



# Utah Housing Corporation

## Special Board Meeting

June 12, 2025

2479 S Lake Park Blvd

West Valley City, UT 84120



**NOTICE OF SPECIAL MEETING  
UTAH HOUSING CORPORATION  
JUNE 12, 2025**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Special Meeting commencing at 1:30 p.m., Thursday, June 12, 2025.

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, UT. 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 Microsoft Teams, please go to

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MTYzYWRhNTMtYzI1Yi00MjMyLTlkMGItdMDFINDQ1ZThiZWFi%40thread.v2/0?context=%7b%22Tid%22%3a%22b5fff3ff-715e-4fe4-b5fc-b24939c7ff12%22%2c%22Oid%22%3a%221e89d085-b28f-452b-9f2f-c63e74414b89%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTYzYWRhNTMtYzI1Yi00MjMyLTlkMGItdMDFINDQ1ZThiZWFi%40thread.v2/0?context=%7b%22Tid%22%3a%22b5fff3ff-715e-4fe4-b5fc-b24939c7ff12%22%2c%22Oid%22%3a%221e89d085-b28f-452b-9f2f-c63e74414b89%22%7d)

The agenda will be substantially as follows:

1. Approval of Minutes:
  - Monthly Board Meeting, May 22, 2025
2. Disclosure of Trustees' Interests
3. Resolution 2025-22, Daybreak Affordable Phase, authorizing the issuance and sale of a tax-exempt mortgage note not to exceed \$39,050,000
4. Resolution 2025-23, Alta Fairpark, authorizing a tax-exempt mortgage loan not to exceed \$25,850,000 and a taxable mortgage loan not to exceed \$17,000,000
5. Resolution 2025-24, Authorizing the Reservation of Federal 4% Low-Income Housing Tax Credits
6. Resolution 2025-25, Adopting a Staffing Plan; General Administrative and Mortgage Servicing Budget; and a Business Plan for FY 2026
7. Election of Vice Chair
8. Non-Action Items/Reports
9. Closed Meeting for the purpose of discussing the character and professional competence of individuals
10. Consideration and possible action to be taken regarding items discussed during the Closed Meeting

UTAH HOUSING CORPORATION

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

David C. Damschen  
President & CEO

**UTAH HOUSING CORPORATION**  
**Minutes of Monthly Board Meeting**  
**May 22, 2025**

**PARTICIPANTS**

UHC Trustees in Person:

UHC Trustees via Teleconference

Patricia Sheffield, Chair  
Annette Lowder, Vice Chair  
Shaun Berrett, Trustee  
Steve Waldrip, Designee-Trustee  
Rob Allphin, Trustee  
Lori Fleming, Trustee  
Jonathan Hardy, Trustee

UHC Trustees Excused

Kirt Slaugh, Designee-Trustee  
Jessica Norie, Trustee

Guests in Person:

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell  
Jenn Schumann, Private Activity Bond  
Review Board  
Haley Holloway, Gilmore & Bell  
Andrea Palmer, Lotus Company  
Carden Likes, Lotus Company

UHC Staff in Person:

David Damschen, President and CEO  
Jonathan Hanks, Senior Vice President and COO  
Andrew Nestlehut, Senior Vice President and CFO  
Rhonda Pregeant, Executive Assistant/Records Officer  
Claudia O'Grady, VP Multifamily Finance & Development

UHC Staff via Teleconference:

UHC Staff—Excused

Valerie Terry, VP Internal Audit

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, May 22, 2025, at 1:30 PM MST with attendance in person and via teleconference. In accordance with Utah's Open and Public Meetings Act (OPMA), the meeting was an electronic meeting, and the anchor location was Utah Housing Corporation, 2479 S. Lake Park Blvd. West Valley City, UT 84120.

Patricia Sheffield, 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 the 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.

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The Chair called for the first agenda item.

**1. Approval of the Minutes of the April 24, 2025 Monthly Meeting**

The Trustees were provided with a copy of the written minutes of the April 24, 2025, Monthly Meeting in their board packets. The Trustees acknowledged they had sufficient time to review the minutes. Ms. Sheffield asked for any discussion on the minutes as presented. The Chair then called for a motion.

**MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF APRIL 24, 2025**

**Made by: Rob Allphin**  
**Seconded by: Jonathan Hardy**

Ms. Sheffield called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Absent From Voting:</b>
Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

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The Chair called for the next agenda item.

**2. Approval of the Minutes of the May 1, 2025 Board Workshop**

The Trustees were provided with a copy of the written minutes of the May 1, 2025, Board Workshop in their board packets. The Trustees acknowledged they had sufficient time to review the minutes. Ms. Sheffield asked for any discussion on the minutes as presented. The Chair then called for a motion.

**MOTION: TO APPROVE THE WRITTEN MINUTES OF THE BOARD WORKSHOP ON MAY 1, 2025**

**Made by: Shaun Berrett**  
**Seconded by: Jonathan Hardy**

Ms. Sheffield called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Absent From Voting:</b>
Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

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The Chair called for the next agenda item.

**3. Disclosure of Trustees' Interests**

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



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

Shaun Berrett	Yes
Steve Waldrip	Yes
Rob Allphin	Yes
Lori Fleming	Yes
Jonathan Hardy	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 ( <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 Board Advisor 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.
Shaun Berrett ( <i>ex-officio</i> )	Presently serving as the Commissioner of the Utah Department of Financial Institutions (UDFI), having been appointed by Governor Spencer J. Cox in March 2025. Commissioner Berrett 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.

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The Chair called for the next agenda item.

4. **Resolution 2025-20, Lotus Fluence, authorizing a tax-exempt mortgage loan in an amount not to exceed \$35,750,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$35,750,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (LOTUS FLUENCE APARTMENTS) SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,750,000 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 involves a regular tax-exempt mortgage loan. Ms. O’Grady added that the developer for this project is Lotus Company, which has partnered with UHC on many projects. She noted that Lotus Fluence is a 225-unit project located in Ogden.

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

**Motion: LOTUS FLUENCE, AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$35,750,000**

**Made by: Jonathan Hardy**  
**Seconded by: Lori Fleming**

Ms. Sheffield called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Abstained or Absent From Voting:</b>
Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

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The Chair called for the next agenda item.

4. **Resolution 2025-21, Authorizing the Reservation of Federal 4% Low-Income Housing Tax Credits**

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 authorizes federal 4% housing tax credits for the Lotus Fluence project. Ms. O’Grady added that the project received State of Utah tax credits in 2024 and this resolution relates to federal 4% tax credits.

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

**Motion:**                   **LOTUS FLUENCE, AUTHORIZING THE RESERVATION  
OF FEDERAL LOW-INCOME HOUSING TAX CREDITS  
TOTALING \$2,836,408**

**Made by:**               **Steve Waldrip**  
**Seconded by:**       **Rob Allphin**

Ms. Sheffield called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Abstained or Absent From Voting:</b>
Shaun Berrett Kirt Slaugh Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Patricia Sheffield		Annette Lowder Jessica Norie

The Chair called for the next agenda item.

**5. Reports and Non-Action Items**

- **Operating Reports:** Summary memos from Mr. Nestlehut and Mr. Hanks were included in the Board Packet in relation to the operating reports.
  - Mr. Nestlehut provided an update regarding the recent downgrade of the federal government’s credit rating by Moody’s.
  - Mr. Hanks reported that the First-Time Homebuyer Program received an additional \$20MM appropriation in the 2025 General Session. He noted that this appropriation is not reflected in the current report included in the board packet. The funds will be available beginning July 1, 2025.
- **Upcoming Events:**
  - The next scheduled meeting is Thursday, June 12, 2025, at 1:30pm. This will be our annual board meeting to discuss the FY 2026 budget. The regular monthly meeting scheduled for June 26<sup>th</sup> has been canceled.

The Chair announced that the meeting was adjourned following a motion from Jonathan Hardy.

**Utah Housing Corporation**  
**Board of Trustees Disclosures of Interest**  
As Of: June 12, 2025

Name of Trustee	Nature of Interest or Potential Interest
Jonathan Hardy ( <i>chair</i> )	Currently serves as Executive Vice President for Blaser Ventures and its affiliated real estate entities including its affordable development arm, BCG ARC Fund. These entities may be an applicant and manager of properties seeking low-income housing tax credits and tax-exempt financing offered by Utah Housing Corporation. Current projects include Victory Heights, Silos Affordable and SSL Affordable Phase 1.
Annette Lowder ( <i>vice chair</i> )	Presently serving as a Board Advisor 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.
Shaun Berrett ( <i>ex-officio</i> )	Presently serving as the Commissioner of the Utah Department of Financial Institutions (UDFI), having been appointed by Governor Spencer J. Cox in March 2025. As commissioner, Shaun guides UDFI's mission of chartering, licensing and examining state-regulated financial services providers.
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.
Patricia Sheffield	Presently retired from any employment and has no interests in any transactions with the Corporation.
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 Senior 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.

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## M E M O R A N D U M

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To: UHC Trustees

From: David C. Damschen  
President

Date: June 12, 2025

Subject: Resolution 2025-22, Sale of Multifamily Housing Bonds  
(Daybreak Affordable Phase 1, South Jordan, Utah)

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### **Recommendation**

It is recommended that the Trustees adopt Resolution 2025-22 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$39,050,000 to finance a 203-unit multifamily rental development. In authorizing these bonds, at no taxpayer expense, UHC will permit the following to be accomplished:

- Construct 203 units of rental housing for low-income individuals and families.
- Import approximately \$69,720,921 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

### **Background**

Daybreak Affordable Phase 1 is a new construction development located on approximately 2.95 acres at 10821 S. Grandville Avenue, South Jordan, Salt Lake County. The 203-unit, single building project will consist of 57 one-bedroom/one-bathroom units, 97 two-bedroom/two-bathroom units, and 49 three-bedroom/two-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income. Amenities will include a fitness center, a clubhouse with a TV viewing area, structured parking with controlled access, and an outdoor amenity area with grills, lounge areas, landscaped planter areas, and a fire pit gathering area.

The project will be financed with up to \$39,050,000 of tax-exempt bonds issued by UHC. The underwriter is J.P. Morgan Securities LLC. 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, 2059, and shall bear interest at interest rates not to exceed 12% per annum. JPMorgan Chase Bank, N.A. will provide the short-term construction financing and the permanent loan.

WRG LHM Holdings 1, LP, a subsidiary of Wasatch Residential Group, LLC, will own the project along with the tax credit partner Goldman Sachs Bank USA. The developer is Wasatch Residential Group, and the contractor is Wasatch Residential Builders. The trustee is U.S. Bank Trust Company, National Association.

The State Private Activity Bond Board allocated a total of \$35,500,000 of tax-exempt bond cap to the project on January 8, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$39,050,000. A public hearing by UHC regarding the sale of the bonds will be held on June 9, 2025. The tax-exempt bonds will provide the acquisition, construction, and permanent financing. An additional amount of approximately \$30,080,992 will be raised through the sale of the 4% Federal Housing Tax Credits and sold to Goldman Sachs Bank USA. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$249,375 plus its out-of-pocket expenses but will charge no annual fee. The owner has developed multiple other affordable rental housing projects in Utah, including 600 Lofts, Veranda, Arcadia Phases 1 & 2, Reserve at View 78, The Sage, City Lofts, and Syracuse Affordable (dba: The Veridian).

RESOLUTION NO. 2025-22

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DAYBREAK AFFORDABLE PHASE I APARTMENTS) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,050,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF ONE OR MORE TRUST INDENTURES, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A FORWARD BOND PURCHASE AGREEMENT, A FINANCING AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

WHEREAS, the Act authorizes UHC to issue 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, Daybreak I Holdings, LP, a Utah limited partnership, or a designee (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures with proceeds of mortgage revenue bonds, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code, 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, construction 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 (Daybreak Affordable Phase I Apartments) Series 2025 (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, interests and collections pledged therefore 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 J.P. Morgan Securities LLC (the “Underwriter”), a Forward Bond Purchase Agreement (the “Forward Bond Purchase Agreement”) among the Borrower, JPMorgan Chase Bank, N.A., UHC and the Trustee, a Trust Indenture pertaining to the construction phase of the Project (the “Construction Period Indenture”) between UHC and U.S. Bank Trust Company, National Association (the “Trustee”), a Loan Agreement (the “Loan Agreement”) between UHC and the Borrower, a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower, a Trust Indenture pertaining to the permanent phase of the Project (the “Permanent Period Indenture”) and a Financing Agreement (the “Financing Agreement”) among UHC, the Borrower and the Trustee, 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, construction and equipping of the Project, and to ratify the use of a preliminary official statement (the “Preliminary Official Statement”) relating to the Bonds.

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, construction 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 Construction Period Indenture, the Permanent Period Indenture, the Loan Agreement, the Financing Agreement, the Bond Purchase Agreement, the Forward Bond Purchase Agreement and the 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 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, 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 \$39,050,000. The Bonds shall be issued only in fully registered form and shall mature on or before August 1, 2059. The Bonds shall bear interest at interest rates not to exceed 12% 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 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. UHC hereby consents to the use of the Preliminary Official Statement in connection with the offering of the Bonds. UHC hereby authorizes the use and distribution by the Underwriter of a final official statement, substantially in the form of the Preliminary Official Statement with such changes as are necessary or appropriate, in connection with the offering 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 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. After the Bonds are delivered to the Underwriter and upon receipt of payment therefor, this resolution shall be and remain irrevocable 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 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

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

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

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 12th  
DAY OF JUNE, 2025.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 10821 South Grandville Avenue South Jordan, UT 84009. The Project site consists of approximately 2.95 acres. The Project will include approximately 203 units.

Daybreak Affordable Phase 1  
10821 S. Grandville Avenue, South Jordan, Utah  
WRG LHM Holdings 1, LP

Daybreak Affordable Phase 1 is a new construction development proposed by WRG LHM Holdings 1, LP, a subsidiary of Wasatch Residential Group, LLC. Upon completion it will offer 57 one-bedroom/one-bathroom units, 97 two-bedroom/two-bathroom units, and 49 three-bedroom/two-bathroom units, with 100% of the units being rented at an average of 60% or below of area median income (AMI).

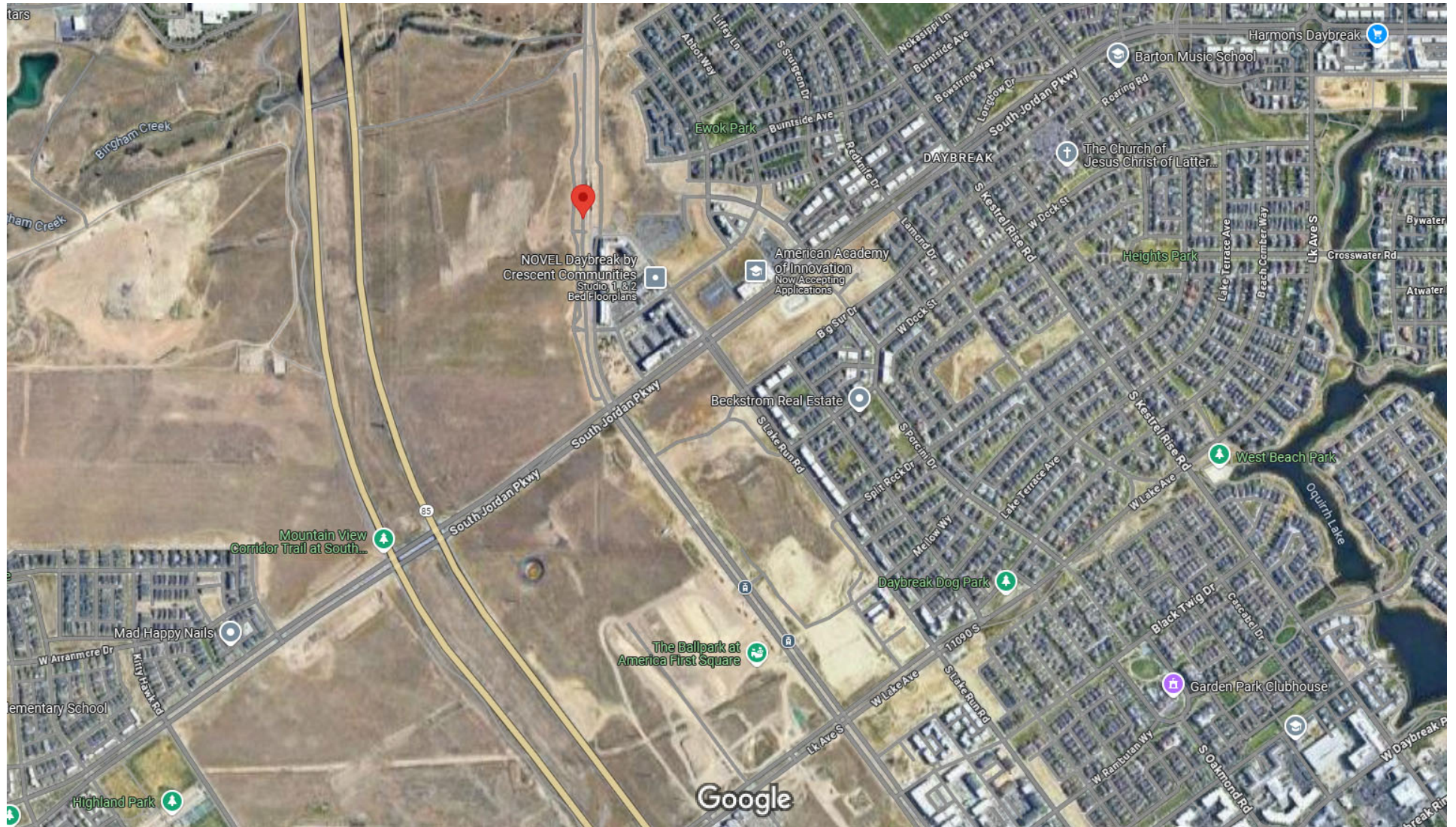
The project will consist of one five-story, elevator-serviced building. Proposed amenities include a fitness center, a clubhouse with a TV viewing area, structured parking with controlled access, and an outdoor amenity area with outdoor grills, lounge areas, landscaped planter areas, and a fire pit gathering area. Each unit will have washer/dryer hookups.

The approximate 2.95 acre site is located in South Jordan, Utah and is conveniently located on the east side of Mountain View Corridor and a short walk from the new baseball stadium for the Salt Lake Bees. The site is situated within a mile and a half of Herriman High School. The proximity to the Mountain View Corridor, as well as a UTA Red Line TRAX Station, will provide easy transportation to employment and entertainment all over the Wasatch Front. The site is also within walking distance to Ewok Park, a public library, and restaurants.

Wasatch Residential Group, LLC, is the developer. They have developed multiple affordable rental housing projects in Utah, including 600 Lofts, Veranda Apartments, Arcadia Phases 1 & 2, Reserve at View 78, The Sage, City Lofts, and the recently completed Syracuse Affordable (dba: The Veridian).



