to exceed \$17,600,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$17,600,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (LOTUS CITYWALK APARTMENTS) SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,600,000 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.

Mr. Damschen stated that this resolution does have a minimal amendment to be voted on regarding the approximate total amount of issuance.

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

Motion: **APPROVE RESOLUTION 2024-13, LOTUS CITYWALK I, AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,600,000, AS AMENDED.**

Made by: **Lori Fleming**
Seconded by: **Darryle Rude**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Alphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

5. **Resolution 2024-14, Silos on 500, authorizing the issuance and sale of Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$23,468,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SILOS ON 500) SERIES 2024 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,468,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A 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.

Mr. Hanks stated that this is a project that Trustee Jonathan Hardy is involved in, and therefore he would make that disclosure if he were in attendance at this meeting.

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

Motion: APPROVE RESOLUTION 2024-14, SILOS ON 500, AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,468,000.

Made by: Rob Allphin
Seconded by: Darryle Rude

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

6. **Resolution 2024-15, Authorizing the Reservation of Federal Low-Income Housing Tax Credits, AS AMENDED**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE RESERVATION OF FEDERAL LOW-INCOME HOUSING TAX CREDITS AS AUTHORIZED BY TITLE 59, CHAPTER 10, PART 1010, AND TITLE 59, CHAPTER 7, PART 607, UTAH CODE ANNOTATED 1953, AS AMENDED TO ISSUE ALLOCATION CERTIFICATES PRESCRIBED BY THE STATE TAX COMMISSION SPECIFYING THE PERCENTAGE OF THE ANNUAL FEDERAL TAX CREDIT THAT A TAXPAYER MAY TAKE AS AN ANNUAL CREDIT AGAINST UTAH INCOME TAX (THE “STATE TAX CREDIT”) IN ACCORDANCE WITH CRITERIA AND PROCEDURES BASED ON THE UTAH CODE AND INCORPORATED IN THE ALLOCATION PLAN.

Mr. Damschen stated that this resolution does have a minor change due to the change to Resolution 2024-13 above.

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

Motion: APPROVE RESOLUTION 2024-15, AUTHORIZING THE RESERVATION OF FEDERAL LOW-INCOME HOUSING TAX CREDITS, AS AMENDED.

Made by: Darryle Rude
Seconded by: Kirt Slaugh

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

7. **Resolution 2024-16, Approval of proposed changes to the 2025 Qualified Allocation Plan, as amended**

A RESOLUTION TO ADOPT THE PROPOSED CHANGES FOR THE 2023-2024 QUALIFIED ALLOCATION PLAN (“QAP”). UHC IS AUTHORIZED BY THE UTAH CODE TO BE THE STATE’S HOUSING CREDIT AGENCY WITH RESPECT TO BOTH FEDERAL AND STATE OF UTAH LOW INCOME HOUSING TAX CREDITS IN ACCORDANCE WITH A QUALIFIED ALLOCATION PLAN ESTABLISHED IN ACCORDANCE WITH THE FEDERAL AND STATE CODE, RESPECTIVELY. THE ALLOCATION PLAN ESTABLISHES: (I) CRITERIA TO BE USED TO SELECT PROJECTS THAT WILL BE AWARDED HOUSING CREDITS; (II) PREFERENCES TO PROJECTS THAT SERVE TENANTS WITH A STRATA OF LOW INCOMES, EFFICIENCY OF COSTS AND HOUSING CREDITS AND OTHER CRITERIA; AND (III) PROCEDURES FOR MONITORING AND REPORTING NON-COMPLIANCE WITH THE PROGRAM.

Ms. Sheffield commended the staff of UHC for the hard work that they have put in to get this QAP to something UHC can be very proud of and taking the input of the developers, bankers, and attorneys. Mr. Damschen stated that every state is required by Section 42 of Federal Code to administer federal Low-Income Housing Tax Credits under a Qualified Allocation Plan (QAP). UHC reviews Utah’s QAP on an annual basis and holds an informal input gathering roundtable with developers and investors to solicit their feedback. We then hold a public hearing to disclose changes to the QAP as required by Section 42. Ms. Norie stated that there is one significant change that should be amended on Exhibit A regarding the resyndication projects.

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

Motion: APPROVE RESOLUTION 2024-16, APPROVAL OF PROPOSED CHANGES TO THE 2025 QUALIFIED ALLOCATION PLAN, AS AMENDED.

Made by: Darryle Rude
Seconded by: Annette Lowder

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

8. Resolution 2024-17, Approval of Financial Advisory Service Contract

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”), WHICH AUTHORIZES ENTERING INTO A CONTRACT WITH CAINE MITTER & ASSOCIATES INCORPORATED FOR SERVICES AS UHC’S FINANCIAL ADVISOR, AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS RELATING TO THE MATTERS CONTEMPLATED BY THIS RESOLUTION.

Mr. Damschen stated that this is unprecedented in UHC’s history. The majority of housing finance agencies contract with a fiduciary financial (municipal) advisor, and this action has UHC “joining those ranks.” The fiduciary obligations of financial advisors registered to work in the public finance arena were formalized in the Municipal Advisor Rule, one of the many rulemakings required in the Dodd-Frank Wall Street Reform and Consumer Protection Act. The levels of complexity now intrinsic to UHC’s capital markets activities necessitate this move towards industry best practice.

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

Motion: APPROVE RESOLUTION 2024-17, APPROVAL OF FINANCIAL ADVISORY SERVICES CONTRACT.

Made by: Kirt Slaugh
Seconded by: Darryle Rude

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

9. **Resolution 2024-18, Authorizing the issuance of Ginnie Mae MBS in amounts not to collectively exceed \$750,000,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$750,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH GINNIE MAE MORTGAGE-BACKED SECURITIES AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Mr. Damschen stated that this is a resolution that comes to the Board a couple of times a year to seek authority in advance of what UHC anticipates will be produced in terms of single family production.

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

Motion: **APPROVE RESOLUTION 2024-18, AUTHORIZING THE ISSUANCE OF GINNIE MAE MBS IN AMOUNTS NOT TO COLLECTIVELY EXCEED \$750,000,000.**

Made by: **Rob Allphin**
Seconded by: **Kirt Slaugh**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

10. **Resolution 2024-19, Authorizing a Certificate of Incumbency for conducting business with Freddie Mac**

CORPORATION AUTHORIZING AND EMPOWERING THE PRESIDENT TO ENTER INTO CONTRACTS AND PERFORM ALL OTHER NECESSARY ACTIONS TO CONDUCT BUSINESS WITH THE FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC); AUTHORIZES EMPLOYEES OF THE CORPORATION WITH CERTAIN TITLES TO APPROVE WIRE TRANSFERS, ACH TRANSACTIONS, OR OTHER FUNDS TRANSFERS IN CONNECTION WITH THE SALE OF MORTGAGES TO FREDDIE MAC.

Mr. Damschen that this is a two-year refresh of authorized signers for Freddie Mac transactions. Mr. Maher added that this relates to a fraud mitigation initiative that prompts Freddie Mac to require us to recertify every two years as to who is authorized to make changes to wiring instructions.

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

Motion: APPROVE RESOLUTION 2024-19, AUTHORIZING A CERTIFICATE OF INCUMBENCY FOR CONDUCTING BUSINESS WITH FREDDIE MAC.

Made by: Darryle Rude
Seconded by: Annette Lowder

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

11. Reports and Non-Action Items

- **Operating Reports:** Summary memos from Mr. Butterfield and Mr. Hanks were included in the Board Packet in relation to the operating reports.
 - Mr. Hanks stated that there was a groundbreaking at Arroyo Crossing of Confluence Cottages in Moab on the Moab Area Community Land Trust.
- **Retirement of CFO, Cleon Butterfield** – He will be retiring in June from UHC after 45 years of service.
- **UHC's 50th Anniversary in 2025** – Legislation passed the creation of Utah Housing Finance Agency (later changed to Utah Housing Corporation) during the 1975 session. Staff will be working in the coming year on events to celebrate and promote the agency's contributions to the state over its fifty years of service.
- **Board Travel Expense Policy Training:** Presented by Mr. Nestlehut
- **Upcoming Events:**
 - The next scheduled meeting is June 6, 2024, at 1:30pm and this will be the Annual Meeting.

12. Close Public Meeting for the purpose of discussing the character and professional competence of individuals.

**TO CLOSE THE PUBLIC MEETING FOR THE PURPOSE OF
DISCUSSING THE CHARACTER AND PROFESSIONAL
COMPETENCE OF INDIVIDUALS.**

13. Reopen Public Meeting

Ms. Sheffield asked for a motion to reopen meeting.

Motion: REOPEN PUBLIC MEETING AND TAKE ACTION
DISCUSSED IN THE CLOSED MEETING.

Made by: Kirt Slaugh
Seconded by: Darryle Rude

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Alphin Lori Fleming Annette Lowder Patricia Sheffield		

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

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: April 26, 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.
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.
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.
Steve Waldrip (<i>designee of ex-officio</i>)	Presently serving as the Senior Advisor on Housing Strategy and Innovation for Utah Governor Spencer Cox, and has no interests in any transactions with the Corporation.
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.

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: June 6, 2024

Subject: Resolution 2024-20, Sale of Multifamily Housing Revenue Bonds
(New City Plaza Apartments, Salt Lake City, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2024-20 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$6,050,000 as a Third Supplemental Indenture for the New City Plaza Apartments project. Additionally, this Resolution will authorize amendments to the Loan Agreement and Tax Regulatory Agreement previously approved for this project under Resolution 2021-20 and executed on June 24, 2021.

Background

UHC issued multifamily housing revenue bonds on behalf of the New City Plaza Apartments project in the amount of \$35,100,000 pursuant to an Indenture of Trust dated July 1, 2021, a First Supplement to the Trust Indenture dated as of June 1, 2022, and a Second supplement to the Trust Indenture dated as of December 1, 2022. A Loan Agreement and Tax Regulatory Agreement approved under Resolution 2021-20, were executed on June 24, 2021, and will be amended to reflect the terms of a Third Supplemental Indenture.

On January 10, 2024, the Private Activity Bond Review Board approved an additional allocation of tax-exempt bond volume cap in the amount of \$5,500,000 to meet additional financing needs of the project. UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$6,050,000. If the bonds are not paid, there is no recourse to UHC. The bonds will be issued in fully registered form and shall mature on or before August 1, 2028, with a fixed interest rate not to exceed 10% per annum.

New City Plaza Partners I, LLC, a subsidiary of Housing Opportunities, Inc. and Housing Connect, will own the project along with the tax credit partner Enterprise Housing Credit Investments. Housing Opportunities and Housing Connect will be co-developers and the contractor will be Kier Construction Corp. Gilmore & Bell, PC will serve as bond counsel. The trustee is U.S. Bank National Association.

A public hearing by UHC regarding the sale of the bonds will be scheduled prior to the closing of the transaction. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, borrower's counsel fees, etc. UHC will charge an upfront fee equal to approximately \$51,250 plus its out-of-pocket expenses, but will charge no annual fee. The co-developers have developed numerous low-income multifamily projects throughout Utah, including The Hub of Opportunity I & II, Bodhi Salt Lake, Bud Bailey Apartments I & II, Kelly Benson Apartments, 9th East Lofts, Cedar Crest Apartments, Jefferson School I & II, Rendon Terrace Apartments, and Sunrise Metro Apartments.

Bond Resolution
New City Plaza

RESOLUTION NO. 2024 -20

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (NEW CITY PLAZA APARTMENTS PROJECT) SERIES 2024 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,050,000 TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A THIRD SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, A SECOND AMENDMENT TO LOAN AGREEMENT, A SECOND AMENDMENT TO AMENDED AND RESTATED 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 bonds to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons, including incidental or appurtenant nonhousing facilities; and

WHEREAS, UHC previously issued its Multifamily Housing Revenue Bonds (New City Plaza Apartments Project) Series 2021 in an aggregate principal amount of \$35,100,000 pursuant to a Trust Indenture dated as of July 1, 2021 (the “Original Indenture”) between UHC and U.S. Bank Trust Company, National Association (formerly U.S. Bank National Association) (the “Trustee”) and a First Supplement to the Trust Indenture dated as of June 1, 2022 (the “First Supplemental Indenture”) between UHC and the Trustee and its Multifamily Housing Revenue Bonds (New City Plaza Apartments Project) Series 2022 in an aggregate principal amount of \$1,957,000 pursuant to a Second Supplement to Trust Indenture (the “Second Supplemental Indenture” and together with

the Original Indenture and the First Supplemental Indenture, the “Indenture”) dated as of December 1, 2022 between UHC and the Trustee ; and

WHEREAS, New City Plaza Partners I, LLC, a Utah limited liability company (the “Borrower”), has requested that UHC provide additional financing for certain qualified expenditures with proceeds of mortgage revenue bonds, such expenditures to be incurred by the Borrower to finance the acquisition, rehabilitation 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, together with certain appurtenant facilities (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, rehabilitation and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the issuance of its Multifamily Housing Revenue Bonds (New City Plaza Apartments Project) Series 2024 (the “Bonds”) in one or more series 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 Indenture, as hereinafter defined, and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of a Bond Purchase Agreement relating to the Bonds (the “Bond Purchase Agreement”) among UHC, the Borrower and Stifel, Nicolaus & Company, Incorporated or an affiliate thereof (the “Underwriter”), a Third Supplement to Trust Indenture (the “Third Supplemental Indenture”) between UHC and the Trustee, a Second Amendment to Tax Regulatory Agreement (the “Second Amendment to Tax Regulatory Agreement”) among UHC, the Trustee and the Borrower, and a Second Amendment to Loan Agreement (the “Second Amendment to Loan Agreement”) between UHC and the Borrower, pursuant to which the Borrower will agree to repay the loan and will agree to use the proceeds of said loan to finance the acquisition, rehabilitation and equipping of the Project.

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 issuance of the Bonds to provide funds to finance the acquisition, rehabilitation and equipping of the

Project is in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and that the issuance of the Bonds is therefore in the public interest.

Section 3. The Third Supplemental Indenture, the Second Amendment to Loan Agreement, the Bond Purchase Agreement and the Second Amendment to Regulatory Agreement (collectively with the Bonds, the “UHC Bond Documents”) and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Bond Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President or the President’s designee of UHC are hereby authorized to execute, attest, seal and deliver the UHC Bond Documents and the Additional Bond Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 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 and as a part of the plan of finance for the Project, all as authorized under the Act, UHC is hereby authorized to issue the Bonds in one or more series in an aggregate principal amount not to exceed \$6,050,000. The Bonds shall be issued only in fully registered form and shall mature on or before August 1, 2028. The Bonds shall bear interest at a fixed interest rate or rates not to exceed 10.0% per annum.

Section 5. The form, terms, designation and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, number, and drawdown shall be as set forth in the Indenture. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Bonds and to deliver the Bonds to the bond registrar for authentication.

Section 6. The Bonds shall be sold to the Underwriter at a price not less than 97% of the principal amount thereof plus accrued interest, if any. The Chair and the President or the President’s designee of UHC are hereby authorized to execute and deliver a Bond Purchase Agreement in form approved by the President for and on behalf of UHC. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bonds for and on behalf of UHC by the execution of the Bond Purchase Agreement and the Indenture, provided such terms are within the parameters set by this resolution. All or a part of the Bonds are expected to be remarketed by the Underwriter, as remarketing agent, on a future date. The Chair and the President or the President’s designee of UHC are hereby authorized to execute and deliver any documents required in connection with such remarketing of the Bonds.

Section 7. The Chair and the President are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as 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 8. Upon their issuance, the Bonds will constitute special limited obligations of UHC payable solely from and to the extent of the sources set forth in the UHC Bond Documents and the Indenture. No provision of this resolution or of the Bond Purchase Agreement, the UHC Bond Documents, the Additional Bond Documents, the Bonds 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 9. The appropriate officials of UHC, including without limitation the Chair and the President, are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents the Bonds, the Bond Purchase Agreement 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 10. 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 11. The Chair and the President or the President's designee 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 12. This resolution shall constitute UHC's official intent that qualified costs of the Project incurred prior to the issuance of the Bonds 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 Bonds are not delivered.

Section 13. After the Bonds are delivered to the Underwriter and upon receipt of payment therefor, this resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 14. 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 15. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 16. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 17. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 6th
DAY OF JUNE, 2024.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project consists of a multifamily housing project known as New City Plaza Apartments located at approximately 1966 and 1992 South 200 East, Salt Lake City, UT. The Project site consists of approximately 3.16 acres. The Project includes a 7-story building containing 167 units and a 16-story building with 132 units. The Project is expected to serve elderly 62 and older and possibly some non-elderly disabled households.

New City Plaza Apartments

1966 and 1992 South 200 East, Salt Lake City, Utah

New City Plaza Partners I, LLC

New City Plaza Apartments is an acquisition and rehabilitation project located in Salt Lake City. The property benefits from a Project Based Section 8 Housing Assistance Payment contract for 100% of the units. Upon completion it will offer 298 one-bedroom/one-bathroom units, and one two-bedroom/one-bathroom unit and will serve elderly 62 and older and non-elderly disabled households.

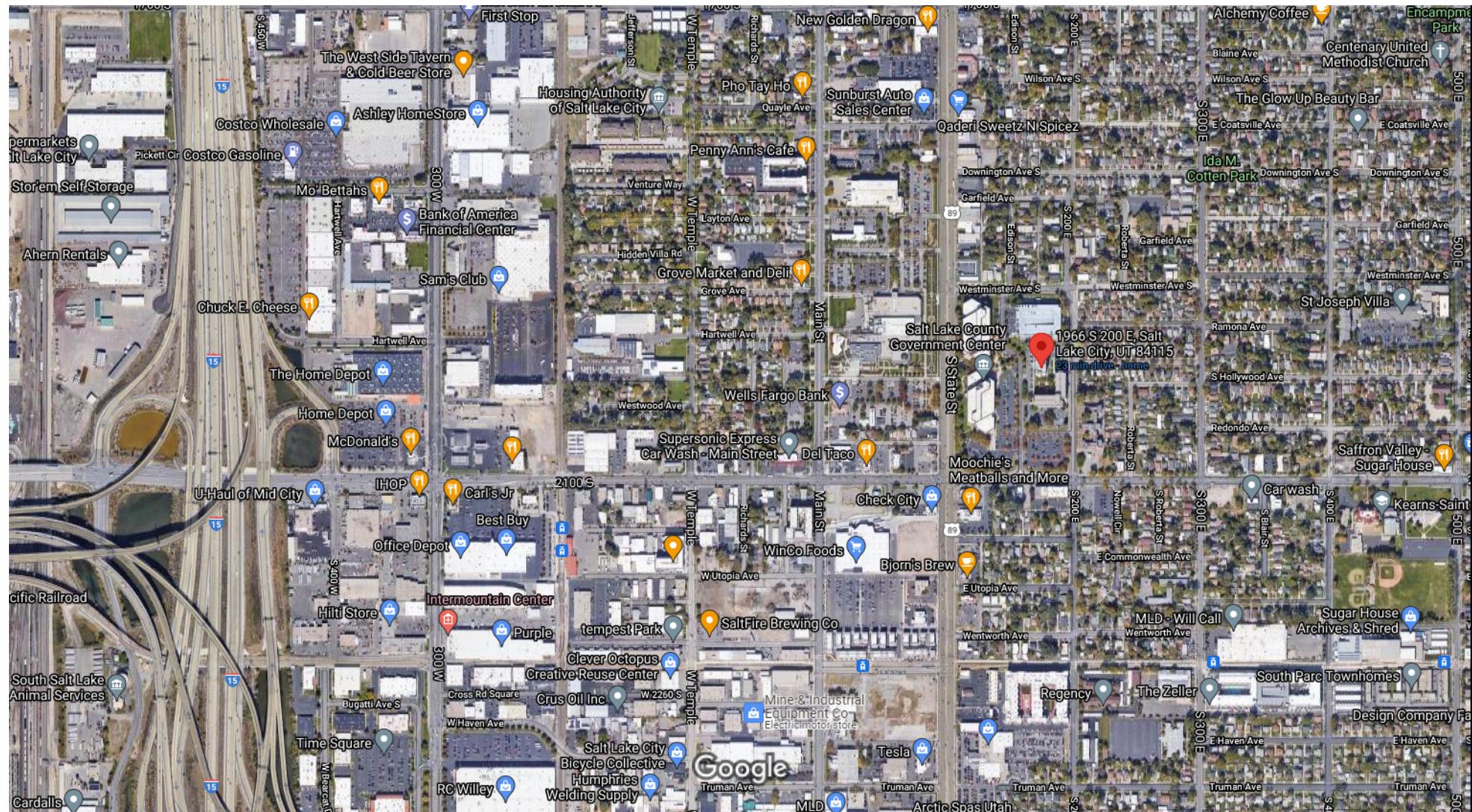
The project will consist of two buildings, the first being a seven-story structure and the second being a sixteen-story structure, both elevator-serviced buildings. Amenities will be provided and supported by the Neighborhood Friendly Senior Center – Aging Services. The residents will have access to health care, beauty services, HEAT program, food pantry, fitness and exercise center and classes, health and wellness activities, recreation, arts and music, education classes and on-site meal services. On-site amenities will include a community room, laundry room, and a maintenance shop.

The approximate 3.16 acre site is located in Salt Lake City, Utah and is easily accessible to public roadways and transportation. The site is one block east of the State Street commercial corridor, which includes restaurants, commercial office space, convenience stores, and the Salt Lake Community College South High facility. The Columbus Senior Center of South Salt Lake is about one mile northeast of the site and The Liberty Senior Center is within two miles of the site.

The project is currently partially owned by Housing Opportunities, Inc. and partially owned by Housing Assistance Management Enterprise (Housing Authority of Salt Lake City). Each will co-develop the project. Each have developed and own many multifamily rental housing projects in Utah including The Hub of Opportunity I & II, Bohdi Salt Lake, Bud Bailey Apartments I & II, Kelly Benson Apartments, 9th East Lofts, Cedar Crest Apartments, Jefferson School I & II, Rendon Terrace Apartments, and Sunrise Metro Apartments.

Google Maps

1966 S 200 E



Imagery ©2021 Maxar Technologies, State of Utah, USDA Farm Service Agency, Map data ©2021

500 ft

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: June 6, 2024

Subject: Resolution 2024-21, Reimbursement Resolution for Promontory Point

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2024-21, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, Promontory Point, located at approximately 1025 W. North Temple, 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.

Reimbursement Resolution
Promontory Point

RESOLUTION NO. 2024-21

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE REVENUE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$42,350,000 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 revenue 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 Promontory Place Apartments, 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 revenue 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 revenue 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 \$42,350,000. 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

DAY OF JUNE, 2024.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 1025 W. North Temple, Salt Lake City, Utah 84116. The Project site consists of approximately 1.20 acres. The Project will include approximately 175 units.

M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen, President
Date: June 6, 2024
Subject: Resolution 2024-22 – Ginnie Mae resolution of Board of Directors and Certificate of Authorized Signatures.

Recommendation:

It is recommended that the Trustees adopt Resolution 2024-22 authorizing form HUD-11702 with its specified list of employees and authorized activities in relation to the issuance of mortgage-backed securities (MBS) to be guaranteed by the Government National Mortgage Association (GNMA). Approval will enable UHC to accomplish the following:

- Securitize single family mortgage loans to be sold to investors or purchased by bond issues
- Purchase single family mortgage loans made to low and moderate income home buyers
- Provide affordable homeownership to the families of Utah
- Provide economic stimulus to Utah's economy
- Update form HUD-11702 that is on file with GNMA, replacing Cleon Butterfield with Andrew Nestlehut as CFO.

Background & Support for Recommendation:

Issuing Ginnie Mae MBS allows UHC to sell its loan production to investors for cash and hedge the interest rate risk as mortgage commitments are made. The proceeds of sale are used to pay off the warehouse line used to purchase the first lien mortgage loans from participating lenders. UHC continues to rely heavily on its ability to securitize Ginnie Mae MBS to provide a capital source to fund its single-family programs. The MBS will either be sold to investors or purchased into bond issues.

The form HUD-11702 is a GNMA resolution that requires adoption by UHC's Board of Trustees, listing authorized employees along with specimens of their signatures that may perform certain acts in connection with the issuance of Ginnie Mae MBS. The specific authorized acts are set forth in the form. This authorization allows UHC staff to continue the process of securitizing and efficiently meeting its duties and obligations as an issuer of GNMA MBS.

There is only one change from the existing HUD-11702. That change is replacing Cleon Butterfield with Andrew Nestlehut as Senior Vice President and CFO.

Resolution of Board of Directors and Certificate of Authorized Signatures

(Please type all entries)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a current OMB control number.

Ginnie Mae is authorized to collect the information on this form as required by Section 306(g) of the National Housing Act and/or the Ginnie Mae Handbook, 5500.3, Rev. 1. Ginnie Mae maintains this information to ensure that the persons identified below perform in accordance with acceptable business standards. The information collected will not be disclosed outside the Department except as required by law.

Name of Issuer	UTAH HOUSING CORPORATION	Issuer ID Number	4061
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Resolved First, that

Name and Title of Officer DAVID C. DAMSCHEN , PRESIDENT/CEO	Signature
Name and Title of Officer ANDREW NESTLEHUT , SENIOR VP/CFO	Signature
Name and Title of Officer JONATHAN A. HANKS , SENIOR VP/COO	Signature
Name and Title of Officer ARIANE GIBSON , VP FINANCIAL SERVICES	Signature
Name and Title of Officer BARBARA ALLRED , ASSISTANT VP FINANCIAL SERVICES	Signature
Name and Title of Officer MATTHEW J MAHER , VP FINANCIAL ANALYSIS	Signature
Name and Title of Officer VONYA THOMPSON , INVESTOR RELATIONS MANAGER	Signature
Name and Title of Officer	Signature

of this corporation, or any one or more of them, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issue(s) by this corporation, under Section 306(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the latter's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-

U.S. Department of Housing
and Urban Development
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 04/30/2026)

Resolved Second, that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

Resolved Third, that any contracts or agreements heretofore made said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

Resolved Fourth, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Certification.

I Hereby Certify that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors of UTAH HOUSING CORPORATION

at a meeting duly called and held at

2479 Lake Park Blvd, West Valley City, UT, 84120

on the 6th day of JUN, 2024, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names. I also certify that the signatures set opposite the officers' names are true and genuine specimens of the officers' respective signatures.

In Witness Whereof, I have hereunto signed my name and affixed the seal of this corporation.

(seal)

David C Damschen

Secretary

I, Jonathan A Hanks
Name of Officer

Senior VP/COO

Title of Officer

of UTAH HOUSING CORPORATION
Name of Institution

in 2479 Lake Park Blvd, West Valley City, UT, 84120
Location of Institution

hereby certify

David C Damschen
Name of Secretary

is duly qualified and acting

of UTAH HOUSING CORPORATION
Name of Institution

and that the signature appearing above is his/her genuine signature.

In Witness Whereof, I have hereunto signed my name

06/06/2024

Date

Officer Signature

MEMORANDUM

To: UHC Trustees
From: David C. Damschen, President
Date: June 6, 2024
Subject: Resolution 2024-23 Adopting a Strategic Business Plan; Staffing Plan; General Administrative Budget and Mortgage Servicing Budget for FY 2025

Recommendation:

It is recommended that the Trustees adopt Resolution 2024-23 adopting (a) Strategic Business Plan, providing details regarding three major operational areas of UHC (b) Staffing Plan, listing functional areas, current employee names and titles, vacant and new positions, demonstrating staffing levels necessary to accomplish UHC's mission, and (c) Proforma Statement of Revenue and Expenses, offering a comprehensive forecast of fiscal year net income; General Administrative Budget, with analytical review; and the Mortgage Servicing Budget for FY 2025. The UHC Bylaws require the President to provide the Trustees at their Annual Meeting these documents for their review, consideration, and approval.

Adoption of this Resolution will

- Establish the strategic business direction for the next fiscal year
- Authorize the retention and hiring of staff required to fulfill UHC's mission
- Authorize expenditures for general administration and salaries in support of UHC's operations

Background:

Annually the Trustees review and approve a new business plan and the necessary staff and budget to achieve its objectives. Because, as provided in the UHC Act, UHC is an "Independent Public Corporation," responsible for funding its operations without appropriations from the Utah Legislature, it must operate as a financially independent body. Its debts are payable and its operations are funded solely from payments received from mortgage borrowers, fees, interest earnings and other revenues; therefore it must make its own determinations with respect to its operations and related funding. Equity accumulated over time is dedicated to its internal programs and to fund its ongoing administrative costs. Having no stockholders, UHC has accumulated a sizable balance sheet that enables it to borrow less for working capital and to have adequate assets to maintain the high general obligation rating assigned by three rating agencies.

Included herein is a comprehensive forecast of Utah Housing's annual revenues and expenses for fiscal year 2025 identifying the nature of increases or decreases compared to the prior year. The forecast is based on a stable annual loan production environment from FY 2024 in an amount of \$1.265 billion with capital mix of approximately 70 percent bonds and 30 percent MBS. The interest earning environment similar is also projected to similar to FY 2024. Staff is projecting an alike amount of additional loan volume coming from the First Time Homebuyer's Assistance Program (authorized by SB240, 2023 GS) for newly constructed homes purchase by first-time homebuyers.

The General Administrative Budget and the Mortgage Servicing Budget are presented for approval of those expenditures. Approval of the budgets will enable adequate staffing to accomplish the strategic business plan. Costs associated with perpetual housing programs are not part of General Administrative Budget and require no annual authorization. Capital requirements associated with program funding are approved by the Board over the course of each year as needed allowing for a thorough discussion and analysis at those times.

The Act declares that the President approves all accounts for salaries, allowable expenses of the corporation, or of any employee or consultant, and expenses incidental to the corporation's operation and he administers, manages, and directs the affairs and activities of the corporation in accordance with the policies, control, and direction of the Trustees. Adoption of Resolution 2024-23 will enable these actions to be accomplished.

RESOLUTION 2024-23

**A RESOLUTION OF THE UTAH HOUSING CORPORATION
ADOPTING THE FY 2024-25 STRATEGIC BUSINESS PLAN; THE
FY 2024-25 STAFFING PLAN; AND THE FY 2024-25 GENERAL
ADMINISTRATIVE BUDGET AND THE FY 2024-25 SERVICING
BUDGET**

WHEREAS, the Utah Housing Corporation Act, codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”) created an independent body politic and corporate, constituting a public corporation, (the “Corporation”) which Corporation was established to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the State of Utah and the general public; and

WHEREAS, the Corporation was granted powers by the, Act to perform various actions including, but not limited to the following: establish accounts, receive contributions, invest funds, deposit moneys, maintain its books, approve its expenses, fix the salaries of employees, fix the compensation of its advisors, approve disbursements, issue checks; and

WHEREAS, the Act declares that the corporation is intended to operate as a financially independent body so that its debts shall be payable solely from payments received by the corporation from mortgage borrowers and other revenues generated internally by the corporation; and

WHEREAS, all expenses incurred in carrying out the Act are payable solely from funds generated under authority granted by the Act, and nothing in the Act may be construed to authorize the corporation to incur indebtedness or liability on behalf of or payable by the state or any political subdivision of it; and

WHEREAS, the Act requires the corporation, each fiscal year, to submit a budget of its operations to the Legislature and the Governor; and

WHEREAS, the Corporation is exempt from certain acts including the Funds Consolidation Act, the State Money Management Act, the Utah Administrative Services Code, the Utah Procurement Code, the Budgetary Procedures Act, and the Utah State Personnel Management Act; and

WHEREAS, the Act declares that the President shall approve all accounts for salaries, allowable expenses of the corporation, or of any corporation employee or consultant, and expenses incidental to the operation of the corporation and shall administer, manage, and direct the affairs and activities of the corporation in accordance with the policies, control, and direction of the Trustees; and

WHEREAS, the By-Laws of the Corporation establish that one purpose of an Annual Meeting of the Board of Trustees, to be held no later than ninety days after the end of the fiscal year, is to adopt an operating budget, strategic business plan and staffing plan for the ensuing fiscal year; and

WHEREAS, there has been presented, reviewed, and discussed at this meeting the FY 2024-25 Strategic Business Plan with Goals, Strategies and Strategic Business Plan Objectives; the FY 2024-25 Staffing Plan; and the FY 2024-25 General Administrative and Servicing Budgets.

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

All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC are hereby ratified and approved.

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

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.

The FY 2024-25 Strategic Business Plan with Goals, Strategies, and Strategic Business Plan Objectives; the FY 2024-25 Staffing Plan; and the FY 2024-25 General Administrative and Servicing Budgets presented and attached hereto are hereby adopted.

This Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

This resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 6th
DAY OF JUNE, 2024**

Chair

(SEAL)

ATTEST:

President

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Goals, Strategies, and Strategic Business Plan
- ❖ Staffing Plan
- ❖ Financial Projections with Analytic Review of Changes
- ❖ General Administrative Budget with Analytic Review of Changes
- ❖ Mortgage Servicing Budget

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Goals, Strategies, and Strategic Business Plan

Utah Housing Corporation
Status of FY 2023-24 Business Plan Objectives

Capital Formation			
Business Plan Item	Complete	In Progress	Comments
OPTIMIZE ALTERNATIVE SOURCES OF CAPITAL FOR UHC'S SINGLE-FAMILY PROGRAM	X		UHC produced over \$1.2 billion of capital for the single family new loan production. This is 60 percent more than last year. UHC capital comes from both the sale of loans after being securitized into MBS or from proceeds of taxable or tax-exempt bond issues. Optimizing alternative sources is an ongoing process. This fiscal year staff work to bring back the more traditional MRB bond issuance which is deemed to have more value for tax exemption in the higher interest rate environment.
MAXIMIZE SINGLE-FAMILY BOND RESOURCES	X		UHC transition to a more traditional capital source issuing tax-exempt bonds. These new structures take advantage of blending in taxable bonds to leverage the value of the tax exemption for more volume. The bond issues have used a 60/40 tax-exempt to taxable blend that allowed the corporation to earn more than 1.125% in spread on Qualified Loan production. This also allowed a 25 bps increase in Service Release Fees to be paid to lenders on the First Home product. The Corporation is also utilizing "Zeros" as a release valve on max yield for Tax Exempt yield restriction, providing resource and flexibility for future bond issues.
MAXIMIZE MULTIFAMILY BOND RESOURCES	X		UHC issued tax-exempt bonds or tax-exempt mortgage loans for multifamily capital totaling \$172,935,000, which produced 1,108 rental units during the fiscal year.
EXPAND INVESTOR POOL FOR TBA CAPITAL SOURCE TO ENSURE OPTIMAL PRICING	X		Financial management has expanded the broker/dealer base to insure six bids on our daily TBA Forward trades to optimize the sales price. Having more broker/dealers bid on payups helps with the competitive process by allowing UHC to have more and hopefully higher cover bids.
MAXIMIZE LOW INCOME HOUSING TAX CREDIT RESOURCES	X		UHC allocated \$13,569,819 of 2023 and 2024 annual 9% credits and \$7,553,141 of annual state credits to close financing gaps. UHC reserved annual 4% credits in the amount of \$51,960,921. Total multifamily production for the year of tax credit and tax-exempt bond financed housing was 1,813 units
MAXIMIZE PROFITABILITY OF UHC'S FINANCIAL STRUCTURES AND PROCESSES	X		During the fiscal year UHC developed a process to provide rate improvement on FTHB loans without UHC DPA, which allowed UHC to maximize margins on its standard production while providing closer to market rates to borrowers that did not need UHC DPA. UHC also implemented a new pricing strategy to maximize upfront income potential. Management has been able to implement rate reductions while maximizing spread for qualifying income at or below 80 percent of AMI. UHC balance sheet continues to provide critical down payment resources for the single family program. The funding of these second loans is key to the affordability of UHC housing programs and also helps our profitability. Maximized margin on loans with permanent rate buydowns
ADVOCATE FOR POLICIES AT THE STATE AND FEDERAL LEVELS WHICH SUPPORT UHC'S MISSION	X		UHC's President attended the NCSHA Legislative Conference in Washington as affordable housing strategies were discussed and developed. During the Utah 2024 General Session, multiple housing initiatives were developed and passed with the help and guidance of UHC leadership and staff.

Utah Housing Corporation
Status of FY 2023-24 Business Plan Objectives

Program Administration

Business Plan Item	Complete	In Progress	Comments
IMPLEMENT THE COMPLIANCE MANAGEMENT SYSTEM AND INFORMATION SECURITY PLAN	X		UHC reviewed and enhanced its compliance management system during the fiscal year. The work insures that four pillars of a comprehensive compliance management system are in place: 1)Training 2) QC 3)Policy and Procedures 4)Complaint Management. Training. The Corporation has implemented a compliance trainings using recorded sessions that are stored for easy access by employees and their managers. These training include call monitoring to enhance quality control. It requires each agent has at least one call reviewed per week; it requires reviews and reports to be completed on time as per agency and FHA requirements. The Corporation tracks complaints and responds to them in a timely manner. .
REWRITE AND IMPLEMENT A NEW WEB HOMEOWNER APPLICATION		X	During the fiscal year UHC launch its new website redesign updated to the latest technology. The website is now hosted in the AWS cloud environment utilizing the most current tools. Staff is now working to redesign the homeowner application to be most effective in and using this new environment.
DEVELOP AND IMPLEMENT AN AUTOMATED DATA FILE FROM MORTGAGE LENDERS	X		During the fiscal year data fields needed for reporting have been placed in the PowerLender Open App and transfers updates throughout the day to UHC's IT data warehouse. Data can be pulled for reporting from PowerLender from Mortgage Banking, PowerSeller and Domo.
DEVELOP A COMMUNICATIONS AND MARKETING STRATEGY FOR STAKEHOLDER AWARENESS	X		UHC focused heavily on sharing the voice and perspective of Utahns whom it serves. Effort includes initiative to record testimonials of new homebuyers and tenants of affordable rental housing to capture their experiences. UHC has prioritized its interaction with news and press outlets to increased media coverage.
DEVELOP UNIFORM ADMINISTRATION PROCEDURES AND AUTOMATION FOR NEW AFFORDABLE HOUSING ASSISTANCE PROGRAMS	X		During the fiscal year UHC's procedures have been written and reviewed by the Department of Workforce Services, they did not have any finding or required changes. Data, tracking, issuing and funding DPA Assistance Programs has been programed in to PowerLender and is now automated.
REPLACE SERVER AND BACKUP STORAGE APPLIANCE	X		UHC has reviewed and will replace it server and backup storage appliance. The new storage hardware will arrive before the end of the fiscal year. This new storage solution will more than double our current space, have higher performance, and utilizes latest technology with a longer life
ACTIVATE AND EXPAND UHC'S MULTIFAMILY LENDING PROGRAMS	X		UHC closed two Risk Share loan with financing from the Federal Financing Bank with other projects to follow. The loan allowed an existing tax credit project to refinance maturing debt with other affordable debt. The Risk Share program utilizes long term capital borrowed from the Federal Financing Bank and lends to affordable housing developments the capital for repairs or existing debt. During the fiscal year UHC approved the construction loan program to provide shorter term capital during the revitalization period. In addition, UHC began construction on the Confluence Cottages, a 24-unit workforce rental development in Moab.
UTILIZE AUTOMATION, SOFTWARE AND BUSINESS INTELLIGENCE SOLUTIONS AND OTHER TECHNOLOGIES TO CREATE EFFICIENCIES IN PROCESSES AND REPORTING ACROSS UHC'S PROGRAMS	X		The Domo project was launched starting January 2022. We have ingested data from most of our systems and created several dashboards with this data. The data is automatically being updated within Domo to refresh the reports and we continue to identify expanded needs for the solution.

Utah Housing Corporation
Status of FY 2023-24 Business Plan Objectives

UHC Operations			
Business Plan Item	Complete	In Progress	Comments
REVAMP DISASTER RECOVERY PLAN AND INCLUDE A HOT SITE SOLUTION		X	UHC performed a Disaster Recovery test during the fiscal year. This test exposed some weaknesses with our current solution. Staff is working on those issues and will replace with certain components to achieve a better solution
DEVELOP AND REPLACE THE DAILY ACH SYSTEM FOR REMITTANCES	X		During the fiscal year UHC developed and replaced its daily ACH System for the remittance of collections to the bond trustees. This new system is running on the current data base and allows the legacy system to be discontinued. The replacement also produces more accurate reporting with little to no manual work which has increased efficiency for multiple departments. .
EXPAND AND IMPLEMENT TIMELY CYBER SECURITY TOOLS TO PREVENT THE LOSS OF DATA AND CONTINUE TO EFFECTIVELY IDENTIFY AND MANAGE CYBER VULNERABILITIES	X		UHC completed a comprehensive Collaborative Pen Test during the fiscal year with large improvements from the previous year. Implemented several tools this past year to enhance logging, detecting, alerting, responding, and blocking malicious activity. A new Postgres database has been implemented for transactional data for our applications. Testing the integrations for this new database and plan to have it go live before the end of this calendar year. The Domo data warehouse will be used for long term historical data storage and reporting.
CONTINUE EXPANSION OF INTERNAL AUDIT ACTIVITIES TO AID IN IDENTIFYING OPPORTUNITIES TO REDUCE RISK AND ENHANCE OPERATIONAL EFFECTIVENESS	X		During the fiscal year UHC's Internal Audit Department has planned the annual audit for the year. The plan is routinely reported to the board's audit committee. The plan has been complete in compliant with the written schedule
CONTINUE TO BUILD CULTURE OF LEARNING AND ENHANCE STAFF TRAINING	X		During the fiscal year multiple staff trainings have been conducted on a variety of topics including financial literacy and internal policy training for managers. These trainings focused on the importance of be in compliant with corporate policies. Staff have also been effectively trained from a comprehensive online library of thousands of training courses that managers can assign individual staff members to work on for their own professional and personal growth, as part of the integrated coaching effort.
EXPLORE THE PROCESS OF IMPLEMENTING AN E-MORTGAGE DELIVERY CAPABILITY AND ESTABLISH A TIMELINE		X	Market study continues to determine readiness of participating lenders and our investors. Timeline for implementation not yet determined.

Utah Housing Corporation
Status of FY 2023-24 Business Plan Objectives

ADDITIONAL MAJOR ACCOMPLISHMENTS:

- Transitioned main capital source to traditional Mortgage Revenue Bonds, utilizing a Tax-Exempt/Taxable blended structure that helped manage volume cap while driving our lending rate to more competitive levels.
- Provided nearly \$1.2 billion million of capital for the single family homeownership program, helping a projected 3,100 low to moderate income families to purchase their own home.
- Solicited by mail 2,185 borrowers who had had a partial claim after January 2020 to inform these UHC homeowners that up to \$34 million could be available to satisfy the debts. In addition UHC produced a pop-up messages on the homeowner app and website to further notify borrowers of this available resource.
- Processed over 1,400 partial claims for loss mitigation team during the fiscal year.
- Filed claims and receive over \$15 million which were applied to delinquent loan payments
- Received over \$700,000 in incentive payments related to the partial claims.
- Processed a record 5,025 electronic payments during a processing cycle that exceeded \$5,601,000.
- Implemented loan-level servicing for the First Time Home Buyer program.
- Enhanced homeowner app to include escrow analysis.
- Created a loan servicing process, within the servicing department, for the new Risk Share loans.
- Resolved delinquency on portfolio loans by processing over 227 other loss mitigation options.
- Created and implemented a refinance program and subordination agreement processes for UHC's program loans.
- Provided training to over 5,000 individuals using UHC single family loans during the fiscal year.
- Implemented new cybersecurity tools to assess and address past cyber risks as identified by testing.
- Successfully mitigated all the findings from our Onsite Social Engineering tests from the previous year.
- Developed and implemented multiple dashboard projects for internal reporting using UHC's Business Intelligence platform.
- Completed the first External Quality Assessment of UHC's Internal Audit Department to demonstrate and certify conformance to the Institute of Internal Auditor's International Standards.
- Joined a state task force assigned to refresh the state's "Finance In The Classroom", a homeownership-focused educational resource providing financial literacy and preparedness for Utah teachers and students.
- Submitted a NCSHA annual awards entry highlighting Utah's First Time Home Buyer Assistance Program created by Utah's legislators.
- Provided development and project management service for the Arroyo Crossing workforce housing project, a Moab based Area Community Land Trust that UHC is providing a construction loan in the amount of \$4,677,954.
- Developed and transitioned to Ginnie Mae's new pool delivery module improving workflow and efficiencies with loan securitization.
- Closed over 20 assumable mortgages to preserve low interest rates to new borrowers acquiring those properties.
- Created a loan agreement program for Habitat for Humanity of Salt Lake to provide liquidity for their zero percent loan program, allowing additional homes to be completed.



Utah Housing Corporation Strategic Business Plan

Fiscal Year 2024-25

Goals

Strategies and
Strategic Business Objectives

CAPITAL FORMATION

Strategic Goal:

Maximize the amount of resources while controlling the cost and associated risks of resources, to finance affordable housing most effectively in Utah.

Strategies:

1. **Develop and maintain in-house capabilities to securitize and market loans to investors:** Obtain the capital needed to fund program loans and achieve UHC objectives.
2. **Investor relations:** Maintain the highest professional business standards in all dealings with the capital markets (primary and secondary) as well as in-state, out-of-state, institutional, and retail investors.
3. **Credit ratings:** Ensure compliance with all rating agency requirements and criteria. Maintain effective communications with rating agencies. Maintain adequate reserves to support increased debt levels.
4. **Ensure best execution:** Develop innovative financing strategies and products which enable UHC debt to be marketed at optimal terms to achieve UHC objectives.
5. **Build strength of finance team:** Engage professionals (underwriters, bond counsel, financial advisors, etc.) who are proven industry leaders in developing quality and innovative housing/mortgage related capital sources.
6. **Advocate for policies that optimize private activity bond volume cap and tax credit resources:** Remain proactive in efforts to reform private activity bond and tax credit laws and regulations. Develop and advocate for policies which align with UHC's mission.

2024-25 Strategic Business Plan Objectives

1. **Optimize alternative sources of capital for UHC's single family program:** Pursue opportunities to improve UHC's securitization of loans into Mortgage Backed Securities (MBS) for FHA and conventional loans through Ginnie Mae and Freddie Mac. Monitor existing credit lines for warehoused loans to assure UHC has coverage for expected loan production.
2. **Maximize single family bond resources:** Pursue opportunities to diversify capital sources, i.e. TEMS, traditional tax-exempt MRB bonds, taxable bonds, GNMA MBS backed tax-exempt bonds, current refunding's as available, and other structures to optimize use of allotted Private Activity Bond volume cap.
3. **Maximize multifamily bond resources:** Pursue opportunities to maximize capital utilizing available Private Activity Bond Cap for low-moderate income multifamily rental projects. Including innovating a current refunding process for multifamily bonds issued by UHC.
4. **Expand and nurture investor network across all capital sources to ensure optimal execution:** Expand and nurture investor network across all capital sources for the single family program to ensure optimal pricing and best execution. Analyzing UHC current investors and working to network with other potential investors with help bring additional demand for each of our capital sources. The end result will be lower cost of capital and lower more affordable mortgage interest rates for our homebuyers.
5. **Maximize LIHTC resources:** Strive to ensure full and effective allocation of all competitive (9%) tax credits; maximize utilization of non-competitive (4%) tax credits to increase the availability of affordable housing throughout the state. Additionally, ensure full utilization of all state tax credits available to either reduce rents or fill financing gaps due to increased construction costs.
6. **Optimize the profitability of UHC's financial structures and processes:** Pursue opportunities to increase profitability through investment of excess operating liquidity, more efficient financing structures and reducing fees when possible.
7. **Advocate for policies at the state and federal levels which support UHC's mission:** Continue to work through National Council of State Housing Agencies (NCSHA) and with members of Utah's congressional delegation to support and improve the market for tax-exempt MRBs and to expand LIHTC.

PROGRAM ADMINISTRATION

Strategic Goal:

Create and develop affordable housing through innovative programs for financing mortgage loans and projects in the most efficient manner while not competing with the private sector.

Strategies:

- Assemble resources:** Seek out and assemble effective resources that promote housing affordability.
- Provide community leadership:** Provide leadership throughout the state and the nation in areas of housing finance and development. Conduct educational and training seminars or other forums, as appropriate.
- Facilitate partnerships:** Aggressively pursue cooperative ventures/partnerships supportive of UHC's mission with governmental, non-profit, and private organizations.
- Provide adequate training:** Adequately train and educate the public, industry participants, mortgage lenders, and other program participants.
- Develop highly efficient processing systems:** Make reservations and purchase mortgages in the most timely and efficient manner possible utilizing highly efficient, automated applications.
- Develop/maintain positive perception of programs:** Maintain the public's and participants' positive perceptions and confidence in UHC programs.
- Service loans timely and effectively:** Perform loan servicing timely, efficiently, and at reasonable margins that support the servicing function.
- Target diverse populations:** Enhance outreach to difficult-to-house populations.

2024-25 Strategic Business Plan Objectives

- Complete the implement a updated web homeowner application:** Rewrite and implementation of a new web homeowner application using Java Spring and Angular technology will bring our current web homeowner application up-to date and allow for new features to be integrated. The redesigned homeowner application will be more efficient in the new web environment.
- Establish a timeline develop the capabilities for implementation of an e-mortgage delivery system with compatible e-vault:** Develop the capabilities and establish a realistic timeline to implement an e-mortgage delivery system with a compatible e-vault solution. The project to including satisfying acceptable industry standards and all agency, FHA, and VA requirements and guidelines.
- Develop and implement short training videos for homebuyers, realtors and lenders:** Develop and implement short training videos for participating lenders, realtors and homebuyers to increase efficiencies and reduce errors in the origination process. These videos will give ready access to information about UHC affordable housing programs criteria.
- Expand and combine multifamily lending programs to meet the needs of various targeted communities:** Expand and combine multifamily lending programs for smaller or special projects. Using the tools of affordable housing, develop or expand more non risk share lending and single development programs for targeted communities including hard to serve workforce demographic.
- Enhance UHC's procurement oversight by implementing a tool to help monitor new and existing contracts:** Enhance UHC's procurement oversight by implementing a corporate-wide contract management tool. UHC has nearly two hundred individual contracts across the organization. Many of these contract are for computer software and applications. Implementing a tool to organize and assist staff to monitor contract terms and renewal will promote a more efficient and effective process.
- Expand and implement an annual evaluation of UHC's internal applications to the annual cyber security testing:** Expand and implement an annual evaluation of UHC's internal applications to its cyber security testing. Staff will identify and analysis internal application to determine the best solutions to ensure against data vulnerability and loss.

UHC OPERATIONS

Strategic Goal:

Develop and maintain a highly effective and motivated staff, functional physical plant and operating infrastructure to support expanding operations, management of assets and debt, and timely and accurate management of information.

Strategies:

- Provide adequate resources:** Ensure that adequate human and physical resources are available to attain the highest levels of operating proficiencies.
- Manage and report information:** Ensure that effective information systems and procedures are available to capture, process and report information and data in a timely manner to assist executive management and the Board of Trustees in its decision-making.
- Maximize performance:** Ensure that all in-house or contracted functions are being performed in the most efficient manner possible and that established standards are being met.
- Promote UHC:** Continue to promote UHC presence and programs and to build state-wide legislative, housing advocacy, and industry groups' awareness of UHC's mission and value to Utah families and the state's economy.

2024-25 Strategic Business Plan Objectives

- Enhance internal financial reporting reports and processes through use of technology:** Enhance internal financial reporting through the new general ledger tools and utilities combined with the DOMO tools. UHC will be better able to use common data in the reporting process. As we move all existing legacy systems off of older hardware platforms newly created reporting will help managers work more efficiently making better decision with accurate and timely reporting.
- Complete the renovation of the disaster recovery plan and include a hot site solution:** Revamp Disaster Recovery Plan to include a Hot Site solution as discontinuation of the IBM system. The disaster recover storage infrastructure is being replaced with a RPS hot site for needed efficiencies and expanded benefits. Among these benefits are reduced costs and expanded testing capabilities.
- Create and implement educational and outreach materials that inform the public and policymakers about UHC and its programs:** Create and implement educational and outreach materials that inform the public, state policymakers, and members of our federal delegation about the operations at UHC and the purpose and impact of its various affordable housing programs. Project to include expanding UHC's archive of photos, videos and testimonials for promotional campaigns.
- Align the Internal Audit activity with the organization's mission statement and core values:** Align the Internal Audit activity with the organization's mission statement and core values. Execute an optimal annual audit plan and add value to UHC by ensuring the mission statement and core values are part of each audit activity and interaction.
- Develop and implement a corporate-wide succession planning initiative to prepare UHC's next team of leaders:** Develop and implement a process to identify and train high potential employees for UHC's critical roles to assure there is adequate depth and coverage for UHC's future success with strong leadership. The executive team with the help from its human resources professional have started the process of providing training and development to potential future leaders across the organization. This new employee develop program is called "Pathways" and will help identify and develop internal candidates for future leadership positions.
- Continue to build culture of learning and enhance staff training.** Continue to build upon our culture of learning through coaching, mentoring, and quality training initiatives to assure training of company leadership team members about best management and personnel practices as well as other topics that benefit the corporation's workload effectiveness. Continue to promote educational opportunities to leadership and staff whose performance will be enhanced by additional training.

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Staffing Plan

**UTAH HOUSING CORPORATION
STAFFING PLAN**

Executive Management	
Name	Position
Damschen, David	President & CEO
Nestiehut, Andrew	Sr. Vice President & CFO
Hanks, Jonathan	Sr. Vice President & COO
Pregeant, Rhonda	Executive Assistant / Records Officer
Vacant- New Position	Legal Counsel
Knutson, Reyce	Communications Specialist
6 Positions	
Mortgage Servicing	
Name	Position
White, Amy	Vice President Mortgage Servicing
Hall, Jon	Sr. Servicing Systems Manager
Davis, Justin	System Analyst I
Whalen, Dan	Operations Technician
Anderson, Dane	Operations Technician
Williams, Breezie	Assistant Vice President Mortgage Servicing
Seabury, Sandi	Loss Mitigation Lead
Arnold, Josh	Loss Mitigation Specialist II
Buckner, Chris	Loss Mitigation Specialist II
Nisgurizer, Brenda	Default Team Lead
Berry, Whitney	Loss Mitigation Specialist I
Hardy, Brett	Property Preservation/Claims Specialist II
Harrison, Hillaree	Property Preservation/Claims Specialist I
Barraza, Josh	Default Manager
Vacant	Default Analyst
Grandstaff, Derek	Loan Resolution Team Lead
Juarez, Carlos	Loan Counselor I
Mendoza, Jose	Loan Counselor I
Wilkinson, Damon	Loan Counselor I
Samaniego, Jessica	Loan Counselor I
Benadik, Andrei	Loan Counselor I
Romero, Paul	Loan Counselor I
Gonzales, Larry	Loan Counselor I
Tran, Tuan	Bankruptcy/Foreclosure Specialist I
Sookhai, Nanda	Bankruptcy Foreclosure Specialist I
Vacant	Bankruptcy Foreclosure Specialist I
Bunch, Tanner	Operations Manager
Fereday, Alyssa	Operations Team Lead
Cantonwine, Margery	Operations Technician III
Diaz, Lillian	Operations Technician II
Jolley, Ana	Operations Technician II
Vacant	Escrow Specialist III
Torres, Rhonda	Escrow Specialist II
Blanco, Maria	Escrow Specialist I
Oborn, Karen	Operations Technician/Payment Processor
Wells, Tina	Operations Technician/Payment Processor
36 Positions	
Multifamily Finance & Development Department	
Name	Position
O'Grady, Claudia	Vice President Multi Family Finance and Development
Vacant- New Position	Assistant Vice President
Vacant- New Position	Construction Lending Manager
Oscarsen, Jennifer	MultiFamily Lending Manager
Vacant- New Position	MultiFamily Lending Analyst
Sullivan, Anna	Housing Credit Allocation Manager
Wallentine, Carla	Team Lead, Allocation
Tallant, Nicole	Housing Credit Analyst
Acord, Suzette	Housing Credit Allocation Specialist II
DeLaTorre, Janette	MultiFamily Finance Assistant
Campbell, Mike	Housing Credit Compliance Manager
McFarland, Susan	Asset Manager
Reyes, Armando	Compliance Auditor I
Rock, Brittany	Compliance Auditor I
Lawson, Michele	Compliance Auditor I
Rodriguez, Kimberly	Compliance Auditor I
Earl, Stephanie	Compliance Auditor I
Gallagher, Amber*	Housing Operations Manager
Hunt, Chelsea	Sr. Housing Specialist
Myers, Brittany	Housing Specialist II
Zaragoza, Melody*	Housing Specialist
Forster, Paul	Development and Operations Specialist
Osmund, Mike	Housing Development Manager
Judd, Dan	Housing and Construction & Development Coordinator
Harmon, Scott	Housing Program Manager
Park, Steve	Project Manager

26 Positions

**FY 2024-25
Total Positions = 126**

Financial Services Department	
Name	Position
Gibson, Ariane	Vice President
Tonga, Loren	Senior Accountant
Evans, Catherine	Senior Accountant
Stevens-Hendry, Nadine	Contract Analyst
Atamanczyk, Joel	Accountant
Vacant- New Position	Financial Reporting Manager
Allred, Barbara	Assistant Vice President
Hunter, Kristie	Accountant
Thai, Tuyen	Lead Mortgage Servicing Accountant
Bjarnson, Rhett	Mortgage Servicing Accountant
Prusse, Joseph	Mortgage Servicing Accountant
11 Positions	
Capital Markets Department	
Name	Position
Maher, Matt	Vice President
Wilkins, Damon	Financial Analyst
Vacant- New Position	Participating Lender Analyst
Thompson, Vonya	Capital Markets Manager
Egbe, Candace	Finance & QC Specialist
Hockemier, Michelle	Banking Finance Specialist
Tolley, Howard	Compliance Manager
Hobbs, Zachary	Quality Control Analyst
8 Positions	
Information Technology Department	
Name	Position
Jaffa, Scott	Vice President
Stroud, Jennifer	Project Manager 2
Barker-Alred, Michele	IT Manager 1
Snell, Gerald	Software Engineer 3
Singh, Nalini	Software Engineer 3
Oku Ten-Nde, Jimmy	Software Engineer 2
Roychoudhury, DJ	Software Engineer 2
Ales, Grant	Software Engineer 1
Webber, John	IT Manager 2
Edwards, Bobbie	Cyber Security Engineer
Saeva, Robin	System Administrator 3
Simmonds, Don	System Administrator 2
White, Danny	System Administrator 1
13 Positions	
Internal Audit	
Name	Position
Terry, Valerie	Director
Gill, Rachel	Internal Auditor Lead
Vacant- New Position	Internal Auditor Specialist
3 Positions	
HR/Administrative Services Department	
Name	Position
Barker, Sterling	Vice President
Carter, Susan	Sr. HR Generalist
Vacant- New Position	HR Assistant
Larsen, Susan	Admin Services & HR Manager
Schuyler, Maddie	Admin Services/ Scanning Specialist
Garcia, Irene	Mail Specialist
Boone, Destiny	Receptionist
Gealta, Spencer	Assistant Facilities Manager
Vacant	Custodial & Facilities Specialist
9 Positions	
Mortgage Banking Department	
Name	Position
Spilker, Deon	Vice President
Vacant- New Position	Business Development Manager
Lanzi, Paige	Post Review Team Lead
Bell, Heidi	Mortgage Banking Analyst
Jensen, Hillary	DPA Specialist and Doc Coordinator
Blake, Charissa	DPA Specialist and Doc Coordinator
Redmond, Jackie	Mortgage Referral Specialist
Evans, Carol	Assistant Vice President
Tripp, Shannon	Pre-Purchase Underwriter Team Lead
Davis, Shellie	UHC Underwriter
Thomas, Wendy	UHC Underwriter
York, Shaunta	UHC Underwriter
Sotelo, Tupou	UHC Underwriter
Silver, Brad	MB Systems Administrator
14 Positions	

* Part time employees
In last year's staffing plan
New position

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Financial Projections with Analytic Review of Changes

UTAH HOUSING CORPORATION
PROJECTED STATEMENT OF REVENUE AND EXPENSES
For twelve months ending June 30, 2024

	Operating Fund	Mortgage Servicing	Single Family Mortgage Program Funds	Housing Development Program Funds	Projected Total June 30, 2024	Forecast June 30, 2024
PROJECTED REVENUE						
Interest Income - Mortgages	\$ 70,000	\$ -	\$ 35,786,000	\$ 727,000	\$ 36,583,000	\$ 27,575,000
Interest Income - Investments	1,242,000	424,000	63,397,000	3,000	65,066,000	48,855,500
Service Fees	-	16,301,000	-	-	16,301,000	12,725,000
Late Fees	201,000	1,097,000	-	-	1,298,000	1,000,000
Fee Income	4,818,000	134,000	-	1,505,000	6,457,000	6,138,600
Gain on Sale of Loans	7,000	-	18,576,000	-	18,583,000	20,311,100
Other	14,000	5,000	9,000	21,000	49,000	67,500
Transfers from other funds	17,898,000	1,215,000	(19,113,000)	-	-	-
TOTAL PROJECTED REVENUE	\$ 24,250,000	\$ 19,176,000	\$ 98,655,000	\$ 2,256,000	\$ 144,337,000	\$ 116,672,700
PROJECTED EXPENSES						
Interest	\$ 60,000	\$ -	\$ 61,010,000	\$ -	\$ 61,070,000	\$ 39,750,000
Servicing Rights Amortization	-	14,013,000	-	-	14,013,000	14,900,000
Mortgage Servicing Fees	-	-	1,999,000	-	1,999,000	2,000,000
Salaries & Benefits	11,592,000	3,436,000	-	-	15,028,000	16,733,290
General & Administration	3,551,000	1,727,000	-	-	5,278,000	6,614,920
Capital Expenditures	390,000	-	-	-	390,000	738,700
Depreciation	399,000	-	-	-	399,000	561,000
Loan Loss Reserve/Bad Debt	3,000	-	1,086,000	-	1,089,000	500,000
Perpetual Program Costs	96,000	-	8,540,000	2,855,000	11,491,000	4,034,000
TOTAL PROJECTED EXPENSES	\$ 16,091,000	\$ 19,176,000	\$ 72,635,000	\$ 2,855,000	\$ 110,757,000	\$ 85,831,910
PROJECTED NET INCOME	\$ 8,159,000	\$ -	\$ 26,020,000	\$ (599,000)	\$ 33,580,000	\$ 30,840,790
BEFORE FMV ADJUSTMENT						

Statements are unaudited and without opinion

UTAH HOUSING CORPORATION
PROFORMA FORECASTED STATEMENT OF REVENUE AND EXPENSES
For twelve months ending June 30, 2025

	Operating Fund	Mortgage Servicing	Family Mortgage Program Funds	Single Family Mortgage Program Funds	Housing Development Program Funds	Forecast June 30, 2025	Forecast June 30, 2024
PROJECTED REVENUE							
Interest Income - Mortgages	\$ 763,000	\$ 425,000	\$ 35,000,000	\$ 750,000	\$ 35,750,000	\$ 27,575,000	
Interest Income - Investments		15,700,000	104,369,000	2,000	105,559,000	48,855,500	
Service Fees		950,000	-	-	15,700,000	12,725,000	
Late Fees	200,000	121,000	-	-	1,150,000	1,000,000	
Fee Income	4,192,000	-	-	1,469,000	5,782,000	6,138,600	
Gain on Sale of Loans	-	-	12,681,000	-	12,681,000	20,311,100	
Other	10,000	5,000	8,000	20,000	43,000	67,500	
Transfers from other funds	19,679,000	4,049,000	(23,728,000)	-	-	-	
TOTAL PROJECTED REVENUE	\$ 24,844,000	\$ 21,250,000	\$ 128,330,000	\$ 2,241,000	\$ 176,665,000	\$ 116,672,700	
PROJECTED EXPENSES							
Interest	\$ 100,000	\$ -	\$ 84,662,000	\$ -	\$ 84,762,000	\$ 39,750,000	
Servicing Rights Amortization	-	14,825,000	-	-	14,825,000	14,900,000	
Mortgage Servicing Fees	14,201,000	-	2,000,000	-	2,000,000	2,000,000	
Salaries & Benefits	4,948,000	4,957,000	-	-	18,258,000	16,733,290	
General & Administration	530,000	2,368,000	-	-	7,316,000	6,614,920	
Capital Expenditures	506,000	-	-	-	530,000	738,700	
Depreciation	3,000	-	850,000	-	506,000	561,000	
Loan Loss Reserve/Bad Debt	106,000	-	9,516,000	514,000	853,000	500,000	
Perpetual Program Costs	-	-	-	-	10,136,000	4,034,000	
TOTAL PROJECTED EXPENSES	\$ 20,394,000	\$ 21,250,000	\$ 97,028,000	\$ 514,000	\$ 139,186,000	\$ 85,831,910	
PROJECTED NET INCOME BEFORE FMV ADJUSTMENT	\$ 4,450,000	\$ -	\$ 31,302,000	\$ 1,727,000	\$ 37,479,000	\$ 30,840,790	
Statements are unaudited and without opinion							
FY 2024 PROJECTED NET INCOME	\$ 8,159,000	\$ -	\$ 26,020,000	\$ (599,000)	\$ 33,580,000		
BEFORE FMV ADJUSTMENT	\$ (3,709,000)	\$ -	\$ 5,282,000	\$ 2,326,000	\$ 3,899,000		
FY25 CHANGES \$	\$ -45.5%	0.0%	20.3%				11.6%
FY25 CHANGES %							

Utah Housing Corporation
ANALYTICAL REVIEW OF PROFORMA STATEMENT OF
REVENUE AND EXPENSES
FY 2025

General:

SUMMARY:

The forecasted statement of revenue and expenses present a pro-forma net income presentation based on a loan mix of the existing programs authorized by the Board, and a projected, baseline level of production relatively consistent with the amount projected for FY24 production. The capital structure mix reflects a shift from TBA (upfront income) to Bond placement (long-term wealth) and includes continued new construction volume anticipated from the new Homebuyers Assistance Program (authorized by SB240, 2023 GS). These variables produce a projected net income, using the Baseline Projection column, of \$37.5 million before unrealized fair value of investments adjustments, an increase of \$3.9 million (+11.6%) over FY24. The most significant areas of change are listed below with additional discussion and explanation contained in the Detailed Analysis section.

- Gain on Sale of Loans decrease of \$5,902,000 (-31.8%)
- Interest Income – Investments increase of \$40,493,000 (62.2%)
- Interest Expense increase of \$23,692,000 (38.8%)

DETAILED ANALYSIS:

Utah Housing is a very dynamic organization. Its financial statements are heavily impacted by market interest rates, newly released governmental accounting standards, factors affecting the overall economy, and other variables, many of which are outside the control of management. The projections presented in this analysis are before any recognition of deferred assets or liabilities, adjustments due to technical accounting standards, or fair market value adjustments. Any of these items could impact the net income presented in the audited financial statements. This has been done to give a more comparable projection of operating activities.

Operating Fund: Decrease of \$3,709,000 (-45.5%)

The current presentation of the Operating Fund presents only ancillary and other revenues related to activities not included in Single Family, Servicing, or Housing Development programs. The General and Administrative budget and most overhead operations presented herein will be primarily funded by transfers and profits from the Single Family Program. Funding transfers from the Single Family Program and other fees and revenues are the major revenue source for most of UHC's operations.

The decrease in operating revenue forecasted for FY25, as compared with operating revenue projected for FY25, is mainly due to a larger General and Administrative budget than in FY24.

Mortgage Servicing: No Net Income/No change

The Mortgage Servicing operation is designed to show a net zero income on an annual basis. This presentation anticipates an overall net operating deficiency in Servicing which is offset by a transfer (operational subsidy) from the Single Family Program to show a break-even presentation. The servicing operation is an integral part of UHC's mission in providing affordable housing and keeping our borrowers in their homes.

Utah Housing projects an increase in the operating transfer of (+\$2,834,000) next year mainly compared to FY24 projected actuals due to increased salaries and benefits (+\$621,000), an increase in the Servicing General and Administrative expenses (-\$641,000) due to similar production in FY25 and operational activities, and an increase expected in servicing fees income due to stable to increasing loan volumes (+\$760,000).

Additionally, Utah Housing projects the amortization of servicing release fees paid from mortgage loan production to be higher (+\$812,000) than projected FY24 actuals. UHC pays servicing release fees to its participating lenders who originate the loans. The fees paid to an individual originator varies by both loan production and loan program. The higher service release fee per loan and higher overall production levels experienced during the past several years have required more expenditure for fees to be paid. The amortization is based on the corresponding revenues expected to be earned over the estimated life of the loan.

The Mortgage Servicing operation is presented in its own column for this presentation and for internal financial statements. It will be combined with the operating fund for the external audited financial statement presentation.

Single Family: Increase of \$5,282,000 (+20.3%)

The Single Family Mortgage Purchase Program is a consolidation of over 200 series of bonds issued over the past thirty years, which have been categorized into nine separate program groups for this projection along with the Warehouse, Second Mortgage portfolio (Down Payment Assistance program), and Repurchased Loan Pools from MBS repurchases. The individual groups have been organized by bond structure, loan program, or other variables to increase the accuracy and transparency of the projection.