10821 S Grandville Ave



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## M E M O R A N D U M

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To: UHC Trustees

From: David C. Damschen  
President

Date: June 12, 2025

Subject: Resolution 2025-23, Tax-Exempt Mortgage Loan to Finance a 165 Unit Multifamily Development (Alta Fairpark, Salt Lake City, Utah)

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### **Recommendation**

It is recommended that the Trustees adopt Resolution 2025-23 authorizing a tax-exempt mortgage loan not to exceed \$25,850,000 and a taxable mortgage loan in an amount not to exceed \$17,000,000 to finance a 165-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 165 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$43,563,973 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

### **Background**

Alta Fairpark is a new construction development located on approximately 0.60 acres at 140 N. 1000 West, Salt Lake City, Utah. The 165-unit, single building project will consist of 77 studio units and 88 one-bedroom/one-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income. Amenities will include a clubhouse with a full kitchen, smart technology, trash valet service, a 24-hour fitness center, an outdoor recreation area with seating, BBQ grills, tables, a firepit, and pet area and dog wash facility, secure bike storage, a mail and package center, and covered parking with electric car charging stations.

The project will be financed through a tax-exempt mortgage in an amount not to exceed \$25,850,000 with a fixed interest rate or rates at a weighted average not to exceed 12% per annum, and a taxable mortgage in an amount not to exceed \$17,000,000, with a variable interest rate during construction and a fixed interest rate thereafter not to exceed 12% per annum (together the “Funding Loans”). KeyBank National Association will make the Funding Loans to UHC. Simultaneously, using the proceeds of the Funding Loans, UHC will make a first-lien loan to the project (the “Project Loans”) to finance the development of the project. The Funding Loans and the Project Loans will have matching economic terms, including a maturity date on the tax-exempt loan on or before June 1, 2068, and a maturity date on the taxable loan on or before July 1, 2032. The tax-exempt Project Loan meets the requirements for the issuance of tax-exempt obligations under section 142(d) of the Internal Revenue Code (“Code”), and for the syndication of 4% federal tax credits under Section 42 of the Code.

Alta Fairpark, LLC, a subsidiary of Alta Bay Capital, LLC, will own the project along with tax credit partner, The Richman Group. Alta Bay Capital, LLC will develop the project, and the contractor is Bonneville Builders. Gilmore & Bell, PC will serve as bond counsel. The fiscal agent is U.S. Bank Trust Company, National Association.

The Project Loans will provide the construction and permanent financing. An additional approximate \$17,760,192 will be raised through the sale of the 4% Federal Low Income Housing Tax Credits allocated by UHC and sold to The Richman Group, and \$3,919,608 will be raised through the sale of the State of Utah Tax Credits allocated by UHC and sold to The Richman Group. The Private Activity Bond Review Board allocated \$21,500,000 of tax-exempt volume cap to the project on January 10, 2024 and an additional amount of \$2,000,000 on April 9, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount of the tax-exempt loan is \$25,850,000, and the recommended not-to-exceed amount of the taxable loan is \$17,000,000. A public hearing by UHC regarding the sale of the tax-exempt obligations was held on February 24, 2025. UHC will charge an upfront fee equal to approximately \$280,000 plus its out-of-pocket expenses but will charge no annual fee. The owner has developed two other affordable rental housing projects in Utah, Alta Vue Apartments, which placed in service in October of 2024, and Promontory Place, which is currently under construction.

RESOLUTION NO. 2025-23

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,850,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (ALTA FAIRPARK APARTMENTS) SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,850,000; AUTHORIZING A TAXABLE MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$17,000,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (ALTA FAIRPARK APARTMENTS) SERIES 2025 (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, GOVERNMENTAL NOTES, 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.

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

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

WHEREAS, the Act authorizes UHC to issue notes to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons, including incidental or appurtenant nonhousing facilities; and

WHEREAS, Alta Fairpark, LLC, a Utah limited liability company, or a designee (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in

Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code, 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, construction and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize one or more loans (the “Project Loan”) to the Borrower pursuant to a Project Loan Agreement (the “Project Loan Agreement”) by and among UHC and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”) and the Borrower to provide financing for the Project; and

WHEREAS, UHC will make the Project Loan to the Borrower solely with the proceeds received from one or more separate taxable and/or tax-exempt loans (the “Funding Loans”) made to UHC by KeyBank National Association or an affiliate thereof (the “Initial Funding Lender”) pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) by and among UHC, the Initial Funding Lender and the Fiscal Agent; and

WHEREAS, the Funding Loan will be evidenced by one or more tax-exempt and/or taxable multifamily housing revenue notes (each a “Governmental Note” and together the “Governmental Notes”) delivered by UHC to the Initial Funding Lender; and

WHEREAS, the Governmental Notes shall be a special limited obligation of UHC payable solely from and secured by a first lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the Funding Loan Agreement and the related financing documents required by the Initial Funding Lender (collectively the “Loan Documents”), as applicable; and

WHEREAS, it has also been deemed appropriate and necessary that UHC authorize the execution and delivery of the Project Loan Agreement, the Governmental Notes, the Funding Loan Agreement, a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower and any other Loan Documents;

WHEREAS, the Governmental Notes shall be a special obligation of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the Funding Loan Agreement and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

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

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



Section 2. UHC hereby finds, determines and declares that the making of the Project Loan to the Borrower and the issuance and delivery of the Governmental Notes to provide funds to finance the acquisition, construction 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 is therefore in the public interest.

Section 3. The Funding Loan Agreement, the Governmental Notes, the Project Loan Agreement, the Regulatory Agreement and the Loan Documents (collectively, the "UHC Documents") in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and the President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to make a tax-exempt loan to the Borrower in an aggregate principal amount not to exceed \$25,850,000 solely from the proceeds of the Funding Loan received from the Initial Funding Lender, and to deliver the Governmental Note to the Initial Funding Lender. The tax-exempt Governmental Note shall mature on or before June 1, 2068. The tax-exempt Governmental Note shall bear interest at a fixed interest rate or rates, all as described in the tax-exempt Governmental Note and the Funding Loan Agreement and the weighted average of such fixed interest rate or rates shall not exceed 12.0% per annum. In addition, UHC is authorized to make a taxable loan to the Borrower in an aggregate principal amount not to exceed \$17,000,000 from the proceeds of the taxable Governmental Note in an aggregate principal amount not to exceed \$17,000,000. The taxable Governmental Note shall mature on or before July 1, 2032 and shall bear interest at a variable interest rate during construction and a fixed interest rate thereafter, all as described in the Funding Loan Agreement. The fixed interest rate of the taxable Governmental Note shall not exceed 12.0% per annum. The President is hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Funding Loan and the Governmental Notes by the execution of the Governmental Notes and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution.

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

Section 6. The appropriate officers of UHC, including without limitation the Chair and President, are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 7. Upon its delivery, the Governmental Notes will constitute a special limited obligation of UHC payable solely from and to the extent of the sources set forth in the Project Loan Agreement and the Funding Loan Agreement. No provision of this resolution or of the UHC Documents, the Governmental Notes or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 8. The appropriate officials of UHC, including without limitation the Chair and President, are authorized to make any alterations, changes or additions in the UHC Documents or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 9. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 10. The appropriate officials of UHC, including without limitation the Chair and President, are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

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

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

Section 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

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

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

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 12th  
DAY OF JUNE, 2025.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 140 N. 1000 West, Salt Lake City, Utah 84116. The Project site consists of approximately 0.60 acres. The Project will include approximately 165 units.

Alta Fairpark Apartments  
140 N. 1000 West, Salt Lake City, Utah 84116  
Alta Fairpark, LLC

Alta Fairpark Apartments is a 165-unit new construction development proposed by Alta Bay Capital, LLC. Upon completion, it will offer 77 studio units and 88 one-bedroom/one-bath units, with 100% of the units being rented at an average of 60% or below of area median income (AMI).

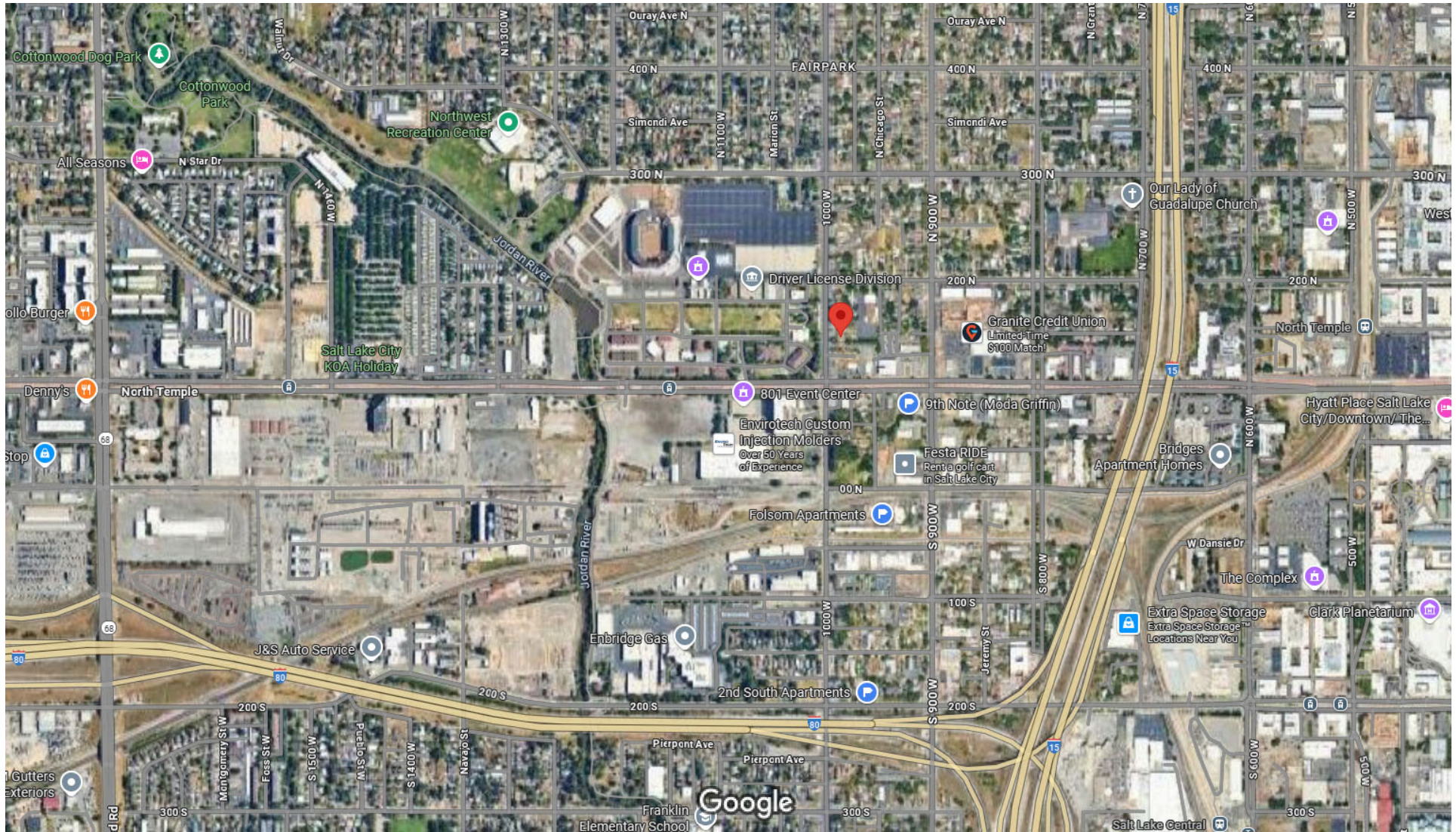
The project will consist of a single five-story, elevator-serviced building. Amenities will include a clubhouse with a full kitchen, smart technology, trash valet service, a 24-hour fitness center, an outdoor recreation area with seating, BBQ grills, tables, a firepit, and pet area, as well as a dog wash facility, secure bike storage, a mail and package center, and covered parking with electric car charging stations

The approximate 0.60 acre site is located in northwest Salt Lake City, Utah. The project site is approximately 0.4 miles west of I-15 and 0.6 miles north of I-80. The site is ¼ mile from the Jackson/Euclid TRAX Station and less than a block away from a bus stop. Retail properties are conveniently located east and south of the subject site including restaurants and Rancho Market grocery store. Backman Elementary School is less than a mile away, and the Utah State Fairpark is across the street from the project site.

Alta Bay Capital, LLC is the project developer. This is the developer's third affordable multifamily rental housing project in Utah, the other two being Alta Vue Apartments, which placed in service in October of 2024, and Promontory Place, which is currently under construction.



140 N 1000 W



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## M E M O R A N D U M

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To: UHC Trustees  
From: David C. Damschen  
President  
Date: June 12, 2025  
Subject: Resolution 2025-24 Reservation of Federal 4% Housing Tax Credits

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### **Recommendation for Reservation of Credits:**

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2025-24 which:

- 1) Reserves **Federal 4%** 2025 Housing Tax Credits in the amount and to the projects identified in Exhibit A to Resolution 2025-24, subject to any conditions, modifications, or clarifications therein. These credits are not subject to competition and are generally available to projects that use Private Activity Bonds to provide funding for the project.

### **Background**

UHC is designated by the Utah Code to be the State's Housing Tax Credit allocator with respect to both Federal and State of Utah Housing Tax Credits. Credits are allocated in accordance with the Qualified Allocation Plan ("QAP") established in accordance with Federal and State Code.

Two conforming applications were submitted to UHC for 4% non-competitive Federal Credits for projects that were previously awarded Private Activity Bonds.

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

Furthermore, approval of this Resolution:

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

## **RESOLUTION NO. 2025-24**

### **A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL HOUSING TAX CREDITS**

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

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

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

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

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

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

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

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

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

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

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

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



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

Section 6. The President is authorized to collect all fees, bonds, and deposits established by the Allocation Plan.

Section 7. The President is authorized to approve any additional terms, provisions, alterations, changes or additions in any document herein authorized and approved which may be necessary or appropriate and which are not inconsistent with the provisions of the Allocation Plan, this resolution, the UHC governing act and the rules and bylaws of UHC.

Section 8. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC hereunder.

Section 9. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

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

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 12TH  
DAY OF JUNE, 2025.**

(SEAL)

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Chair

ATTEST:

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President

**UTAH HOUSING CORPORATION**  
**RESOLUTION 2025-24**

**EXHIBIT A**

**General:**

This is a non-competitive round for credit year 2025 and is available for applicants of Federal 4% Housing Tax Credits.

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

**General Conditions:**

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

**1. Reserve \$5,179,889 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):**

Tax Credit Allocation					
Project Name	LI/Market Units	City	County	4% Federal	Notes
Daybreak Affordable Phase 1	203/0	South Jordan	Salt Lake	\$3,270,000	<i>a</i>
Alta Fairpark Apartments	165/0	Salt Lake City	Salt Lake	\$1,909,889	<i>b, c</i>
<b>Total:</b>					
	<b>368/0</b>	<b>Total Amount:</b>		<b>\$5,179,889</b>	

*Note a: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on January 8, 2025.*

*Note b: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on January 10, 2024 and an additional award of \$2,000,000 on April 9, 2025.*

*Note c: This project previously received an award of state tax credits in the amount of \$700,000 on September 5, 2024.*

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# MEMORANDUM

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To: UHC Trustees

From: David C. Damschen, President

Date: June 12<sup>th</sup>, 2025

Subject: Resolution 2025-25 Adopting a Staffing Plan; General Administrative and Mortgage Servicing Budget; and a Business Plan for FY 2026

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## **Recommendation:**

It is recommended that the Trustees adopt Resolution 2025-25 adopting (a) Staffing Plan, listing functional areas, current employee names and titles, vacant and new positions, demonstrating staffing levels necessary to accomplish UHC's mission, (b) 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 2026, and (c) Business Plan, providing details regarding three major operational areas of UHC. 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:

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

## **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 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 2026 identifying the nature of increases or decreases compared to the prior year. The forecast is based on annual loan production similar to FY 2025 in an amount of \$1.4 billion with capital mix of approximately 80 percent bonds and 20 percent MBS. The interest earnings environment is also projected to be similar to FY 2025. Staff is projecting a like amount of loan volume coming from the First Time Homebuyer Assistance Program (\$50MM originally authorized by SB240, 2023 GS with an additional \$20MM authorized in the 2025 GS) for newly constructed homes purchased by first-time homebuyers. Additionally, new volume is expected from UHC's new deferred interest down payment assistance program, launching on July 1, 2025, although how much is currently unknown.

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 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 2025-25 will enable these actions to be accomplished.

**RESOLUTION 2025-25**  
**A RESOLUTION OF THE UTAH HOUSING CORPORATION**  
**ADOPTING THE FY2026 STAFFING PLAN; THE FY2026**  
**GENERAL ADMINISTRATIVE AND SERVICING BUDGETS; AND**  
**FY2026 BUSINESS PLAN**

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, business plan and staffing plan for the ensuing fiscal year; and

WHEREAS, there has been presented, reviewed, and discussed at this meeting the FY 2026 Staffing Plan; FY2026 General Administrative and Servicing Budgets; and the FY2026 Business Plan.