A detailed overview of the projected net income for FY25 reflects an increase of \$5.28 million (+20.3%) from the FY24 projected net income before fair market value adjustments. This includes the single-family loan production activity for new construction for the new Homebuyers Assistance remaining consistent for FY25. The one-time premiums on gain on sale of loans were forecasted using the forecasted mix of loan production and assuming one-time premiums in gain on sale as currently received. If UHC issues more traditional Mortgage Revenue Bonds and less TBA production, one-time premiums projected would instead flow to UHC over the life of the loans in the form of an interest margin rather than as a one-time premium in FY24 and therefore increasing the Interest Income from Investments and Interest Expense.

Gain on Sale of Loan earnings over the past four years and the Forecast for FY25 are summarized below:

Year	Loan Production	MBS concentration	Earnings \$	Earnings %
FY21	\$1.300 billion	98.0%	\$75,000,000	105.40%
FY22	\$1.200 billion	98.0%	\$48,000,000	104.00%
FY23	\$718 million	89.8%	\$13,688,000	102.12%
FY24	\$1.271 billion	43.71%	\$14,973,783	102.70%
FY25*	\$1.265 billion	30.83%	\$9,913,500	102.54%

*Forecasted amount for FY25.

A 2.54 percent premium is used to calculate the forecast for FY25, based on UHC's recent experience and actual earned premiums during the current market conditions. Due to the uncertainty of the economy as well as a continued lack of affordability in Utah Housing's primary single-family market it is believed that UHC's ability to earn higher premiums will continue to be adversely impacted.

The projection also includes a component of the loans to be funded from taxable bond issues or CRA Participation Pools. Under these programs the loans are sold at 100 percent without an upfront premium. However, these loans will produce an ongoing margin of interest income over the life of the loans. The margin will contribute a smaller amount to next year's net income but will also contribute to future net income over the next several years. Therefore, best execution is always evaluated as a net present value calculation, which may cause UHC to forego a large upfront premium this year in favor of more income over the next several years. Based on expectations for FY25, and the high interest rate environment, Utah Housing is projecting no CRA Participation production in FY25.

Perpetual Program costs are anticipated to increase as UHC is anticipating continued issuance of Mortgage Revenue Bonds which includes cost of issuance, trustee and legal fees, along with the costs of a Financial Advisor (+\$6,085,000).

The FY 25 projection also includes a transfer to fund other affordable housing programs (+\$4,615,000).

The final component of the increases in the FY25 pro-forma as compared to FY24 projected net income is a reflection of an increased loan servicing portfolio and operations in an increased interest rate environment, resulting in forecasted higher net income before FMV adjustment.

Housing Development Program Funds: Increase of \$2,326,000

Housing Development funds are used to assist in the financing and acquisition of difficult-to-develop housing. Net income comes mainly from fees and interest earnings. A few new projects are started each year, which are financed by Utah Housing. Additionally, the CROWN program has several projects which mature each year and are sold to the tenants or other community residents. These sold properties produce revenue to UHC that represents the earned equity over time, and is shared with each community dispersed as community funds. The change for FY25 is a reflection of a decrease in the projected use of community funds needs of our affordable housing partners in area where the equities were generated since a larger grant was given in FY24 than in FY23 (-\$2,342,000) representing a decreased expense for UHC. The overall presentation reflects the current mix of projects in various stages of development and program life cycle.

UTAH HOUSING CORPORATION
SENSITIVITY FORECASTED STATEMENT OF REVENUE AND EXPENSES
For twelve months ending June 30, 2025

	Projected Actual June 30, 2024	Baseline Projection June 30, 2025	Negative Projection (²) Components June 30, 2025	Negative Projection June 30, 2025	Positive Projection (³) Components June 30, 2025	Positive Projection June 30, 2025
PROJECTED REVENUE						
Interest Income - Mortgages	\$ 36,583,000	\$ 35,750,000	\$ (750,000)	\$ 35,000,000	\$ 750,000	\$ 36,500,000
Interest Income - Investments	65,066,000	105,559,000	(3,884,000)	101,675,000	1,659,000	107,218,000
Service Fees	16,301,000	15,700,000	(500,000)	15,200,000	500,000	16,200,000
Late Fees	1,298,000	1,150,000	-	1,150,000	-	1,150,000
Fee Income	6,457,000	5,782,000	-	5,782,000	-	5,782,000
Gain on Sale of Loans	18,583,000	12,681,000	(5,382,000)	7,299,000	4,602,000	17,283,000
Other	49,000	43,000	-	43,000	-	43,000
TOTAL PROJECTED REVENUE	\$ 144,337,000	\$ 176,665,000	\$ (10,516,000)	\$ 166,149,000	\$ 7,511,000	\$ 184,176,000
PROJECTED EXPENSES						
Interest	\$ 61,070,000	\$ 84,762,000	\$ (2,788,000)	\$ 81,974,000	\$ 2,400,750	\$ 87,162,750
Servicing Rights Amortization	14,013,000	14,825,000	(444,000)	14,381,000	314,000	15,139,000
Mortgage Servicing Fees	1,999,000	2,000,000	-	2,000,000	-	2,000,000
Salaries & Fringe Benefits	15,028,000	18,258,000	-	18,258,000	-	18,258,000
General & Administration	5,278,000	7,316,000	-	7,316,000	-	7,316,000
Capital Expenditures	390,000	530,000	-	530,000	-	530,000
Depreciation	399,000	506,000	-	506,000	-	506,000
Loan Loss Reserve/Bad Debt	1,089,000	853,000	500,000	1,353,000	(500,000)	353,000
Perpetual Program Costs	11,491,000	10,136,000	(500,000)	9,636,000	300,000	10,436,000
TOTAL PROJECTED EXPENSES	\$ 110,757,000	\$ 139,186,000	\$ (3,232,000)	\$ 135,954,000	\$ 2,514,750	\$ 141,700,750
PROJECTED NET INCOME						
BEFORE FMV ADJUSTMENT	\$ 33,580,000	\$ 37,479,000	\$ (7,284,000)	\$ 30,195,000	\$ 4,996,250	\$ 42,475,250

¹) - \$1.265 billion loan production for baseline projection and variables.

²) - \$936 million loan production and negative economic variables.

³) - \$1.455 billion loan production and positive economic variables.

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ General Administrative Budget with Analytic Review of Changes

UTAH HOUSING CORPORATION
GENERAL AND ADMINISTRATIVE BUDGET
FY 2025

Proposed

DESCRIPTION	FY 24		FY 25			BUDGET TO BUDGET CHANGES		FY25 BUDGET TO FY24 PROJECTED ACTUAL CHANGES	
	BUDGET	PROJECTED ACTUAL	BUDGET	\$	%	\$	%		
Expenditures:									
SALARIES AND WAGES									
Regular Salaries and Wages	\$ 8,328,000	\$ 7,611,000	\$ 9,222,000	\$ 894,000	10.7%	\$ 1,611,000	21.2%		
Overtime	162,000	\$ 191,000	173,000	11,000	6.8%	(18,000)	-9.4%		
Other Salary Expense	64,500	57,000	65,000	500	0.8%	8,000	14.0%		
Total	8,554,500	7,859,000	9,460,000	905,500	10.6%	1,601,000	20.4%		
EMPLOYEE BENEFITS	4,299,440	3,733,000	4,741,000	441,560	10.3%	1,008,000	27.0%		
SALARIES AND BENEFITS	12,853,940	11,592,000	14,201,000	1,347,060	10.5%	2,609,000	22.5%		
PROFESSIONAL DEVELOPMENT									
Dues and Subscriptions	92,000	74,000	92,000	-	0.0%	18,000	24.3%		
Professional Training	309,000	212,000	349,000	40,000	12.9%	137,000	64.6%		
Total	401,000	286,000	441,000	40,000	10.0%	155,000	54.2%		
OFFICE AND SUPPLIES									
Supplies	64,700	50,000	66,000	1,300	2.0%	16,000	32.0%		
Mailing/Printing	135,000	114,000	135,000	-	0.0%	21,000	18.4%		
Utilities/Insurance	533,500	517,000	576,000	42,500	8.0%	59,000	11.4%		
Miscellaneous	5,500	-	3,000	(2,500)	-45.5%	3,000	100.0%		
Total	738,700	681,000	780,000	41,300	5.6%	99,000	14.5%		
PROGRAM DEVELOPMENT	122,500	41,000	98,000	(24,500)	-20.0%	57,000	139.0%		
MAINTENANCE EXPENSE									
Technology	1,429,700	1,367,000	1,647,000	217,300	15.2%	280,000	20.5%		
Facility/Automobiles	246,600	248,000	253,000	6,400	2.6%	5,000	2.0%		
Total	1,676,300	1,615,000	1,900,000	223,700	17.8%	285,000	22.5%		
BOARD OF TRUSTEES EXPENSE	63,000	60,000	61,000	(2,000)	-3.2%	1,000	1.7%		
COMMUNICATION/PROMOTION	107,300	109,000	311,000	203,700	189.8%	202,000	185.3%		
PROFESSIONAL SERVICES									
Consultant Services	701,100	229,000	920,000	218,900	31.2%	691,000	301.7%		
Legal Fees	204,750	341,000	238,000	33,250	16.2%	(103,000)	-30.2%		
Auditing/Banking Fees	193,100	189,000	199,000	5,900	3.1%	10,000	5.3%		
Total	1,098,950	759,000	1,357,000	258,050	23.5%	598,000	78.8%		
ADMINISTRATION TOTAL	4,207,750	3,551,000	4,948,000	740,250	17.6%	1,397,000	39.3%		
CAPITAL EXPENDITURES	738,700	390,000	530,000	(208,700)	-28.3%	140,000	35.9%		
TOTAL BUDGET	\$ 17,800,390	\$ 15,533,000	\$ 19,679,000	\$ 1,878,610	10.6%	\$ 4,146,000	26.7%		

Utah Housing Corporation

ANALYTICAL REVIEW OF GENERAL AND ADMINISTRATIVE BUDGET

FY 2025

General:

SUMMARY:

The General and Administrative Budget, as presented, accounts for Salaries and Employee Benefits for employees other than those that work in Mortgage Servicing, General Administrative expenditures, and Capital Expenditures. This budget will be sufficient to fund the proposed Strategic Business Plan Objectives for fiscal year 2025 (FY25) and reflects an increase of 10.6 percent compared to the prior year's budget. The most significant areas of change are listed below. See Detailed Analysis section for explanation and analysis of these changes.

- Salaries, Wages, and Employee Benefit expenses increase of \$1,347,060 (10.5%)
 - Increase to existing employees' wages (\$437,000)
 - Increase for hiring of staff beyond budgeted vacancies (\$370,000)
 - Employee Benefit expenses increase (\$441,560)
- Maintenance expenses increase of \$223,700 (17.8%)
- Professional Services increase of \$258,050 (23.5%)

DETAILED ANALYSIS:

This budget has been prepared recognizing that we have been in an acutely inflationary environment where interest rates have risen sharply and are presumed to remain at these higher levels with a possibility of decreasing in the near future if inflation subsides. Our industry is marked with complex and constantly changing regulatory requirements, which require significant resources to maintain sufficient levels of compliance. In addition, Utah Housing has been expanding its Single Family programs with various sources of capital funding, which further increases the complexity of our operations.

Utah Housing is self-funding, dependent upon various sources of operating revenue or reserves previously generated to cover the costs of general administration and operations. The equity built-up over time is maintained to assure an adequate source of capital for affordable housing and to appropriately fund UHC's perpetual mission during all types of economic environments.

The General and Administrative Budget captures the administration and cost of all departments at UHC except *Mortgage Servicing* – a separate budget is maintained for that department. The Mortgage Servicing Budget includes servicing staff salaries and employee benefits, administrative and operational costs, as well as funding projected for the purchase of mortgage loan servicing rights. Some costs associated with perpetual

programs previously authorized by the Board of Trustees are not part of the annual presentation. Additionally, this presentation does not include any actuarial adjustments to the corporation's pension obligations or depreciation expense - these are not cash expenditures and therefore are not presented as budgetary items.

Resolutions which authorize the capital funding required to execute UHC's Single Family, Multifamily, and Housing Development projects and programs are presented to the Board for authorization separately as needed throughout the year, allowing for a more focused discussion of those projects and programs when they are presented.

The significant factors affecting the changes in the proposed FY 25 General and Administrative Budget, as compared to the prior year **budgeted expenditures** are analyzed as follows:

Salaries and Wages: Increase of \$905,500 (+10.6%)

The projected increase over the prior year's budget is attributable to the net differences of the new mix of full time staff members, currently vacant positions expected to be filled, and the hiring of new staff beyond budgeted vacancies (+\$370,000) to address newly created positions and increased programs and business needs. This budget also reflects an annual increase of 1.5 percent to the pay grades across the corporation's pay plan and an additional 2.5 percent for performance for FY25, averaging 4.0 percent (+\$437,000). It also includes a set-a-side pool of 0.5 percent available for one-time performance-related recognition awards.

Utah Housing's payroll will now include 126 positions; of which 90 are included in this General and Administrative Budget. The other 36 positions will be funded from the Mortgage Servicing Budget.

Employee Benefits: Increase of \$441,560 (+10.3%)

This category encompasses expenditures such as FICA, life and health insurance costs, retirement, disability insurance contributions, and workers compensation, among others. These costs are based generally upon a percentage of total salaries and wages paid. The increased salary expense above, along with additional staff expected to be hired during the next year, together with a continued increase for health insurance and retirement benefits (+367,300), payroll taxes, and other benefits (+\$74,260), account for the projected increase.

Professional Development: Increase of \$40,000 (+10.0%)

This category of expense includes the costs for dues paid to our national organization, the National Council of State Housing Agencies as well as other corporate dues and subscriptions to industry associations, journals, and publications (no change). This budgeted amount also includes staff involvement and attendance at industry-related conferences and seminars, as well as relevant training for new staff and new programs. Additional costs of educational and professional development activities are also included (+40,000). These expenditures are critical to keep abreast of the changing environment

related to UHC's business and programs and to continue to invest in our employee's development.

Office & Supplies: Increase of \$41,300 (+5.6%)

This category includes expenditures such as computer supplies, insurance, office supplies, postage, office printing, telephone, utilities and others. The expenses related to insurance also includes standard coverage of the Mortgage Protection Policy, coverage for losses associated with cyber security issues, IT back-up services and unexpected disasters.

Program Development: Decrease of \$24,500 (-20.0%)

This category includes costs associated with the development of new and enhancement of existing programs which have been adjusted closer to actual spending and needs for the organization (-\$24,500). These costs include in-state and out-of-state travel, lodging and miscellaneous expenses needed to support and promote housing programs throughout Utah. These expenditures enable UHC to educate stakeholders about its housing programs and pursue innovative approaches in financing and developing affordable housing. Also included are payments for business related mementos, events and meals incurred by UHC Trustees, officers, and others (no change).

Maintenance Expense: Increase of \$223,700 (+17.8%)

This category includes the costs of maintaining and repairing UHC's building, vehicles and equipment, including costs of maintenance contracts on computer hardware and software. Examples of these technology expenses include the general ledger system, the hedging system used to manage the mortgage loan pipeline; document management systems; and other IT systems and security software.

The projected technology maintenance costs reflect the continued shift in software expenses from an upfront installation and annual maintenance charge to a billing model of software sold as a service (SaaS), as well as UHC's expanding inventory of systems that require staff to support and maintain and system enhancements. This includes user licenses and systems implemented as well as software to enable a paperless and remote working environment. These expenditures reflect an increase (+\$217,300). The costs of Facility and UHC's fleet vehicle repairs and maintenance make up the remaining increase (+6,400).

Board of Trustees Expense: Decrease of \$2,000 (-3.2%)

This category of expense includes those costs associated with conducting Board Meetings and providing Trustees with certain reasonable educational and professional development-related opportunities. The budgeted expenditures this year are expected to be sufficient to fund Trustees' attendance at the NCSHA annual conference in Phoenix, Arizona in the fall, and the board's annual retreat/workshop in the spring.

Communication / Promotion: Increase of \$203,700 (+189.8%)

This category includes expenditures for advertising, newsletter production, the production of brochures and fliers, annual report production, special promotional events and initiatives to update delivery methods of borrower education and customer service questions. The increase is expected due to an increase in digital advertising to support UHC's expanding Single Family programs, ongoing development of outreach efforts, and promotion of UHC during it's 50th anniversary.

Professional Services: Increase of \$258,050 (+23.5%)

This category includes the fees that the corporation incurs for outside professional services including consultants, compliance, general counsel, special tax credit counsel, independent audit, and banking fees. Carried over from FY24 includes hiring of a firm to develop a plan (design, engineering, and architectural) to reevaluate UHC's office configuration and spacing needs for building renovations along with other prioritized projects (+3,900). The largest increase being for the hiring of Financial Advisor, most fees are anticipated to come through the generation of bonds and will be accounted for under the Single Family program costs but a portion is expected to be paid for in the Operating fund (+215,000). Also projected is an increase in legal service fees (+\$4,700) based on actual services used in the current year. Auditing and banking services are projected to increase as well (+\$5,900).

Capital Acquisitions: Decrease of \$208,700 (-28.3%)

This category includes the acquisition of capital assets, including enhancement of IT security, computer equipment, major computer software, office equipment, automobiles, and furniture and fixtures. UHC continually monitors the needs and capabilities of its IT infrastructure for needed system updates and/or upgrades. Projected expenditures for computer equipment decreased (-\$75,900) and software implementation costs increased (+\$8,000) based on projected infrastructure needs to support ongoing operations, replacement of older equipment, and other projects for this fiscal year. A decrease is anticipated for Office Equipment based on assessed needs (-\$14,000) as well as a decrease for automobiles as the entire fleet was replaced between FY24 and FY25 (-\$60,000). This budget also includes a decrease in building maintenance and furniture and fixtures due to putting some on hold until the building remodel is underway or completed (-\$66,800).

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Mortgage Servicing Budget

UTAH HOUSING CORPORATION
MORTGAGE SERVICING BUDGET
FY 2025

		Proposed			FY25 BUDGET TO FY24 PROJECTED ACTUAL CHANGES		
		FY 24		FY 25		BUDGET TO BUDGET CHANGES	
		BUDGET	PROJECTED ACTUAL	BUDGET	\$	%	
DIRECT EXPENDITURES:							
SALARIES AND WAGES							
Regular Salaries and Wages	\$ 2,314,000	\$ 2,160,000	\$ 2,433,000	\$ 119,000	5.1%	\$ 273,000 12.6%	
Overtime	45,000	32,000	33,000	(12,000)	-26.7%	1,000 3.1%	
Other Salary Expense	20,500	8,000	24,000	3,500	17.1%	16,000 200.0%	
Total	2,379,500	2,200,000	2,490,000	110,500	4.6%	274,000 12.5%	
EMPLOYEE BENEFITS							
SALARIES AND BENEFITS							
	1,499,850	1,236,000	1,567,000	67,150	4.5%	331,000 26.8%	
PROFESSIONAL DEVELOPMENT							
OFFICE AND ADMINISTRATIVE							
Printing Coupon/Statements	47,300	26,000	4,057,000	177,650	4.6%	621,000 15.3%	
Office and Admin Other	155,000	174,000	48,000	700	1.5%	22,000 84.6%	
Total	18,000	9,000	180,000	25,000	16.1%	6,000 3.4%	
	173,000	183,000	15,000	(3,000)	-16.7%	6,000 66.7%	
SYSTEMS AND EQUIPMENT							
Software Maintenance	1,089,220	857,000	195,000	22,000	12.7%	12,000 6.6%	
Capital Acquisitions	30,000	-	1,097,000	7,780	0.7%	240,000 28.0%	
Total	1,119,220	857,000	90,000	60,000	200.0%	90,000 100.0%	
PROFESSIONAL SERVICES							
Consulting Fees	75,000	-	1,187,000	67,780	6.1%	330,000 38.5%	
Legal and Recording Fees	35,000	65,000	90,000	15,000	20.0%	90,000 100.0%	
Auditing Fees	40,000	40,000	75,000	40,000	114.3%	10,000 15.4%	
Lockbox/Bank Fees	250,100	241,000	43,000	3,000	7.5%	3,000 7.5%	
Total	400,100	346,000	250,000	(100)	0.0%	9,000 3.7%	
OPERATIONAL COSTS							
MBS Servicing Expense - Sch/Sch	500,000	247,000	458,000	57,900	14.5%	112,000 32.4%	
Servicing Losses	130,000	68,000	350,000	(150,000)	-30.0%	103,000 41.7%	
Total	630,000	315,000	130,000	-	0.0%	62,000 91.2%	
ADMINISTRATION TOTAL							
DIRECT COSTS BEFORE AMORTIZATION	\$ 2,369,620	\$ 1,727,000	\$ 2,368,000	\$ (1,620)	-0.1%	\$ 641,000 27.1%	
SERVICING RIGHTS AMORTIZATION	\$ 6,248,970	\$ 5,163,000	\$ 6,425,000	\$ 176,030	2.8%	\$ 1,262,000 24.4%	
TOTAL DIRECT SERVICING EXPENSES	\$ 14,900,000	\$ 14,013,000	\$ 14,825,000	\$ (75,000)	-0.5%	\$ 812,000 5.8%	
PROJECTED ANNUAL FUNDING:							
SERVICING RIGHTS PURCHASES	\$ 14,072,000	\$ 17,704,000	\$ 17,704,000	\$ 3,632,000	25.8%	\$ 0 0.0%	

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Goals, Strategies, and Strategic Business Plan

Utah Housing Corporation
Status of FY 2023-24 Business Plan Objectives

Capital Formation			
Business Plan Item	Complete	In Progress	Comments
OPTIMIZE ALTERNATIVE SOURCES OF CAPITAL FOR UHC'S SINGLE-FAMILY PROGRAM	X		UHC produced over \$1.2 billion of capital for the single family new loan production. This is 60 percent more than last year. UHC capital comes from both the sale of loans after being securitized into MBS or from proceeds of taxable or tax-exempt bond issues. Optimizing alternative sources is an ongoing process. This fiscal year staff work to bring back the more traditional MRB bond issuance which is deemed to have more value for tax exemption in the higher interest rate environment.
MAXIMIZE SINGLE-FAMILY BOND RESOURCES	X		UHC transition to a more traditional capital source issuing tax-exempt bonds. These new structures take advantage of blending in taxable bonds to leverage the value of the tax exemption for more volume. The bond issues have used a 60/40 tax-exempt to taxable blend that allowed the corporation to earn more than 1.125% in spread on Qualified Loan production. This also allowed a 25 bps increase in Service Release Fees to be paid to lenders on the First Home product. The Corporation is also utilizing "Zeros" as a release valve on max yield for Tax Exempt yield restriction, providing resource and flexibility for future bond issues.
MAXIMIZE MULTIFAMILY BOND RESOURCES	X		UHC issued tax-exempt bonds or tax-exempt mortgage loans for multifamily capital totaling \$172,935,000, which produced 1,108 rental units during the fiscal year.
EXPAND INVESTOR POOL FOR TBA CAPITAL SOURCE TO ENSURE OPTIMAL PRICING	X		Financial management has expanded the broker/dealer base to insure six bids on our daily TBA Forward trades to optimize the sales price. Having more broker/dealers bid on payups helps with the competitive process by allowing UHC to have more and hopefully higher cover bids.
MAXIMIZE LOW INCOME HOUSING TAX CREDIT RESOURCES	X		UHC allocated \$13,569,819 of 2023 and 2024 annual 9% credits and \$7,553,141 of annual state credits to close financing gaps. UHC reserved annual 4% credits in the amount of \$51,960,921. Total multifamily production for the year of tax credit and tax-exempt bond financed housing was 1,813 units
MAXIMIZE PROFITABILITY OF UHC'S FINANCIAL STRUCTURES AND PROCESSES	X		During the fiscal year UHC developed a process to provide rate improvement on FTHB loans without UHC DPA, which allowed UHC to maximize margins on its standard production while providing closer to market rates to borrowers that did not need UHC DPA. UHC also implemented a new pricing strategy to maximize upfront income potential. Management has been able to implement rate reductions while maximizing spread for qualifying income at or below 80 percent of AMI. UHC balance sheet continues to provide critical down payment resources for the single family program. The funding of these second loans is key to the affordability of UHC housing programs and also helps our profitability. Maximized margin on loans with permanent rate buydowns
ADVOCATE FOR POLICIES AT THE STATE AND FEDERAL LEVELS WHICH SUPPORT UHC'S MISSION	X		UHC's President attended the NCSHA Legislative Conference in Washington as affordable housing strategies were discussed and developed. During the Utah 2024 General Session, multiple housing initiatives were developed and passed with the help and guidance of UHC leadership and staff.

Utah Housing Corporation
Status of FY 2023-24 Business Plan Objectives

Program Administration			
Business Plan Item	Complete	In Progress	Comments
IMPLEMENT THE COMPLIANCE MANAGEMENT SYSTEM AND INFORMATION SECURITY PLAN	X		UHC reviewed and enhanced its compliance management system during the fiscal year. The work insures that four pillars of a comprehensive compliance management system are in place: 1)Training 2) QC 3)Policy and Procedures 4)Complaint Management. Training. The Corporation has implemented a compliance trainings using recorded sessions that are stored for easy access by employees and their managers. These training include call monitoring to enhance quality control. It requires each agent has at least one call reviewed per week; it requires reviews and reports to be completed on time as per agency and FHA requirements. The Corporation tracks complaints and responds to them in a timely manner. .
REWRITE AND IMPLEMENT A NEW WEB HOMEOWNER APPLICATION		X	During the fiscal year UHC launch its new website redesign updated to the latest technology. The website is now hosted in the AWS cloud environment utilizing the most current tools. Staff is now working to redesign the homeowner application to be most effective in and using this new environment.
DEVELOP AND IMPLEMENT AN AUTOMATED DATA FILE FROM MORTGAGE LENDERS	X		During the fiscal year data fields needed for reporting have been placed in the PowerLender Open App and transfers updates throughout the day to UHC's IT data warehouse. Data can be pulled for reporting from PowerLender from Mortgage Banking, PowerSeller and Domo.
DEVELOP A COMMUNICATIONS AND MARKETING STRATEGY FOR STAKEHOLDER AWARENESS	X		UHC focused heavily on sharing the voice and perspective of Utahns whom it serves. Effort includes initiative to record testimonials of new homebuyers and tenants of affordable rental housing to capture their experiences. UHC has prioritized its interaction with news and press outlets to increased media coverage.
DEVELOP UNIFORM ADMINISTRATION PROCEDURES AND AUTOMATION FOR NEW AFFORDABLE HOUSING ASSISTANCE PROGRAMS	X		During the fiscal year UHC's procedures have been written and reviewed by the Department of Workforce Services, they did not have any finding or required changes. Data, tracking, issuing and funding DPA Assistance Programs has been programed in to PowerLender and is now automated.
REPLACE SERVER AND BACKUP STORAGE APPLIANCE	X		UHC has reviewed and will replace it server and backup storage appliance. The new storage hardware will arrive before the end of the fiscal year. This new storage solution will more than double our current space, have higher performance, and utilizes latest technology with a longer life
ACTIVATE AND EXPAND UHC'S MULTIFAMILY LENDING PROGRAMS	X		UHC closed two Risk Share loan with financing from the Federal Financing Bank with other projects to follow. The loan allowed an existing tax credit project to refinance maturing debt with other affordable debt. The Risk Share program utilizes long term capital borrowed from the Federal Financing Bank and lends to affordable housing developments the capital for repairs or existing debt. During the fiscal year UHC approved the construction loan program to provide shorter term capital during the revitalization period. In addition, UHC began construction on the Confluence Cottages, a 24-unit workforce rental development in Moab.
UTILIZE AUTOMATION, SOFTWARE AND BUSINESS INTELLIGENCE SOLUTIONS AND OTHER TECHNOLOGIES TO CREATE EFFICIENCIES IN PROCESSES AND REPORTING ACROSS UHC'S PROGRAMS	X		The Domo project was launched starting January 2022. We have ingested data from most of our systems and created several dashboards with this data. The data is automatically being updated within Domo to refresh the reports and we continue to identify expanded needs for the solution.

Utah Housing Corporation
Status of FY 2023-24 Business Plan Objectives

UHC Operations			
Business Plan Item	Complete	In Progress	Comments
REVAMP DISASTER RECOVERY PLAN AND INCLUDE A HOT SITE SOLUTION		X	UHC performed a Disaster Recovery test during the fiscal year. This test exposed some weaknesses with our current solution. Staff is working on those issues and will replace with certain components to achieve a better solution
DEVELOP AND REPLACE THE DAILY ACH SYSTEM FOR REMITTANCES	X		During the fiscal year UHC developed and replaced its daily ACH System for the remittance of collections to the bond trustees. This new system is running on the current data base and allows the legacy system to be discontinued. The replacement also produces more accurate reporting with little to no manual work which has increased efficiency for multiple departments. .
EXPAND AND IMPLEMENT TIMELY CYBER SECURITY TOOLS TO PREVENT THE LOSS OF DATA AND CONTINUE TO EFFECTIVELY IDENTIFY AND MANAGE CYBER VULNERABILITIES	X		UHC completed a comprehensive Collaborative Pen Test during the fiscal year with large improvements from the previous year. Implemented several tools this past year to enhance logging, detecting, alerting, responding, and blocking malicious activity. A new Postgres database has been implemented for transactional data for our applications. Testing the integrations for this new database and plan to have it go live before the end of this calendar year. The Domo data warehouse will be used for long term historical data storage and reporting.
CONTINUE EXPANSION OF INTERNAL AUDIT ACTIVITIES TO AID IN IDENTIFYING OPPORTUNITIES TO REDUCE RISK AND ENHANCE OPERATIONAL EFFECTIVENESS	X		During the fiscal year UHC's Internal Audit Department has planned the annual audit for the year. The plan is routinely reported to the board's audit committee. The plan has been complete in compliant with the written schedule
CONTINUE TO BUILD CULTURE OF LEARNING AND ENHANCE STAFF TRAINING	X		During the fiscal year multiple staff trainings have been conducted on a variety of topics including financial literacy and internal policy training for managers. These trainings focused on the importance of be in compliant with corporate policies. Staff have also been effectively trained from a comprehensive online library of thousands of training courses that managers can assign individual staff members to work on for their own professional and personal growth, as part of the integrated coaching effort.
EXPLORE THE PROCESS OF IMPLEMENTING AN E-MORTGAGE DELIVERY CAPABILITY AND ESTABLISH A TIMELINE		X	Market study continues to determine readiness of participating lenders and our investors. Timeline for implementation not yet determined.

Utah Housing Corporation
Status of FY 2023-24 Business Plan Objectives

ADDITIONAL MAJOR ACCOMPLISHMENTS:

- Transitioned main capital source to traditional Mortgage Revenue Bonds, utilizing a Tax-Exempt/Taxable blended structure that helped manage volume cap while driving our lending rate to more competitive levels.
- Provided nearly \$1.2 billion million of capital for the single family homeownership program, helping a projected 3,100 low to moderate income families to purchase their own home.
- Solicited by mail 2,185 borrowers who had had a partial claim after January 2020 to inform these UHC homeowners that up to \$34 million could be available to satisfy the debts. In addition UHC produced a pop-up messages on the homeowner app and website to further notify borrowers of this available resource.
- Processed over 1,400 partial claims for loss mitigation team during the fiscal year.
- Filed claims and receive over \$15 million which were applied to delinquent loan payments
- Received over \$700,000 in incentive payments related to the partial claims.
- Processed a record 5,025 electronic payments during a processing cycle that exceeded \$5,601,000.
- Implemented loan-level servicing for the First Time Home Buyer program.
- Enhanced homeowner app to include escrow analysis.
- Created a loan servicing process, within the servicing department, for the new Risk Share loans.
- Resolved delinquency on portfolio loans by processing over 227 other loss mitigation options.
- Created and implemented a refinance program and subordination agreement processes for UHC's program loans.
- Provided training to over 5,000 individuals using UHC single family loans during the fiscal year.
- Implemented new cybersecurity tools to assess and address past cyber risks as identified by testing.
- Successfully mitigated all the findings from our Onsite Social Engineering tests from the previous year.
- Developed and implemented multiple dashboard projects for internal reporting using UHC's Business Intelligence platform.
- Completed the first External Quality Assessment of UHC's Internal Audit Department to demonstrate and certify conformance to the Institute of Internal Auditor's International Standards.
- Joined a state task force assigned to refresh the state's "Finance In The Classroom", a homeownership-focused educational resource providing financial literacy and preparedness for Utah teachers and students.
- Submitted a NCSHA annual awards entry highlighting Utah's First Time Home Buyer Assistance Program created by Utah's legislators.
- Provided development and project management service for the Arroyo Crossing workforce housing project, a Moab based Area Community Land Trust that UHC is providing a construction loan in the amount of \$4,677,954.
- Developed and transitioned to Ginnie Mae's new pool delivery module improving workflow and efficiencies with loan securitization.
- Closed over 20 assumable mortgages to preserve low interest rates to new borrowers acquiring those properties.
- Created a loan agreement program for Habitat for Humanity of Salt Lake to provide liquidity for their zero percent loan program, allowing additional homes to be completed.



Utah Housing Corporation Strategic Business Plan

Fiscal Year 2024-25

Goals

Strategies and

Strategic Business Objectives

CAPITAL FORMATION

Strategic Goal:

Maximize the amount of resources while controlling the cost and associated risks of resources, to finance affordable housing most effectively in Utah.

Strategies:

- 1. Develop and maintain in-house capabilities to securitize and market loans to investors:** Obtain the capital needed to fund program loans and achieve UHC objectives.
- 2. Investor relations:** Maintain the highest professional business standards in all dealings with the capital markets (primary and secondary) as well as in-state, out-of-state, institutional, and retail investors.
- 3. Credit ratings:** Ensure compliance with all rating agency requirements and criteria. Maintain effective communications with rating agencies. Maintain adequate reserves to support increased debt levels.
- 4. Ensure best execution:** Develop innovative financing strategies and products which enable UHC debt to be marketed at optimal terms to achieve UHC objectives.
- 5. Build strength of finance team:** Engage professionals (underwriters, bond counsel, financial advisors, etc.) who are proven industry leaders in developing quality and innovative housing/mortgage related capital sources.
- 6. Advocate for policies that optimize private activity bond volume cap and tax credit resources:** Remain proactive in efforts to reform private activity bond and tax credit laws and regulations. Develop and advocate for policies which align with UHC's mission.