**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 2026 Staffing Plan; FY2026 General Administrative and Servicing Budgets; and the FY2026 Business Plan 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 12th DAY OF JUNE, 2025**

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Chair

(SEAL)

ATTEST:

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President

# Utah Housing Corporation

## Fiscal Year 2026

- Staffing Plan
- General Administrative and Mortgage Servicing Budgets
  - Including Financial Projections
- Business Plan

# Utah Housing Corporation

## Fiscal Year 2026

- Staffing Plan



# UTAH HOUSING CORPORATION STAFFING PLAN

Executive Management	
Name	Position
Damschen, David	President & CEO
Nestlehut, 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	Special Loans Analyst
Anderson, Dane	Special Loans Analyst
Williams, Breezie	Assistant Vice President Mortgage Servicing
Seabury, Sandi	Loss Mitigation Lead
Arnold, Josh	Loss Mitigation Specialist II
Vacant- New Position	Loss Mitigation Specialist
Buckner, Chris	Loss Mitigation Specialist II
Nisquitzer, Brenda	Default Team Lead
Berry, Whitney	Loss Mitigation Specialist I
Handy, Brett	Property Preservation/Claims Specialist II
Harrison, Hillaree	Property Preservation/Claims Specialist II
Barraza, Josh	Default Manager
Vacant	Foreclosure Technician
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, Andrej	Loan Counselor I
Romero, Paul	Loan Counselor I
Gonzales, Larry	Loan Counselor I
Tran, Tuan	Bankruptcy/Foreclosure Specialist I
Sookhai, Nanda	Loan Counselor II
Proeun, Kendall	Bankruptcy Foreclosure Specialist I
Bunch, Tanner	Customer Service Manager
Fereday, Alyssa	Operations Team Lead
Cantonwine, Margery	Operations Technician III
Diaz, Lillian	Operations Technician II
Jolley, Ana	Operations Technician II
Cano, Jennifer	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

37 Positions

Multifamily Finance & Development Department	
Name	Position
O'Grady, Claudia	Vice President Multi Family Finance and Development
Vacant- New Position	Assistant Vice President
Henrie, Marty	Construction Lending Manager
Vacant	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
Morales Sandoval, Karer	Compliance Auditor I
Gallagher, Amber *	Housing Operations Manager
Hunt, Chelsea	Sr. Housing Specialist
Vacant	Housing Specialist II
Zaragoza, Melody	Housing Specialist
Yoder, Lisa	Program Administrator
Osmund, Mike	Housing Development Manager
Forster, Paul	Housing and Construction & Development Coordinator
Vacant	Housing Program Manager
Harmon, Scott	Housing Program Manager
Vacant - New Position	Paralegal

27 Positions

# FY 2026 Total Positions = 132

Financial Services Department	
Name	Position
Kartchner, Travis	Vice President
Tonga, Loren	Senior Accountant
Evans, Catherine	Senior Accountant
Stevens-Hendry, Nadine	Contract Analyst
Atamanczyk, Joel	Accountant
Vacant	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
Egbe, Candace	Finance & QC Specialist
Thompson, Vonya	Capital Markets AVP
Wilkins, Damen	Financial Analyst
Hockemier, Michelle	Banking Finance Specialist
Simpson, Cally	Capital Markets Analyst
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-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 2
Edwards, Bobbie	IT Manager 1
Vacant- New Position	Cyber Security Engineer
Edwards, Doug	Cyber Security Engineer
Saeva, Robin	System Administrator 3
Simmonds, Don	System Administrator 2
White, Danny	System Administrator 2

14 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
Larsen, Susan	Admin Services & HR Manager
Vacant- New Position	Learning & Development Specialist
Vacant- New Position	Admin Services Lead
Vacant- New Position	Admin Services/Facilities Specialist
Schuyler, Maddie	Admin Services/ Scanning Specialist
Garcia, Irene	Mail Specialist
Shepherd, Ashley	Receptionist
Gealta, Spencer	Assistant Facilities Manager

10 Positions

Mortgage Banking Department	
Name	Position
Winterton, Ron	Vice President
Lanzi, Paige	Post Review Team Lead
Bell, Heidi	Mortgage Banking Technical Writer
Jensen, Hillary	DPA Specialist and Doc Coordinator
Boone, Destiny	DPA Specialist and Doc Coordinator
Redmond, Jackie	Mortgage Referral Specialist
Evans, Carol	Assistant Vice President
Tripp, Shannon	Pre-Purchase Underwriter Team Lead
Vacant	UHC Underwriter
Thomas, Wendy	UHC Underwriter
York, Shauntay	UHC Underwriter
Sotele, Tupou	UHC Underwriter
Silver, Brad	MB Systems Administrator
Vacant- New Position	Operations Manager
Vacant- New Position	Participating Lending Manager
Vacant- New Position	Junior Underwriter

16

Positions

\* Part time employees

In last year's staffing plan

New/Changed position

# **Utah Housing Corporation**

## **Fiscal Year 2026**

- General Administrative and Mortgage Servicing Budgets
  - Including Financial Projections

**UTAH HOUSING CORPORATION  
GENERAL AND ADMINISTRATIVE BUDGET  
FY 2026**

**Proposed**

DESCRIPTION	FY 25		FY 26	BUDGET TO BUDGET CHANGES		FY26 BUDGET TO FY25 PROJECTED ACTUAL CHANGES	
	BUDGET	PROJECTED ACTUAL		\$	%	\$	%
<b>Expenditures:</b>							
<b>SALARIES AND WAGES</b>							
Regular Salaries and Wages	\$ 9,222,000	\$ 8,474,000	\$ 9,886,000	\$ 664,000	7.2%	\$ 1,412,000	16.7%
Overtime	173,000	\$ 172,000	180,000	7,000	4.0%	8,000	4.7%
Other Salary Expense	65,000	129,000	78,900	13,900	21.4%	(50,100)	-38.8%
Total	9,460,000	8,775,000	10,144,900	684,900	7.2%	1,369,900	15.6%
<b>EMPLOYEE BENEFITS</b>	4,741,000	4,114,000	5,098,350	357,350	7.5%	984,350	23.9%
<b>SALARIES AND BENEFITS</b>	14,201,000	12,889,000	15,243,250	1,042,250	7.3%	2,354,250	18.3%
<b>PROFESSIONAL DEVELOPMENT</b>							
Dues and Subscriptions	92,000	86,000	94,000	2,000	2.2%	8,000	9.3%
Professional Training	349,000	153,000	359,000	10,000	2.9%	206,000	134.6%
Total	441,000	239,000	453,000	12,000	2.7%	214,000	89.5%
<b>OFFICE AND SUPPLIES</b>							
Supplies	66,000	49,000	65,000	(1,000)	-1.5%	16,000	32.7%
Mailing/Printing	135,000	203,000	135,000	-	0.0%	(68,000)	-33.5%
Utilities/Insurance	576,000	647,712	561,000	(15,000)	-2.6%	(86,712)	-13.4%
Miscellaneous	3,000	2,000	3,000	-	0.0%	1,000	50.0%
Total	780,000	901,712	764,000	(16,000)	-2.1%	(137,712)	-15.3%
<b>PROGRAM DEVELOPMENT</b>	98,000	56,000	63,000	(35,000)	-35.7%	7,000	12.5%
<b>MAINTENANCE EXPENSE</b>							
Technology	1,647,000	1,473,000	1,618,000	(29,000)	-1.8%	145,000	9.8%
Facility/Automobiles	253,000	310,000	284,000	31,000	12.3%	(26,000)	-8.4%
	1,900,000	1,783,000	1,902,000	2,000	0.1%	119,000	1.5%
<b>BOARD OF TRUSTEES EXPENSE</b>	61,000	40,000	51,000	(10,000)	-16.4%	11,000	27.5%
<b>COMMUNICATION/PROMOTION</b>	311,000	94,000	275,000	(36,000)	-11.6%	181,000	192.6%
<b>PROFESSIONAL SERVICES</b>							
Consultant Services	920,000	290,000	954,000	34,000	3.7%	664,000	229.0%
Legal Fees	238,000	86,000	185,500	(52,500)	-22.1%	99,500	115.7%
Auditing/Banking Fees	199,000	275,000	200,000	1,000	0.5%	(75,000)	-27.3%
Total	1,357,000	651,000	1,339,500	(17,500)	-1.3%	688,500	105.8%
<b>ADMINISTRATION TOTAL</b>	4,948,000	3,764,712	4,847,500	(100,500)	-2.0%	1,082,788	28.8%
<b>CAPITAL EXPENDITURES</b>	530,000	403,000	414,000	(116,000)	-21.9%	11,000	2.7%
<b>TOTAL BUDGET</b>	\$ 19,679,000	\$ 17,056,712	\$ 20,504,750	\$ 825,750	4.2%	\$ 3,448,038	20.2%

**UTAH HOUSING CORPORATION**  
**MORTGAGE SERVICING BUDGET**  
**FY 2026**

	FY25		Proposed			FY26 BUDGET TO FY25 PROJECTED ACTUAL CHANGES	
	BUDGET	PROJECTED ACTUAL	FY 26 BUDGET	BUDGET TO BUDGET CHANGES		\$	%
				\$	%		
<b>DIRECT EXPENDITURES:</b>							
<b>SALARIES AND WAGES</b>							
Regular Salaries and Wages	\$ 2,433,000	\$ 2,377,000	\$ 2,574,000	\$ 141,000	5.8%	\$ 197,000	8.3%
Overtime	33,000	58,000	60,000	27,000	81.8%	2,000	3.4%
Other Salary Expense	24,000	8,000	24,700	700	2.9%	16,700	208.8%
Total	2,490,000	2,443,000	2,658,700	168,700	6.8%	199,000	8.1%
<b>EMPLOYEE BENEFITS</b>	1,567,000	1,385,000	1,668,100	101,100	6.5%	283,100	20.4%
<b>SALARIES AND BENEFITS</b>	4,057,000	3,828,000	4,326,800	269,800	6.7%	498,800	11.5%
<b>PROFESSIONAL DEVELOPMENT</b>	48,000	27,000	48,000	-	0.0%	21,000	77.8%
<b>OFFICE AND ADMINISTRATIVE</b>							
Printing Coupon/Statements	180,000	210,000	195,000	15,000	8.3%	(15,000)	-7.1%
Office and Admin Other	15,000	28,000	33,000	18,000	120.0%	5,000	17.9%
Total	195,000	238,000	228,000	33,000	16.9%	(10,000)	-4.2%
<b>SYSTEMS AND EQUIPMENT</b>							
Software Maintenance	1,097,000	952,000	1,350,000	253,000	23.1%	398,000	41.8%
Capitla Acquisitions	90,000	-	90,000	-	0.0%	90,000	100.0%
Total	1,187,000	952,000	1,440,000	253,000	21.3%	488,000	51.3%
<b>PROFESSIONAL SERVICES</b>							
Consulting Fees	90,000	-	90,000	-	0.0%	90,000	100.0%
Legal and Recording Fees	75,000	70,000	70,000	(5,000)	-6.7%	-	0.0%
Auditing Fees	43,000	68,000	55,000	12,000	27.9%	(13,000)	-19.1%
Lockbox/Bank Fees	250,000	307,000	300,000	50,000	20.0%	(7,000)	-2.3%
Total	458,000	445,000	515,000	57,000	12.4%	70,000	15.7%
<b>OPERATIONAL COSTS</b>							
MBS Servicing Expense - Sch/Sch	350,000	387,000	370,000	20,000	5.7%	(17,000)	-4.4%
Servicing Losses	130,000	141,000	290,000	160,000	123.1%	149,000	105.7%
Total	480,000	528,000	660,000	180,000	37.5%	132,000	25.0%
<b>ADMINISTRATION TOTAL</b>	\$ 2,368,000	2,190,000	\$ 2,891,000	\$ 523,000	22.1%	\$ 701,000	24.2%
<b>DIRECT COSTS BEFORE AMORTIZATION</b>	\$ 6,425,000	\$ 6,018,000	\$ 7,217,800	\$ 792,800	12.3%	\$ 1,199,800	19.9%
<b>SERVICING RIGHTS AMORTIZATION</b>	14,825,000	15,327,981	16,642,890	1,817,890	12.3%	1,314,909	8.6%
<b>TOTAL DIRECT SERVICING EXPENSES</b>	\$ 21,250,000	\$ 21,345,981	\$ 23,860,690	\$ 2,610,690	12.3%	\$ 2,514,709	11.8%
<b>PROJECTED ANNUAL FUNDING:</b>							
<b>SERVICING RIGHTS PURCHASES</b>	\$ 17,704,000	\$ 20,021,000	20,021,000	2,317,000	13.1%	\$0	0.0%

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# UTAH HOUSING CORPORATION

## ANALYTICAL REVIEW OF GENERAL AND ADMINISTRATIVE BUDGET

### FY 2026

#### 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 Business Plan Objectives for fiscal year 2026 (FY26) and reflects an increase of 4.2 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 \$1,042,250 (7.3%)
  - Increase to existing employees' wages and hiring of staff (\$684,900)
  - Employee Benefit expenses increase (\$357,350)
- Capital expenditure decrease of \$116,000 (21.9%)

### DETAILED ANALYSIS:

This budget has been prepared recognizing that we have been in a highly volatile market. Interest rates remain unsettled as tax cut legislation, trade tensions, including tariffs, inflationary concerns, and global market tension are impacting core business on a daily basis. It is assumed interest rates will continue to remain elevated throughout the end of calendar year 2025. In addition, the housing industry is marked with complex and constantly changing regulatory requirements, which require significant resources to maintain sufficient levels of compliance. On the Single-Family side of the business Utah Housing continues to expand its Single-Family programs with various sources of capital funding and new programs, which further increases the complexity of our operations. Various State legislation has also prompted UHC to be at the forefront of various initiatives, requiring expansion of our current business models.

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 26 General and Administrative Budget, as compared to the prior year **budgeted expenditures** are analyzed as follows:

### **Salaries and Wages: Increase of \$684,900 (+7.2%)**

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 to address newly created positions and increased program and business needs. This budget also reflects an annual salary increase averaging 3.5 percent for performance for FY26. 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 132 positions; of which 95 are included in this General and Administrative Budget. The other 37 positions will be funded from the Mortgage Servicing Budget.

### **Employee Benefits: Increase of \$357,350 (+7.5%)**

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 (+297,000), payroll taxes, and other benefits (+\$60,350), account for the projected increase.

### **Professional Development: Increase of \$12,000 (+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 (+12,000). 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: Decrease of \$16,000 (-2.1%)**

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 \$35,000 (-35.7%)**

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 (-\$35,000). 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 \$2,000 (+0.1%)**

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.

Technology maintenance costs are primarily driven by the Software-as-a-Service (SaaS) model, which has replaced traditional upfront installation and annual maintenance fees. Current expenditures focus on sustaining existing systems, including ongoing support, user licenses, and necessary system enhancements to ensure continued functionality. The overall decrease (\$29,000) is largely due to reduced hardware maintenance costs as more services transition to SaaS, along with a thorough evaluation of existing software, leading to the elimination of redundant or unnecessary items and the renegotiation of certain software costs to optimize expenses. The costs of Facility and UHC's fleet vehicle repairs and maintenance increased by \$31,000).

#### **Board of Trustees Expense: Decrease of \$10,000 (-16.4%)**

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 New Orleans, Louisiana in the fall, and the board's annual workshop in the spring.



### **Communication / Promotion: Decrease of \$36,000 (-11.6%)**

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 decrease is primarily due to a reduction in digital advertising expenses, as this year does not include promotional efforts for UHC's 50th anniversary. The remaining budget has been right-sized to align with historical advertising expenditures.

### **Professional Services: Decrease of \$17,500 (-1.3%)**

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 FY25 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 (+125,000). This is partially offset by a decrease in financial advisor fees (-65,000). Also projected is a decrease in legal service fees (-\$52,500) based on actual services used in the current year along with the anticipated hiring of in house general counsel. Auditing and banking services are projected to remain steady, while other professional service expenses decrease as the budget is adjusted to better reflect historical spending patterns.

### **Capital Acquisitions: Decrease of \$116,000 (-21.9%)**

This category includes the acquisition of capital assets, as well as 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 increased (+\$142,000) and software implementation costs decreased (-\$15,000) based on anticipated needs to support ongoing operations. An increase is anticipated for Office Equipment based on assessed needs (+\$5,000). This budget also includes a decrease in building maintenance and furniture and fixtures, as certain expenditures have been put on hold until the building remodel is underway or completed. Additionally, last year's budget included funding for a large HVAC project, which is not present in this year's allocation, contributing to the overall decrease. (-\$248,000).



**UTAH HOUSING CORPORATION**  
**PROJECTED 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	Projected Total June 30, 2025	Forecast June 30, 2025
<b>PROJECTED REVENUE</b>						
Interest Income - Mortgages	\$ 110,000	\$ -	\$ 41,837,000	\$ 670,000	\$ 42,617,000	\$ 35,750,000
Interest Income - Investments	1,159,000	654,000	109,972,000	7,000	111,792,000	105,559,000
Service Fees	-	20,651,000	-	-	20,651,000	15,700,000
Late Fees	223,000	1,292,000	-	-	1,515,000	1,150,000
Fee Income	5,199,000	143,000	-	1,670,000	7,012,000	5,782,000
Gain on Sale of Loans	-	-	14,769,000	-	14,769,000	12,681,000
Other	7,000	92,000	-	40,000	139,000	43,000
Transfers from other funds	19,679,000	(1,486,019)	(18,192,981)	-	-	-
<b>TOTAL PROJECTED REVENUE</b>	<b>\$ 26,377,000</b>	<b>\$ 21,345,981</b>	<b>\$ 148,385,019</b>	<b>\$ 2,387,000</b>	<b>\$ 198,495,000</b>	<b>\$ 176,665,000</b>
<b>PROJECTED EXPENSES</b>						
Interest	\$ 93,000	\$ -	\$ 108,733,000	\$ 2,000	\$ 108,828,000	\$ 84,762,000
Servicing Rights Amortization	-	15,327,981	-	-	15,327,981	14,825,000
Mortgage Servicing Fees	-	-	2,340,000	-	2,340,000	2,000,000
Salaries & Benefits	12,889,000	3,828,000	-	-	16,717,000	18,258,000
General & Administration	3,764,712	2,190,000	-	-	5,954,712	7,316,000
Capital Expenditures	403,000	-	-	-	403,000	530,000
Depreciation	438,000	-	-	-	438,000	506,000
Loan Loss Reserve/Bad Debt	-	-	2,539,000	-	2,539,000	853,000
Perpetual Program Costs	116,000	-	8,231,000	1,327,000	9,674,000	10,136,000
<b>TOTAL PROJECTED EXPENSES</b>	<b>\$ 17,703,712</b>	<b>\$ 21,345,981</b>	<b>\$ 121,843,000</b>	<b>\$ 1,329,000</b>	<b>\$ 162,221,693</b>	<b>\$ 139,186,000</b>
<b>PROJECTED NET INCOME BEFORE FMV ADJUSTMENT</b>						
	<b>\$ 8,673,288</b>	<b>\$ -</b>	<b>\$ 26,542,019</b>	<b>\$ 1,058,000</b>	<b>\$ 36,273,307</b>	<b>\$ 37,479,000</b>
Statements are unaudited and without opinion						
Fair Market Value Adjustment	-	-	-	-	-	-
<b>NET INCOME</b>	<b>\$ 8,673,288</b>	<b>\$ -</b>	<b>\$ 26,542,019</b>	<b>\$ 1,058,000</b>	<b>\$ 36,273,307</b>	
<b>FY 2025 FORECASTED NET INCOME BEFORE FMV ADJUSTMENT</b>						
	<b>\$ 4,450,000</b>	<b>\$ -</b>	<b>\$ 31,020,000</b>	<b>\$ 1,727,000</b>	<b>\$ 37,479,000</b>	
<b>FY 25 CHANGES \$</b>	<b>4,223,288</b>	<b>-</b>	<b>(4,477,981)</b>	<b>(669,000)</b>	<b>(1,205,693)</b>	
<b>FY 25 CHANGES %</b>	<b>94.9%</b>		<b>-14.4%</b>	<b>-38.7%</b>	<b>-3.2%</b>	

# UTAH HOUSING CORPORATION

## ANALYTICAL REVIEW OF PROFORMA STATEMENT OF REVENUE AND EXPENSES

### FY 2026

#### 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 FY26 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 First Time Homebuyer Assistance Program (originally authorized by SB262, 2023 GS). These variables produce a projected net income, using the Baseline Projection column, of \$39.1 million before unrealized fair value of investments adjustments, an increase of \$2.8 million (+7.8%) over FY25. 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 \$2,610,000 (-17.7%)
- Interest Income – Investments increase of \$40,062,000 (35.8%)
- Interest Expense increase of \$29,115,000 (26.8%)

#### 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 \$1,096,288 (-12.6%)

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 net income forecasted for FY26, as compared with operating revenue projected for FY26, is mainly due to a larger General and Administrative budget than in FY25.

## **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 (+\$2,878,310) next year compared to FY25 projected actuals due to increased salaries and benefits (+\$269,800), an increase in the Servicing General and Administrative expenses (+\$523,000) due to similar production in FY26 and operational activities.

Additionally, Utah Housing projects the amortization of servicing release fees paid from mortgage loan production to be higher (+\$1,314,900) than projected FY25 actuals. This is due to the increased volume. 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 \$4,082,500 (+15.4%)**

The Single Family Mortgage Purchase Program is a consolidation of various series of bonds issued over UHC's programs, which have been categorized into 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 FY26 reflects an increase of \$4.1 million (+15.4%) from the FY25 projected net income before fair market value adjustments. This includes the single-family loan production activity for the new construction First Time Homebuyer Assistance Program which is expected to remain consistent for FY26. 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. It is projected with the new deferred down payment assistance program that UHC is expected to issue more traditional Mortgage Revenue Bonds and less TBA production. In this scenario one-time premiums 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 FY26 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 FY26 are summarized below:

Year	Loan Production	MBS concentration	Earnings \$	Earnings %
FY22	\$1.200 billion	98.0%	\$48,000,000	104.0%
FY23	\$718 million	89.8%	\$13,688,000	102.1%
FY24	\$1.271 billion	43.7%	\$14,973,783	102.7%
FY25	\$1.375 billion	23.6%	\$7,880,000	102.54%
FY26*	\$1.410 billion	26.2%	\$9,075,000	102.45%

\*Forecasted amount for FY26.

A 2.45 percent premium is used to calculate the forecast for FY26, based on UHC's recent experience and actual earned premiums during the current market conditions. Due to the highly volatile market, tax cut legislation, trade tensions, including tariffs, inflationary concerns, and global market tension impacting core business, and 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 FY26, and the high interest rate environment, Utah Housing is projecting no CRA Participation production in FY26.

Perpetual Program costs are expected to increase slightly, as UHC anticipates continued issuance of Mortgage Revenue Bonds at a consistent pace in line with FY25. Associated expenses, including issuance costs, trustee and legal fees, and financial advisory services, should increase slightly as a result. (+280,000).

The FY 26 projection also includes a transfer to fund other affordable housing programs. This transfer amount is projected to increase. (+\$2,052,500).

The final component of the increases in the FY26 pro-forma as compared to FY25 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: Decrease of \$143,000**

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 one item of note which is not incorporated is any programs derived from State legislative change. As discussed, various initiatives, including condominium development, are in the early development stages and are not accounted for on a revenue perspective for FY26.

# UTAH HOUSING CORPORATION

## PROFORMA FORECASTED STATEMENT OF REVENUE AND EXPENSES

For twelve months ending June 30, 2026

	Operating Fund	Mortgage Servicing	Single Family Mortgage Program Funds	Housing Development Program Funds	Forecast June 30, 2026	Forecast June 30, 2025
<b>PROJECTED REVENUE</b>						
Interest Income - Mortgages	\$ 200,000	\$ -	\$ 42,000,000	\$ 675,000	\$ 42,875,000	\$ 35,750,000
Interest Income - Investments	724,000	403,000	150,722,000	5,000	151,854,000	105,559,000
Service Fees	-	20,900,000	-	-	20,900,000	15,700,000
Late Fees	200,000	1,300,000	-	-	1,500,000	1,150,000
Fee Income	7,210,000	82,000	-	1,487,000	8,779,000	5,782,000
Gain on Sale of Loans	-	-	12,159,000	-	12,159,000	12,681,000
Other	10,000	5,000	8,000	5,000	28,000	43,000
Transfers from other funds	20,504,750	1,170,690	(21,675,440)	-	-	-
<b>TOTAL PROJECTED REVENUE</b>	<b>\$ 28,848,750</b>	<b>\$ 23,860,690</b>	<b>\$ 183,213,560</b>	<b>\$ 2,172,000</b>	<b>\$ 238,095,000</b>	<b>\$ 176,665,000</b>
<b>PROJECTED EXPENSES</b>						
Interest	\$ 150,000	\$ -	\$ 137,793,000	\$ -	\$ 137,943,000	\$ 84,762,000
Servicing Rights Amortization	-	16,642,890	-	-	16,642,890	14,825,000
Mortgage Servicing Fees	-	-	2,500,000	-	2,500,000	2,000,000
Salaries & Benefits	15,243,250	4,326,800	-	-	19,570,050	18,258,000
General & Administration	4,847,500	2,891,000	-	-	7,738,500	7,316,000
Capital Expenditures	414,000	-	-	-	414,000	530,000
Depreciation	506,000	-	-	-	506,000	506,000
Loan Loss Reserve/Bad Debt	-	-	2,500,000	-	2,500,000	853,000
Perpetual Program Costs	111,000	-	9,796,000	1,257,000	11,164,000	10,136,000
<b>TOTAL PROJECTED EXPENSES</b>	<b>\$ 21,271,750</b>	<b>\$ 23,860,690</b>	<b>\$ 152,589,000</b>	<b>\$ 1,257,000</b>	<b>\$ 198,978,440</b>	<b>\$ 139,186,000</b>
<b>PROJECTED NET INCOME</b>						
<b>BEFORE FMV ADJUSTMENT</b>	<b>\$ 7,577,000</b>	<b>\$ -</b>	<b>\$ 30,624,560</b>	<b>\$ 915,000</b>	<b>\$ 39,116,560</b>	<b>\$ 37,479,000</b>
Statements are unaudited and without opinion						
<b>FY 2025 PROJECTED NET INCOME</b>						
<b>BEFORE FMV ADJUSTMENT</b>	<b>\$ 8,673,288</b>	<b>\$ -</b>	<b>\$ 26,542,019</b>	<b>\$ 1,058,000</b>	<b>\$ 36,273,307</b>	
FY25 CHANGES \$	(1,096,288)	-	4,082,541	(143,000)	2,843,253	
FY25 CHANGES %	-12.6%	0.0%	15.4%		7.8%	

# UTAH HOUSING CORPORATION

## SENSITIVITY FORECASTED STATEMENT OF REVENUE AND EXPENSES

For twelve months ending June 30, 2026

	Projected Actual June 30, 2025	Baseline <sup>(1)</sup> Projection June 30, 2026	Negative Projection <sup>(2)</sup> Components June 30, 2026	Negative Projection June 30, 2026	Positive Projection <sup>(3)</sup> Components June 30, 2026	Positive Projection June 30, 2026
<b>PROJECTED REVENUE</b>						
Interest Income - Mortgages	\$ 42,617,000	\$ 42,875,000	\$ (2,143,750)	\$ 40,731,250	\$ 2,143,750	\$ 45,018,750
Interest Income - Investments	111,792,000	151,854,000	(6,300,000)	145,554,000	3,150,000	155,004,000
Service Fees	20,651,000	20,900,000	(1,045,000)	19,855,000	1,045,000	21,945,000
Late Fees	1,515,000	1,500,000	-	1,500,000	-	1,500,000
Fee Income	7,012,000	8,779,000	-	8,779,000	-	8,779,000
Gain on Sale of Loans	14,769,000	12,159,000	(3,771,000)	8,388,000	3,174,000	15,333,000
Other	139,000	28,000	-	28,000	-	28,000
<b>TOTAL PROJECTED REVENUE</b>	<b>\$ 198,495,000</b>	<b>\$ 238,095,000</b>	<b>\$ (13,259,750)</b>	<b>\$ 224,835,250</b>	<b>\$ 9,512,750</b>	<b>\$ 247,607,750</b>
<b>PROJECTED EXPENSES</b>						
Interest	\$ 108,828,000	\$ 137,943,000	\$ (5,720,000)	\$ 132,223,000	\$ 2,559,150	\$ 140,502,150
Servicing Rights Amortization	15,327,981	16,642,890	(465,000)	16,177,890	233,000	16,875,890
Mortgage Servicing Fees	2,340,000	2,500,000	-	2,500,000	-	2,500,000
Salaries & Fringe Benefits	16,717,000	19,570,050	-	19,570,050	-	19,570,050
General & Administration	5,954,712	7,738,500	-	7,738,500	-	7,738,500
Capital Expenditures	403,000	414,000	-	414,000	-	414,000
Depreciation	438,000	506,000	-	506,000	-	506,000
Loan Loss Reserve/Bad Debt	2,539,000	2,500,000	500,000	3,000,000	(500,000)	2,000,000
Perpetual Program Costs	9,674,000	11,164,000	(500,000)	10,664,000	300,000	11,464,000
<b>TOTAL PROJECTED EXPENSES</b>	<b>\$ 162,221,693</b>	<b>\$ 198,978,440</b>	<b>\$ (6,185,000)</b>	<b>\$ 192,793,440</b>	<b>\$ 2,592,150</b>	<b>\$ 201,570,590</b>
<b>PROJECTED NET INCOME</b>						
<b>BEFORE FMV ADJUSTMENT</b>	<b>\$ 36,273,307</b>	<b>\$ 39,116,560</b>	<b>\$ (7,074,750)</b>	<b>\$ 32,041,810</b>	<b>\$ 6,920,600</b>	<b>\$ 46,037,160</b>

**1)** - \$1.410 billion loan production for baseline projection and variables.

**2)** - \$1.128 million loan production and negative economic variables.

**3)** - \$1.551 billion loan production and positive economic variables.

# Utah Housing Corporation

## Fiscal Year 2026

- Business Plan





# Utah Housing Corporation Business Plan

Fiscal Year 2026

# FINANCIAL STABILITY AND GROWTH

## Goal:

***Maintaining a sound financial position, managing cash flow, and ensuring long term sustainability while expanding business growth to finance affordable housing effectively in Utah.***

## Strategies:

1. **Ensure best execution:** Obtain the capital needed to fund programs and continue to develop innovative financing strategies and products which enable UHC debt to be marketed at optimal terms to achieve UHC objectives.
2. **Credit ratings:** Ensure compliance with all rating agency requirements and criteria and maintain adequate reserves to support increase debt levels. Further evaluate financial stability ratios as pursuant to the Capital Adequacy Study.
3. **Single Family production:** Continued expansion of the single-family business platform to increase market share and expand our mission of delivering affordable housing to Utah.
4. **Expanding Multifamily's reach:** The expansion of various business lines within the Multifamily department will allow UHC to positively impact more Utahns throughout the State.

## FY 2026 Business Plan Objectives

1. **Optimize alternative sources of capital for UHC's single family program:** Improve UHC's securitization of loans into Mortgage-Backed Securities (MBS) for FHA and conventional loans through Ginnie Mae and Freddie Mac. Specifically, in terms of specified pool sale construction. In addition, optimize the relationship with the Federal Home Loan Bank of Des Moines to potentially replace credit lines and achieve lower cost of funds.
2. **Rating Agency Discussion:** Continued dialog with the rating agencies on various fronts, specifically focusing on the business case to strengthen the 2019 Indenture based on the asset profile. In addition, the Capital Adequacy Study created various discussion opportunities to help strengthen the general issuer credit rating (ICR) of the Corporation. These conversations and outcomes will allow UHC to further expand its mission by examining impacted cost of capital and have a quantitative approach to long term success.
3. **Maximize single family bond resources:** Launch a new deferred single family down payment assistance program, increasing purchasing power for UHC's homebuyers. Review credit and risk profiles of our portfolio to potentially deliver areas of opportunity to expand production. In addition, strengthen the 2019 Indenture by pursuing diverse structures and best execution including but not limited to 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.
4. **Maximize multifamily bond resources:** Expanding into condominium financing, in conjunction with State efforts, will be the main objective of the Multifamily group in FY26. This opportunity to finance additional starter homes in partnership with the State has the ability to produce large positive benefits facing the supply inadequacies of the State. In addition, the expansion of UHC's first mortgage lending capacity to drive down financing costs and extend the reach of already scarce soft funds will be paramount to growth opportunities within the multifamily space. UHC will also evaluate the results of the Capital Adequacy Study to determine if long term strategic capital resources are feasible. Finally, strive to i) ensure full and effective allocation of all competitive (9%) tax credits, ii) maximize utilization of non-competitive (4%) tax credits to increase the availability of affordable housing throughout the State, and iii) ensure full utilization of all state tax credits available to either reduce rents or fill financing gaps due to increased construction costs.

# INTERNAL PROGRAMS AND OPERATIONS

## Goal:

***Strengthen internal operations by improving effectiveness of internal systems and processes to support scalability and organization growth.***

## Strategies:

1. **Business Continuity:** Continue to build upon internal talent pipeline and alignment with development plans and business needs.
2. **Provide adequate resources:** Ensure that adequate human, technology, and physical resources are available to attain the highest levels of operating proficiencies, scalability, and growth opportunities.
3. **Strengthening Controls:** Ensure that all in-house or contracted functions are being performed in the most efficient manner possible and that established standards are being met.
4. **Strengthening purchasing and contract oversight:** Increasing compliance and procedures for the procurement process.
5. **Employee engagement improvements:** Enhancing our employee engagement to foster a more connected, motivated, and high-performing workforce.
6. **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 their decision-making.

## FY 2026 Business Plan Objectives

1. **Fully implement a corporate-wide succession planning initiative to prepare UHC's next team of leaders:** Fully implement a process to identify and train high-potential employees for critical roles, ensuring strong future leadership. The executive team, with support from UHC and other HR professionals, has begun identifying and developing potential leaders across the organization. This new program, "Pathways," aims to nurture internal candidates for future leadership positions.
2. **Internal Process Improvements of critical areas:** The review, remediation, and enhancement of internal controls and procedures, and interconnected external dependencies, surrounding and including but not limited to: Ginnie Mae, Freddie Mac, and other identified operations.
3. **Establish a timeline to 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 in conformity with industry standards and all agency, FHA, and VA requirements and guidelines.
4. **Information Technology objectives:** Replacement and migration of data, new design of web homeowner application, migration of tools to monitor cloud-based applications and software, and upgrades to infrastructure to increase operational efficiency, support scalability and growth, strengthen compliance and security, among other key initiatives.
5. **Procurement Improvements:** Reform procurement practices via monitoring mechanisms, refining the approval process, implementation of policies and controls, and mitigating risk while supporting responsible source management. In addition, expansion upon utilization of the Corporation's contract management tool.
6. **Increasing engagement initiatives:** UHC will focus on improving interdepartmental learning, communication, and accountability. The company will continue to enhance communication around strategic discussions, challenges, and company-wide and departmental learning opportunities to better connect with employees and improve alignment throughout the organization. Conducting town halls and open forums to enable increased collaboration are key components of these initiatives.
7. **Enhance internal financial reports and processes through use of technology:** Continue enhancing internal reporting capabilities through DOMO tools. Leaning into data driven decision making and automation to increase transparency, reduce manual redundancies, and deliver actionable insights across the organization.

# EXTERNAL OBJECTIVES AND IMPACTS

## Goal:

*Enhance external partnerships and community presence by delivering high impact solutions to meet community needs while advocating for housing policies, increasing the Corporation's visibility and impact in Utah.*

## Strategies:

1. **Promote UHC:** Continue to promote UHC's presence and programs and build state-wide legislative, housing advocacy, and industry groups' awareness of UHC's mission and value to Utah families and the state's economy.
2. **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.
3. **Assemble resources:** Seek out and assemble effective resources that promote housing affordability.
4. **Provide community leadership:** Provide leadership throughout the state and the nation in areas of housing finance and development. Conduct educational and training seminars, as appropriate.
5. **Facilitate partnerships:** Aggressively pursue cooperative ventures/partnerships supportive of UHC's mission with governmental, non-profit, public, and private organizations.
6. **Provide adequate training:** Adequately train and educate the public, industry participants, mortgage lenders, and other program participants.

## FY 2026 Business Plan Objectives

1. **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.
2. **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.
3. **Market single-family homeownership efforts:** Collaborate with current and prospective Participating Lenders to enhance UHC's training and support of their teams, focusing on optimizing UHC's systems and processes for efficient loan locking, closing, and delivery. Continue to leverage existing professional relationships (Utah Home Builders, Realtors Association, Utah Mortgage Lenders Association, etc.) to raise product awareness. Furthermore, UHC will increase marketing efforts related to its offerings, expanding its outreach and footprint.
4. **Develop and implement short training videos for homebuyers, realtors and lenders:** Expand UHC's library of 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's affordable housing programs criteria.

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# M E M O R A N D U M

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To: UHC Trustees  
From: Andrew Nestlehut  
Senior Vice President and CFO  
Date: June 12<sup>th</sup>, 2025

Subject: Operating Report Summary and Trends

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## Summary:

The financial statements presented are as of April 30<sup>th</sup>, 2025, and operating reports are as of May 31<sup>st</sup>, 2025. These show the impact of higher interest rates, the ongoing predominance of mortgage revenue bonds (MRBs) for the finance of single-family programs, and the ability to bring new programs and capital sources to help mitigate the negative affordable housing environment. The corporation's single family loan production continues to be strong, driven by the First Time Homebuyer Program (FTHB).

Coming off the Memorial Day weekend, US Treasuries remained unsettled as the markets continued to assess concerns over the tax cut legislation. Trade tensions continued to spark as claims of violated trade truces were brought into the forefront. Fed fund probabilities continued the downward trend, now at 50bps of cuts through the end of the year instead of 100bps of expectations a month ago. In the housing space, we see relative municipal underperformance but technicals remain supportive as this is now the 5<sup>th</sup> consecutive week of inflows. We are pricing the largest Single-Family transaction in Utah Housing Corporation history the week of June 2<sup>nd</sup>, (\$350MM) in order to capitalize on the large amount of reinvestment monies during this time of the year.

## Analysis:

- The Single-Family Program Capital Sources tables (both fiscal and calendar) show a multi-year perspective of UHC's capital sources. During the first eleven months of fiscal year 2025, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$66MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$231MM) and the issuance of taxable and tax-exempt MRBs (\$1,013MM). These sources have provided \$1.31 billion of capital for affordable housing programs during this period. Approximately 77% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are 2.18% and 2.58%, respectively, and 0.01% and 0.85% below historical three-year averages, respectively. We project a similar split of executions based on current net present value returns for MRBs (up to 400 bps in varying prepayment scenario values at current structures). However, Fed policy evaluation will be at the forefront of our attention, as lower interest rates can increase the premium in the sale of mortgage-backed securities (MBS) in the secondary market.

- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for the ten months of fiscal year 2025 is 3,336. Initial projections were for production at levels slightly higher than last year's fiscal year production of approximately 3,400 loans for nearly \$1.4 billion. These estimates are driven largely by the demand for the FTHB program, which currently accounts for up to 46% of overall reservations. We had originally projected this to abate as the \$50MM originally appropriated to the FTHB program in 2023 become fully expended in May of 2025, but this relationship is expected to continue, now that the Legislature saw fit in the 2025 General Session to appropriate an additional \$20MM to the program. This additional funding is expected to last into early calendar year 2026.
- Month-end Unaudited Financial Statements are outlined into three (3) components: Balance Sheet, Statement of Revenue and Expenses, and Budget:
  - Balance Sheet analysis shows the Corporation's total assets are \$3.85 billion, a 30.02% over the total as of fiscal year end June 30, 2024. Year over year, the fair market value adjustment (FMV) has changed directions, with the shift in interest rates and the mix of balance sheet investments has changed with the shift from TEMS to MRBs. However, given recent trade- and tariff-related volatility in the market and related spike in interest rates, the FMV adjustment is now positive at \$41.15MM, adding to net income. This valuation relates mainly to our large portfolio of MBS investments. FMV adjustments will continue to trend in a positive direction should interest rates continue to decline, although the administration's policy signals and responsive market sentiment indicate a growing likelihood that interest rates might trend or hold higher for longer. This will occur until the portfolio has a mix of both higher and lower rate coupons. Additionally, the rate of prepayments has slowed, and the mortgage loan portfolio held on balance sheet has increased, producing changes in the mix and valuation between mortgage loans and/or MBS held as investments.
  - The Statement of Revenue and Expenses analysis indicates that fiscal year net income is \$35.3MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of \$31.2MM. The two biggest contributors to this increase are interest revenues and fees which exceed our projections. Previously, the main driver of net income was the Gain on Sale of Loans, which fluctuated based on market conditions and varying execution decisions. This continues to move month-over-month.
  - Regarding the FY25 annual budget, the Corporation is on track YTD. General and Administrative and Mortgage Servicing expenses are at 70.65% and 72.93% YTD respectively, while we are 83.33% through the fiscal year thus far as of April 30<sup>th</sup>, 2025.