2024-25 Strategic Business Plan Objectives

- 1. Optimize alternative sources of capital for UHC's single family program:** Pursue opportunities to improve UHC's securitization of loans into Mortgage Backed Securities (MBS) for FHA and conventional loans through Ginnie Mae and Freddie Mac. Monitor existing credit lines for warehoused loans to assure UHC has coverage for expected loan production.
- 2. Maximize single family bond resources:** Pursue opportunities to diversify capital sources, i.e. TEMS, traditional tax-exempt MRB bonds, taxable bonds, GNMA MBS backed tax-exempt bonds, current refunding's as available, and other structures to optimize use of allotted Private Activity Bond volume cap.
- 3. Maximize multifamily bond resources:** Pursue opportunities to maximize capital utilizing available Private Activity Bond Cap for low-moderate income multifamily rental projects. Including innovating a current refunding process for multifamily bonds issued by UHC.
- 4. Expand and nurture investor network across all capital sources to ensure optimal execution:** Expand and nurture investor network across all capital sources for the single family program to ensure optimal pricing and best execution. Analyzing UHC current investors and working to network with other potential investors with help bring additional demand for each of our capital sources. The end result will be lower cost of capital and lower more affordable mortgage interest rates for our homebuyers.
- 5. Maximize LIHTC resources:** Strive to ensure full and effective allocation of all competitive (9%) tax credits; maximize utilization of non-competitive (4%) tax credits to increase the availability of affordable housing throughout the state. Additionally, ensure full utilization of all state tax credits available to either reduce rents or fill financing gaps due to increased construction costs.
- 6. Optimize the profitability of UHC's financial structures and processes:** Pursue opportunities to increase profitability through investment of excess operating liquidity, more efficient financing structures and reducing fees when possible.
- 7. Advocate for policies at the state and federal levels which support UHC's mission:** Continue to work through National Council of State Housing Agencies (NCSHA) and with members of Utah's congressional delegation to support and improve the market for tax-exempt MRBs and to expand LIHTC.

PROGRAM ADMINISTRATION

Strategic Goal:

Create and develop affordable housing through innovative programs for financing mortgage loans and projects in the most efficient manner while not competing with the private sector.

Strategies:

- Assemble resources:** Seek out and assemble effective resources that promote housing affordability.
- Provide community leadership:** Provide leadership throughout the state and the nation in areas of housing finance and development. Conduct educational and training seminars or other forums, as appropriate.
- Facilitate partnerships:** Aggressively pursue cooperative ventures/partnerships supportive of UHC's mission with governmental, non-profit, and private organizations.
- Provide adequate training:** Adequately train and educate the public, industry participants, mortgage lenders, and other program participants.
- Develop highly efficient processing systems:** Make reservations and purchase mortgages in the most timely and efficient manner possible utilizing highly efficient, automated applications.
- Develop/maintain positive perception of programs:** Maintain the public's and participants' positive perceptions and confidence in UHC programs.
- Service loans timely and effectively:** Perform loan servicing timely, efficiently, and at reasonable margins that support the servicing function.
- Target diverse populations:** Enhance outreach to difficult-to-house populations.

2024-25 Strategic Business Plan Objectives

- Complete the implement a updated web homeowner application:** Rewrite and implementation of a new web homeowner application using Java Spring and Angular technology will bring our current web homeowner application up-to date and allow for new features to be integrated. The redesigned homeowner application will be more efficient in the new web environment.
- Establish a timeline develop the capabilities for implementation of an e-mortgage delivery system with compatible e-vault:** Develop the capabilities and establish a realistic timeline to implement an e-mortgage delivery system with a compatible e-vault solution. The project to including satisfying acceptable industry standards and all agency, FHA, and VA requirements and guidelines.
- Develop and implement short training videos for homebuyers, realtors and lenders:** Develop and implement short training videos for participating lenders, realtors and homebuyers to increase efficiencies and reduce errors in the origination process. These videos will give ready access to information about UHC affordable housing programs criteria.
- Expand and combine multifamily lending programs to meet the needs of various targeted communities:** Expand and combine multifamily lending programs for smaller or special projects. Using the tools of affordable housing, develop or expand more non risk share lending and single development programs for targeted communities including hard to serve workforce demographic.
- Enhance UHC's procurement oversight by implementing a tool to help monitor new and existing contracts:** Enhance UHC's procurement oversight by implementing a corporate-wide contract management tool. UHC has nearly two hundred individual contracts across the organization. Many of these contract are for computer software and applications. Implementing a tool to organize and assist staff to monitor contract terms and renewal will promote a more efficient and effective process.
- Expand and implement an annual evaluation of UHC's internal applications to the annual cyber security testing:** Expand and implement an annual evaluation of UHC's internal applications to its cyber security testing. Staff will identify and analysis internal application to determine the best solutions to ensure against data vulnerability and loss.

UHC OPERATIONS

Strategic Goal:

Develop and maintain a highly effective and motivated staff, functional physical plant and operating infrastructure to support expanding operations, management of assets and debt, and timely and accurate management of information.

Strategies:

- Provide adequate resources:** Ensure that adequate human and physical resources are available to attain the highest levels of operating proficiencies.
- Manage and report information:** Ensure that effective information systems and procedures are available to capture, process and report information and data in a timely manner to assist executive management and the Board of Trustees in its decision-making.
- Maximize performance:** Ensure that all in-house or contracted functions are being performed in the most efficient manner possible and that established standards are being met.
- Promote UHC:** Continue to promote UHC presence and programs and to build state-wide legislative, housing advocacy, and industry groups' awareness of UHC's mission and value to Utah families and the state's economy.

2024-25 Strategic Business Plan Objectives

- Enhance internal financial reporting reports and processes through use of technology:** Enhance internal financial reporting through the new general ledger tools and utilities combined with the DOMO tools. UHC will be better able to use common data in the reporting process. As we move all existing legacy systems off of older hardware platforms newly created reporting will help managers work more efficiently making better decision with accurate and timely reporting.
- Complete the renovation of the disaster recovery plan and include a hot site solution:** Revamp Disaster Recovery Plan to include a Hot Site solution as discontinuation of the IBM system. The disaster recover storage infrastructure is being replaced with a RPS hot site for needed efficiencies and expanded benefits. Among these benefits are reduced costs and expanded testing capabilities.
- Create and implement educational and outreach materials that inform the public and policymakers about UHC and its programs:** Create and implement educational and outreach materials that inform the public, state policymakers, and members of our federal delegation about the operations at UHC and the purpose and impact of its various affordable housing programs. Project to include expanding UHC's archive of photos, videos and testimonials for promotional campaigns.
- Align the Internal Audit activity with the organization's mission statement and core values:** Align the Internal Audit activity with the organization's mission statement and core values. Execute an optimal annual audit plan and add value to UHC by ensuring the mission statement and core values are part of each audit activity and interaction.
- Develop and implement a corporate-wide succession planning initiative to prepare UHC's next team of leaders:** Develop and implement a process to identify and train high potential employees for UHC's critical roles to assure there is adequate depth and coverage for UHC's future success with strong leadership. The executive team with the help from its human resources professional have started the process of providing training and development to potential future leaders across the organization. This new employee develop program is called "Pathways" and will help identify and develop internal candidates for future leadership positions.
- Continue to build culture of learning and enhance staff training.** Continue to build upon our culture of learning through coaching, mentoring, and quality training initiatives to assure training of company leadership team members about best management and personnel practices as well as other topics that benefit the corporation's workload effectiveness. Continue to promote educational opportunities to leadership and staff whose performance will be enhanced by additional training.

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Staffing Plan

**UTAH HOUSING CORPORATION
STAFFING PLAN**

**FY 2024-25
Total Positions = 126**

Executive Management	
<i>Name</i>	<i>Position</i>
Damschen, David	President & CEO
Nestle hut, Andrew	Sr. Vice President & CFO
Hanks, Jonathan	Sr. Vice President & COO
Pregeant, Rhonda	Executive Assistant / Records Officer
Vacant- New Position	Legal Counsel
Knutson, Reyce	Communications Specialist

6 Positions

Mortgage Servicing	
<i>Name</i>	<i>Position</i>
White, Amy	Vice President Mortgage Servicing
Hall, Jon	Sr. Servicing Systems Manager
Davis Justin	System Analyst I
Whalen, Dan	Operations Technician
Anderson, Dane	Operations Technician
Williams, Breezie	Assistant Vice President Mortgage Servicing
Seabury, Sandi	Loss Mitigation Lead
Arnold, Josh	Loss Mitigation Specialist II
Buckner, Chris	Loss Mitigation Specialist II
Nisguritzer, Brenda	Default Team Lead
Berry, Whittney	Loss Mitigation Specialist I
Handy, Brett	Property Preservation/Claims Specialist II
Harrison, Hillariee	Property Preservation/Claims Specialist I
Barraza, Josh	Default Manager
Vacant	Default Analyst
Grandstaff, Derek	Loan Resolution Team Lead
Juarez, Carlos	Loan Counselor I
Mendoza, Jose	Loan Counselor I
Wilkinson, Damon	Loan Counselor I
Samaniego, Jessica	Loan Counselor I
Benadit, Andrej	Loan Counselor I
Romero, Paul	Loan Counselor I
Gonzales, Larry	Loan Counselor I
Tran, Tuan	Bankruptcy/Foreclosure Specialist I
Sookhai, Nanda	Bankruptcy Foreclosure Specialist I
Vacant	Bankruptcy Foreclosure Specialist I
Bunch, Tanner	Operations Manager
Fereday, Alyssa	Operations Team Lead
Cantownine, Margery	Operations Technician III
Diaz, Lillian	Operations Technician II
Jolley, Ana	Operations Technician II
Vacant	Escrow Specialist III
Torres, Rhonda	Escrow Specialist II
Blanco, Maria	Escrow Specialist I
Oborn, Karen	Operations Technician/Payment Processor
Wells, Tina	Operations Technician/Payment Processor

36 Positions

Multifamily Finance & Development Department	
<i>Name</i>	<i>Position</i>
O'Grady, Claudia	Vice President Multi Family Finance and Development
Vacant- New Position	Assistant Vice President
Vacant- New Position	Construction Lending Manager
Oscarson, Jennifer	MultiFamily Lending Manager
Vacant- New Position	MultiFamily Lending Analyst
Sullivan, Anna	Housing Credit Allocation Manager
Wallentine, Carla	Team Lead, Allocation
Tallant, Nicole	Housing Credit Analyst
Acord, Suzette	Housing Credit Allocation Specialist II
DeLaTorre, Janette	MultiFamily Finance Assistant
Campbell, Mike	Housing Credit Compliance Manager
McFarland, Susan	Asset Manager
Reyes, Armando	Compliance Auditor I
Rock, Brittany	Compliance Auditor I
Lawson, Michele	Compliance Auditor I
Rodriguez, Kimberly	Compliance Auditor I
Earl, Stephanie	Compliance Auditor I
Gallagher, Amber*	Housing Operations Manager
Hunt, Chelsea	Sr. Housing Specialist
Myers, Brittany	Housing Specialist II
Zaragoza, Melody*	Housing Specialist
Forster, Paul	Development and Operations Specialist
Osmund, Mike	Housing Development Manager
Judd, Dan	Housing and Construction & Development Coordinator
Harmon, Scott	Housing Program Manager
Park, Steve	Project Manager

26 Positions

Financial Services Department	
<i>Name</i>	<i>Position</i>
Gibson, Ariane	Vice President
Tonga, Loren	Senior Accountant
Evans, Catherine	Senior Accountant
Stevens-Hendry, Nadine	Contract Analyst
Atamanczyk, Joel	Accountant
Vacant- New Position	Financial Reporting Manager
Allred, Barbara	Assistant Vice President
Hunter, Kristie	Accountant
Thai, Tuyen	Lead Mortgage Servicing Accountant
Bjarnson, Rhett	Mortgage Servicing Accountant
Prusse, Joseph	Mortgage Servicing Accountant

11 Positions

Capital Markets Department	
<i>Name</i>	<i>Position</i>
Maher, Matt	Vice President
Wilkins, Damen	Financial Analyst
Vacant- New Position	Participating Lender Analyst
Thompson, Vonya	Capital Markets Manager
Egbe, Candace	Finance & QC Specialist
Hockemier, Michelle	Banking Finance Specialist
Tolley, Howard	Compliance Manager
Hobbs, Zachary	Quality Control Analyst

8 Positions

Information Technology Department	
<i>Name</i>	<i>Position</i>
Jaffa, Scott	Vice President
Stroud, Jennifer	Project Manager 2
Barker-Allred, Michele	IT Manager 1
Snell, Gerald	Software Engineer 3
Singh, Nalini	Software Engineer 3
Oku Ten-Nde, Jimmy	Software Engineer 2
Roychoudhury, DJ	Software Engineer 2
Ales, Grant	Software Engineer 1
Webber, John	IT Manager 2
Edwards, Bobbie	Cyber Security Engineer
Saeva, Robin	System Administrator 3
Simmonds, Don	System Administrator 2
White, Danny	System Administrator 1

13 Positions

Internal Audit	
<i>Name</i>	<i>Position</i>
Terry, Valerie	Director
Gill, Rachel	Internal Auditor Lead
Vacant- New Position	Internal Auditor Specialist

3 Positions

HR/Administrative Services Department	
<i>Name</i>	<i>Position</i>
Barker, Sterling	Vice President
Carter, Susan	Sr. HR Generalist
Vacant- New Position	HR Assistant
Larsen, Susan	Admin Services & HR Manager
Schuyler, Maddie	Admin Services/ Scanning Specialist
Garcia, Irene	Mail Specialist
Boone, Destiny	Receptionist
Gealta, Spencer	Assistant Facilities Manager
Vacant	Custodial & Facilities Specialist

9 Positions

Mortgage Banking Department	
<i>Name</i>	<i>Position</i>
Spilker, Deon	Vice President
Vacant- New Position	Business Development Manager
Lanzi, Paige	Post Review Team Lead
Bell, Heidi	Mortgage Banking Analyst
Jensen, Hillary	DPA Specialist and Doc Coordinator
Blake, Charissa	DPA Specialist and Doc Coordinator
Redmond, Jackie	Mortgage Referral Specialist
Evans, Carol	Assistant Vice President
Tripp, Shannon	Pre-Purchase Underwriter Team Lead
Davis, Shellie	UHC Underwriter
Thomas, Wendy	UHC Underwriter
York, Shauntay	UHC Underwriter
Sotele, Tupou	UHC Underwriter
Silver, Brad	MB Systems Administrator

14 Positions

* Part time employees
In last year's staffing plan
New position

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Financial Projections with Analytic Review of Changes

UTAH HOUSING CORPORATION
PROJECTED STATEMENT OF REVENUE AND EXPENSES
For twelve months ending June 30, 2024

	Operating Fund	Mortgage Servicing	Single Family Mortgage Program Funds	Housing Development Program Funds	Projected Total June 30, 2024	Forecast June 30, 2024
PROJECTED REVENUE						
Interest Income - Mortgages	\$ 70,000	\$ -	\$ 35,786,000	\$ 727,000	\$ 36,583,000	\$ 27,575,000
Interest Income - Investments	1,242,000	424,000	63,397,000	3,000	65,066,000	48,855,500
Service Fees	-	16,301,000	-	-	16,301,000	12,725,000
Late Fees	201,000	1,097,000	-	-	1,298,000	1,000,000
Fee Income	4,818,000	134,000	-	1,505,000	6,457,000	6,138,600
Gain on Sale of Loans	7,000	-	18,576,000	-	18,583,000	20,311,100
Other	14,000	5,000	9,000	21,000	49,000	67,500
Transfers from other funds	17,898,000	1,215,000	(19,113,000)	-	-	-
TOTAL PROJECTED REVENUE	\$ 24,250,000	\$ 19,176,000	\$ 98,655,000	\$ 2,256,000	\$ 144,337,000	\$ 116,672,700
PROJECTED EXPENSES						
Interest	\$ 60,000	\$ -	\$ 61,010,000	\$ -	\$ 61,070,000	\$ 39,750,000
Servicing Rights Amortization	-	14,013,000	-	-	14,013,000	14,900,000
Mortgage Servicing Fees	-	-	1,999,000	-	1,999,000	2,000,000
Salaries & Benefits	11,592,000	3,436,000	-	-	15,028,000	16,733,290
General & Administration	3,551,000	1,727,000	-	-	5,278,000	6,614,920
Capital Expenditures	390,000	-	-	-	390,000	738,700
Depreciation	399,000	-	-	-	399,000	561,000
Loan Loss Reserve/Bad Debt	3,000	-	1,086,000	-	1,089,000	500,000
Perpetual Program Costs	96,000	-	8,540,000	2,855,000	11,491,000	4,034,000
TOTAL PROJECTED EXPENSES	\$ 16,091,000	\$ 19,176,000	\$ 72,635,000	\$ 2,855,000	\$ 110,757,000	\$ 85,831,910
PROJECTED NET INCOME BEFORE FMV ADJUSTMENT	\$ 8,159,000	\$ -	\$ 26,020,000	\$ (599,000)	\$ 33,580,000	\$ 30,840,790

Statements are unaudited and without opinion

UTAH HOUSING CORPORATION

PROFORMA FORECASTED STATEMENT OF REVENUE AND EXPENSES

For twelve months ending June 30, 2025

	Operating Fund	Mortgage Servicing	Single Family Mortgage Program Funds	Housing Development Program Funds	Forecast June 30, 2025	Forecast June 30, 2024
PROJECTED REVENUE						
Interest Income - Mortgages	\$ -	\$ -	\$ 35,000,000	\$ 750,000	\$ 35,750,000	\$ 27,575,000
Interest Income - Investments	763,000	425,000	104,369,000	2,000	105,559,000	48,855,500
Service Fees	-	15,700,000	-	-	15,700,000	12,725,000
Late Fees	200,000	950,000	-	-	1,150,000	1,000,000
Fee Income	4,192,000	121,000	-	1,469,000	5,782,000	6,138,600
Gain on Sale of Loans	-	-	12,681,000	-	12,681,000	20,311,100
Other	10,000	5,000	8,000	20,000	43,000	67,500
Transfers from other funds	19,679,000	4,049,000	(23,728,000)	-	-	-
TOTAL PROJECTED REVENUE	\$ 24,844,000	\$ 21,250,000	\$ 128,330,000	\$ 2,241,000	\$ 176,665,000	\$ 116,672,700
PROJECTED EXPENSES						
Interest	\$ 100,000	\$ -	\$ 84,662,000	\$ -	\$ 84,762,000	\$ 39,750,000
Servicing Rights Amortization	-	14,825,000	-	-	14,825,000	14,900,000
Mortgage Servicing Fees	-	-	2,000,000	-	2,000,000	2,000,000
Salaries & Benefits	14,201,000	4,057,000	-	-	18,258,000	16,733,290
General & Administration	4,948,000	2,368,000	-	-	7,316,000	6,614,920
Capital Expenditures	530,000	-	-	-	530,000	738,700
Depreciation	506,000	-	-	-	506,000	561,000
Loan Loss Reserve/Bad Debt	3,000	-	850,000	-	853,000	500,000
Perpetual Program Costs	106,000	-	9,516,000	514,000	10,136,000	4,034,000
TOTAL PROJECTED EXPENSES	\$ 20,394,000	\$ 21,250,000	\$ 97,028,000	\$ 514,000	\$ 139,186,000	\$ 85,831,910
PROJECTED NET INCOME BEFORE FMV ADJUSTMENT						
BEFORE FMV ADJUSTMENT	\$ 4,450,000	\$ -	\$ 31,302,000	\$ 1,727,000	\$ 37,479,000	\$ 30,840,790

Statements are unaudited and without opinion

FY 2024 PROJECTED NET INCOME

BEFORE FMV ADJUSTMENT	\$ 8,159,000	\$ -	\$ 26,020,000	\$ (599,000)	\$ 33,580,000
FY25 CHANGES \$	(3,709,000)	-	5,282,000	2,326,000	3,899,000
FY25 CHANGES %	-45.5%	0.0%	20.3%		11.6%

Utah Housing Corporation

ANALYTICAL REVIEW OF PROFORMA STATEMENT OF REVENUE AND EXPENSES

FY 2025

General:

SUMMARY:

The forecasted statement of revenue and expenses present a pro-forma net income presentation based on a loan mix of the existing programs authorized by the Board, and a projected, baseline level of production relatively consistent with the amount projected for FY24 production. The capital structure mix reflects a shift from TBA (upfront income) to Bond placement (long-term wealth) and includes continued new construction volume anticipated from the new Homebuyers Assistance Program (authorized by SB240, 2023 GS). These variables produce a projected net income, using the Baseline Projection column, of \$37.5 million before unrealized fair value of investments adjustments, an increase of \$3.9 million (+11.6%) over FY24. The most significant areas of change are listed below with additional discussion and explanation contained in the Detailed Analysis section.

- Gain on Sale of Loans decrease of \$5,902,000 (-31.8%)
- Interest Income – Investments increase of \$40,493,000 (62.2%)
- Interest Expense increase of \$23,692,000 (38.8%)

DETAILED ANALYSIS:

Utah Housing is a very dynamic organization. Its financial statements are heavily impacted by market interest rates, newly released governmental accounting standards, factors affecting the overall economy, and other variables, many of which are outside the control of management. The projections presented in this analysis are before any recognition of deferred assets or liabilities, adjustments due to technical accounting standards, or fair market value adjustments. Any of these items could impact the net income presented in the audited financial statements. This has been done to give a more comparable projection of operating activities.

Operating Fund: Decrease of \$3,709,000 (-45.5%)

The current presentation of the Operating Fund presents only ancillary and other revenues related to activities not included in Single Family, Servicing, or Housing Development programs. The General and Administrative budget and most overhead operations presented herein will be primarily funded by transfers and profits from the Single Family Program. Funding transfers from the Single Family Program and other fees and revenues are the major revenue source for most of UHC's operations.

The decrease in operating revenue forecasted for FY25, as compared with operating revenue projected for FY25, is mainly due to a larger General and Administrative budget than in FY24.

Mortgage Servicing: No Net Income/No change

The Mortgage Servicing operation is designed to show a net zero income on an annual basis. This presentation anticipates an overall net operating deficiency in Servicing which is offset by a transfer (operational subsidy) from the Single Family Program to show a break-even presentation. The servicing operation is an integral part of UHC's mission in providing affordable housing and keeping our borrowers in their homes.

Utah Housing projects an increase in the operating transfer of (+\$2,834,000) next year mainly compared to FY24 projected actuals due to increased salaries and benefits (+\$621,000), an increase in the Servicing General and Administrative expenses (-\$641,000) due to similar production in FY25 and operational activities, and an increase expected in servicing fees income due to stable to increasing loan volumes (+\$760,000).

Additionally, Utah Housing projects the amortization of servicing release fees paid from mortgage loan production to be higher (+\$812,000) than projected FY24 actuals. UHC pays servicing release fees to its participating lenders who originate the loans. The fees paid to an individual originator varies by both loan production and loan program. The higher service release fee per loan and higher overall production levels experienced during the past several years have required more expenditure for fees to be paid. The amortization is based on the corresponding revenues expected to be earned over the estimated life of the loan.

The Mortgage Servicing operation is presented in its own column for this presentation and for internal financial statements. It will be combined with the operating fund for the external audited financial statement presentation.

Single Family: Increase of \$5,282,000 (+20.3%)

The Single Family Mortgage Purchase Program is a consolidation of over 200 series of bonds issued over the past thirty years, which have been categorized into nine separate program groups for this projection along with the Warehouse, Second Mortgage portfolio (Down Payment Assistance program), and Repurchased Loan Pools from MBS repurchases. The individual groups have been organized by bond structure, loan program, or other variables to increase the accuracy and transparency of the projection.

A detailed overview of the projected net income for FY25 reflects an increase of \$5.28 million (+20.3%) from the FY24 projected net income before fair market value adjustments. This includes the single-family loan production activity for new construction for the new Homebuyers Assistance remaining consistent for FY25. The one-time premiums on gain on sale of loans were forecasted using the forecasted mix of loan production and assuming one-time premiums in gain on sale as currently received. If UHC issues more traditional Mortgage Revenue Bonds and less TBA production, one-time premiums projected would instead flow to UHC over the life of the loans in the form of an interest margin rather than as a one-time premium in FY24 and therefore increasing the Interest Income from Investments and Interest Expense.

Gain on Sale of Loan earnings over the past four years and the Forecast for FY25 are summarized below:

Year	Loan Production	MBS concentration	Earnings \$	Earnings %
FY21	\$1.300 billion	98.0%	\$75,000,000	105.40%
FY22	\$1.200 billion	98.0%	\$48,000,000	104.00%
FY23	\$718 million	89.8%	\$13,688,000	102.12%
FY24	\$1.271 billion	43.71%	\$14,973,783	102.70%
FY25*	\$1.265 billion	30.83%	\$9,913,500	102.54%

*Forecasted amount for FY25.

A 2.54 percent premium is used to calculate the forecast for FY25, based on UHC's recent experience and actual earned premiums during the current market conditions. Due to the uncertainty of the economy as well as a continued lack of affordability in Utah Housing's primary single-family market it is believed that UHC's ability to earn higher premiums will continue to be adversely impacted.

The projection also includes a component of the loans to be funded from taxable bond issues or CRA Participation Pools. Under these programs the loans are sold at 100 percent without an upfront premium. However, these loans will produce an ongoing margin of interest income over the life of the loans. The margin will contribute a smaller amount to next year's net income but will also contribute to future net income over the next several years. Therefore, best execution is always evaluated as a net present value calculation, which may cause UHC to forego a large upfront premium this year in favor of more income over the next several years. Based on expectations for FY25, and the high interest rate environment, Utah Housing is projecting no CRA Participation production in FY25.

Perpetual Program costs are anticipated to increase as UHC is anticipating continued issuance of Mortgage Revenue Bonds which includes cost of issuance, trustee and legal fees, along with the costs of a Financial Advisor (+\$6,085,000).

The FY 25 projection also includes a transfer to fund other affordable housing programs (+\$4,615,000).

The final component of the increases in the FY25 pro-forma as compared to FY24 projected net income is a reflection of an increased loan servicing portfolio and operations in an increased interest rate environment, resulting in forecasted higher net income before FMV adjustment.

Housing Development Program Funds: Increase of \$2,326,000

Housing Development funds are used to assist in the financing and acquisition of difficult-to-develop housing. Net income comes mainly from fees and interest earnings. A few new projects are started each year, which are financed by Utah Housing. Additionally, the CROWN program has several projects which mature each year and are sold to the tenants or other community residents. These sold properties produce revenue to UHC that represents the earned equity over time, and is shared with each community dispersed as community funds. The change for FY25 is a reflection of a decrease in the projected use of community funds needs of our affordable housing partners in area where the equities were generated since a larger grant was given in FY24 than in FY23 (-\$2,342,000) representing a decreased expense for UHC. The overall presentation reflects the current mix of projects in various stages of development and program life cycle.

UTAH HOUSING CORPORATION
SENSITIVITY FORECASTED STATEMENT OF REVENUE AND EXPENSES
For twelve months ending June 30, 2025

	Projected Actual June 30, 2024	Baseline ⁽¹⁾ Projection June 30, 2025	Negative Projection ⁽²⁾ Components June 30, 2025	Negative Projection June 30, 2025	Positive Projection ⁽³⁾ Components June 30, 2025	Positive Projection June 30, 2025
PROJECTED REVENUE						
Interest Income - Mortgages	\$ 36,583,000	\$ 35,750,000	\$ (750,000)	\$ 35,000,000	\$ 750,000	\$ 36,500,000
Interest Income - Investments	65,066,000	105,559,000	(3,884,000)	101,675,000	1,659,000	107,218,000
Service Fees	16,301,000	15,700,000	(500,000)	15,200,000	500,000	16,200,000
Late Fees	1,298,000	1,150,000	-	1,150,000	-	1,150,000
Fee Income	6,457,000	5,782,000	-	5,782,000	-	5,782,000
Gain on Sale of Loans	18,583,000	12,681,000	(5,382,000)	7,299,000	4,602,000	17,283,000
Other	49,000	43,000	-	43,000	-	43,000
TOTAL PROJECTED REVENUE	\$ 144,337,000	\$ 176,665,000	\$ (10,516,000)	\$ 166,149,000	\$ 7,511,000	\$ 184,176,000
PROJECTED EXPENSES						
Interest	\$ 61,070,000	\$ 84,762,000	\$ (2,788,000)	\$ 81,974,000	\$ 2,400,750	\$ 87,162,750
Servicing Rights Amortization	14,013,000	14,825,000	(444,000)	14,381,000	314,000	15,139,000
Mortgage Servicing Fees	1,999,000	2,000,000	-	2,000,000	-	2,000,000
Salaries & Fringe Benefits	15,028,000	18,258,000	-	18,258,000	-	18,258,000
General & Administration	5,278,000	7,316,000	-	7,316,000	-	7,316,000
Capital Expenditures	390,000	530,000	-	530,000	-	530,000
Depreciation	399,000	506,000	-	506,000	-	506,000
Loan Loss Reserve/Bad Debt	1,089,000	853,000	500,000	1,353,000	(500,000)	353,000
Perpetual Program Costs	11,491,000	10,136,000	(500,000)	9,636,000	300,000	10,436,000
TOTAL PROJECTED EXPENSES	\$ 110,757,000	\$ 139,186,000	\$ (3,232,000)	\$ 135,954,000	\$ 2,514,750	\$ 141,700,750
PROJECTED NET INCOME BEFORE FMV ADJUSTMENT						
	\$ 33,580,000	\$ 37,479,000	\$ (7,284,000)	\$ 30,195,000	\$ 4,996,250	\$ 42,475,250

1) - \$1.265 billion loan production for baseline projection and variables.

2) - \$996 million loan production and negative economic variables.

3) - \$1.455 billion loan production and positive economic variables.

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ General Administrative Budget with Analytic Review of Changes

UTAH HOUSING CORPORATION GENERAL AND ADMINISTRATIVE BUDGET FY 2025

DESCRIPTION	FY 24		FY 25		BUDGET TO BUDGET CHANGES		FY25 BUDGET TO FY24 PROJECTED ACTUAL CHANGES	
	BUDGET	PROJECTED ACTUAL	BUDGET		\$	%	\$	%
Expenditures:								
SALARIES AND WAGES								
Regular Salaries and Wages	\$ 8,328,000	\$ 7,611,000	\$ 9,222,000	\$ 894,000	10.7%		\$ 1,611,000	21.2%
Overtime	162,000	\$ 191,000	173,000	11,000	6.8%		(18,000)	-9.4%
Other Salary Expense	64,500	57,000	65,000	500	0.8%		8,000	14.0%
Total	8,554,500	7,859,000	9,460,000	905,500	10.6%		1,601,000	20.4%
EMPLOYEE BENEFITS	4,299,440	3,733,000	4,741,000	441,560	10.3%		1,008,000	27.0%
SALARIES AND BENEFITS	12,853,940	11,592,000	14,201,000	1,347,060	10.5%		2,609,000	22.5%
PROFESSIONAL DEVELOPMENT								
Dues and Subscriptions	92,000	74,000	92,000	-	0.0%		18,000	24.3%
Professional Training	309,000	212,000	349,000	40,000	12.9%		137,000	64.6%
Total	401,000	286,000	441,000	40,000	10.0%		155,000	54.2%
OFFICE AND SUPPLIES								
Supplies	64,700	50,000	66,000	1,300	2.0%		16,000	32.0%
Mailing/Printing	135,000	114,000	135,000	-	0.0%		21,000	18.4%
Utilities/Insurance	533,500	517,000	576,000	42,500	8.0%		59,000	11.4%
Miscellaneous	5,500	-	3,000	(2,500)	-45.5%		3,000	100.0%
Total	738,700	681,000	780,000	41,300	5.6%		99,000	14.5%
PROGRAM DEVELOPMENT	122,500	41,000	98,000	(24,500)	-20.0%		57,000	139.0%
MAINTENANCE EXPENSE								
Technology	1,429,700	1,367,000	1,647,000	217,300	15.2%		280,000	20.5%
Facility/Automobiles	246,600	248,000	253,000	6,400	2.6%		5,000	2.0%
	1,676,300	1,615,000	1,900,000	223,700	17.8%		285,000	22.5%
BOARD OF TRUSTEES EXPENSE	63,000	60,000	61,000	(2,000)	-3.2%		1,000	1.7%
COMMUNICATION/PROMOTION	107,300	109,000	311,000	203,700	189.8%		202,000	185.3%
PROFESSIONAL SERVICES								
Consultant Services	701,100	229,000	920,000	218,900	31.2%		691,000	301.7%
Legal Fees	204,750	341,000	238,000	33,250	16.2%		(103,000)	-30.2%
Auditing/Banking Fees	193,100	189,000	199,000	5,900	3.1%		10,000	5.3%
Total	1,098,950	759,000	1,357,000	258,050	23.5%		598,000	78.8%
ADMINISTRATION TOTAL	4,207,750	3,551,000	4,948,000	740,250	17.6%		1,397,000	39.3%
CAPITAL EXPENDITURES	738,700	390,000	530,000	(208,700)	-28.3%		140,000	35.9%
TOTAL BUDGET	\$ 17,800,390	\$ 15,533,000	\$ 19,679,000	\$ 1,878,610	10.6%		\$ 4,146,000	26.7%

Utah Housing Corporation

ANALYTICAL REVIEW OF GENERAL AND ADMINISTRATIVE BUDGET

FY 2025

General:

SUMMARY:

The General and Administrative Budget, as presented, accounts for Salaries and Employee Benefits for employees other than those that work in Mortgage Servicing, General Administrative expenditures, and Capital Expenditures. This budget will be sufficient to fund the proposed Strategic Business Plan Objectives for fiscal year 2025 (FY25) and reflects an increase of 10.6 percent compared to the prior year's budget. The most significant areas of change are listed below. See Detailed Analysis section for explanation and analysis of these changes.

- Salaries, Wages, and Employee Benefit expenses increase of \$1,347,060 (10.5%)
 - Increase to existing employees' wages (\$437,000)
 - Increase for hiring of staff beyond budgeted vacancies (\$370,000)
 - Employee Benefit expenses increase (\$441,560)
- Maintenance expenses increase of \$223,700 (17.8%)
- Professional Services increase of \$258,050 (23.5%)

DETAILED ANALYSIS:

This budget has been prepared recognizing that we have been in an acutely inflationary environment where interest rates have risen sharply and are presumed to remain at these higher levels with a possibility of decreasing in the near future if inflation subsides. Our industry is marked with complex and constantly changing regulatory requirements, which require significant resources to maintain sufficient levels of compliance. In addition, Utah Housing has been expanding its Single Family programs with various sources of capital funding, which further increases the complexity of our operations.

Utah Housing is self-funding, dependent upon various sources of operating revenue or reserves previously generated to cover the costs of general administration and operations. The equity built-up over time is maintained to assure an adequate source of capital for affordable housing and to appropriately fund UHC's perpetual mission during all types of economic environments.

The General and Administrative Budget captures the administration and cost of all departments at UHC except *Mortgage Servicing* – a separate budget is maintained for that department. The Mortgage Servicing Budget includes servicing staff salaries and employee benefits, administrative and operational costs, as well as funding projected for the purchase of mortgage loan servicing rights. Some costs associated with perpetual

programs previously authorized by the Board of Trustees are not part of the annual presentation. Additionally, this presentation does not include any actuarial adjustments to the corporation's pension obligations or depreciation expense - these are not cash expenditures and therefore are not presented as budgetary items.

Resolutions which authorize the capital funding required to execute UHC's Single Family, Multifamily, and Housing Development projects and programs are presented to the Board for authorization separately as needed throughout the year, allowing for a more focused discussion of those projects and programs when they are presented.

The significant factors affecting the changes in the proposed FY 25 General and Administrative Budget, as compared to the prior year **budgeted expenditures** are analyzed as follows:

Salaries and Wages: Increase of \$905,500 (+10.6%)

The projected increase over the prior year's budget is attributable to the net differences of the new mix of full time staff members, currently vacant positions expected to be filled, and the hiring of new staff beyond budgeted vacancies (+\$370,000) to address newly created positions and increased programs and business needs. This budget also reflects an annual increase of 1.5 percent to the pay grades across the corporation's pay plan and an additional 2.5 percent for performance for FY25, averaging 4.0 percent (+\$437,000). It also includes a set-a-side pool of 0.5 percent available for one-time performance-related recognition awards.

Utah Housing's payroll will now include 126 positions; of which 90 are included in this General and Administrative Budget. The other 36 positions will be funded from the Mortgage Servicing Budget.

Employee Benefits: Increase of \$441,560 (+10.3%)

This category encompasses expenditures such as FICA, life and health insurance costs, retirement, disability insurance contributions, and workers compensation, among others. These costs are based generally upon a percentage of total salaries and wages paid. The increased salary expense above, along with additional staff expected to be hired during the next year, together with a continued increase for health insurance and retirement benefits (+367,300), payroll taxes, and other benefits (+\$74,260), account for the projected increase.

Professional Development: Increase of \$40,000 (+10.0%)

This category of expense includes the costs for dues paid to our national organization, the National Council of State Housing Agencies as well as other corporate dues and subscriptions to industry associations, journals, and publications (no change). This budgeted amount also includes staff involvement and attendance at industry-related conferences and seminars, as well as relevant training for new staff and new programs. Additional costs of educational and professional development activities are also included (+40,000). These expenditures are critical to keep abreast of the changing environment

related to UHC's business and programs and to continue to invest in our employee's development.

Office & Supplies: Increase of \$41,300 (+5.6%)

This category includes expenditures such as computer supplies, insurance, office supplies, postage, office printing, telephone, utilities and others. The expenses related to insurance also includes standard coverage of the Mortgage Protection Policy, coverage for losses associated with cyber security issues, IT back-up services and unexpected disasters.

Program Development: Decrease of \$24,500 (-20.0%)

This category includes costs associated with the development of new and enhancement of existing programs which have been adjusted closer to actual spending and needs for the organization (-\$24,500). These costs include in-state and out-of-state travel, lodging and miscellaneous expenses needed to support and promote housing programs throughout Utah. These expenditures enable UHC to educate stakeholders about its housing programs and pursue innovative approaches in financing and developing affordable housing. Also included are payments for business related mementos, events and meals incurred by UHC Trustees, officers, and others (no change).

Maintenance Expense: Increase of \$223,700 (+17.8%)

This category includes the costs of maintaining and repairing UHC's building, vehicles and equipment, including costs of maintenance contracts on computer hardware and software. Examples of these technology expenses include the general ledger system, the hedging system used to manage the mortgage loan pipeline; document management systems; and other IT systems and security software.

The projected technology maintenance costs reflect the continued shift in software expenses from an upfront installation and annual maintenance charge to a billing model of software sold as a service (SaaS), as well as UHC's expanding inventory of systems that require staff to support and maintain and system enhancements. This includes user licenses and systems implemented as well as software to enable a paperless and remote working environment. These expenditures reflect an increase (+\$217,300). The costs of Facility and UHC's fleet vehicle repairs and maintenance make up the remaining increase (+6,400).

Board of Trustees Expense: Decrease of \$2,000 (-3.2%)

This category of expense includes those costs associated with conducting Board Meetings and providing Trustees with certain reasonable educational and professional development-related opportunities. The budgeted expenditures this year are expected to be sufficient to fund Trustees' attendance at the NCSHA annual conference in Phoenix Arizona in the fall, and the board's annual retreat/workshop in the spring.

Communication / Promotion: Increase of \$203,700 (+189.8%)

This category includes expenditures for advertising, newsletter production, the production of brochures and fliers, annual report production, special promotional events and initiatives to update delivery methods of borrower education and customer service questions. The increase is expected due to an increase in digital advertising to support UHC's expanding Single Family programs, ongoing development of outreach efforts, and promotion of UHC during it's 50th anniversary.

Professional Services: Increase of \$258,050 (+23.5%)

This category includes the fees that the corporation incurs for outside professional services including consultants, compliance, general counsel, special tax credit counsel, independent audit, and banking fees. Carried over from FY24 includes hiring of a firm to develop a plan (design, engineering, and architectural) to reevaluate UHC's office configuration and spacing needs for building renovations along with other prioritized projects (+3,900). The largest increase being for the hiring of Financial Advisor, most fees are anticipated to come through the generation of bonds and will be accounted for under the Single Family program costs but a portion is expected to be paid for in the Operating fund (+215,000). Also projected is an increase in legal service fees (+\$4,700) based on actual services used in the current year. Auditing and banking services are projected to increase as well (+\$5,900).

Capital Acquisitions: Decrease of \$208,700 (-28.3%)

This category includes the acquisition of capital assets, including enhancement of IT security, computer equipment, major computer software, office equipment, automobiles, and furniture and fixtures. UHC continually monitors the needs and capabilities of its IT infrastructure for needed system updates and/or upgrades. Projected expenditures for computer equipment decreased (-\$75,900) and software implementation costs increased (+\$8,000) based on projected infrastructure needs to support ongoing operations, replacement of older equipment, and other projects for this fiscal year. A decrease is anticipated for Office Equipment based on assessed needs (-\$14,000) as well as a decrease for automobiles as the entire fleet was replaced between FY24 and FY25 (-\$60,000). This budget also includes a decrease in building maintenance and furniture and fixtures due to putting some on hold until the building remodel is underway or completed (-\$66,800).

Utah Housing Corporation

Fiscal Year 2024-25

- ❖ Mortgage Servicing Budget

UTAH HOUSING CORPORATION
MORTGAGE SERVICING BUDGET
FY 2025

		Proposed											
		FY 24		FY 25		BUDGET TO BUDGET CHANGES		FY25 BUDGET TO FY24 PROJECTED ACTUAL CHANGES					
		BUDGET		PROJECTED ACTUAL		BUDGET		\$					
								\$					
								%					
DIRECT EXPENDITURES:													
SALARIES AND WAGES													
Regular Salaries and Wages		\$ 2,314,000		\$ 2,160,000		\$ 2,433,000	\$ 119,000	5.1%	\$ 273,000 12.6%				
Overtime		45,000		32,000		33,000	(12,000)	-26.7%	1,000 3.1%				
Other Salary Expense		20,500		8,000		24,000	3,500	17.1%	16,000 200.0%				
Total		2,379,500		2,200,000		2,490,000	110,500	4.6%	274,000 12.5%				
EMPLOYEE BENEFITS													
SALARIES AND BENEFITS													
PROFESSIONAL DEVELOPMENT													
OFFICE AND ADMINISTRATIVE													
Printing Coupon/Statements		47,300		26,000		40,057,000	177,650	4.6%	621,000 15.3%				
Office and Admin Other		155,000		174,000		48,000	700	1.5%	22,000 84.6%				
Total		18,000		9,000		180,000	25,000	16.1%	6,000 3.4%				
SYSTEMS AND EQUIPMENT													
Software Maintenance		173,000		183,000		15,000	(3,000)	-16.7%	6,000 66.7%				
Captial Acquisitions		1,089,220		857,000		195,000	22,000	12.7%	12,000 6.6%				
Total		30,000		-		1,097,000	7,780	0.7%	240,000 28.0%				
PROFESSIONAL SERVICES													
Consulting Fees		1,119,220		857,000		90,000	67,780	6.1%	90,000 38.5%				
Legal and Recording Fees		75,000		-		75,000	15,000	20.0%	10,000 100.0%				
Auditing Fees		35,000		65,000		43,000	40,000	114.3%	3,000 15.4%				
Lockbox/Bank Fees		40,000		40,000		250,000	3,000	7.5%	9,000 7.5%				
Total		250,100		241,000		458,000	(100)	0.0%	112,000 3.7%				
OPERATIONAL COSTS													
MBS Servicing Expense - Sch/Sch		400,100		346,000		350,000	57,900	14.5%	103,000 32.4%				
Servicing Losses		500,000		247,000		130,000	(150,000)	-30.0%	62,000 91.2%				
Total		130,000		68,000		480,000	-	0.0%	165,000 52.4%				
ADMINISTRATION TOTAL													
DIRECT COSTS BEFORE AMORTIZATION		\$ 2,369,620		1,727,000		\$ 2,368,000		\$ (1,620)					
SERVICING RIGHTS AMORTIZATION		\$ 6,248,970		\$ 5,163,000		\$ 6,425,000		\$ 176,030					
TOTAL DIRECT SERVICING EXPENSES		\$ 14,900,000		14,013,000		14,825,000		(\$75,000)					
		\$ 21,148,970		\$ 19,176,000		\$ 21,250,000		\$ 101,030					
PROJECTED ANNUAL FUNDING:													
SERVICING RIGHTS PURCHASES		\$ 14,072,000		\$ 17,704,000		17,704,000		3,632,000					

MEMORANDUM

To: UHC Trustees
From: Cleon P. Butterfield, CPA
Senior Vice President and CFO
Date: June 6, 2024
Subject: Operating Report Summary and Trends

Summary:

The April 30, 2024 financial statements and the operating reports dated May 28, 2024 shows both the impact of higher interest rates; the impact of our blended tax-exempt bond rate; and UHC management team's ability to bring new programs and capital sources to help mitigate the negative affordable housing environment we are in. UHC loan production has been surprisingly strong as average home acquisition price has stabilized as the market levels. These factors 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. UHC has gone to a more traditional bonding mechanism for 70 percent of its program capital.

Analysis:

- The Single Family Program Capital Sources table in blue shows a multi-year perspective of UHC's capital sources totaled by fiscal year. During this fiscal year the major three active sources have been: GNMA Securities Sold; Tax Exempt GNMA Securities Sold; Tax-exempt and Taxable Bonds issuance. In addition, there have also been a small amount of volume for Freddie whole conventional loan sales and some CRA Participation Pools. All of these sources have provided \$1 billion in funding for affordable housing programs during the ten months of the fiscal year. The average net premium for the taxable MBS Securities sold has decreased nearly 240 basis points (2.40%) lower than the multiyear average. Our average net premium on the Tax Exempt Mortgage Securities (TEMS) has been 2.49 for the fiscal year about 16 bps less than last year and about 25 bps less than the standard GNMA MBS. Because of these execution are now less profitable in this interest rate environment and the ability to achieve a lower interest rate UHC has moved to issuing more bonds for its single family capital source. UHC believe over the next twelve months 70 percent of its capital will come from bonding rather than the TBA markets. The net present value (NPV) of those projected bonds will be between 350 and 250 basis points (3.5 % - 2.50%) depending on the prepayment speeds, which we believe will be more profitable for UHC and produce a lower interest rate on the mortgage loans for the lower income homebuyers.
- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for the first nine months of this fiscal year is \$1.02 billion, funding 2,718 loans for an average of \$374,400 per unit. This fiscal year's production is over 184% of last fiscal year to date. The fiscal year to date production implies projected FY 2024 totals should be around \$1.22 billion, funding 3,260 homes as the fiscal year concludes.
- Financial Analysis Dashboard: The SF loan pipeline reflects a 51/42/7 % split in the pipeline production between **firstHome** loans; **FHA/VA**; and for **HFA Advantage**. The FHA/VA with its buy down option was the preferred product by our homebuyers, but the firstHome is now the preferred since we have started allowing buy downs. The market is becoming a buyer's market with sellers willing to pay points for closing costs or buy downs. These options that we are providing allow homebuyer the ability to select the UHC loan product that best fits their income and circumstances.

- Month-end Unaudited Financial Statements, which consolidate hundreds of individual self-balancing entities consisting of bond issues and housing programs, as analyzed:
 - An analysis of the Balance Sheet shows that the Corporation's total assets are over \$2.7 billion and 29 percent higher than the fiscal year ended June 30, 2023. This increase is due to the change in capital source mix to more bonds and less TBA. The fair market value adjustment (FMV) is very volatile given the interest rate environment. The balance sheet investments has changed with the increased bonding activity. The FMV adjustment as of April 30 is now \$33.4 million, which decreases net income for the year. This valuation pertains mainly to our large portfolio of MBS investments. It will continues to trend in the opposite direction as interest rates until the portfolio has a mix both higher and lower coupons. The analysis also shows that the volume of prepayments has slowed down. Our analysis also shows that the asset mix is changing between mortgage loans held as investment and MBS held as investments as UHC issues more bonds. The MBS investments are valued at market and the loan portfolio is reported at the dollar amount of principal outstanding.
 - The Statement of Revenue and Expenses analysis indicates that fiscal year net income is \$30.3 million before Fair Market Value (FMV) adjustment. This amount is favorable when compared with the forecasted amount of \$25.7 million. The two biggest contributor to this increase in net income, this fiscal year, is higher interest revenue and additional other fees across the Corporation. The main driver of net income has traditionally been the Gain on Sale of Loans, which varies with the interest rate environment and our pricing decisions. The Gain on Sale of Loans revenue for the fiscal year is \$15.3 million as compared with our Forecasted gain of \$16.9 million. Again showing a fairly stable revenue in a very volatile mortgage market.
 - 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 favorable at 71.7% for the fiscal year, which is 84% complete. The Mortgage Servicing Budget shows it staffing budgets and other budgets came in under year-to-date budget at 67% for the fiscal year. Capital Acquisitions continues to represents a shift to software as a service and ongoing capital projects that will carry over into the new fiscal year. More detail can be provided as needed.

Single Family Program
Secondday Market Capital Sources

as of 4/30/24

GNMA Securities Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2009-18 Total/Avg.	4.04%	35.6	\$ 2,728,747,782	105.42%	\$ 147,877,052
2018-19 Total/Avg.	4.93%	33.1	\$ 311,275,318	104.54%	\$ 14,140,910
2019-20 Total/Avg.	4.12%	33.8	\$ 402,561,810	104.63%	\$ 18,644,076
2020-21 Total/Avg.	2.89%	32.1	\$ 890,635,605	105.55%	\$ 49,461,153
2021-22 Total/Avg.	3.38%	33.6	\$ 687,316,372	103.27%	\$ 22,500,684
2022-23 Total/Avg.	5.67%	50.1	\$ 387,976,004	102.17%	\$ 8,415,782
2023-24 YTD Total/Avg.	5.91%	43.7	\$ 346,067,177	102.24%	\$ 7,748,749
GNMA YTD Totals/Avg.	4.22%	36.5	\$ 5,754,580,068	104.67%	\$ 268,788,406

Tax Exempt GNMA Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2013-18 Total/Avg.	3.49%	36.9	\$ 1,082,051,398	104.52%	\$ 51,017,666
2018-19 Total/Avg.	4.41%	44.0	\$ 345,793,903	103.98%	\$ 13,761,604
2019-20 Total/Avg.	3.74%	29.7	\$ 316,466,240	104.44%	\$ 14,043,724
2020-21 Total/Avg.	2.47%	28.9	\$ 401,076,536	105.03%	\$ 20,172,605
2021-22 Total/Avg.	2.83%	37.9	\$ 454,748,374	104.08%	\$ 18,539,391
2022-23 Total/Avg.	5.48%	51.9	\$ 233,980,301	102.33%	\$ 5,447,252
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

FNMA/Freddie Whole Loans Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd
2017-18 Total/Avg.	4.94%	25.0	\$ 42,251,481	104.90%	\$ 2,069,404
2013-18 Total/Avg.	4.76%	30.3	\$ 298,852,858	104.39%	\$ 13,128,648
2018-19 Total/Avg.	5.44%	25.0	\$ 62,981,023	103.75%	\$ 2,363,684
2019-20 Total/Avg.	5.03%	25.0	\$ 29,702,963	104.32%	\$ 1,283,562
2020-21 Total/Avg.	4.40%	25.0	\$ 3,466,454	106.36%	\$ 220,498
2021-22 Total/Avg.	5.47%	25.0	\$ 2,044,409	104.30%	\$ 87,850
2022-23 Total/Avg.	6.16%	25.0	\$ 27,993,108	102.67%	\$ 748,277
2023-24 Total/Avg.	6.45%	25.0	\$ 61,757,351	102.45%	\$ 1,512,103
FNMA Totals/Avg.	5.20%	27.1	\$ 486,798,166	103.97%	\$ 19,344,622

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

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

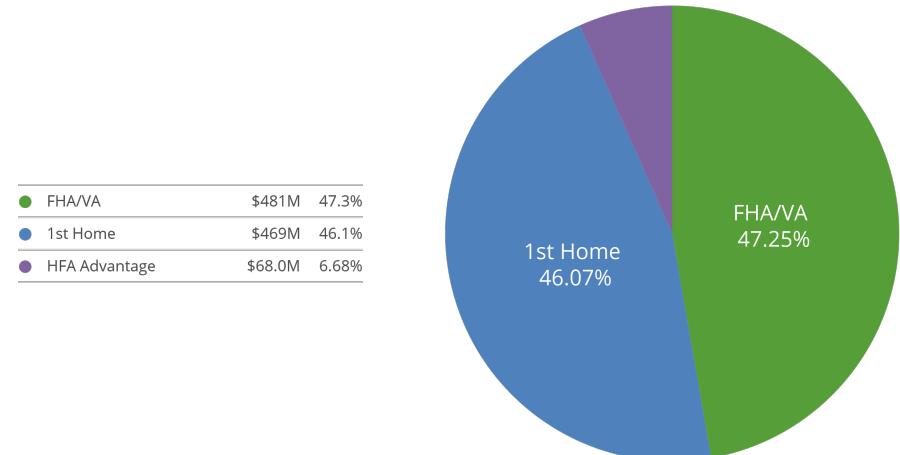
Taxable Bonds (2012 Indenture)					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2012-18 Total/Avg.	2.61%	4.13%	\$ 303,861,252	1.52%	\$ 4,626,559
2018-19 Total/Avg.	3.64%	5.186%	\$ 39,860,434	1.55%	\$ 618,235
2019-20 Total/Avg.	3.17%	5.392%	\$ 188,947,791	2.22%	\$ 4,202,199
2020-21 Total/Avg.	1.88%	3.475%	\$ 27,194,948	1.60%	\$ 434,983
2021-22 Total/Avg.	2.61%	3.805%	\$ 64,562,149	1.20%	\$ 772,809
2022-23 Total/Avg.	5.45%	6.437%	\$ 48,455,779	0.99%	\$ 478,259
2023-24 YTD Total/Avg.	5.70%	7.121%	\$ 25,080,019	1.42%	\$ 356,387
Taxable Bonds Totals/Avg.	3.18%	4.682%	\$ 697,962,372	1.51%	\$ 11,489,431

2019 Indenture					
Fiscal Year	Composite Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2015-16 Total/Avg.	2.82%	3.94%	\$ 65,084,595	1.125%	\$ 732,202

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

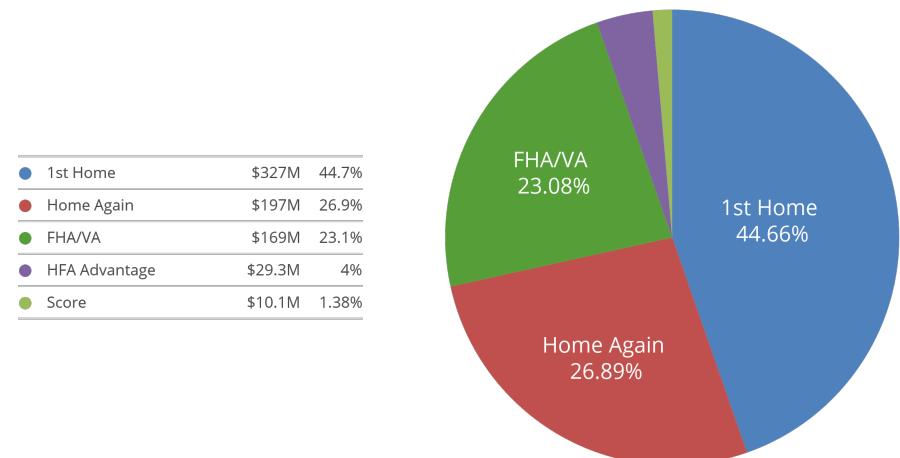
Purchased Loans FY 2024 by Program Type

2,718 Total Loans



Purchased Loans FY 2023 by Program Type

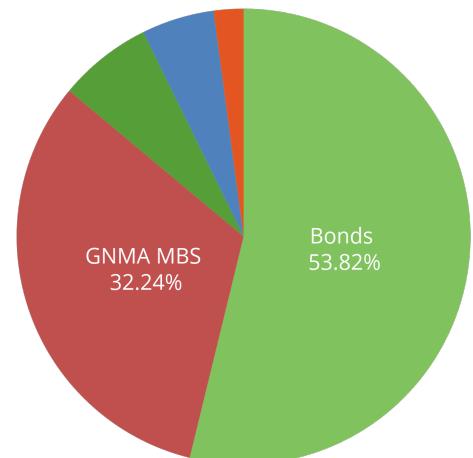
1,978 Total Loans



Purchased Loans FY 2024 By Capital Source

\$1,017,595,525 Total Amount

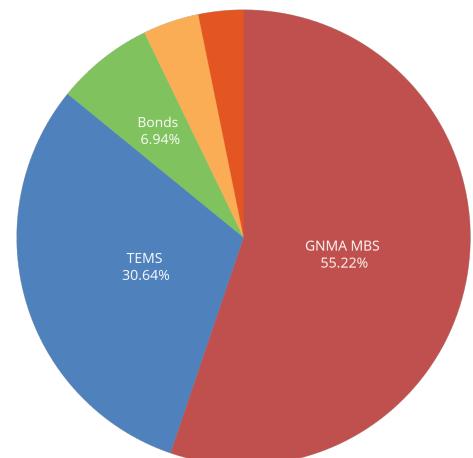
Bonds	\$548M	53.8%
GNMA MBS	\$328M	32.2%
FNMA/FREDDIE	\$67.7M	6.66%
TEMS	\$52.7M	5.18%
CRA	\$21.5M	2.11%



Purchased Loans FY 2023 By Capital Source

\$732,548,549 Total Amount

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

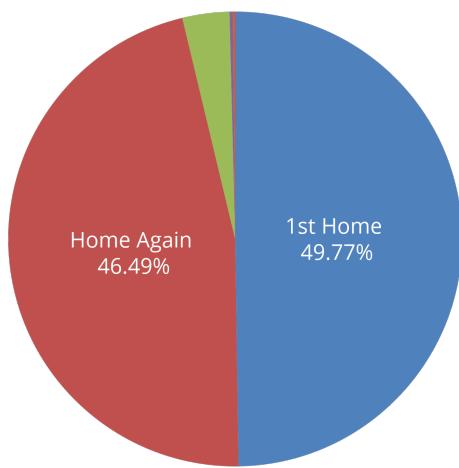


Loan Production and Capital Sources - FY

Purchased Loans FY 2022 by Program Type

3,105 Total Loans

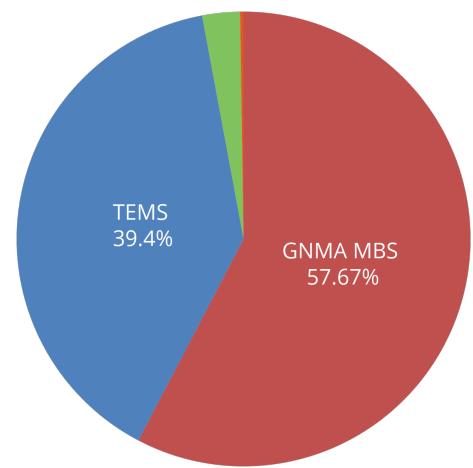
● 1st Home	541M	49.8%
● Home Again	505M	46.5%
● Score	36.3M	3.34%
● HFA Advantage	2.63M	0.24%
● FSR	1.72M	0.16%



Purchased Loans FY 2022 By Capital Source

\$1,086,627,615 Total Amount

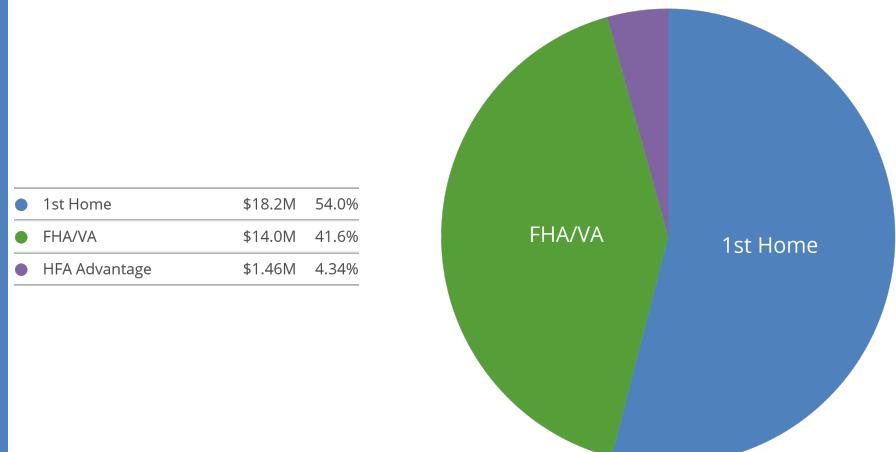
● GNMA MBS	\$627M	57.7%
● TEMS	\$428M	39.4%
● Bonds	\$29.2M	2.69%
● FREDDIE	\$2.63M	0.24%



UHC Financial Analysis Dashboard - May 28th, 2024

Previous Week's Reservations

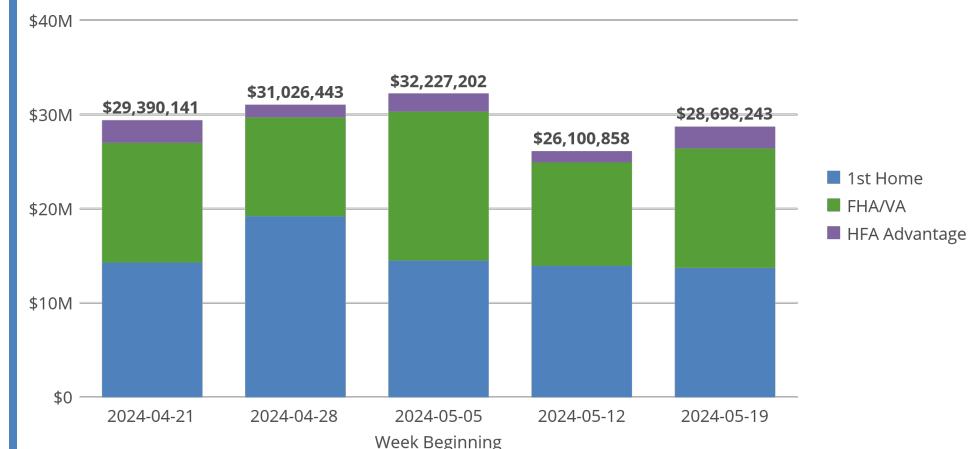
87 Total Reservations



Weekly Purchases

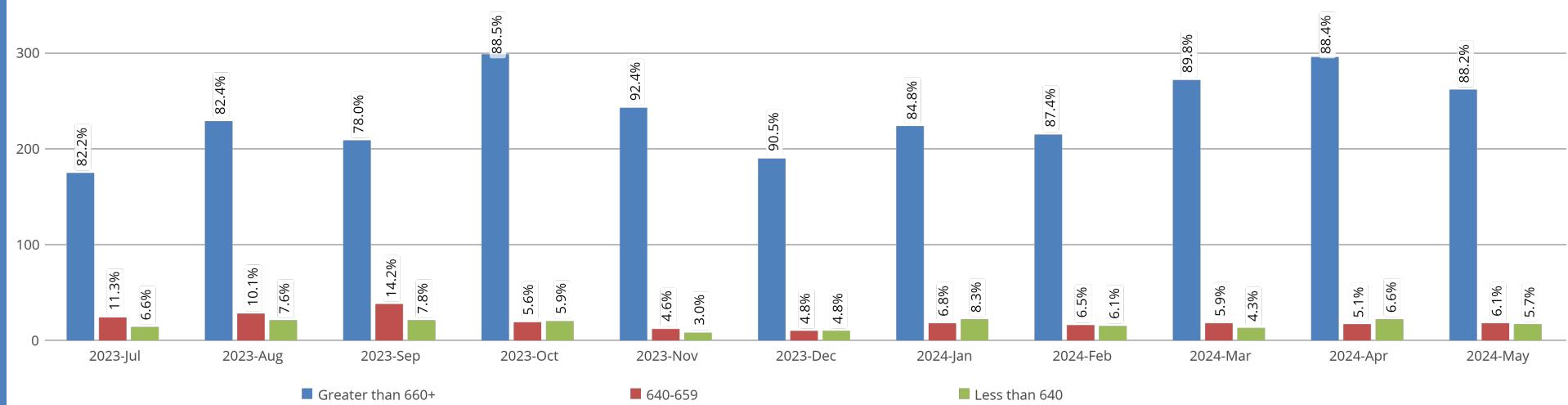
by Week

387 Total 5 Week Loan Count



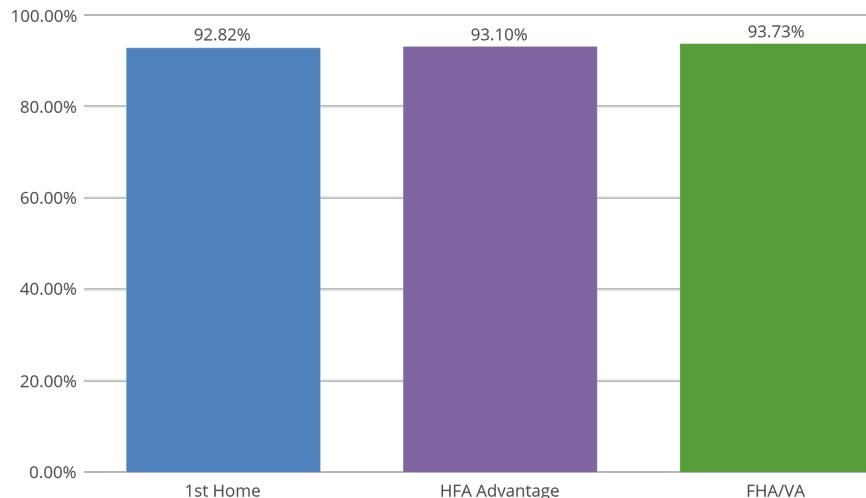
Total Loans with Credit Scores Under 660 - Percent of Monthly Loans by Credit Score - Purchased Loans