# Single Family Capital Markets

Current Fiscal Year - As of May 31st, 2025

## GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2025	5.65%	39.68	\$254,556,957	102.58%	\$6,560,413

## Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2025	6.26%	25.00	\$55,812,010	102.18%	\$1,203,837

## 2019 Indenture

Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025	5.09%	6.330%	\$850,000,000	1.24%	\$10,508,750

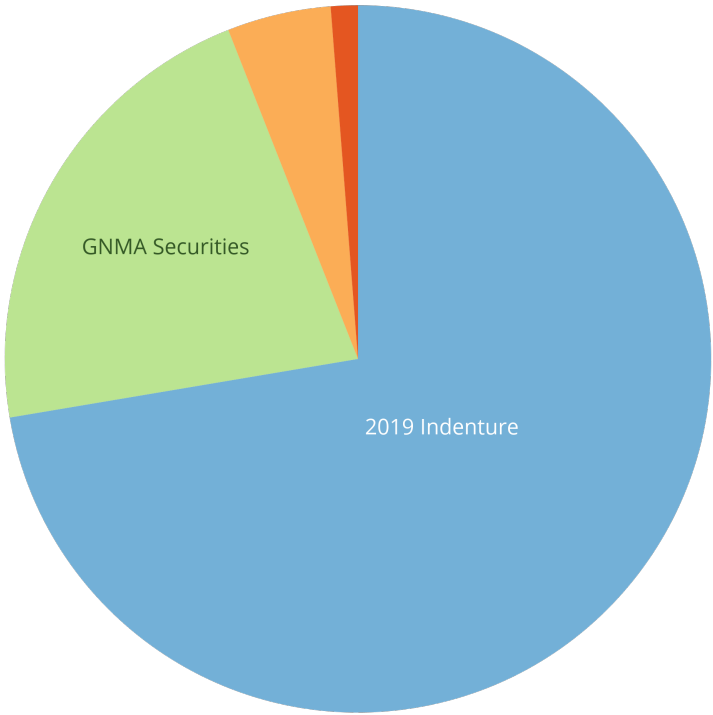
## 2012 Indenture

Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025	5.00%	6.443%	\$14,505,729	1.44%	\$209,235

Program Summary - FY

Principal Sold by Year

2019 Indenture	\$850M	72.3%
GNMA Securities	\$255M	21.7%
FNMA/Freddie Whole Loa...	\$55.8M	4.75%
Taxable Bonds	\$14.5M	1.23%



Total

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\$1,174,874,696



# Historical

## GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2014	3.84%	31.3	\$287,720,820	104.74%	14,416,931.00
2015	3.98%	32.2	\$209,310,913	106.33%	13,245,985.00
2016	3.94%	31.1	\$394,529,544	105.80%	22,889,190.00
2017	3.79%	35.7	\$574,207,406	105.78%	33,208,023.00
2018	4.32%	36.2	\$611,469,368	105.49%	33,562,786.00
2019	4.93%	33.1	\$311,275,318	104.54%	14,140,910.00
2020	4.12%	33.8	\$402,561,810	104.63%	18,644,076.00
2021	2.89%	32.1	\$890,635,605	105.55%	49,461,153.00
2022	3.38%	33.6	\$687,316,372	103.27%	22,500,684.00
2023	5.67%	50.1	\$387,976,004	102.17%	8,415,782.00
2024	5.87%	43.5	\$395,881,320	102.30%	9,094,029.00
GRAND TOTAL	4.25%	35.7	\$5,152,884,480	104.60%	21,779,959.00

## FNMA/Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2014	4.86%	36.7	\$97,668,366	104.01%	\$3,911,811
2015	4.66%	34.5	\$83,000,727	104.39%	\$3,645,317
2016	4.58%	25.0	\$75,932,284	104.61%	\$3,502,116
2017	4.94%	25.0	\$42,251,481	104.90%	\$2,069,404
2018	5.44%	25.0	\$62,981,023	103.75%	\$2,363,684
2019	5.44%	25.0	\$62,981,023	103.75%	\$2,363,684
2020	5.03%	25.0	\$29,702,963	104.32%	\$1,283,562
2021	4.40%	25.0	\$3,466,454	106.36%	\$220,498
2022	5.47%	25.0	\$2,044,409	104.30%	\$87,850
2023	6.16%	25.0	\$27,993,108	102.67%	\$748,277
2024	6.43%	25.0	\$78,968,044	102.13%	\$168,302
GRAND TOTAL	5.22%	26.9	\$566,989,882	104.11%	\$20,364,505

Program Summary - FY

Tax Exempt GNMA Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2014	3.70%	34.8	\$49,986,574	103.71%	\$1,853,427
2015	3.50%	34.6	\$265,191,253	104.97%	\$13,167,337
2016	3.36%	38.0	\$214,132,310	104.78%	\$10,227,623
2017	3.24%	35.9	\$372,936,979	104.82%	\$17,967,955
2018	3.63%	41.4	\$179,804,282	104.34%	\$7,801,324
2019	4.41%	44.0	\$345,793,903	103.98%	\$13,761,604
2020	3.74%	29.7	\$316,466,240	104.44%	\$14,043,724
2021	2.47%	28.9	\$401,076,536	105.03%	\$20,172,605
2022	2.83%	37.9	\$454,748,374	104.08%	\$18,539,391
2023	5.48%	51.9	\$233,980,301	102.33%	\$5,447,252
2024	6.37%	50.4	\$73,262,925	102.49%	\$1,824,922
GRAND TOTAL	3.88%	38.9	\$2,907,379,677	104.09%	\$124,807,164

CRA participation Pools Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Anticipated Annual Income
2014	2.97%	4.33%	\$43,246,504	1.36%	\$587,720
2016	2.70%	4.09%	\$10,136,984	1.39%	\$141,310
2018	3.25%	4.34%	\$33,790,551	1.09%	\$369,331
2020	2.21%	4.26%	\$25,552,951	2.05%	\$523,324
2023	4.96%	6.27%	\$25,181,556	1.31%	\$330,130
2024	4.97%	6.46%	\$14,087,459	1.49%	\$209,621
GRAND TOTAL	3.51%	4.96%	\$151,996,004	1.45%	\$2,161,436

Program Summary - FY

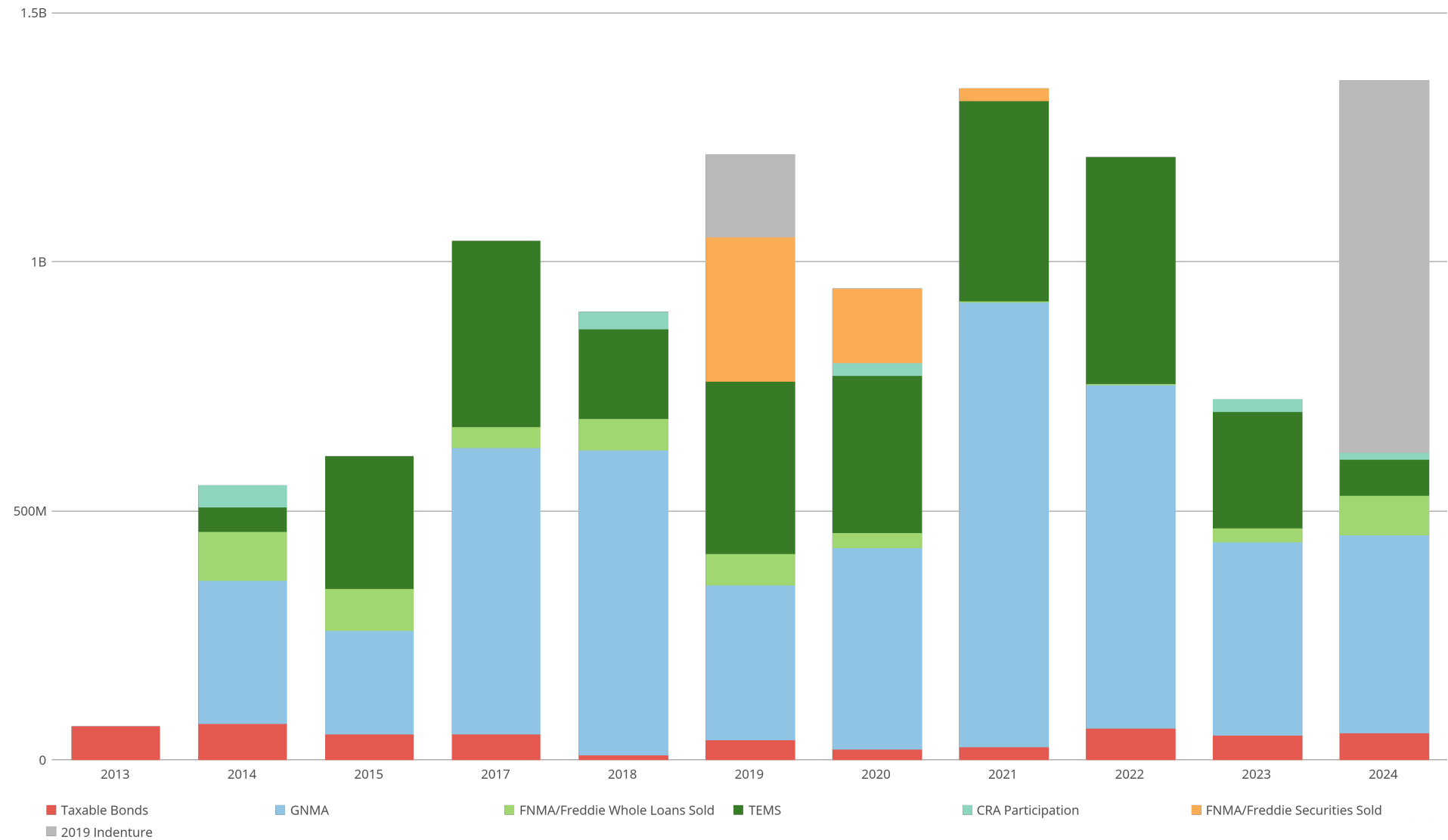
2012 Indenture (Taxable Bonds)

Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2013	2.20%	3.66%	\$67,915,872	1.46%	\$993,609
2014	2.88%	4.44%	\$71,872,327	1.56%	\$1,123,364
2015	2.60%	4.08%	\$51,350,858	1.48%	\$762,047
2016	2.80%	4.30%	\$49,306,201	1.50%	\$450,072
2017	2.51%	4.09%	\$52,712,298	1.58%	\$1,136,376
2018	2.69%	4.20%	\$10,703,696	1.51%	\$161,091
2019	3.64%	5.19%	\$39,860,434	1.55%	\$618,235
2020	3.17%	5.39%	\$22,746,089	2.22%	\$4,202,199
2021	1.88%	3.48%	\$27,194,948	1.60%	\$434,983
2022	2.61%	3.81%	\$64,562,149	1.20%	\$772,809
2023	5.45%	6.44%	\$48,455,779	0.99%	\$478,259
2024	5.63%	7.05%	\$55,004,926	1.43%	\$786,020
GRAND TOTAL	3.17%	4.68%	\$561,685,577	1.51%	\$11,919,064

2019 Indenture

Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2019	2.82%	3.94%	\$166,201,702	1.53%	\$732,202
2024	5.37%	6.50%	\$746,435,000	1.31%	\$817,022
GRAND TOTAL	4.10%	5.22%	\$912,636,702	1.42%	\$1,549,224

Principal Sold by year - Historical

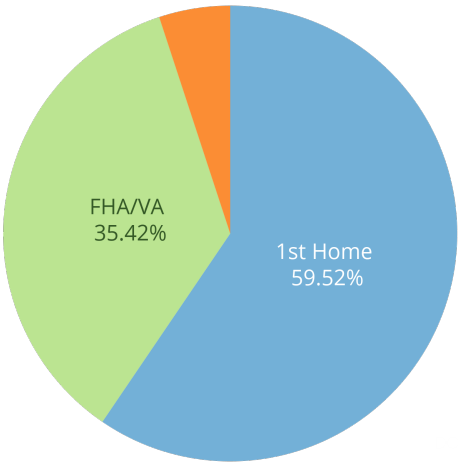


# Fiscal Year Purchased Loans - As of May 31st, 2025

Purchased Loans FY 2025 by Program Type

3,336Total Loans

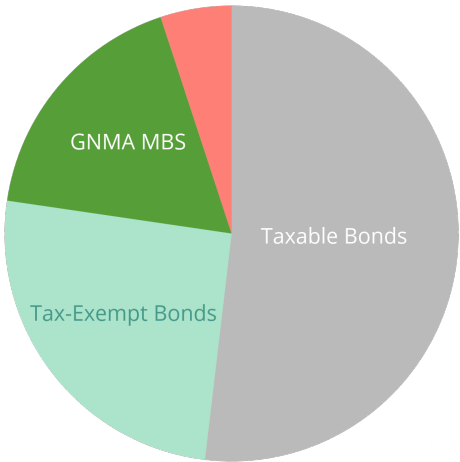
1st Home	780M	59.5%
FHA/VA	464M	35.4%
HFA Advantage	66.4M	5.06%



Purchased Loans FY 2025 By Capital Source

\$1,311,137,260Total Amount

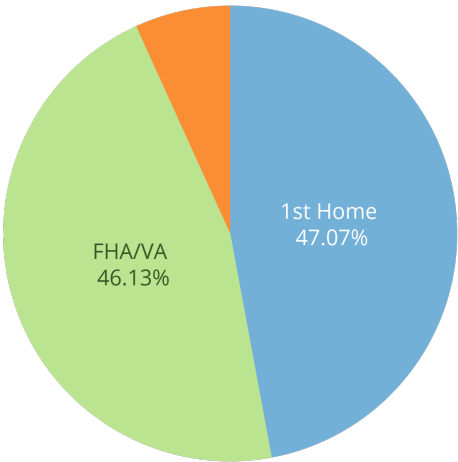
Taxable Bonds	680,214,835.57
Tax-Exempt Bonds	333,394,808.43
GNMA MBS	231,131,064
FNMA/FREDDIE	66,396,552



Purchased Loans FY 2024 by Program Type

3,384Total Loans

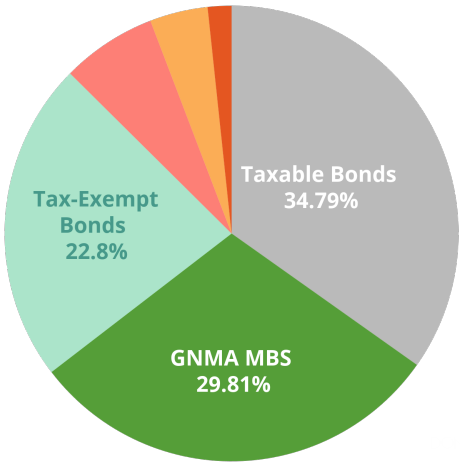
1st Home	\$600M	47.1%
FHA/VA	\$588M	46.1%
HFA Advantage	\$86.6M	6.8%



Purchased Loans FY 2024 By Capital Source

\$1,273,769,839Total Amount

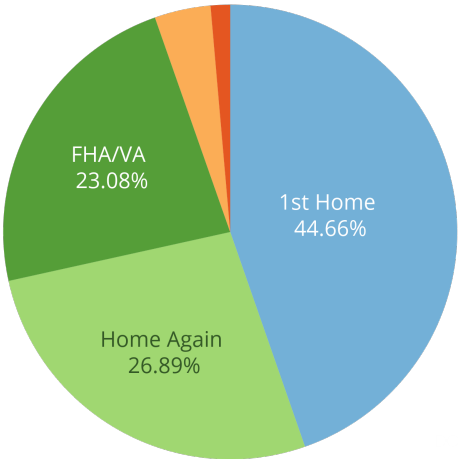
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FNMA/FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



Loan Production and Capital Sources - FY

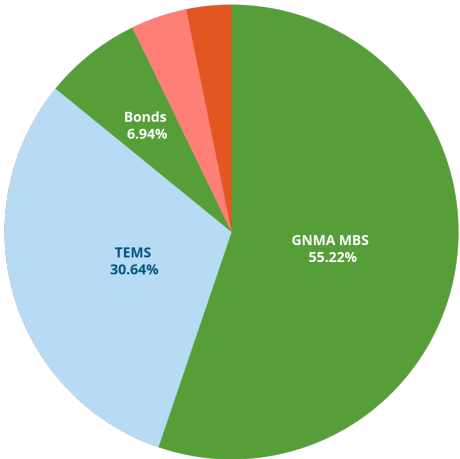
Purchased Loans FY 2023 by Program Type  
1,978Total Loans