by Month



Financial Analysis Dashboard

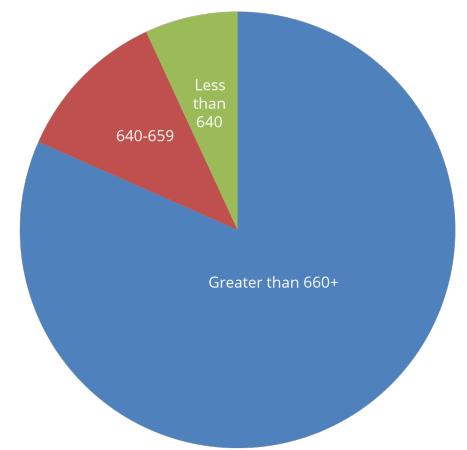
Pull Through - Previous 60 Days



Previous Weeks Credit Scores - Reservations

87 Total Credit Scores

Greater than 660+	71	81.6%
640-659	10	11.5%
Less than 640	6	6.9%



Buydown Amounts - Purchased Loans

by Month

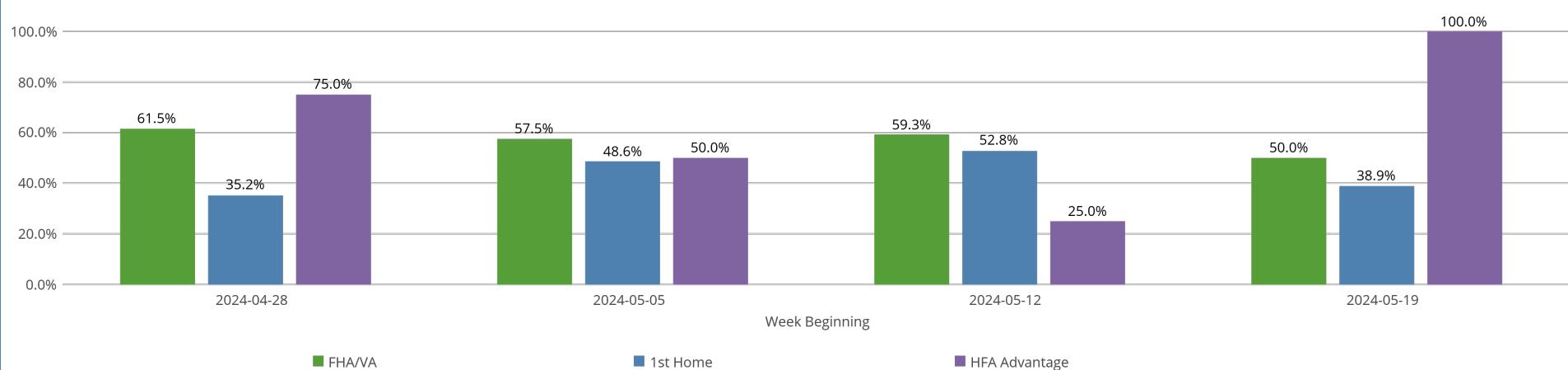
\$12,487,995 Total Buydown Amount



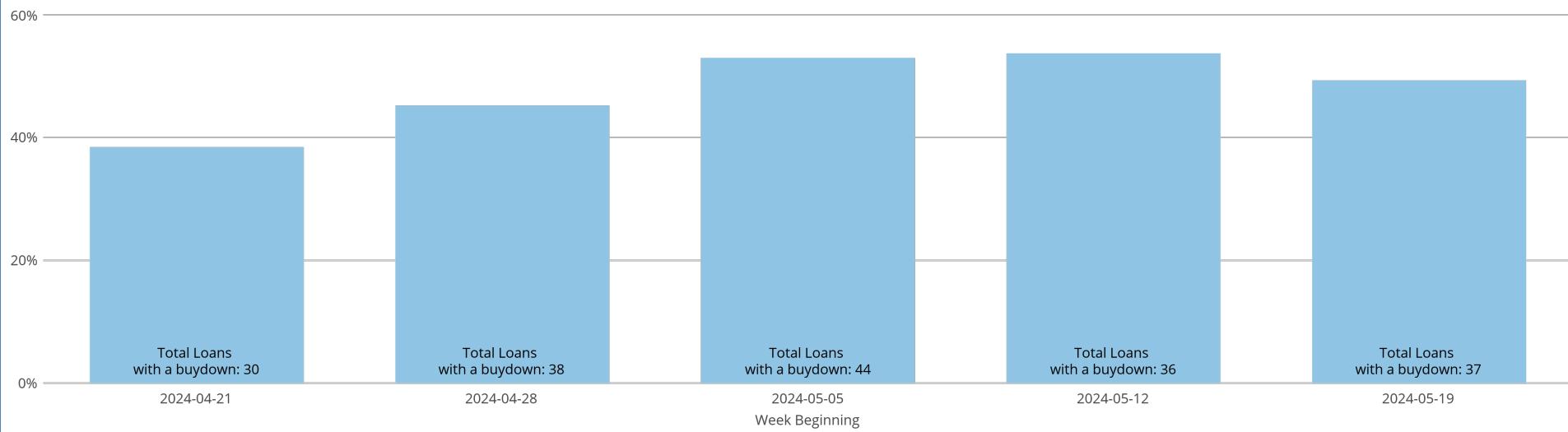
Financial Analysis Dashboard

Percent of Purchased Loans with a Buydown Amount by Program by Week

50.16% Percent of Loans with a Buydown Amount

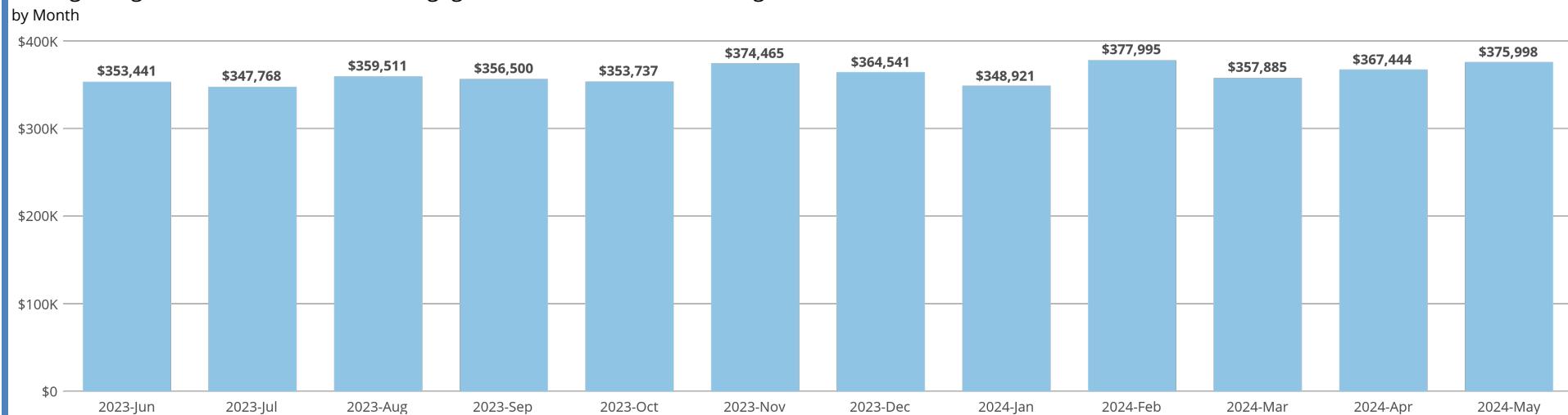


Weekly Buydown Count - Purchased Loans

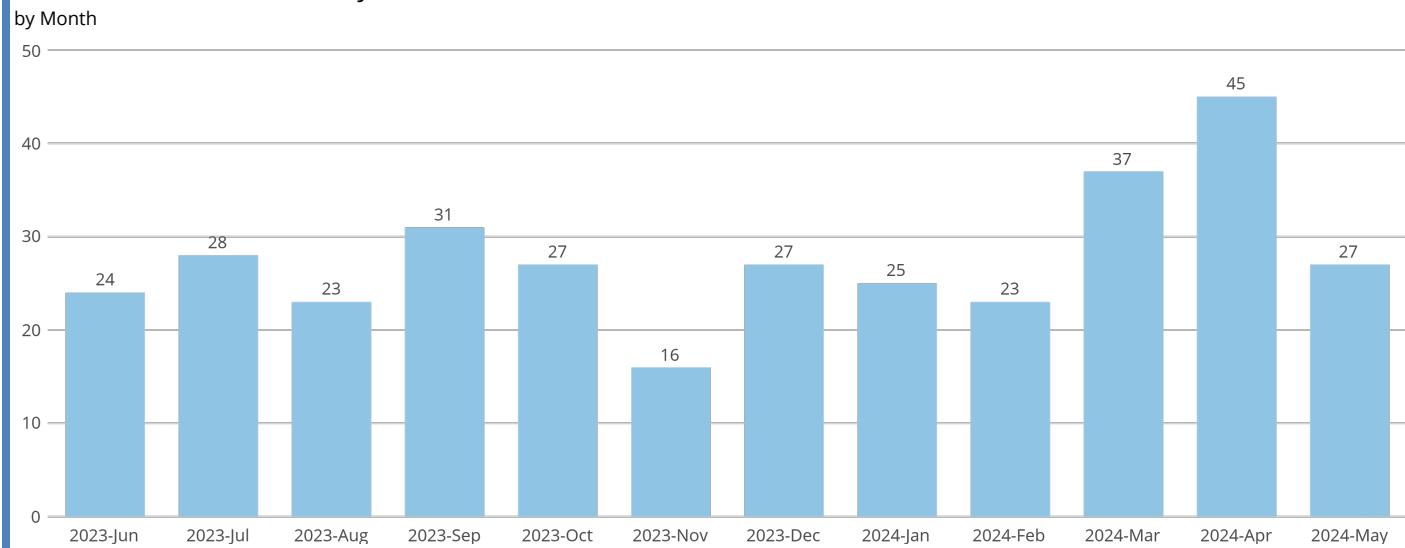


Financial Analysis Dashboard

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



Total TPO Loans - FY 2024 by Lock Date



% of TPO Loans - FY 2024

6.70%

Financial Analysis Dashboard

FY Reservation Count - 2024

by Year

4K

3K

2,709

1,777

3,131

2K

1K

0

■ 2 Years Ago

■ Last Year

■ Current Year

FY Reservation Amount - 2024

by Year

\$1.5K

\$959M

\$656M

\$1,185M

\$1K

\$500

\$0

■ 2 Year Ago

■ Last Year

■ Current Year

FY Reservation Count vs 2023 (YTD)

176.2%

FY Reservation Count vs 2022 (YTD)

115.58%

FY Reservation AMT vs 2023 (YTD)

180.72%

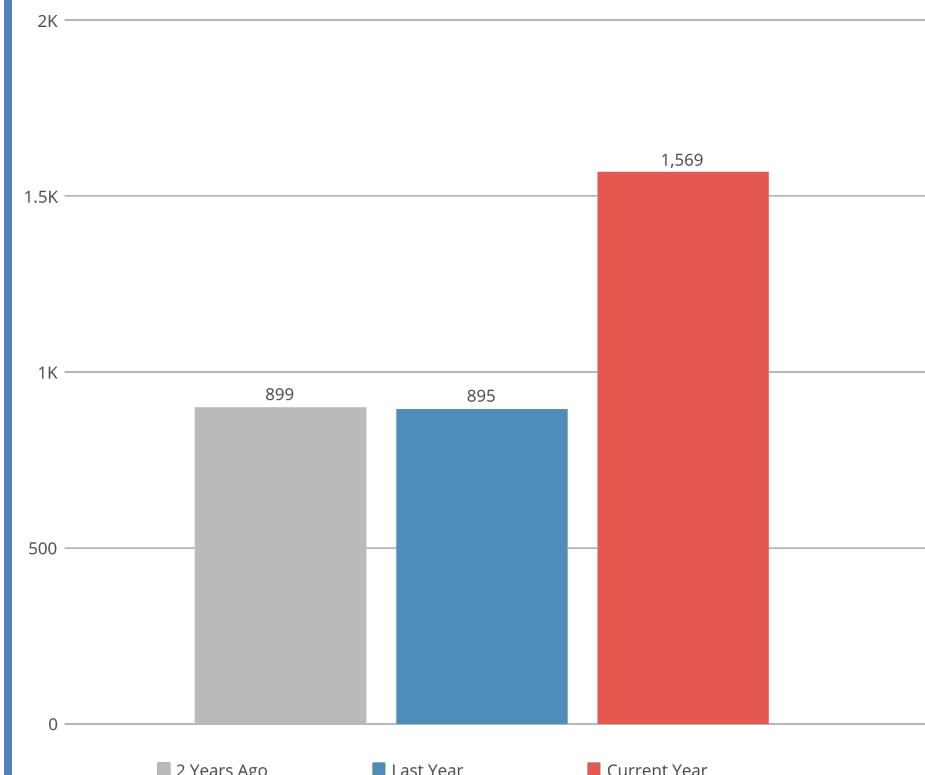
FY Reservation AMT vs 2022 (YTD)

123.54%

Financial Analysis Dashboard

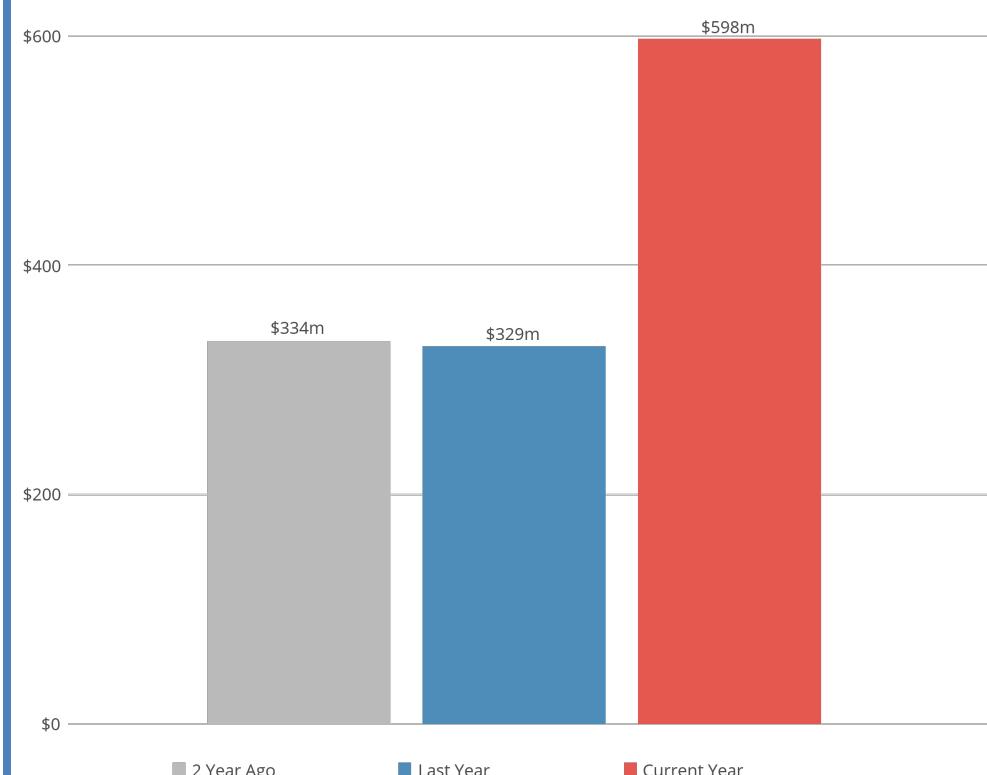
CY Reservation Count - 2024

by Year



CY Reservation Amount - 2024

by Year



CY Reservation Count vs 2023 (YTD)

175.31%

CY Reservation Count vs 2022 (YTD)

174.53%

CY Reservation AMT vs 2023 (YTD)

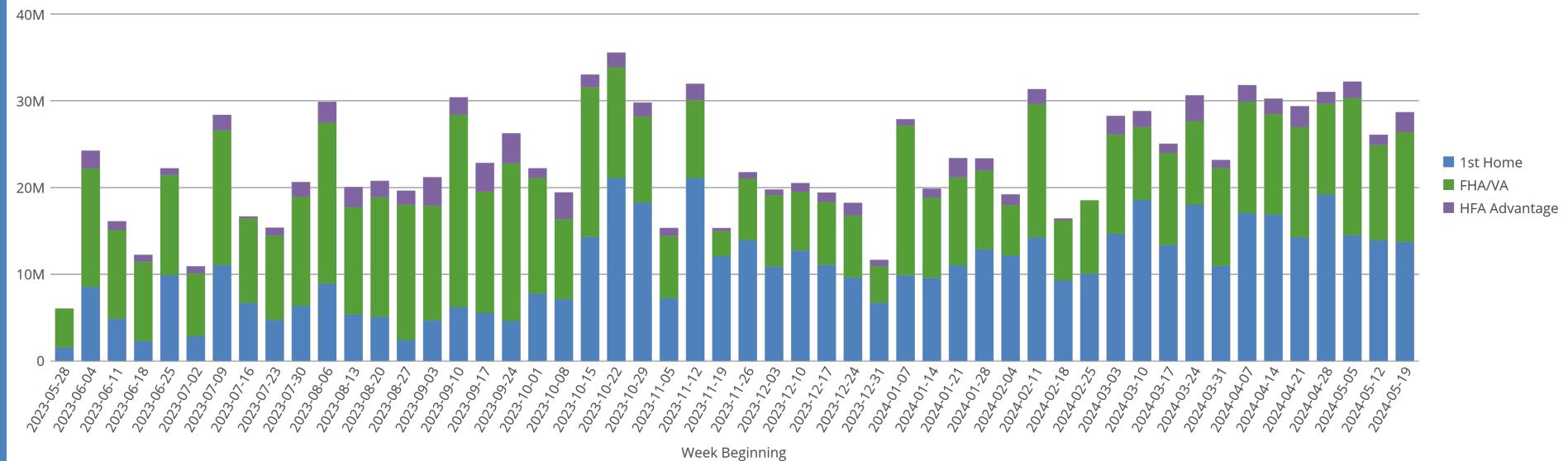
181.37%

CY Reservation AMT vs 2022 (YTD)

179.02%

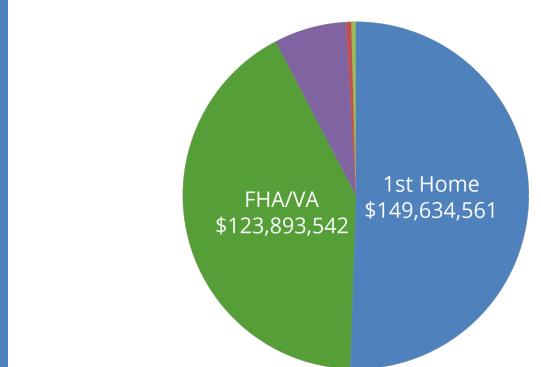
Financial Analysis Dashboard

Weekly Purchases



Pipeline Amount

\$296,223,827 Total Amount



1st Home

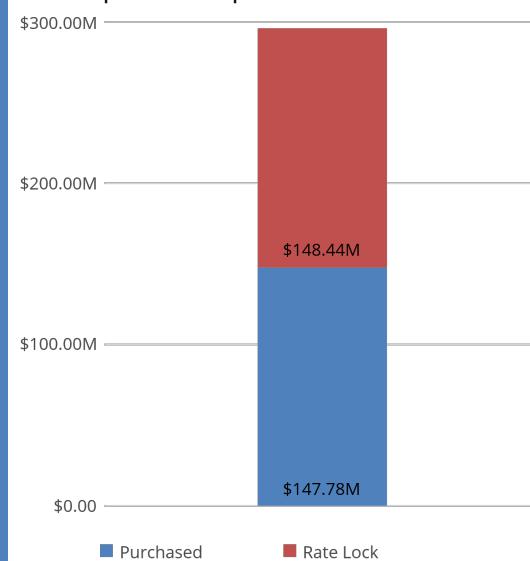
FHA/VA

HFA Advantage

Home Again

Score

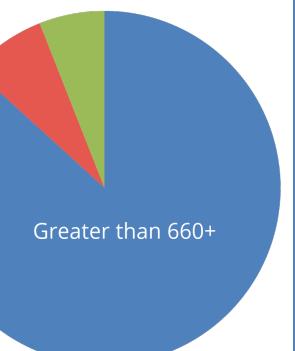
Loan Pipeline Snapshot



Credit Scores - Entire Pipeline

784 Total Loans

Greater than 660+	680	86.7%
640-659	57	7.27%
Less than 640	47	5.99%

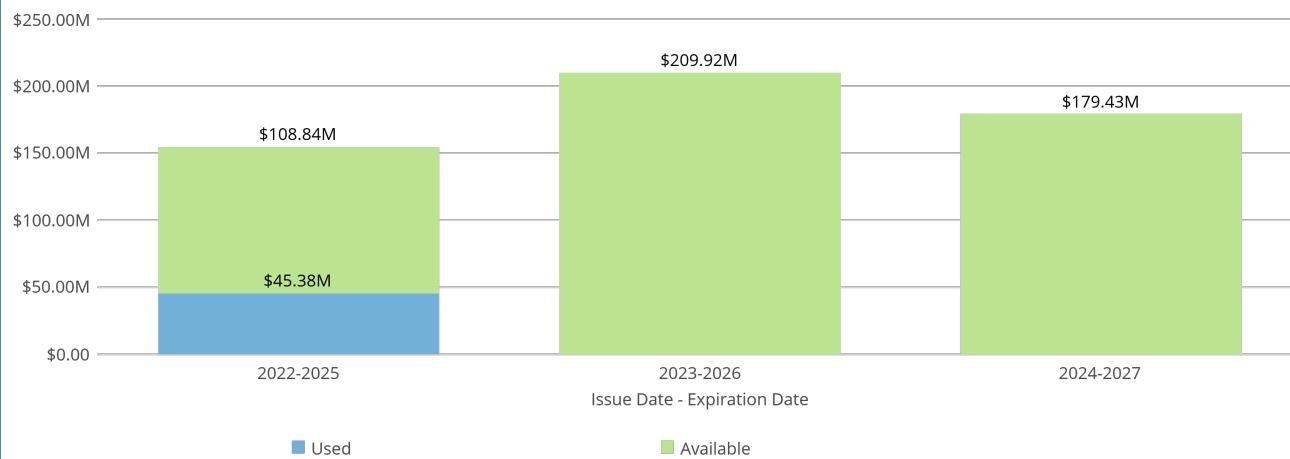


Greater than 660+

Financial Analysis Dashboard

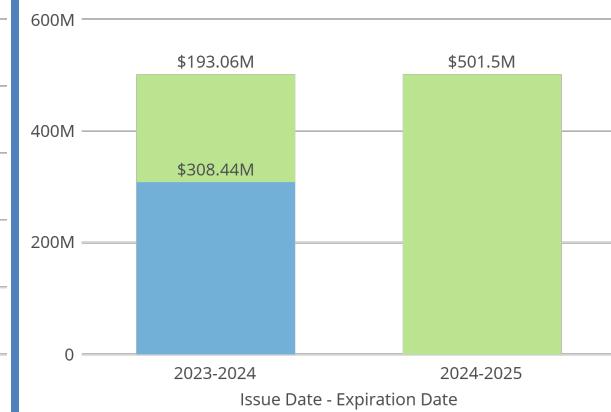
Volume Cap Usage

\$498.19M Total Amount Available



GNMA Commitment Authority

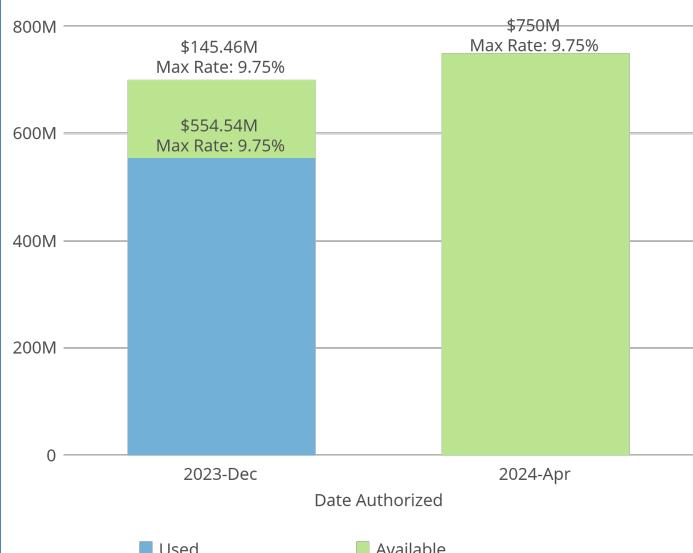
\$694.56M Total Amount Available



Board GNMA Authority

by Month

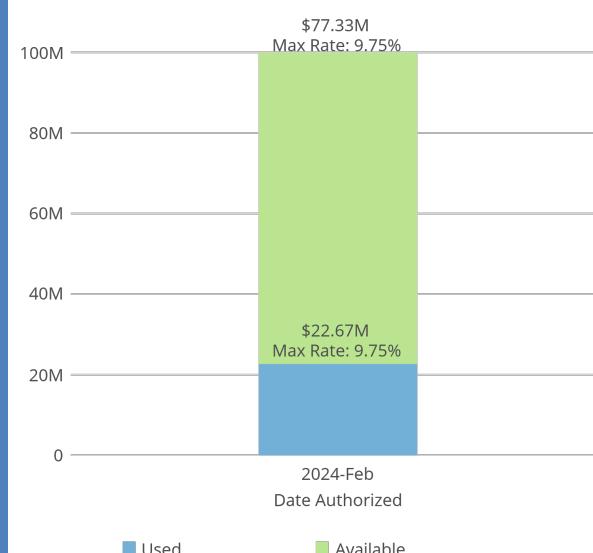
\$895.46M Total Amount Available



Board Freddie Authority

by Month

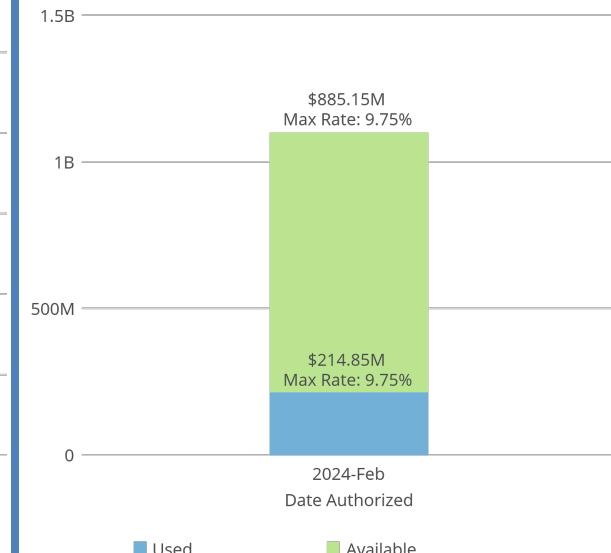
\$77.33M Total Amount Available



Board 2019 Indenture Authority

by Month

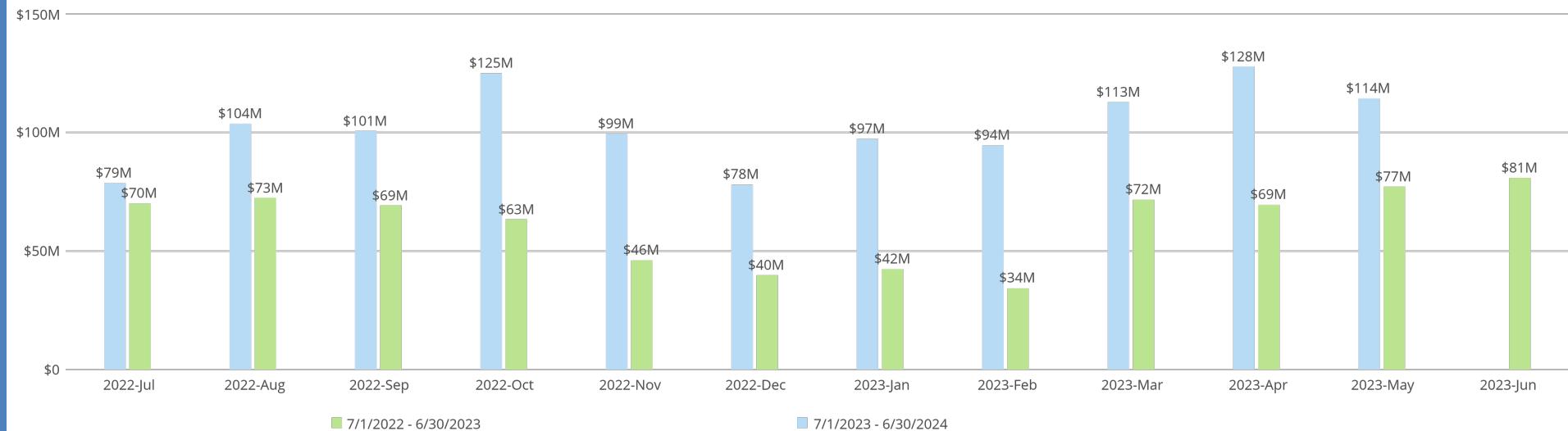
\$885.15M Total Amount Available



Financial Analysis Dashboard

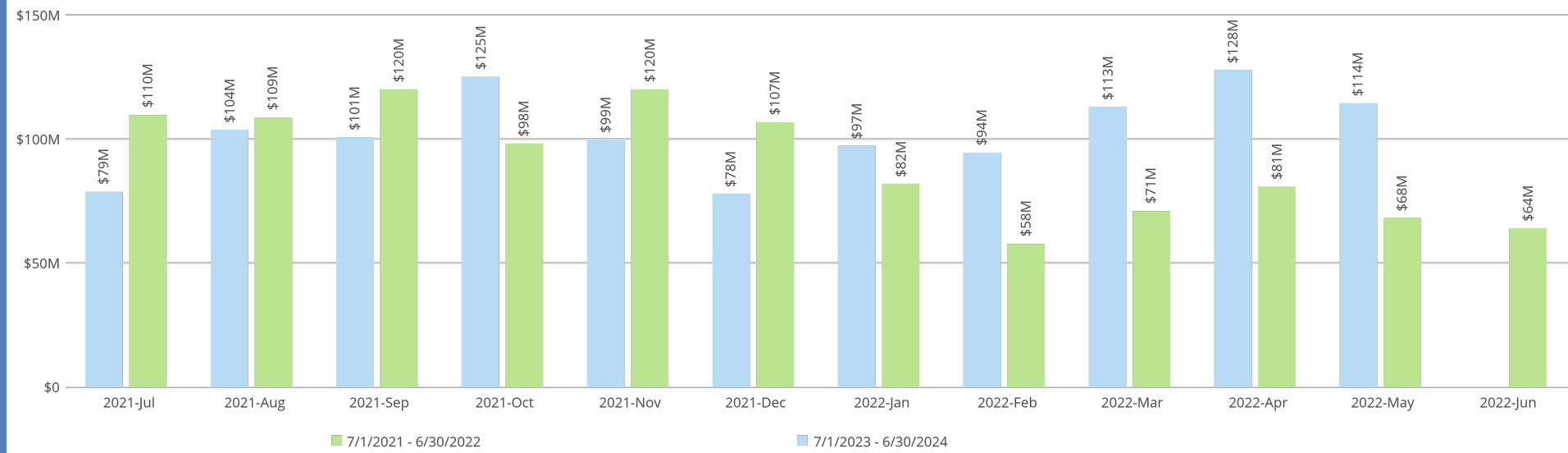
Monthly Purchases - FY 2023 vs FY 2024

by Month



Monthly Purchases - FY 2022 vs FY 2024

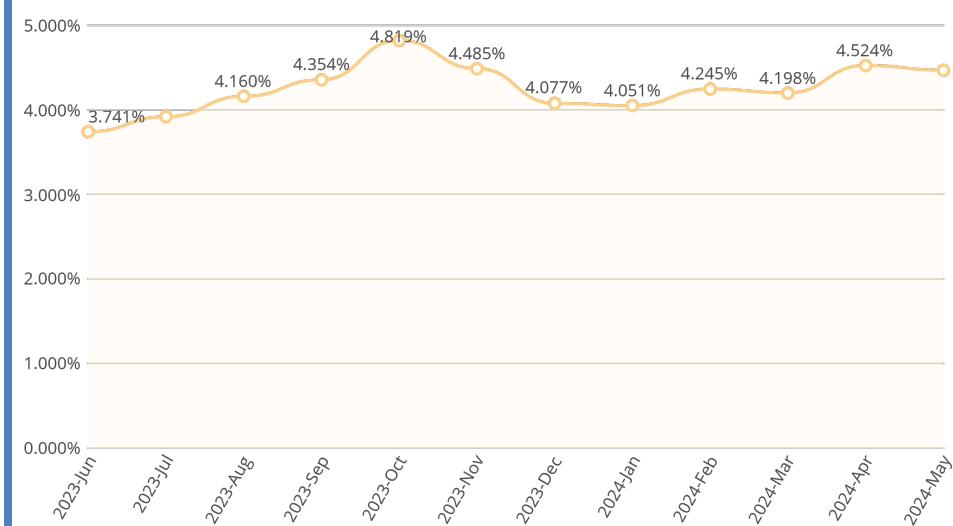
by Month



Financial Analysis Dashboard

Average 10 Year Treasury Rate

by Month



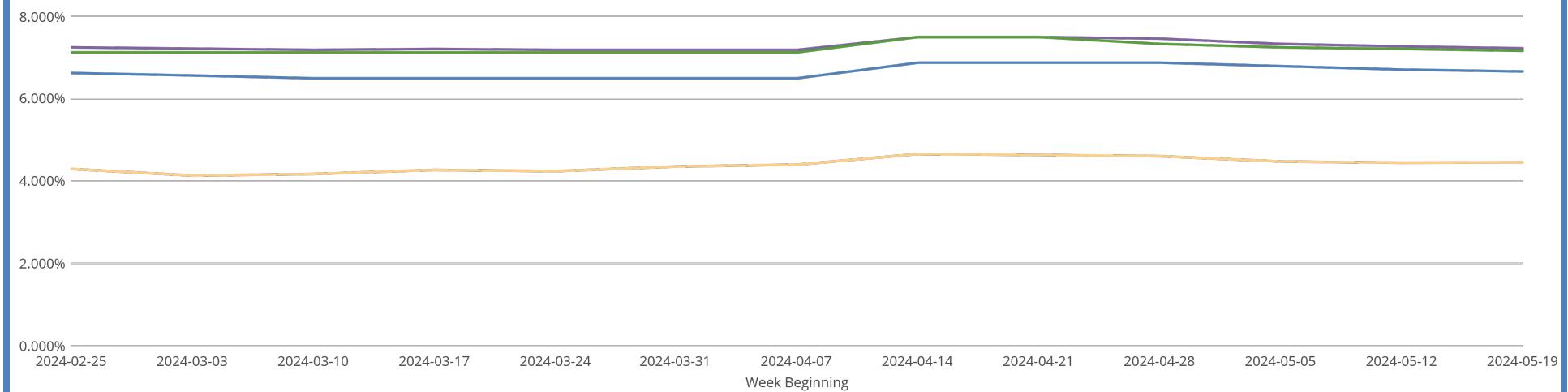
10 Year vs. 2 Year Spread

0



Rate Tracker

by Week



— 1st Home

— FHA/VA

— 10-yr Treasury Rate

— Avg. FHA

Utah Housing Corporation

BALANCE SHEET

As of April 30, 2024

	Operating Fund	Mortgage Servicing		Single Family		Housing Development		April 30, 2024	06/30/2023	Difference	%
		Actual	Actual	Actual	Actual	Total	Total				
Assets											
Cash and Cash Equivalents	(251,854)	21,870,060	127,937,590	3,329,425	152,885,221	218,056,016	(65,170,795)	(29.89) %			
Encumbered Cash	-	38,424,694	-	27,502,728	65,927,422	60,651,133	5,276,289	8.70 %			
Trustee Investments	-	-	1,671,524,500	-	1,671,524,501	1,166,501,014	505,023,487	43.29 %			
Mortgage Loans Available for Sale	-	-	160,092,296	-	160,092,295	101,904,876	58,187,419	57.10 %			
Mortgage Loans Held for Investment	2,012,987	597,639	359,589,168	22,056,225	384,256,018	312,548,266	71,707,752	22.94 %			
Second Mortgages	-	-	201,072,715	-	201,072,715	175,258,318	25,814,397	14.73 %			
Accounts Receivable	747,330	1,989,175	9,743	2,561,063	5,307,313	1,839,387	3,467,926	188.54 %			
Notes Receivable	-	-	-	7,517,786	7,517,786	2,339,678	5,178,108	221.32 %			
Mortgage Servicing Rights	-	35,279,277	-	-	35,279,276	30,347,866	4,931,411	16.25 %			
Interest Receivable- Mortgages	9,974	-	3,560,155	390,343	3,960,472	3,094,091	866,380	28.00 %			
Interest Receivable- Investments	-	-	7,027,317	-	7,027,317	4,461,375	2,565,942	57.51 %			
Net Pension Asset	-	-	-	-	-	-	-	-			
Deferred Outflows of Resources	2,787,626	-	-	-	2,787,626	2,787,626	-	-			
Capital Assets	7,161,756	-	-	-	7,161,756	7,445,967	(284,211)	(3.82) %			
Other Assets	574,730	(11,635)	23,712	(1,788,795)	(1,201,988)	1,144,588	(2,346,576)	(205.01) %			
Total Assets	13,042,549	98,149,210	2,530,837,196	61,568,775	2,703,597,730	2,088,380,201	615,217,529	29.46 %			
Liabilities and Net Position											
Liabilities											
Notes Payable	2,012,986	-	66,705,352	327,393	69,045,731	48,150,065	20,895,666	43.40 %			
Bonds Payable	-	-	1,506,307,721	-	1,506,307,721	1,250,647,215	255,660,506	20.44 %			
Bonds Payable- General Obligation	-	-	27,665,000	-	27,665,000	29,180,000	(1,515,000)	(5.19) %			
Bonds Payable- Taxable	-	-	528,006,000	-	528,006,000	218,872,000	309,134,000	141.24 %			
Bonds Payable- Variable	-	-	-	-	-	-	-	-			
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-			
Derivative Instrument	-	-	-	-	-	-	-	-			
Accrued Interest Payable	10,667	-	14,988,762	-	14,999,429	8,260,376	6,739,053	81.58 %			
Escrow Payable	-	38,424,694	-	-	38,424,695	35,229,727	3,194,968	9.07 %			
Other Payable	4,540,472	425,415	25,783,560	1,631,483	32,380,929	7,651,106	24,729,823	323.22 %			
Net Pension Liability	4,642,408	-	-	-	4,642,408	4,642,408	-	-			
Deferred Inflow or Resources	20,236	-	20,376	-	40,612	535,281	(494,669)	(92.41) %			
Unearned Income	5,576	-	-	-	5,576	5,476	100	1.83 %			
Inter-Company Payable (Receivable)	(48,667,459)	58,398,981	(9,731,522)	-	-	-	-	-			
Total Liabilities	(37,435,115)	97,249,090	2,159,745,249	1,958,876	2,221,518,100	1,603,173,654	618,344,447	38.57 %			
Net Position	50,477,664	900,120	371,091,947	59,609,899	482,079,630	485,206,547	(3,126,918)	(0.64) %			
Total Liabilities and Net Position	13,042,549	98,149,210	2,530,837,196	61,568,775	2,703,597,730	2,088,380,201	615,217,529	29.46 %			

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of April 30, 2024

	Operating Fund	Mortgage Servicing	Single Family	Housing Development		April 30, 2024 Total	April 30, 2023 Total	April 30, 2024 Forecasted	Forecast Difference	%
				Actual	Actual					
Net Income										
Operating Revenue										
Interest Income- Mortgages	67,582	-	30,107,887	609,178	30,784,647	21,131,641	22,991,667	7,792,980	33.89 %	
Interest Income- Investments	1,052,153	289,199	54,355,677	2,471	55,699,499	35,988,684	40,700,417	14,999,083	36.85 %	
Service Fees	-	13,734,132	-	-	13,734,133	10,435,004	10,604,166	3,129,966	29.52 %	
Late Fees	158,047	920,830	-	-	1,078,877	845,000	833,334	245,543	29.47 %	
Fee Income	3,778,631	110,721	-	1,129,871	5,019,223	6,736,625	5,098,833	(79,610)	(1.56) %	
Gain on Sale of Loans	-	5,171	15,254,531	-	15,259,703	11,765,728	16,925,917	(1,666,214)	(9.84) %	
Other	13,419	8,158	7,019	49,611	78,206	142,256	56,250	21,956	39.03 %	
Total Operating Revenue	5,069,832	15,068,211	99,725,114	1,791,131	121,654,288	87,044,938	97,210,584	24,443,704	25.15 %	
Expenditures										
Interest Expense	58,318	-	52,528,997	137	52,587,452	32,073,356	33,125,000	19,462,452	58.75 %	
Servicing Rights Amortization	-	9,785,710	-	-	9,785,710	10,718,370	12,416,667	(2,630,956)	(21.19) %	
Mortgage Servicing Fees	-	-	1,671,246	-	1,671,246	1,331,497	1,666,666	4,579	0.27 %	
Salaries and Benefits	9,576,848	2,945,808	-	-	12,522,655	12,034,261	13,944,409	(1,421,754)	(10.20) %	
General and Administrative	3,009,730	1,436,573	148,388	35,853	4,630,544	4,264,760	5,531,600	(901,056)	(16.29) %	
Capital Acquisitions	596,217	-	-	-	596,216	746,857	1,108,083	(511,867)	(46.19) %	
Servicing Losses	-	1	-	-	1	2,151	41,667	(41,665)	(100.00) %	
Perpetual Program Costs	3,000	-	6,093,716	2,131,595	8,228,311	2,082,140	3,275,833	4,952,477	151.18 %	
Loan Loss Reserve/Bad Debt	-	-	1,300,329	-	1,300,329	500,133	400,000	900,329	225.08 %	
Total Expenditures	13,244,113	14,168,091	61,742,676	2,167,585	91,322,464	63,753,525	71,509,926	19,812,539	27.71 %	
Total Net Income Before FMV Adjustment	(8,174,281)	900,120	37,982,438	(376,454)	30,331,824	23,291,413	25,700,658	4,631,165	18.02 %	
Fair Market Value Adjustment	-	-	(33,458,741)	-	(33,458,742)	(31,097,362)	-	(33,458,741)	-	
Total Net Income Before Transfers	(8,174,281)	900,120	4,523,697	(376,454)	(3,126,918)	(7,805,949)	25,700,658	(28,827,576)	(112.17) %	
Transfers	(4,635,590)	-	14,864,950	(10,229,360)	-	-	-	-	-	
Total Net Income	(3,538,691)	900,120	(10,341,253)	9,852,906	(3,126,918)	(7,805,949)	25,700,658	(28,827,576)	(112.17) %	

Utah Housing Corporation
General and Administrative Budget
As of April 30, 2024

	Year Ending 06/30/2024	Month Ending 04/30/2024			Year To Date 04/30/2024	% of Budget	Budget Variance
		Annual Budget	Monthly Budget	Actual			
Expenses							
Salaries and Benefits	12,853,940	1,071,162	994,567	76,594	9,576,847	74.51 %	3,277,093
Administrative							
Professional Development	401,000	33,416	23,401	10,017	238,594	59.50 %	162,406
Office and Administrative	738,700	61,559	68,301	(6,744)	580,268	78.55 %	158,432
Program Development	122,500	10,208	580	9,630	26,486	21.62 %	96,014
Building/Systems and Equipment	1,676,300	139,692	142,051	(2,360)	1,353,239	80.73 %	323,061
Board of Trustees	63,000	5,250	27,737	(22,488)	50,960	80.89 %	12,040
Communication and Promotion	107,300	8,941	9,293	(351)	53,672	50.02 %	53,628
Professional Services	1,008,850	84,071	27,662	56,409	552,954	54.81 %	455,896
Total Administrative	4,117,650	343,137	299,025	44,113	2,856,173	69.36 %	1,261,477
Capital Acquisitions	738,700	61,559	8,037	53,522	264,056	35.75 %	474,644
Total Expenses	17,710,290	1,475,858	1,301,629	174,229	12,697,076	71.69 %	5,013,214

Utah Housing Corporation
Mortgage Servicing Budget
As of April 30, 2024

	Year Ending 06/30/2024	Month Ending 04/30/2024			Year To Date 04/30/2024		% of Budget	Budget Variance
		Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date		
Expenses								
Salaries and Benefits	3,879,350	323,279	418,074	(94,795)	2,945,808	75.94 %	933,542	
Administrative								
Professional Development	47,300	3,942	245	3,697	19,708	41.67 %	27,592	
Office and Administrative	12,000	1,000	2,796	(1,797)	5,766	48.04 %	6,234	
Program Development	6,000	500	(8,014)	8,515	(4,638)	(77.29) %	10,638	
Building/Systems and Equipment	1,089,220	90,768	104,881	(14,113)	747,695	68.64 %	341,525	
Professional Services	555,100	46,259	(5,579)	51,838	395,278	71.21 %	159,822	
MBS Pool Interest Expense	500,000	41,666	23,430	18,236	208,927	41.79 %	291,073	
Other	80,000	6,667	12,746	(6,079)	63,837	79.80 %	16,163	
Total Administrative	2,289,620	190,802	130,505	60,297	1,436,573	62.74 %	853,047	
Capital Acquisitions	30,000	2,500	0	2,500	0	0.00 %	30,000	
Servicing Losses	50,000	4,167	0	4,167	1	0.00 %	49,999	
Servicing Rights Amortization	14,900,000	1,241,666	978,571	263,095	9,785,710	65.68 %	5,114,290	
Total Expenses	21,148,970	1,762,414	1,527,150	235,264	14,168,092	66.99 %	6,980,878	

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: May 23, 2024
Subject: Operating Report

SF Mortgage Activity Report (through 4/30/2024)

- FY '24 loan purchases **up** YOY 78% (\$) and 75% (#)
- April purchases **up** YOY 95% (\$) and 88% (#); 1st mortgages w/ UHC DPA dropped to 70% vs. 94% in 2023
- CY '24 purchases **up** YOY 103% (\$) and 94% (#)
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of 4/30/2024

- 1st mortgage portfolio: 16,641 loans, \$4.43BB; 2nd mortgage (DPA) portfolio: 13,871 loans, \$206.3MM
- Delinquency statistics (month over month):
 - Total delinquency same
 - 30-60 day delinquencies down 14 bps
 - 90+ day delinquencies up 14 bps
 - Loans in foreclosure down by 2 bps
- Loans in loss mitigation up by 4 bps MOM

April 2024 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	1	15	7	10	33

UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of **May 28, 2024**

DWELLING TYPE

Townhomes/Attached Planned Unit Development (PUD)	66.4%
Single Family/Detached PUD	17.0%
Condominiums	16.4%
Manufactured Homes	0.3%

*includes reservations approved and awaiting funds



960 reservations funded,
totaling
\$19,140,497



94 reservations awaiting
funds, totaling
\$1,880,000

TOP CITIES WITH IDENTIFIED PROPERTIES

Saratoga Springs	15%
Tooele	8%
Eagle Mountain	8%
Spanish Fork	8%
Magna	7%
All other cities	54%



\$19,938
average assistance amount



\$90,034
average annual income

TOP COUNTIES WITH IDENTIFIED PROPERTIES

Utah	40%
Salt Lake	17%
Tooele	10%
Washington	8%
Weber	5%
All other counties	20%



\$381,115
average home purchase price



1,215
reservations remaining*

*includes reservations awaiting approval and canceled reservations

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

www.utahhousingcorp.org

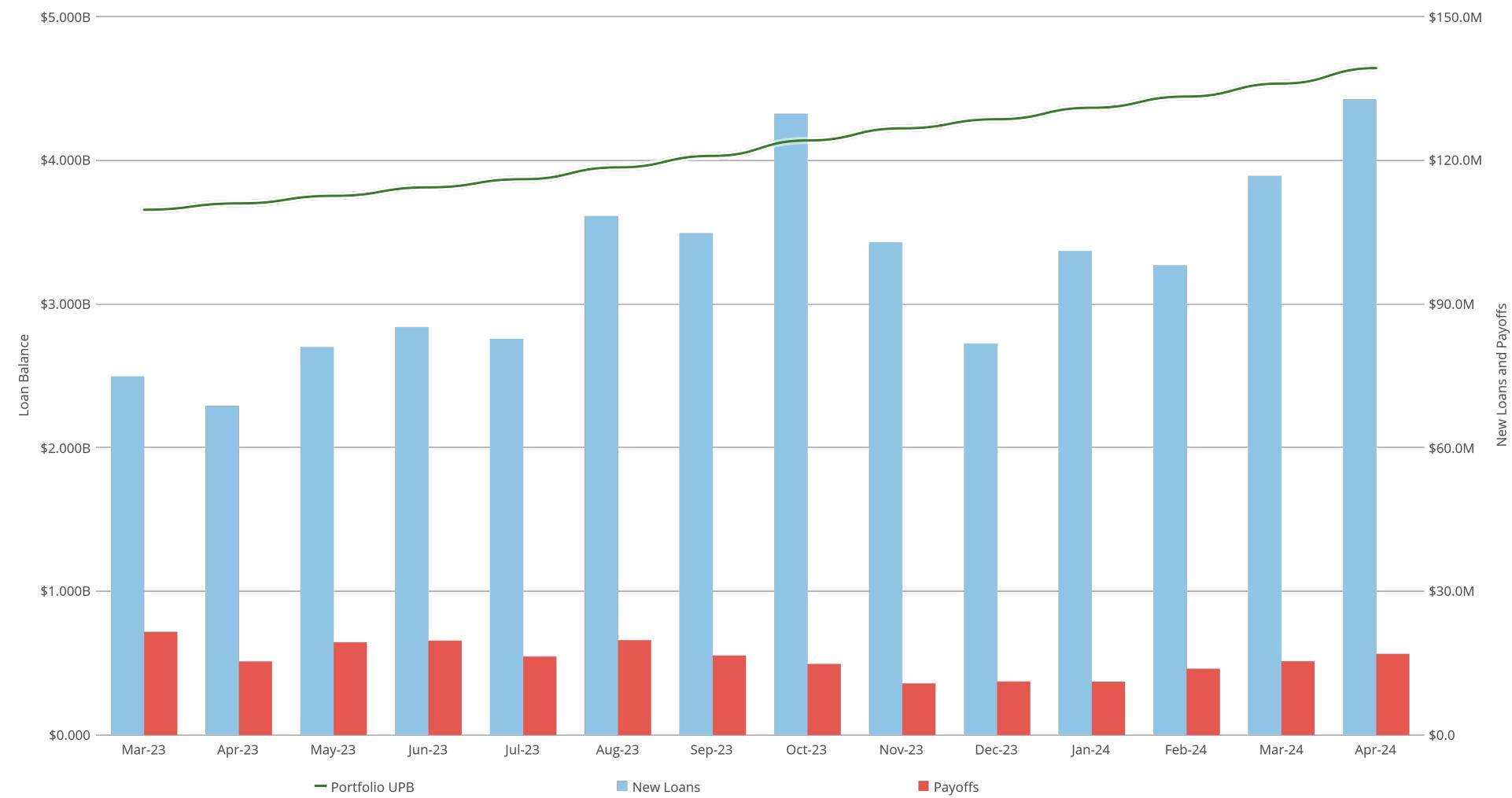
UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

As of April 30th, 2024

Monthly Single Family Mortgage Loan Activity

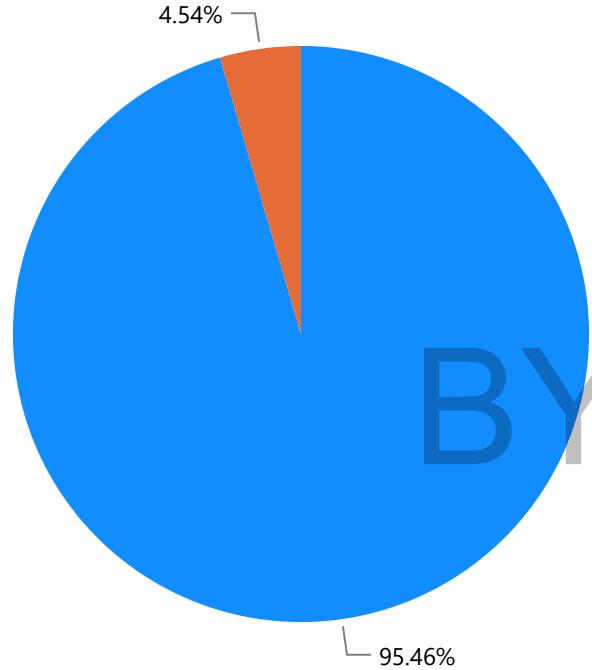
by Month



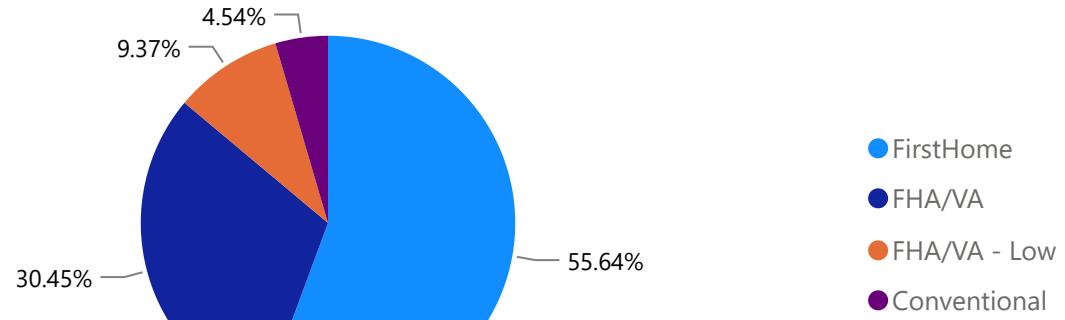
Utah Housing 1st Mortgage Portfolio Breakdown

As of 04/30/2024

Loan Type by Count



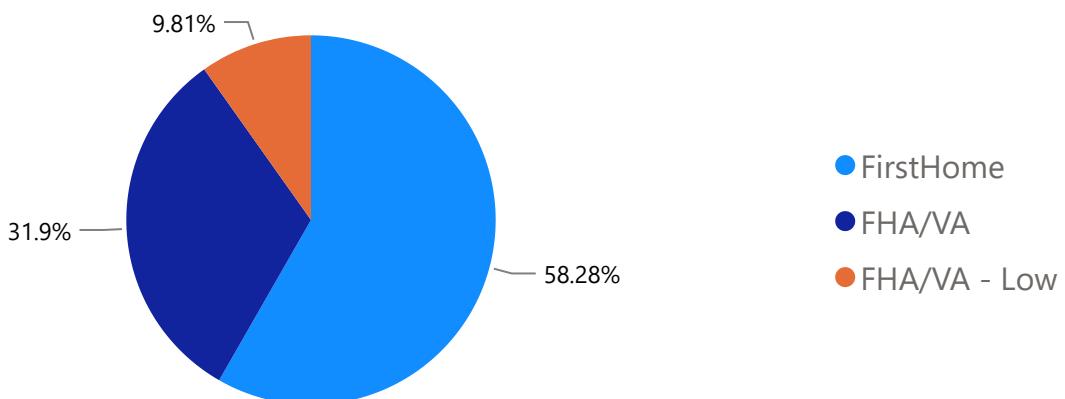
Loan Program by Count



Loan Program Breakdown Count of Loans

	Count of Loans
FirstHome	9259
FHA/VA	5068
FHA/VA - Low	1559
Conventional	755
Total	16641

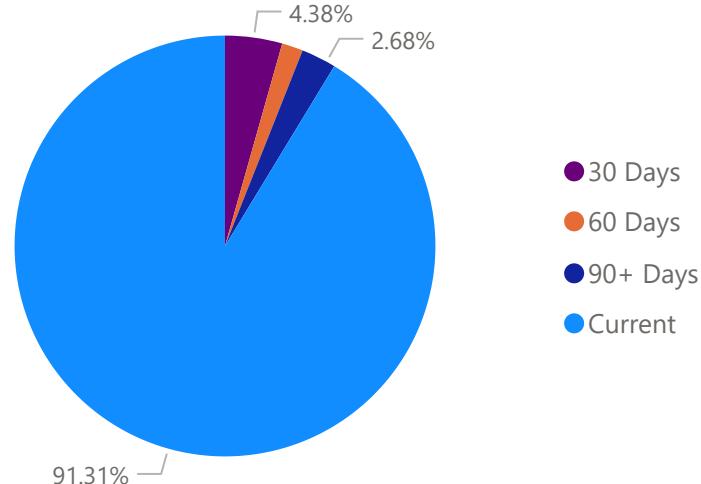
FHA Program by Count



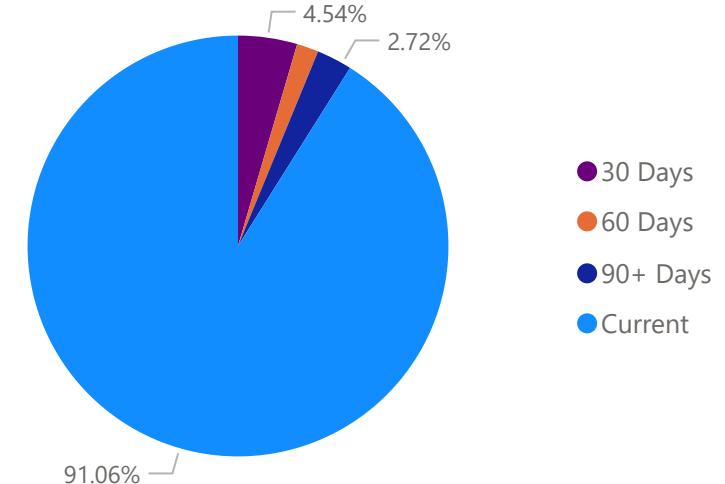
Utah Housing 1st Mortgage Portfolio Breakdown As of 04/30/2024

Loan Program Breakdown		Loan Count	Percent of Total
FirstHome	9259	55.64%	
FHA/VA	5068	30.45%	
FHA/VA - Low	1559	9.37%	
Conventional	755	4.54%	
Total	16641		100.00%

FirstHome Delinquency

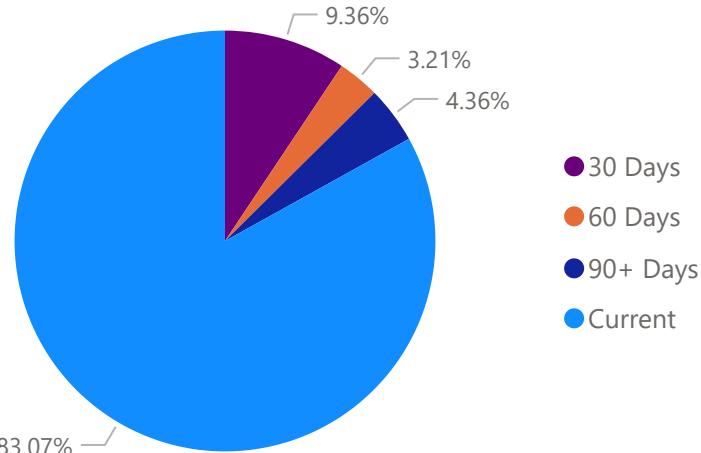


FHA/VA Delinquency

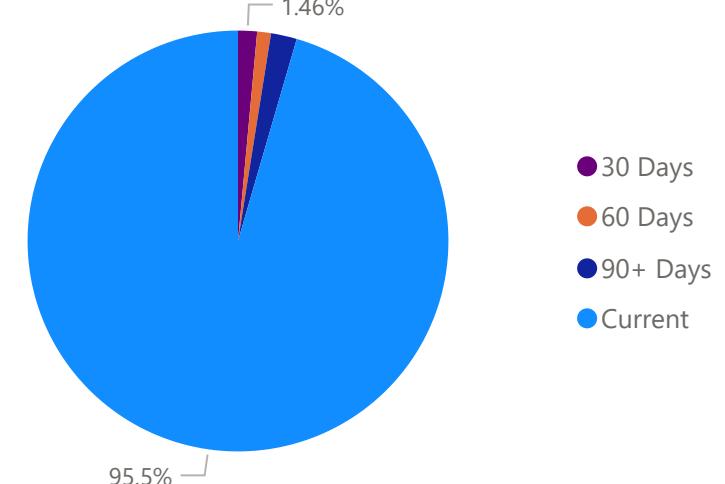


DLQ Levels	Loan Count	Percent of Total
30 Days	793	4.77%
60 Days	294	1.77%
90+ Days	469	2.82%
Current	15085	90.65%
Total	16641	100.00%

FHA/VA - Low Delinquency



Conventional Delinquency

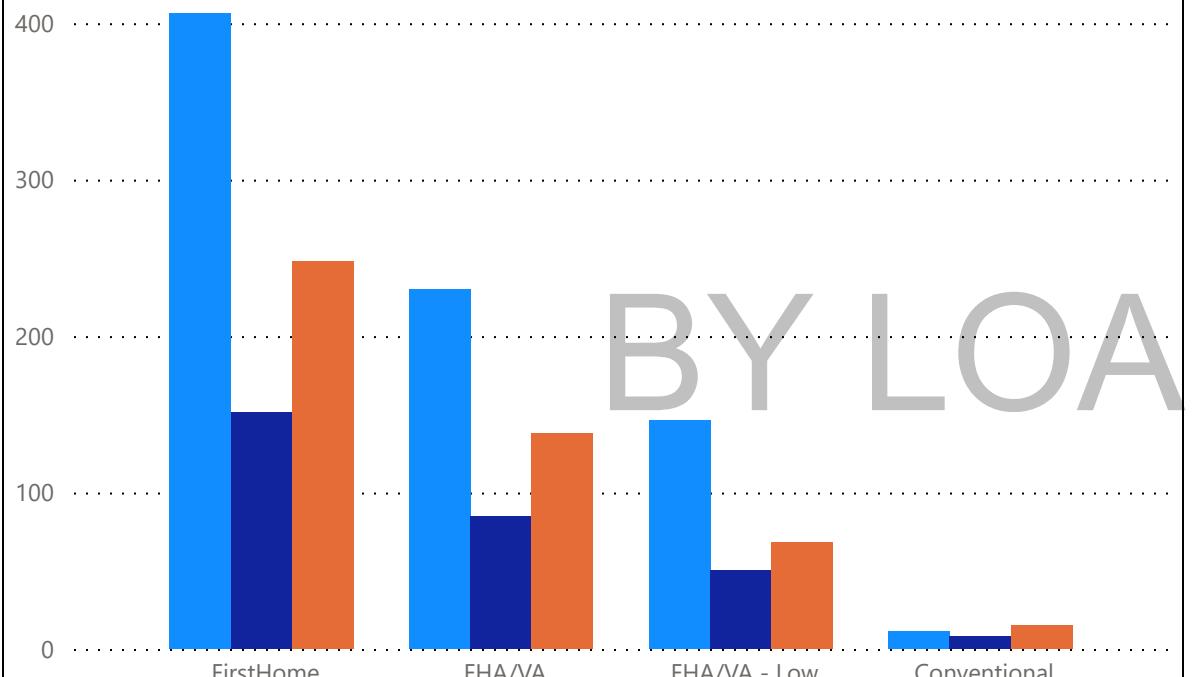


Utah Housing 1st Mortgage Portfolio Breakdown

As of 04/30/2024

Loan Program Delinquency Breakdown

● 30 Days ● 60 Days ● 90+ Days



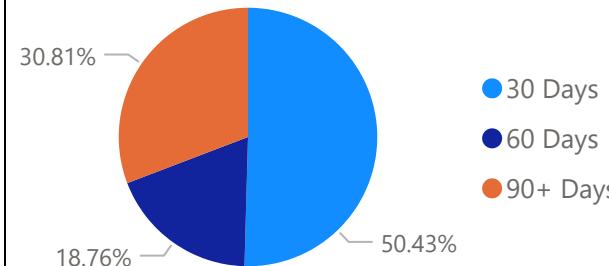
Loan Program Breakdown

	Count of Loans
FirstHome	805
FHA/VA	453
FHA/VA - Low	264
Conventional	34
Total	1556

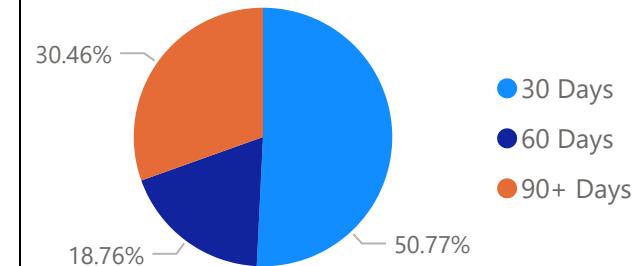
DLQ Levels

	Count of Loans
30 Days	793
60 Days	294
90+ Days	469
Total	1556

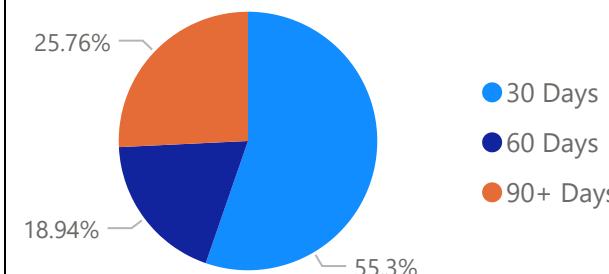
FirstHome Delinquency



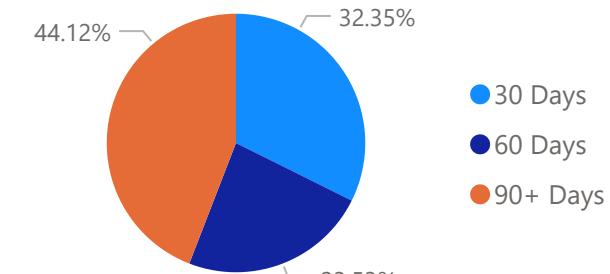
FHA/VA Delinquency



FHA/VA - Low Delinquency



Conventional Delinquency

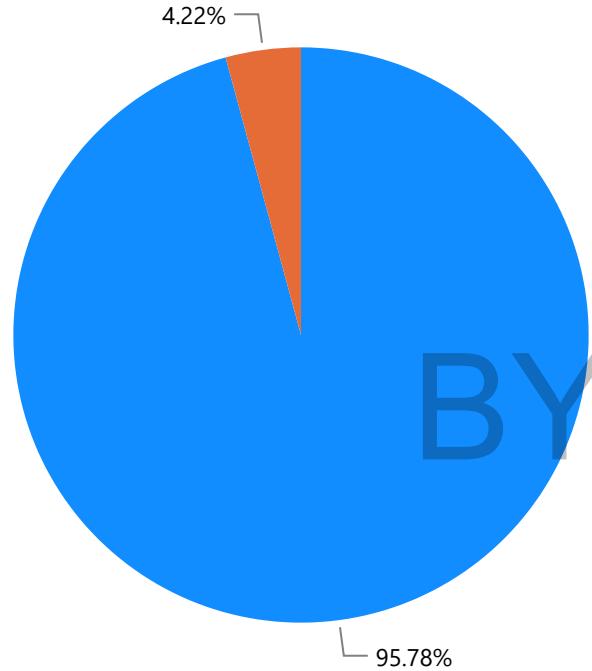


BY LOAN COUNT

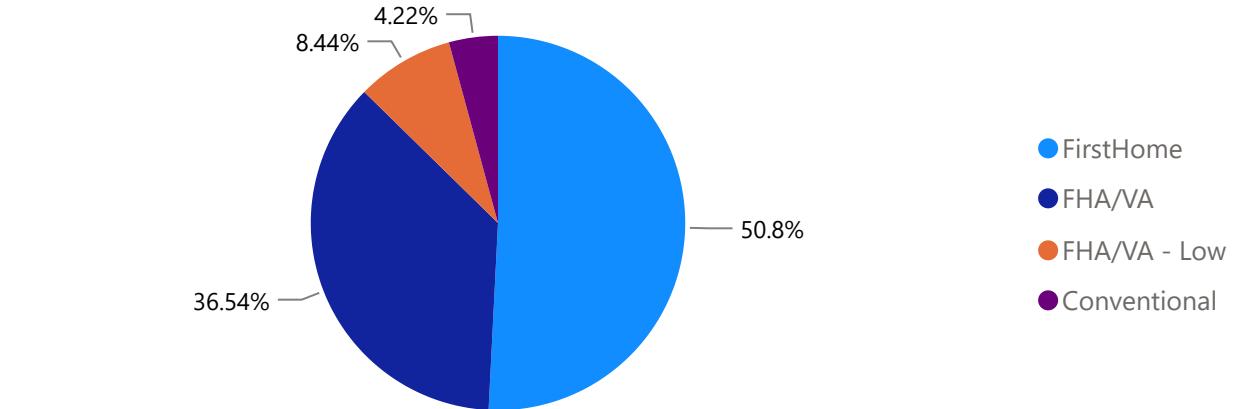
Utah Housing 1st Mortgage Portfolio Breakdown

As of 04/30/2024

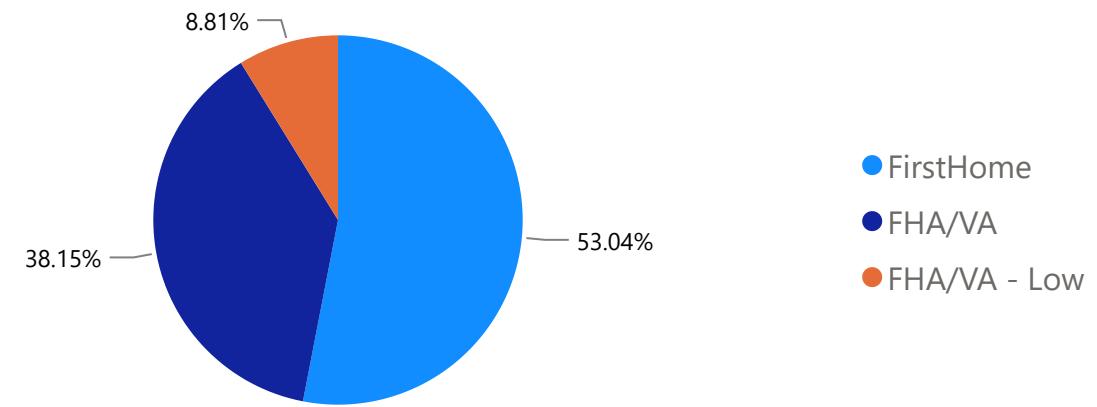
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown UPB

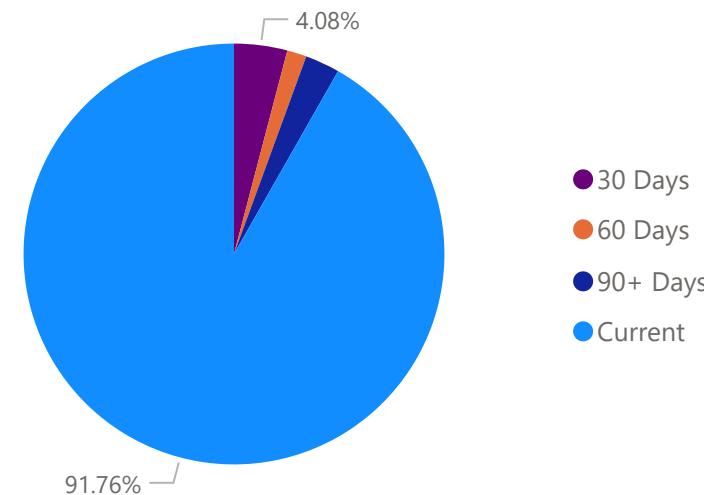
FirstHome	\$2,252,843,746.94
FHA/VA	\$1,620,137,149.22
FHA/VA - Low	\$374,155,467.67
Conventional	\$187,315,475.58
Total	\$4,434,451,839.41

Utah Housing 1st Mortgage Portfolio Breakdown

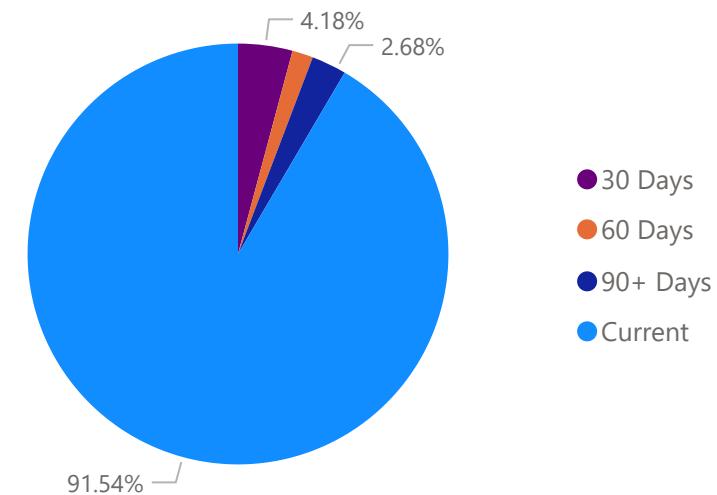
As of 04/30/2024

Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$2,252,843,746.94	50.80%
FHA/VA	\$1,620,137,149.22	36.54%
FHA/VA - Low	\$374,155,467.67	8.44%
Conventional	\$187,315,475.58	4.22%
Total	\$4,434,451,839.41	100.00%