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

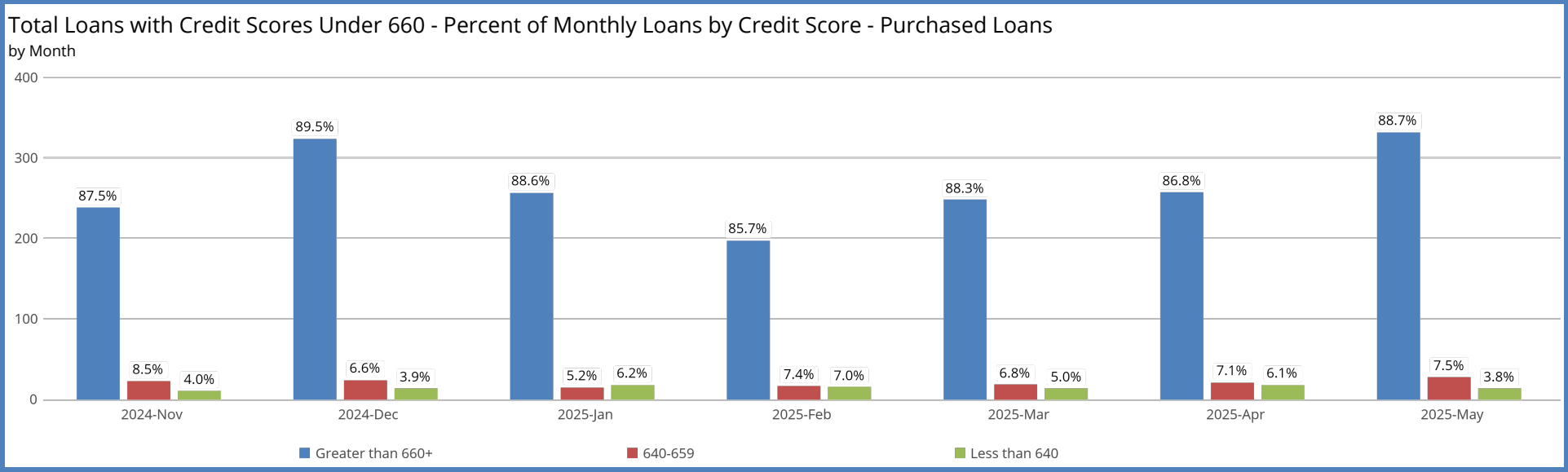
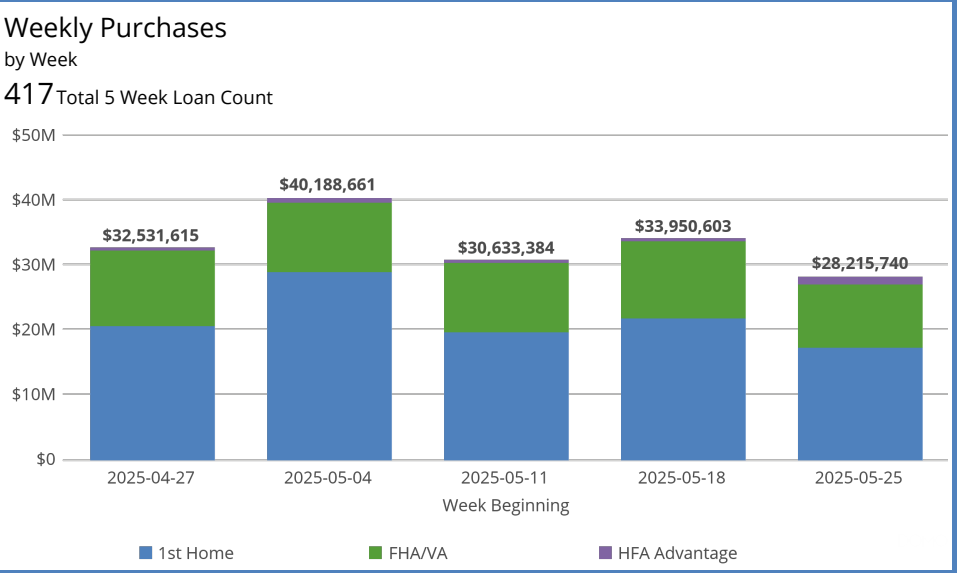
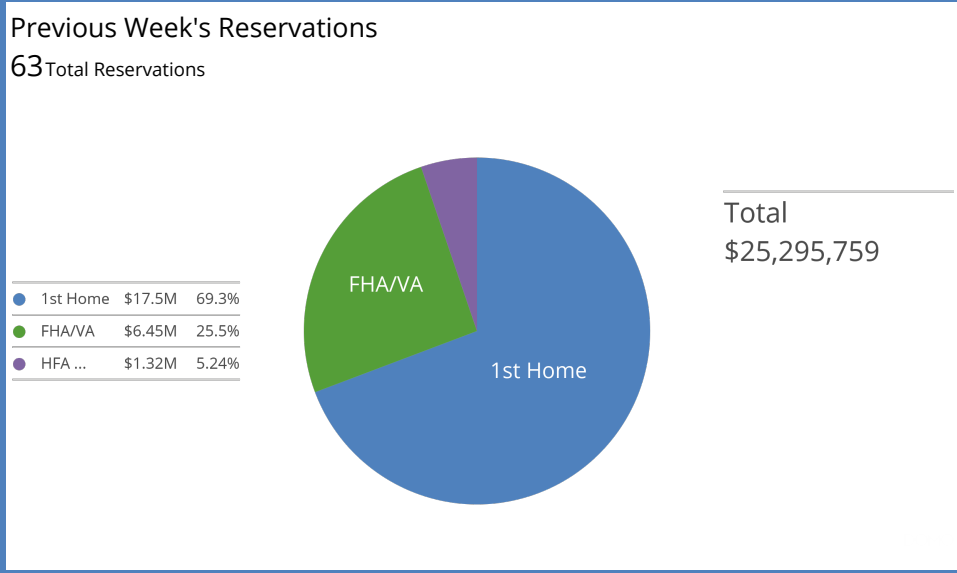


Purchased Loans FY 2023 By Capital Source  
\$732,548,549Total Amount

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

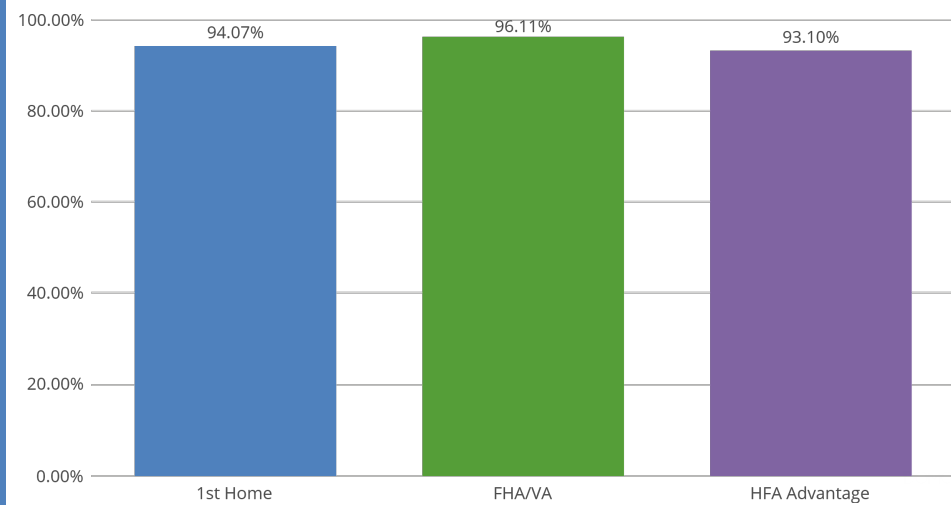


# UHC Capital Markets Dashboard - June 2nd, 2025

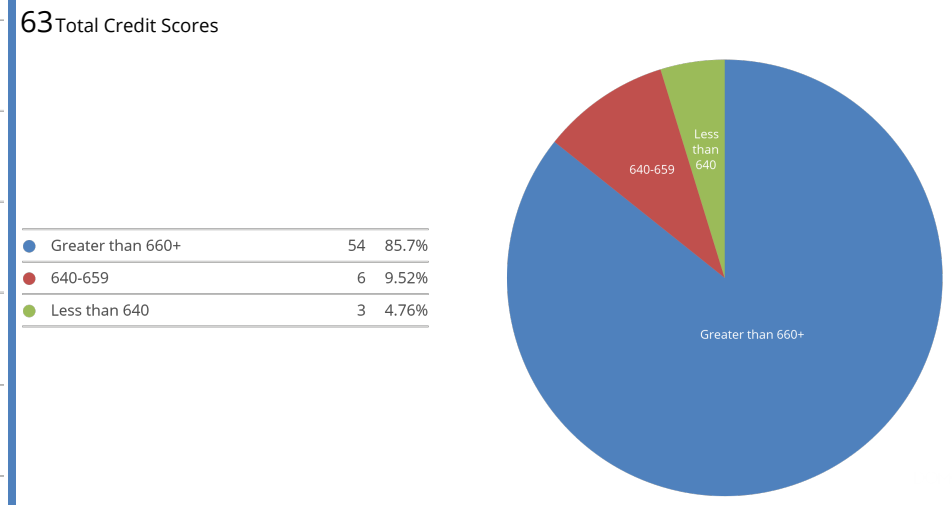


Financial Analysis Dashboard

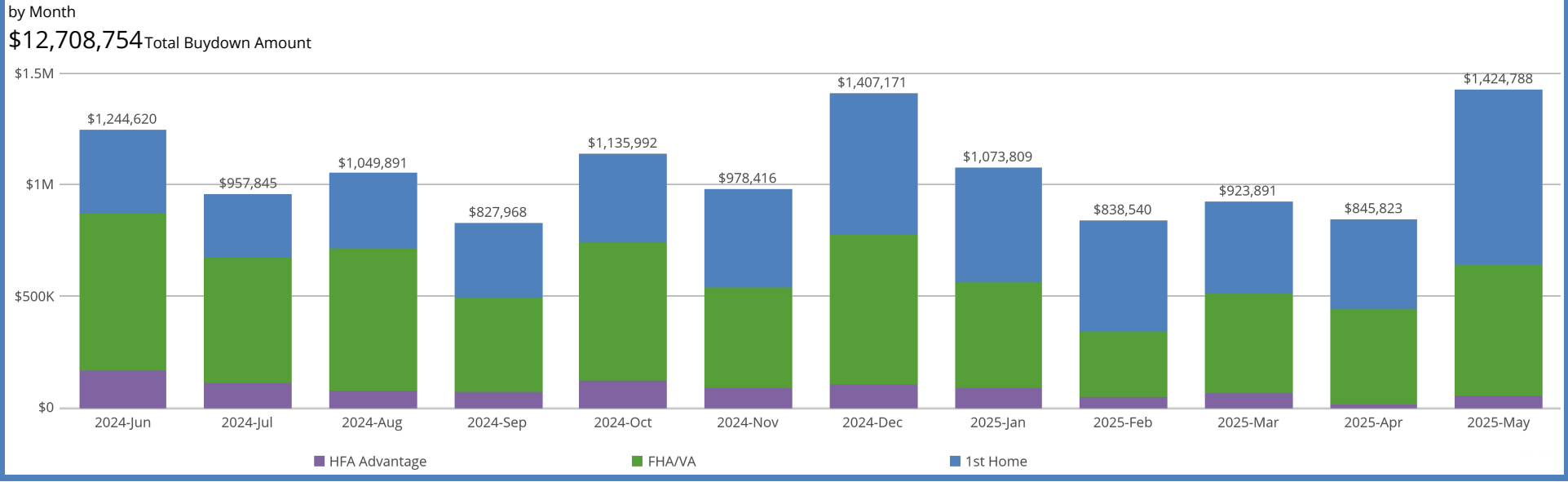
Pull Through - Previous 60 Days



Previous Weeks Credit Scores - Reservations



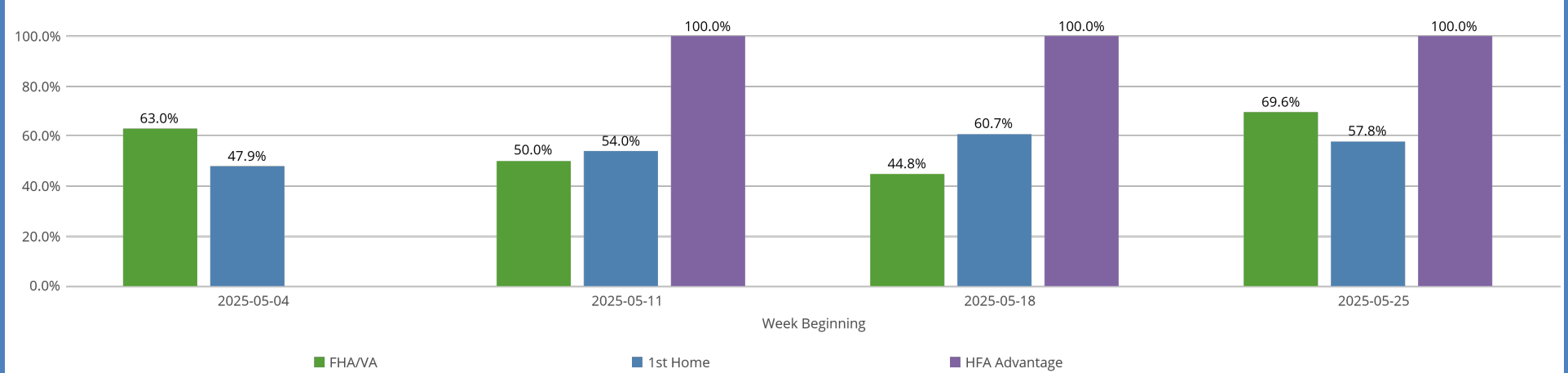
Buydown Amounts - Purchased Loans



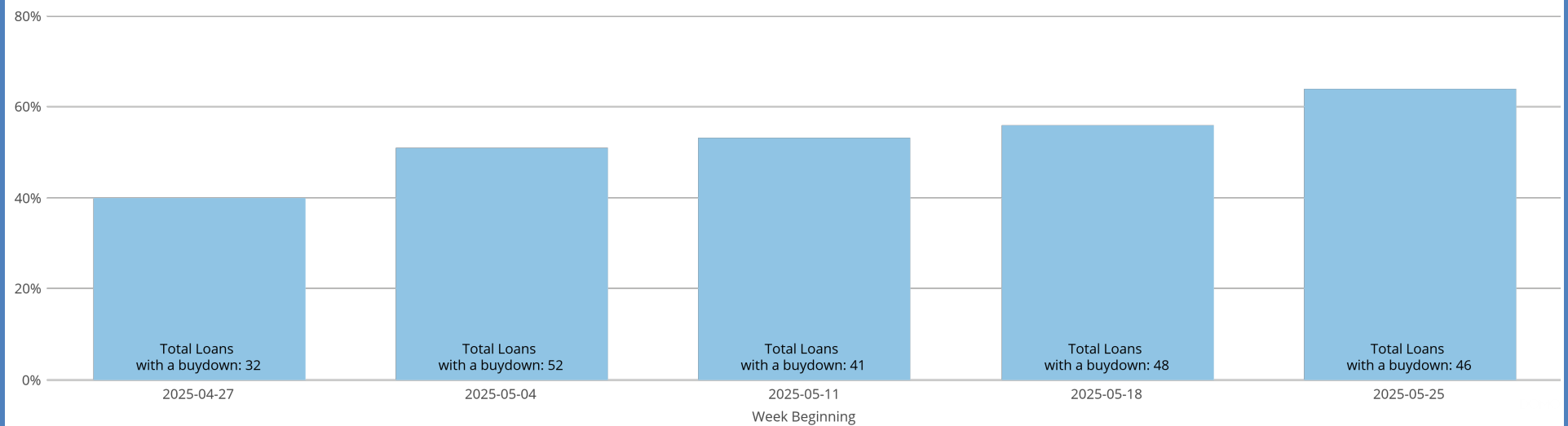


Percent of Purchased Loans with a Buydown Amount by Program

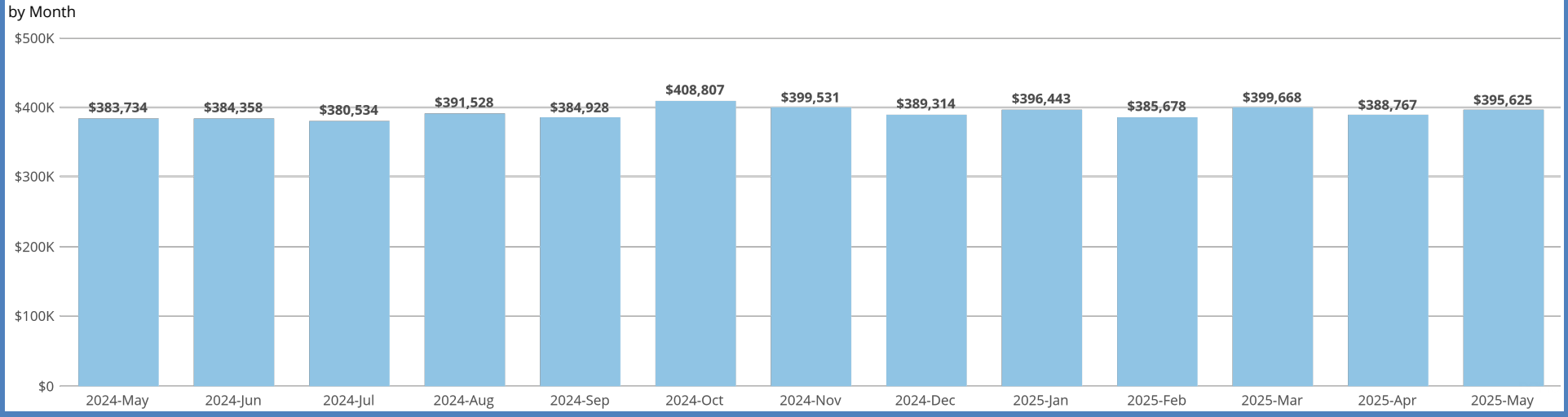
by Week  
55.49% Percent of Loans with a Buydown Amount



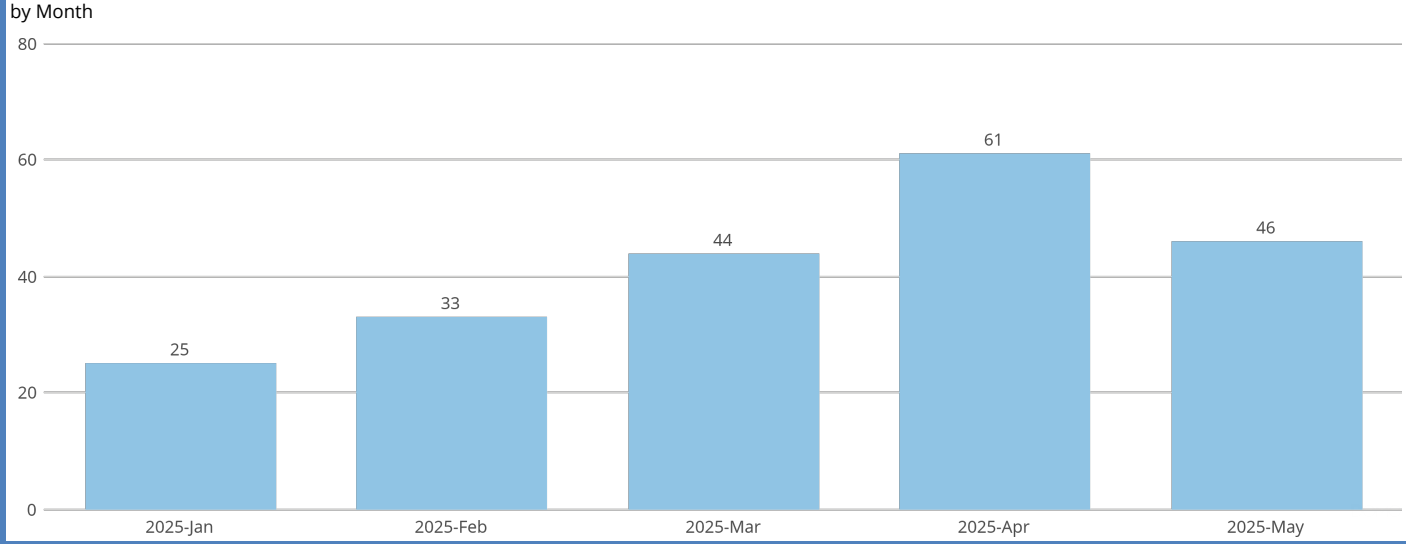
Weekly Buydown Count - Purchased Loans



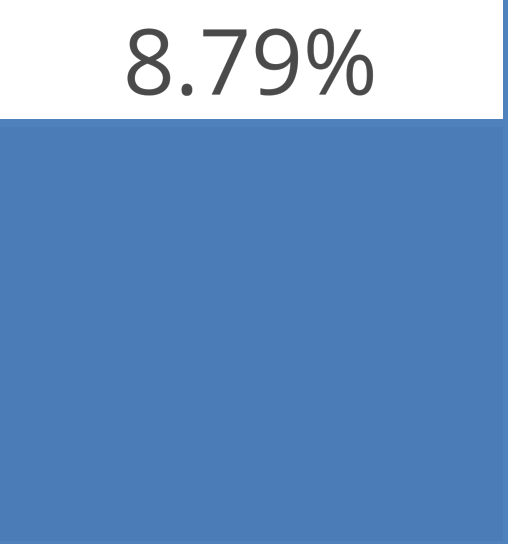
Average Original Loan Amount - 1st Mortgages - Purchased Loans - Rolling 13 Months