FirstHome Delinquency

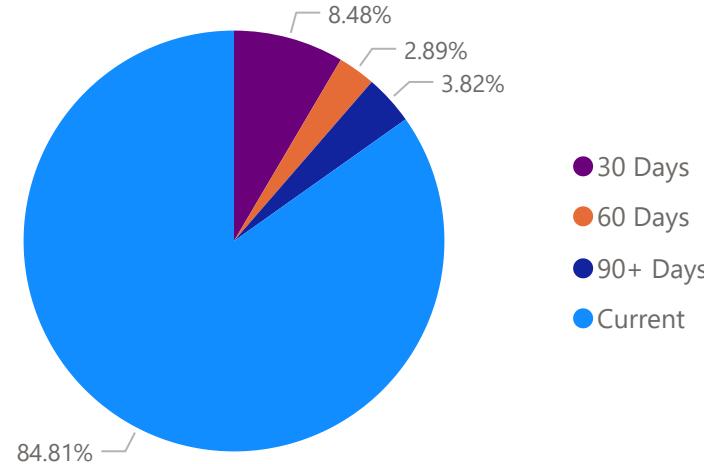


FHA/VA Delinquency

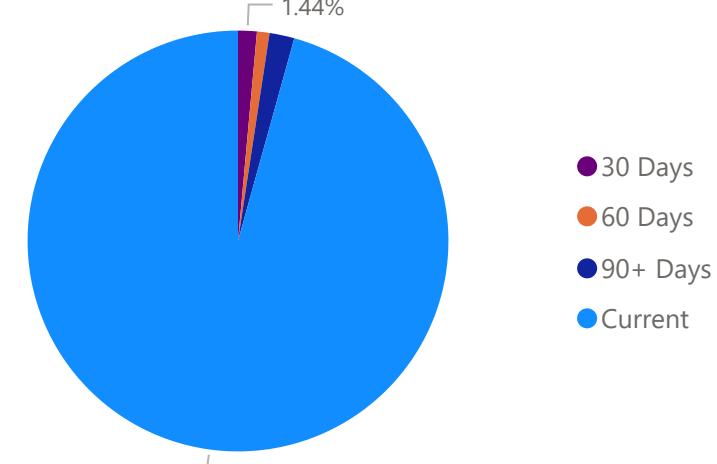


DLQ Levels	UPB	Percent of Total
Current	\$4,046,873,953.56	91.26%
30 Days	\$194,037,398.74	4.38%
90+ Days	\$121,080,693.71	2.73%
60 Days	\$72,459,793.40	1.63%
Total	\$4,434,451,839.41	100.00%

FHA/VA - Low Delinquency



Conventional Delinquency



BY LOAN AMOUNT

Utah Housing 1st Mortgage Portfolio Breakdown

As of 04/30/2024

Loan Program Delinquency Breakdown

● 30 Days ● 60 Days ● 90+ Days

\$100M

\$80M

\$60M

\$40M

\$20M

\$0M

FirstHome

FHA/VA

FHA/VA - Low

Conventional

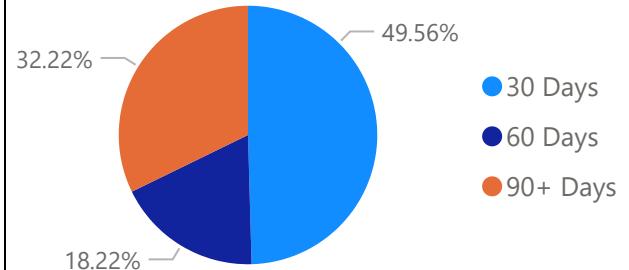
Loan Program Breakdown UPB

FirstHome	\$185,570,861.25
FHA/VA	\$137,108,017.95
FHA/VA - Low	\$56,817,873.37
Conventional	\$8,081,133.28
Total	\$387,577,885.85

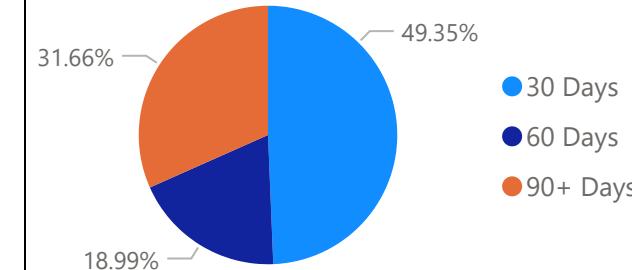
DLQ Levels UPB

30 Days	\$194,037,398.74
60 Days	\$72,459,793.40
90+ Days	\$121,080,693.71
Total	\$387,577,885.85

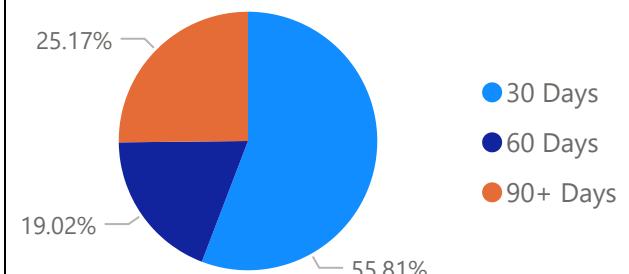
FirstHome Delinquency



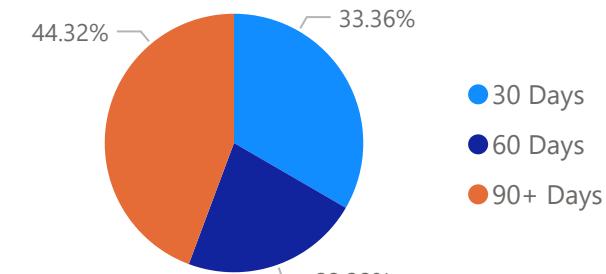
FHA/VA Delinquency



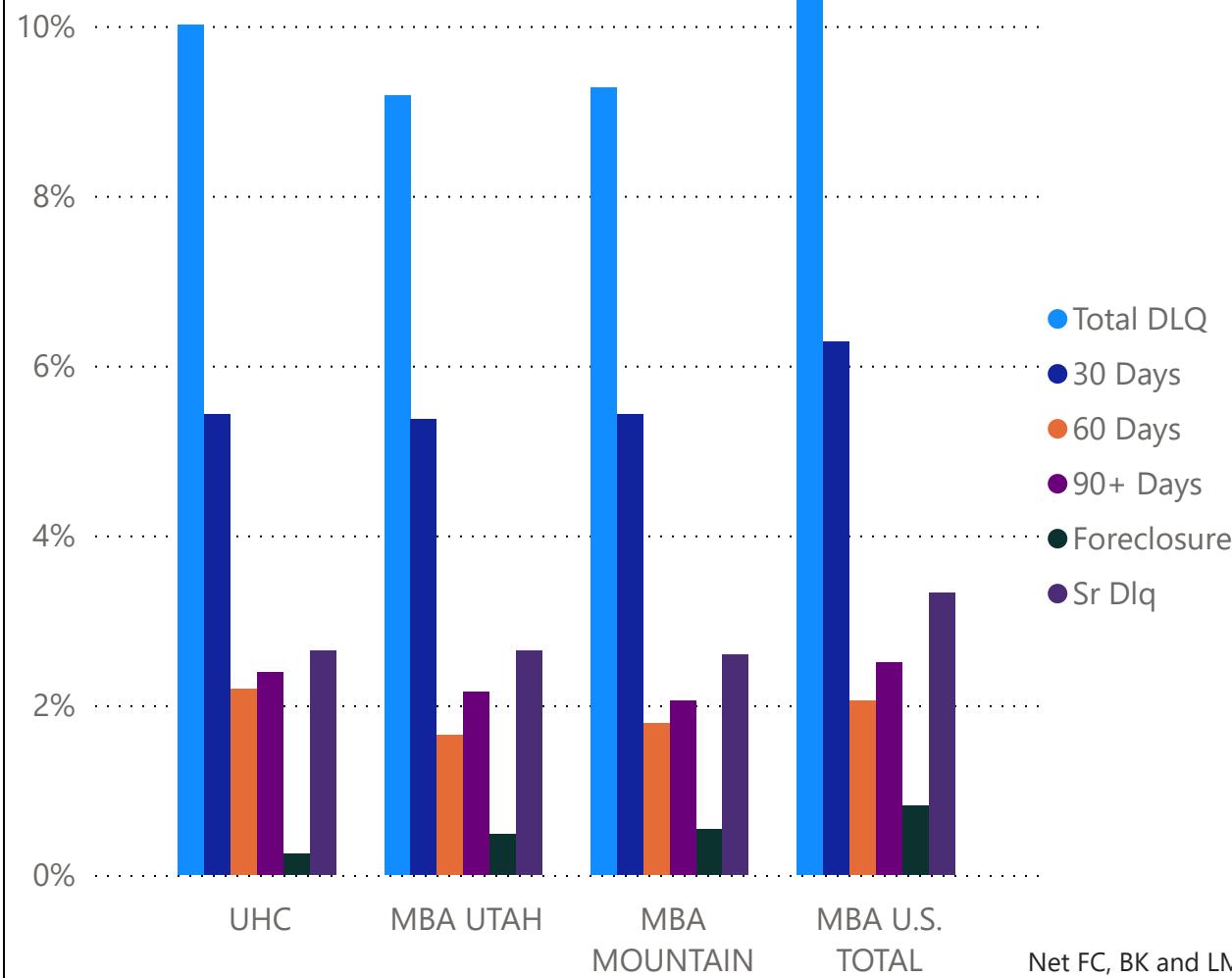
FHA/VA - Low Delinquency



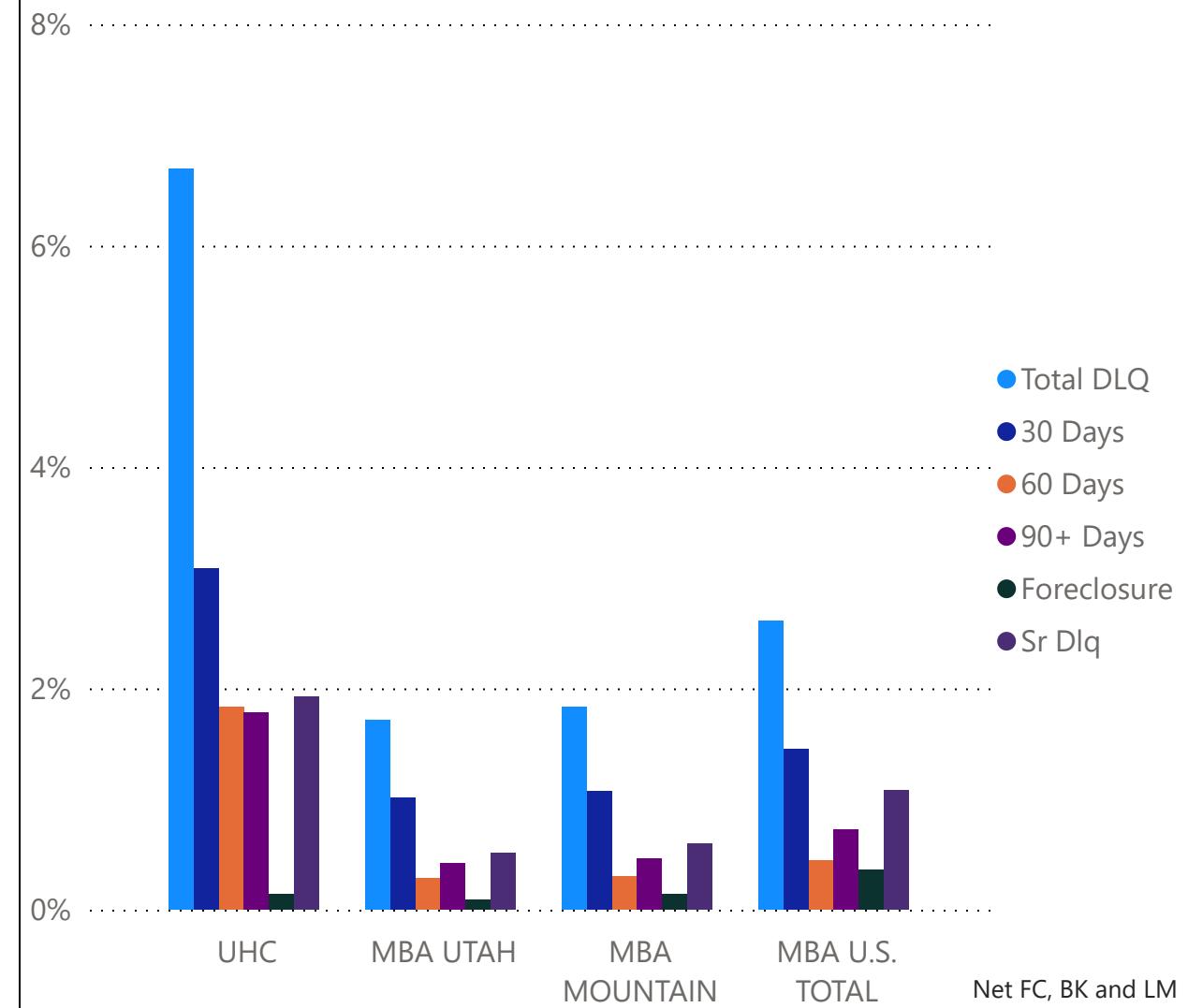
Conventional Delinquency



UHC vs MBA Servicing Q4: FHA FRM Loans



UHC vs MBA Servicing Q4: Conventional FRM Loans



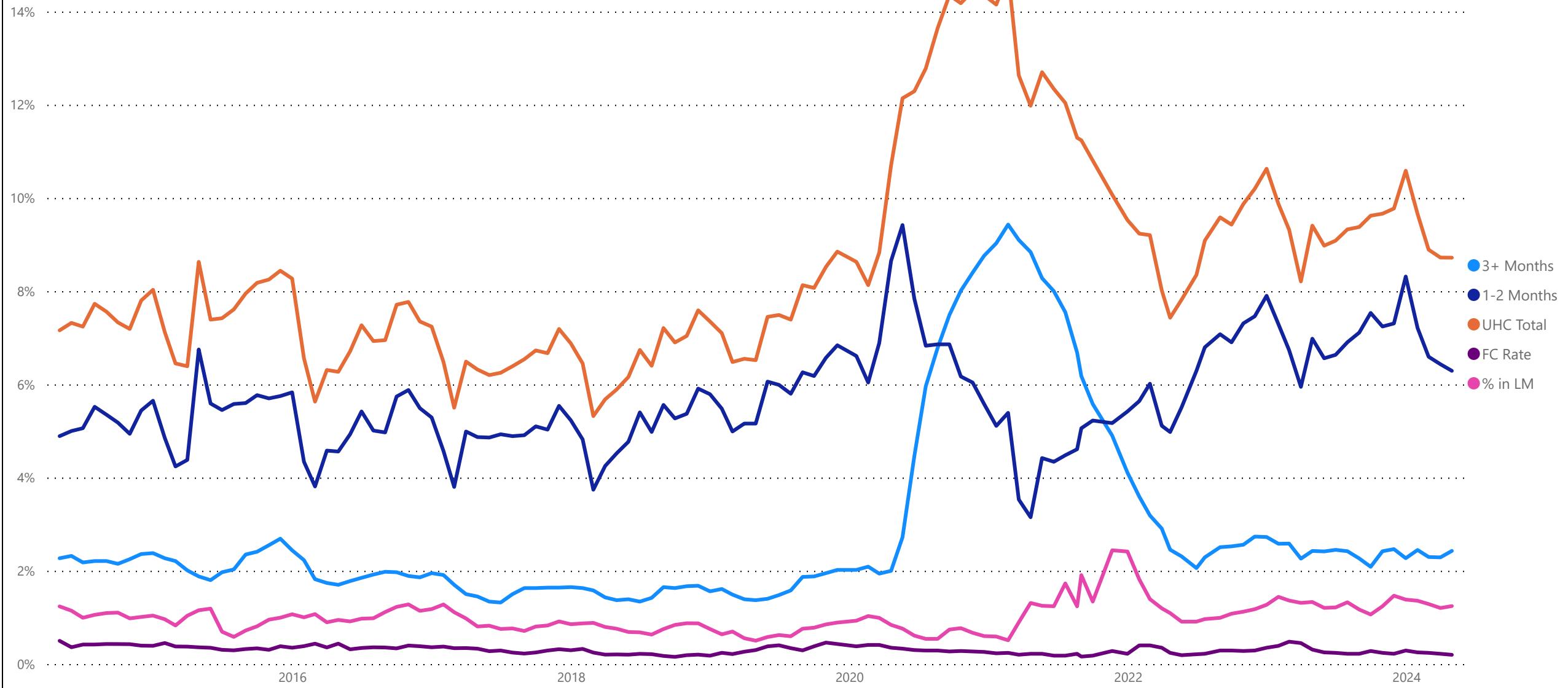
UHC vs MBA Servicing Q4: FHA FRM Loans

Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	10.01%	5.43%	2.19%	2.39%	0.25%	2.64%
MBA UTAH	9.18%	5.37%	1.65%	2.16%	0.48%	2.64%
MBA MOUNTAIN	9.27%	5.43%	1.79%	2.05%	0.54%	2.59%
MBA U.S. TOTAL	10.83%	6.28%	2.05%	2.50%	0.82%	3.32%

UHC vs MBA Servicing Q4: Conventional FRM Loans

Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	6.69%	3.08%	1.83%	1.78%	0.14%	1.92%
MBA UTAH	1.71%	1.01%	0.28%	0.42%	0.09%	0.51%
MBA MOUNTAIN	1.83%	1.07%	0.30%	0.46%	0.14%	0.60%
MBA U.S. TOTAL	2.61%	1.45%	0.44%	0.72%	0.36%	1.08%

UHC Single Family Delinquency and FC Rates



4/30/2014 4/30/2024

Utah Housing 1st Mortgage Portfolio Breakdown

As of 04/30/2024

Loan Program Breakdown	Conventional				FHA/VA				FHA/VA - Low				FirstHome				Total	
	DLQ Levels	UPB	Count	%	UPB	Count	%	UPB	Count	%	UPB	Count	%	UPB	Count	%	UPB	Count
Current		\$179,234,342.30	721	95.50%	\$1,483,029,131.27	4615	91.06%	\$317,337,594.30	1295	83.07%	\$2,067,272,885.69	8454	91.31%	\$4,046,873,953.56	15085	90.65%		
BK		\$218,385.97	1	0.13%	\$9,382,711.09	36	0.71%	\$2,741,287.70	12	0.77%	\$8,542,962.46	43	0.46%	\$20,885,347.22	92	0.55%		
CUR/CL		\$178,736,199.25	719	95.23%	\$1,471,856,130.70	4574	90.25%	\$313,216,758.33	1278	81.98%	\$2,054,466,555.61	8396	90.68%	\$4,018,275,643.89	14967	89.94%		
LM		\$279,757.08	1	0.13%	\$1,790,289.48	5	0.10%	\$1,379,548.27	5	0.32%	\$4,263,367.62	15	0.16%	\$7,712,962.45	26	0.16%		
90+ Days		\$3,581,223.60	15	1.99%	\$43,401,604.71	138	2.72%	\$14,301,287.54	68	4.36%	\$59,796,577.86	248	2.68%	\$121,080,693.71	469	2.82%		
BK					\$1,773,934.74	8	0.16%	\$1,438,179.62	6	0.38%	\$3,815,913.50	18	0.19%	\$7,028,027.86	32	0.19%		
CUR/CL		\$2,245,124.54	8	1.06%	\$20,328,165.31	67	1.32%	\$8,460,621.85	39	2.50%	\$25,929,049.48	113	1.22%	\$56,962,961.18	227	1.36%		
FC		\$488,877.96	3	0.40%	\$2,755,046.31	8	0.16%	\$588,301.36	3	0.19%	\$3,968,774.06	19	0.21%	\$7,800,999.69	33	0.20%		
LM		\$847,221.10	4	0.53%	\$18,544,458.35	55	1.09%	\$3,814,184.71	20	1.28%	\$26,082,840.82	98	1.06%	\$49,288,704.98	177	1.06%		
60 Days		\$1,803,914.66	8	1.06%	\$26,042,815.63	85	1.68%	\$10,804,666.48	50	3.21%	\$33,808,396.63	151	1.63%	\$72,459,793.40	294	1.77%		
BK		\$199,417.44	1	0.13%	\$1,848,744.62	7	0.14%	\$703,916.53	2	0.13%	\$940,617.07	5	0.05%	\$3,692,695.66	15	0.09%		
CUR/CL		\$1,604,497.22	7	0.93%	\$24,194,071.01	78	1.54%	\$10,100,749.95	48	3.08%	\$32,375,640.47	144	1.56%	\$68,274,958.65	277	1.66%		
LM											\$492,139.09	2	0.02%	\$492,139.09	2	0.01%		
30 Days		\$2,695,995.02	11	1.46%	\$67,663,597.61	230	4.54%	\$31,711,919.35	146	9.36%	\$91,965,886.76	406	4.38%	\$194,037,398.74	793	4.77%		
BK		\$256,799.30	1	0.13%	\$1,661,151.59	7	0.14%	\$428,007.92	3	0.19%	\$2,471,455.23	14	0.15%	\$4,817,414.04	25	0.15%		
CUR/CL		\$2,158,451.25	9	1.19%	\$66,002,446.02	223	4.40%	\$31,283,911.43	143	9.17%	\$89,261,952.86	391	4.22%	\$188,706,761.56	766	4.60%		
LM		\$280,744.47	1	0.13%							\$232,478.67	1	0.01%	\$513,223.14	2	0.01%		
Total		\$187,315,475.58	755	100.00%	\$1,620,137,149.22	5068	100.00%	\$374,155,467.67	1559	100.00%	\$2,252,843,746.94	9259	100.00%	\$4,434,451,839.41	16641	100.00%		

1ST Mortgage Delinquency by Program Type

● Conventional ● FIRST HOME ● FHA/VA ● FHA/VA - Low

30%

25%

20%

15%

10%

5%

0%

Conventional, FIRST HOME, FHA/VA and FHA/VA - Low

2016

2018

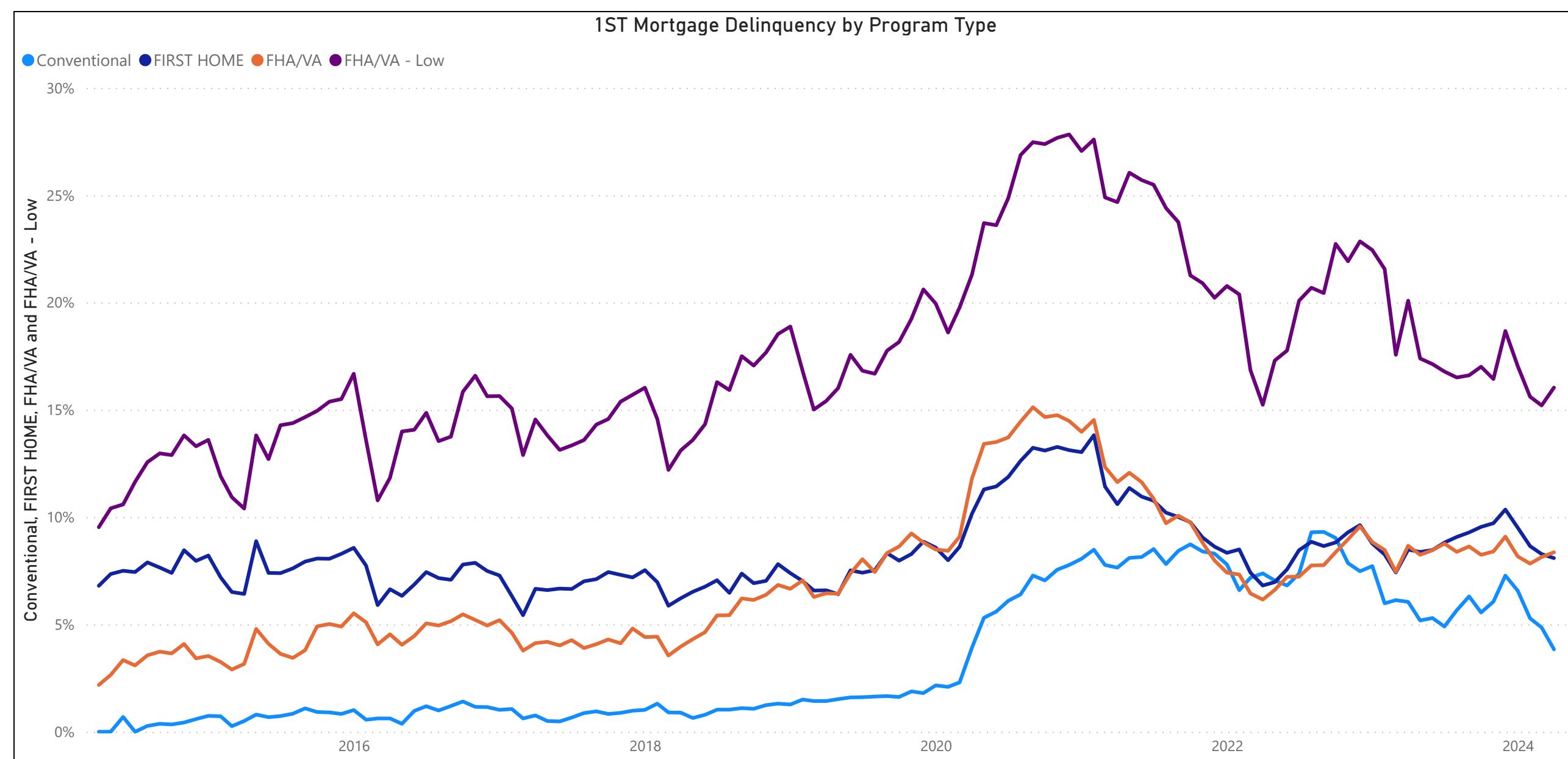
2020

2022

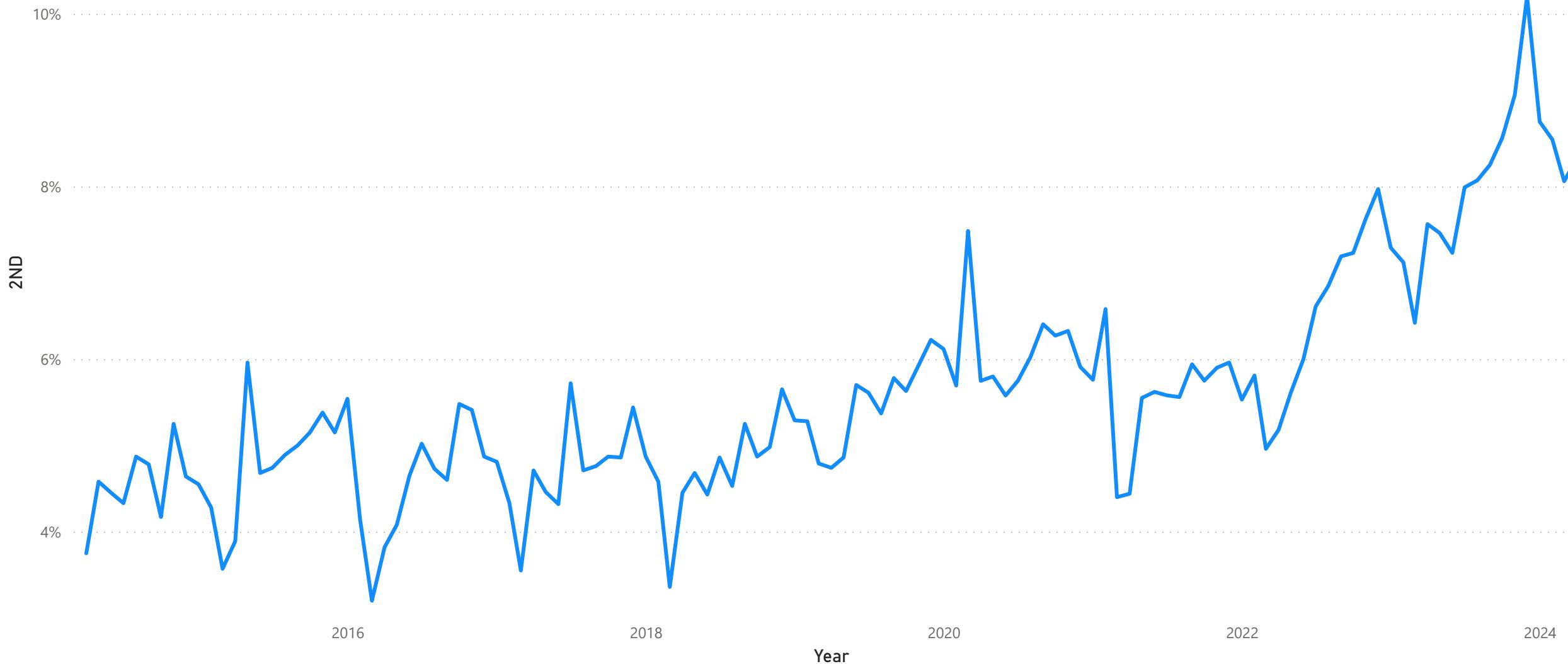
2024

Year

4/30/2014  4/30/2024 



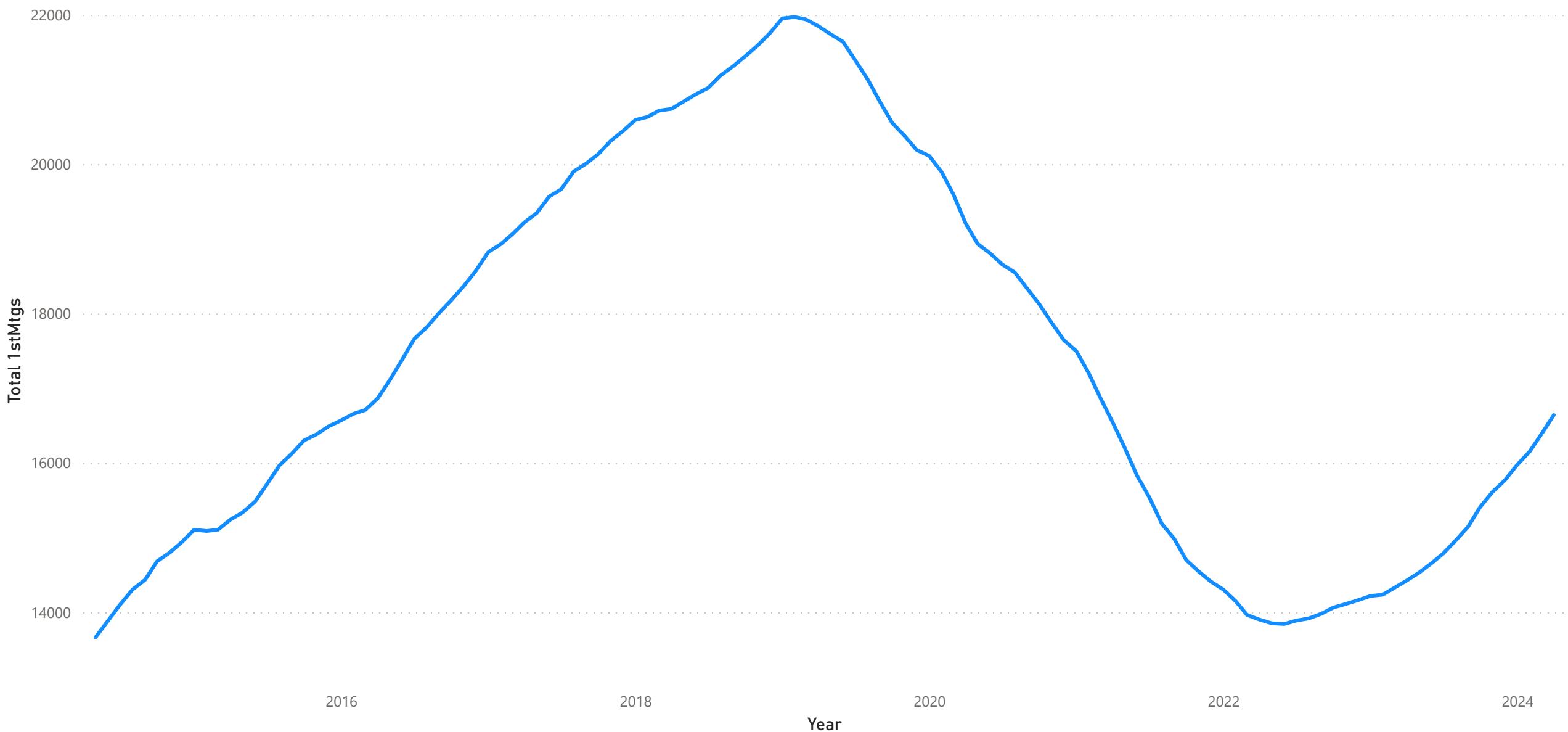
2ND Mortgage Delinquency



4/30/2014 4/30/2024



First Mortgage Portfolio Totals



4/30/2014 4/30/2024



Utah Housing 1st Mortgage Portfolio Breakdown

As of 04/30/2024

Bankruptcies by Chapter and Delinquency						
BANKRUPTCY CH	7	13	Total			
DLQ Levels	Count of Loans	UPB	Count of Loans	UPB	Count of Loans	UPB
30 Days	1	\$348,700.21	24	\$4,468,713.83	25	\$4,817,414.04
60 Days			15	\$3,692,695.66	15	\$3,692,695.66
90+ Days	3	\$866,251.02	29	\$6,161,776.84	32	\$7,028,027.86
Current	14	\$4,459,202.76	78	\$16,426,144.46	92	\$20,885,347.22
Total	18	\$5,674,153.99	146	\$30,749,330.79	164	\$36,423,484.78

Bankruptcies by Chapter and Program						
BANKRUPTCY CODE	7	13	Total			
Loan Program Breakdown	Count of Loans	UPB	Count of Loans	UPB	Count of Loans	UPB
FirstHome	9	\$2,451,201.30	71	\$13,319,746.96	80	\$15,770,948.26
FHA/VA	7	\$2,466,384.05	51	\$12,200,157.99	58	\$14,666,542.04
FHA/VA - Low	2	\$756,568.64	21	\$4,554,823.13	23	\$5,311,391.77
Conventional			3	\$674,602.71	3	\$674,602.71
Total	18	\$5,674,153.99	146	\$30,749,330.79	164	\$36,423,484.78

Foreclosure Loans by Program										
Loan Program Breakdown	Conventional		FHA/VA		FHA/VA - Low		FirstHome		Total	
MAN CODE (groups)	Count of Loans	UPB	Count of Loans	UPB	Count of Loans	UPB	Count of Loans	UPB	Count of Loans	UPB
FC	3	\$488,877.96	8	\$2,755,046.31	3	\$588,301.36	19	\$3,968,774.06	33	\$7,800,999.69

Active FHA Portfolio as of 03/31/2024