Total TPO Loans - CY 2025 by Lock Date



% of TPO Loans - CY 2025

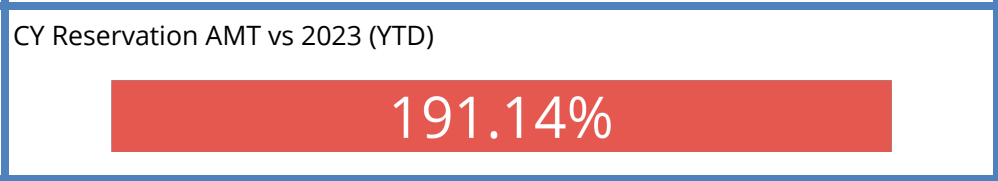
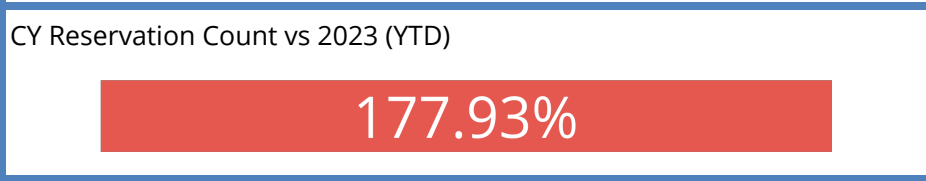
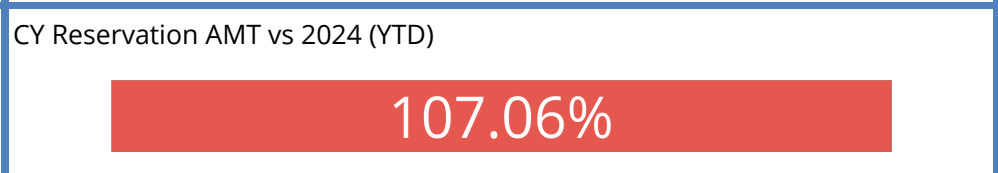
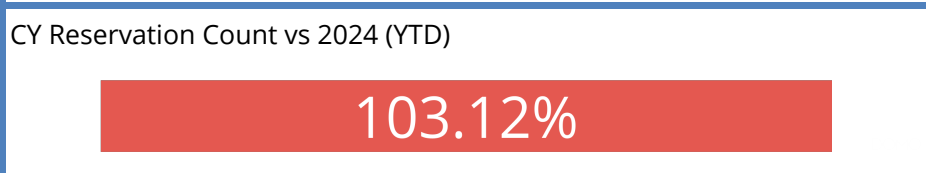
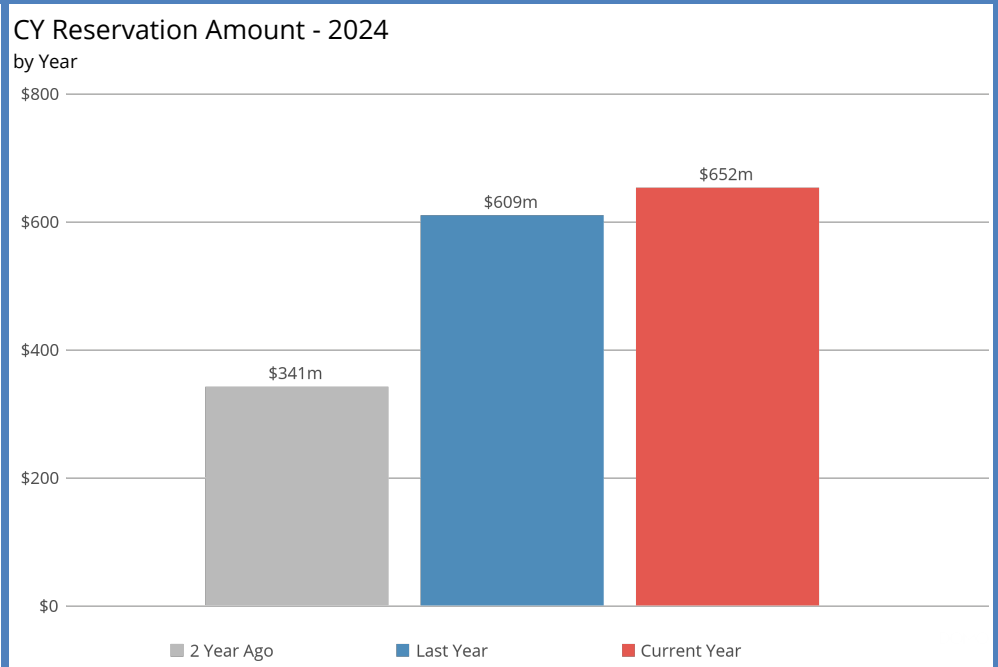
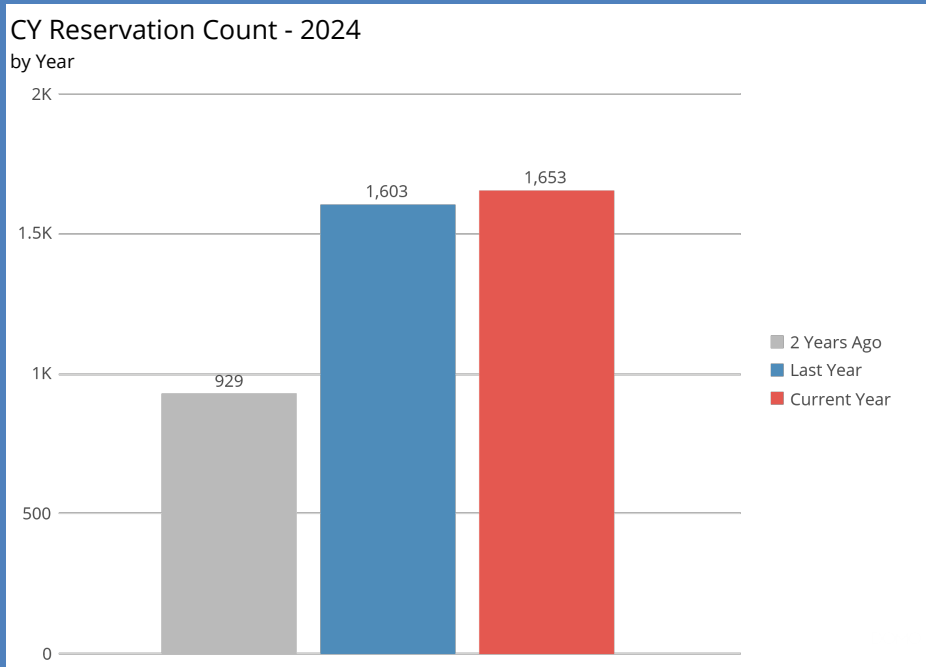


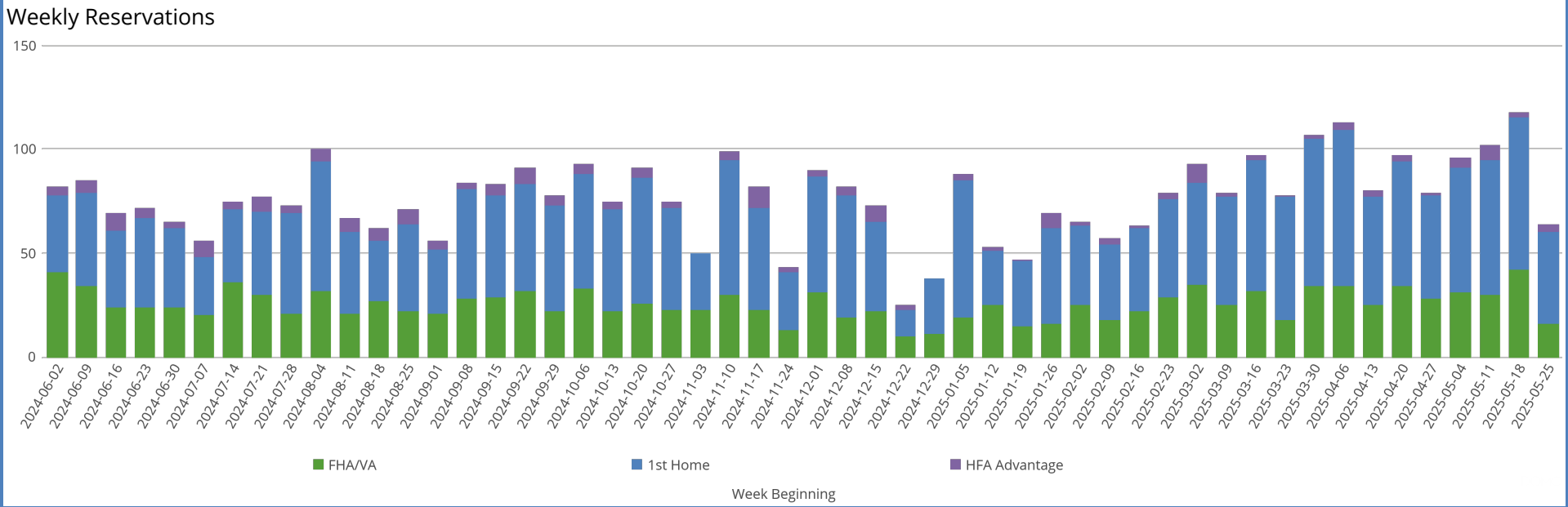
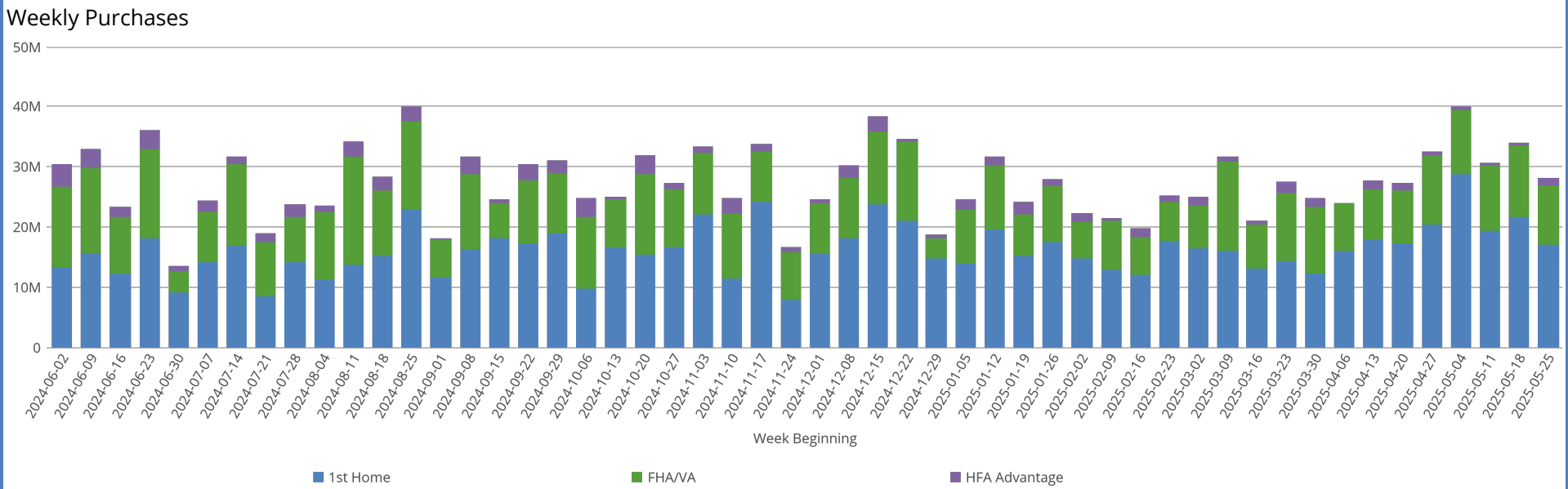


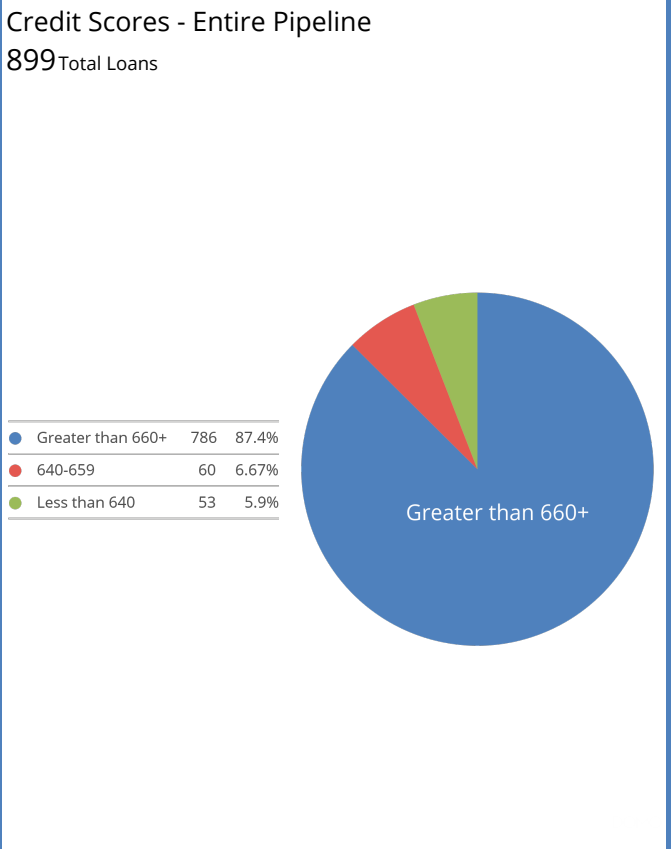
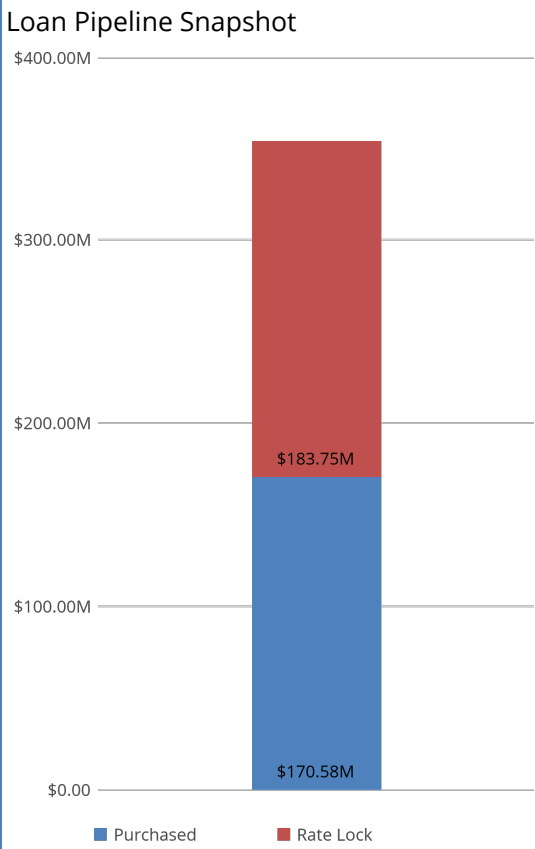
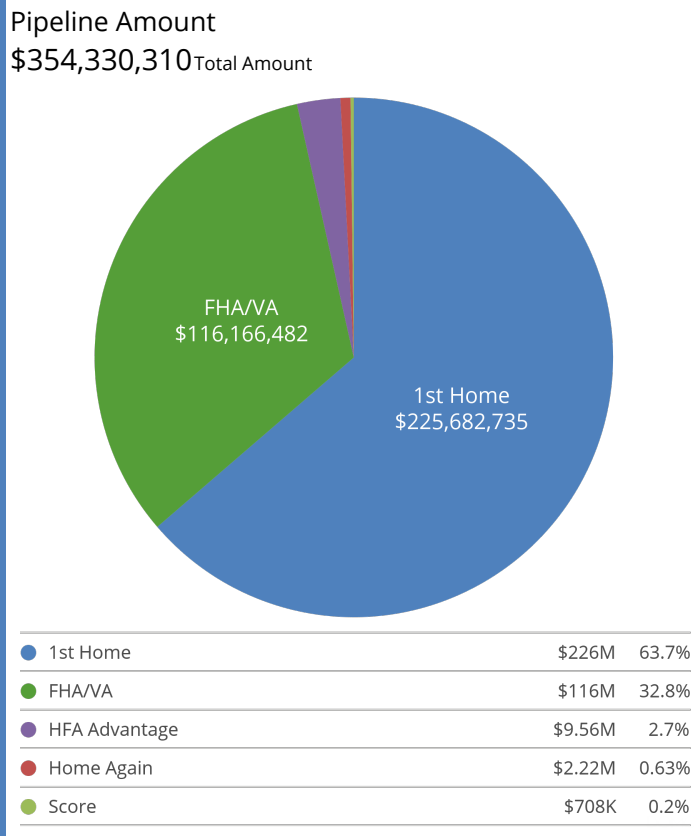
CY Filter

Minimum  
01/02/25

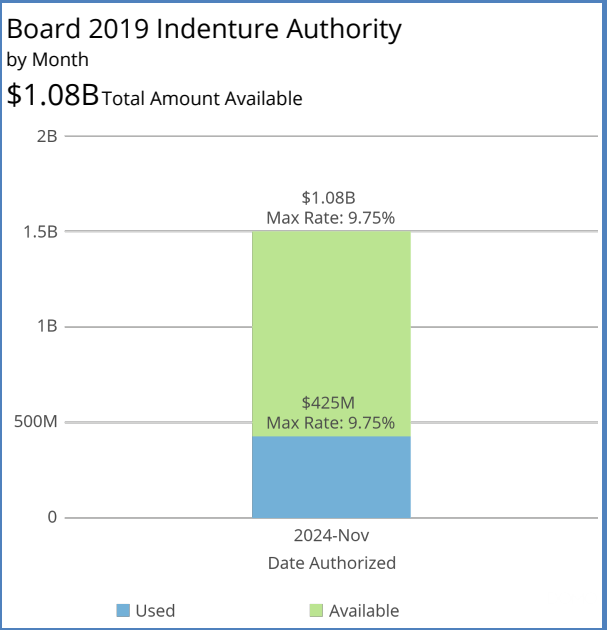
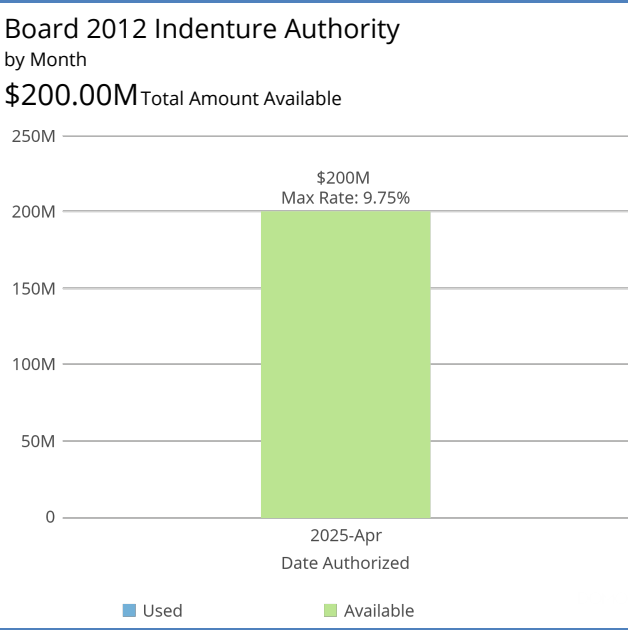
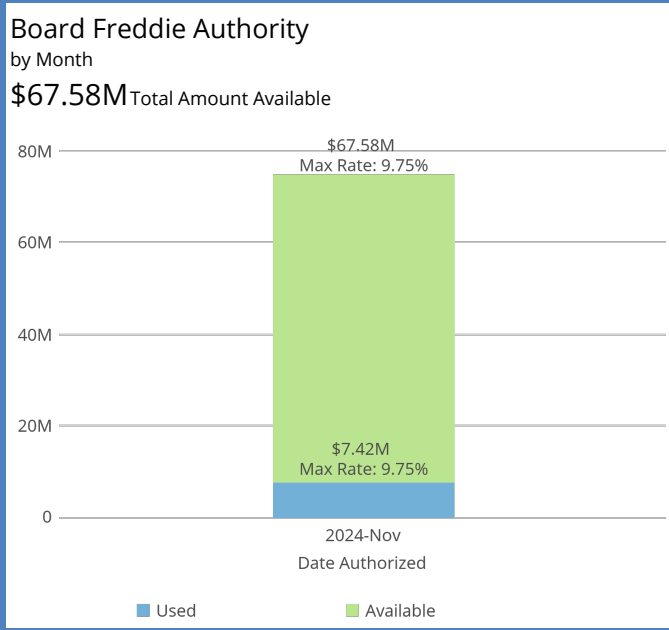
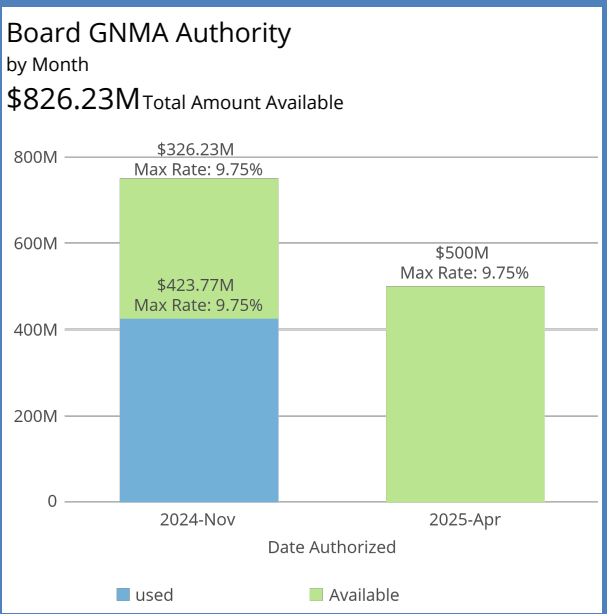
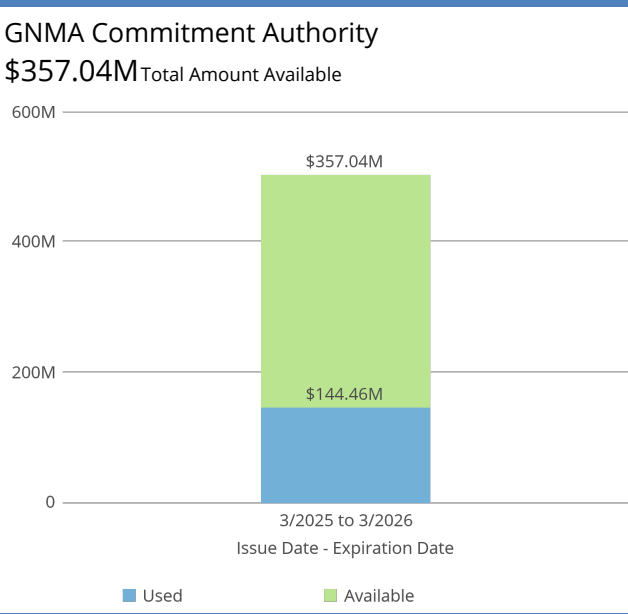
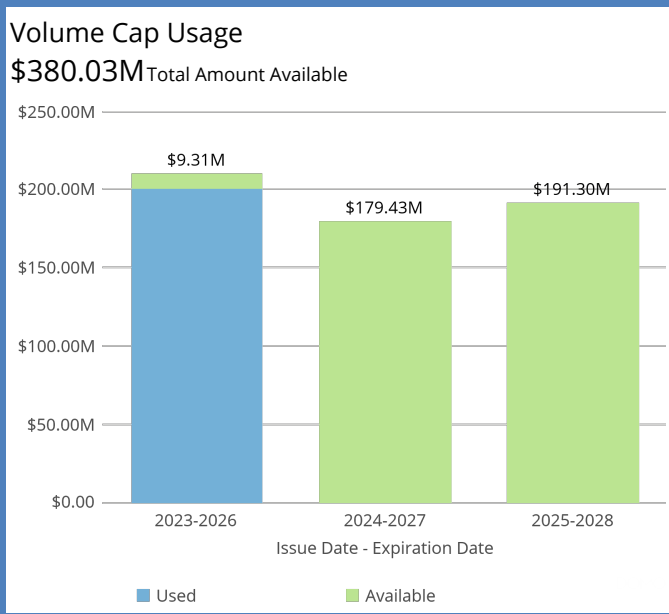
Maximum  
05/31/25



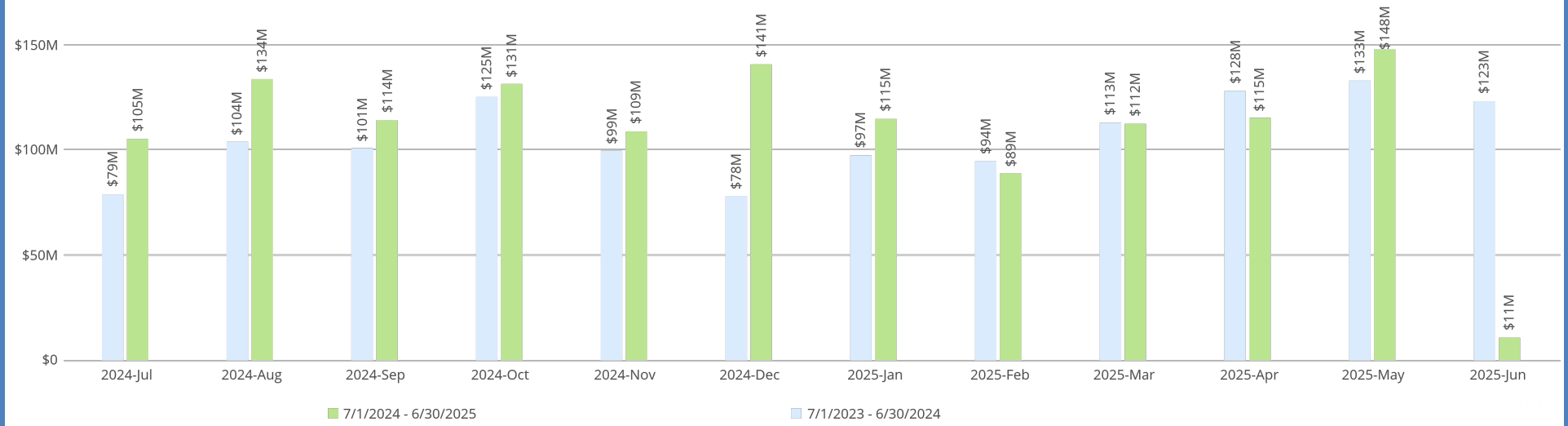




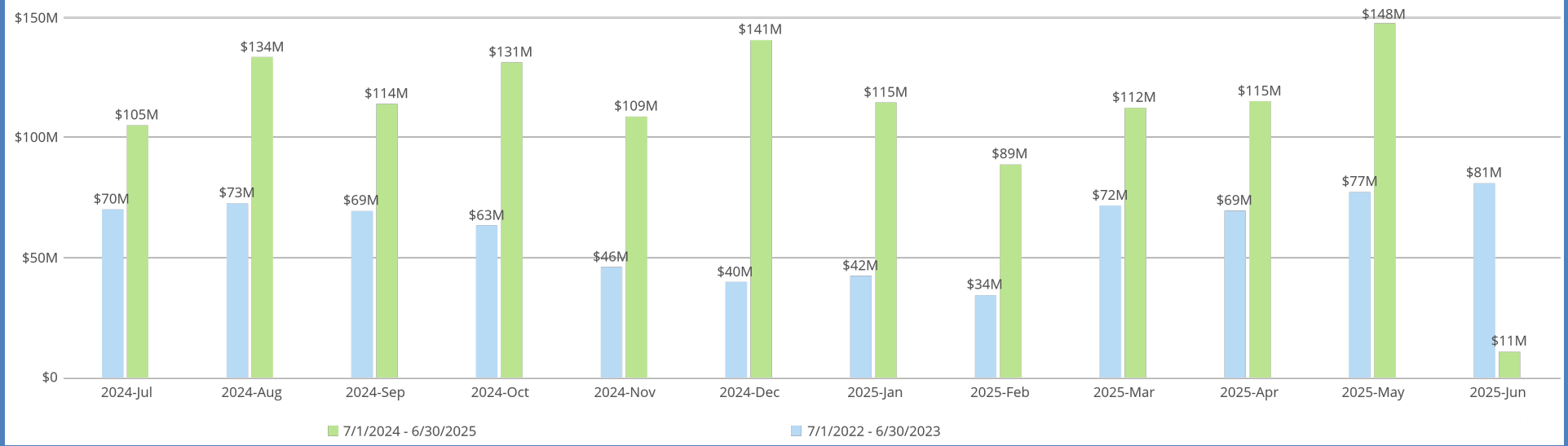
Financial Analysis Dashboard



Monthly Purchases - FY 2024 vs FY 2025  
by Month



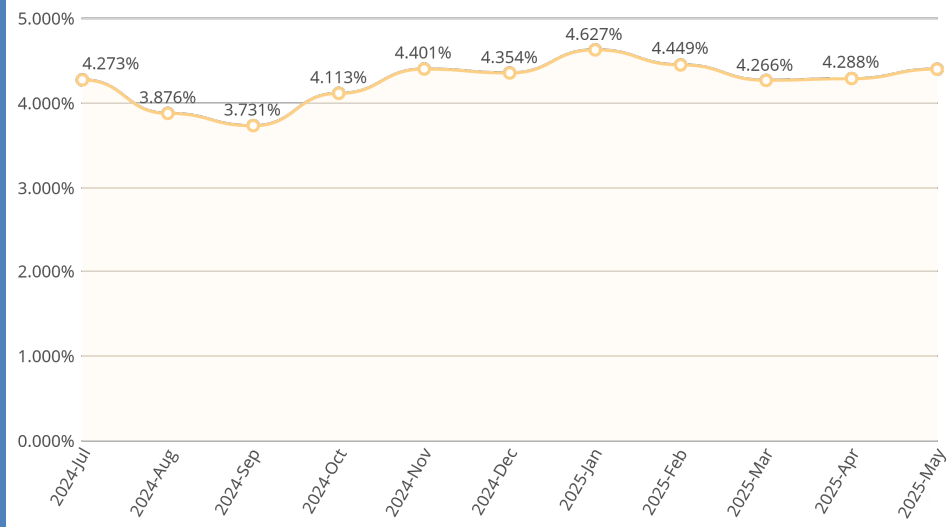
Monthly Purchases - FY 2023 vs FY 2025  
by Month



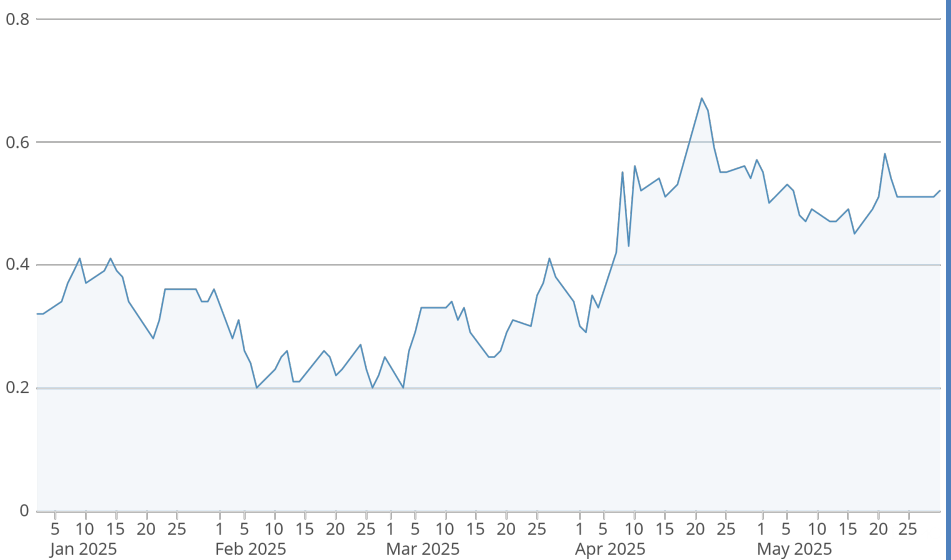


Average 10 Year Treasury Rate

by Month

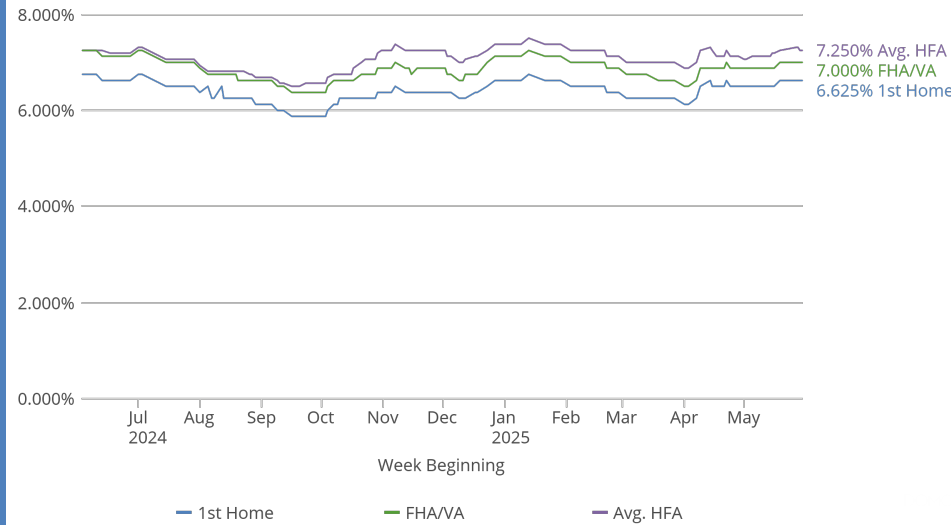


10 Year vs. 2 Year Spread



Rate Tracker

by Day



Rate Tracker

by Day



Utah Housing Corporation  
Swap Portfolio Valuation  
as of May 31, 2025

Bond Series Hedged	Effective Date	Scheduled Termination Date	First Optional Termination Date	Swap Type	Fixed Rate Paid / Cap Strike	Variable Rate Received	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Counterparty	Counterparty Rating	Total Valuation <sup>1</sup>		
											Principal (\$)	Accrued Interest (\$)	Mark-to-Market (\$)
Single Family Mortgage Bonds													
Total SFMB							40,000,000	40,000,000			1,938,519	(36,868)	1,901,652
2024 Series K	11/20/2024	7/1/2055	7/1/2032	Floating-to-Fixed	4.6375%	100% SOFR + 0.05%	40,000,000	40,000,000	Bank of New York Mellon, N.A.	Aa1/AA-/AA	1,938,519	(36,868)	1,901,652

Bonds Hedged	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Over / (Under) Hedged (\$)	Counterparty	Outstanding Notional Amount		Total Mark-to-Market (\$)
					(\$)	(%)	
Total	40,000,000	40,000,000	-	Total	40,000,000	100.0%	1,901,652
2024 Series K	40,000,000	40,000,000	-	Bank of New York Mellon, N.A.	40,000,000	100.0%	1,901,652

(1) A positive value represents a payment owed to UHC by the counterparty, and a negative value represents a payment UHC owes to the counterparty.

**Utah Housing Corporation**  
**BALANCE SHEET**  
As of April 30, 2025

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	April 30, 2025	06/30/2024		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
<b>Assets</b>								
Cash and Cash Equivalents	(21,051,991)	17,738,141	137,590,790	3,698,897	137,975,837	148,474,253	(10,498,416)	(7.07) %
Encumbered Cash	-	52,766,008	-	42,328,006	95,094,014	67,304,470	27,789,544	41.29 %
Trustee Investments	-	-	2,717,826,596	-	2,717,826,596	1,902,044,834	815,781,761	42.89 %
Mortgage Loans Available for Sale	-	-	167,509,802	-	167,509,801	160,530,067	6,979,735	4.35 %
Mortgage Loans Held for Investment	1,986,701	975,339	392,919,214	20,183,302	416,064,557	407,660,778	8,403,779	2.06 %
Second Mortgages	-	-	234,318,175	-	234,318,175	207,593,361	26,724,814	12.87 %
Accounts Receivable	776,735	3,488,851	-	636,806	4,902,393	3,387,183	1,515,210	44.73 %
Notes Receivable	-	-	-	9,266,281	9,266,280	7,276,863	1,989,417	27.34 %
Mortgage Servicing Rights	-	40,860,647	-	-	40,860,647	34,702,447	6,158,200	17.75 %
Interest Receivable- Mortgages	9,845	-	3,802,087	284,222	4,096,155	4,147,784	(51,629)	(1.24) %
Interest Receivable- Investments	-	-	11,068,741	-	11,068,741	7,190,617	3,878,124	53.93 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	3,050,959	-	-	-	3,050,959	3,090,341	(39,382)	(1.27) %
Capital Assets	6,400,207	-	-	-	6,400,207	6,765,710	(365,503)	(5.40) %
Other Assets	897,367	(29,817)	994,153	(561,596)	1,300,106	628,973	671,133	106.70 %
<b>Total Assets</b>	<b>(7,930,177)</b>	<b>115,799,169</b>	<b>3,666,029,558</b>	<b>75,835,918</b>	<b>3,849,734,468</b>	<b>2,960,797,681</b>	<b>888,936,787</b>	<b>30.02 %</b>
<b>Liabilities and Net Position</b>								
Liabilities								
Notes Payable	1,986,701	-	55,060,632	-	57,047,333	67,431,351	(10,384,018)	(15.40) %
Bonds Payable	-	-	1,819,188,418	-	1,819,188,418	1,583,512,428	235,675,990	14.88 %
Bonds Payable- General Obligation	-	-	26,475,000	-	26,475,000	27,665,000	(1,190,000)	(4.30) %
Bonds Payable- Taxable	-	-	1,211,807,000	-	1,211,807,000	672,581,000	539,226,000	80.17 %
Bonds Payable- Variable	-	-	-	-	-	-	-	-
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-
Derivative Instrument	-	-	-	-	-	39,382	(39,382)	(100.00) %
Accrued Interest Payable	10,614	-	32,554,652	-	32,565,266	22,026,576	10,538,690	47.85 %
Escrow Payable	-	52,857,300	-	-	52,857,301	36,977,213	15,880,087	42.95 %
Other Payable	4,011,041	450,483	47,461,620	1,511,983	53,435,125	31,686,687	21,748,439	68.64 %
Net Pension Liability	4,402,495	-	-	-	4,402,495	4,402,495	-	-
Deferred Inflow or Resources	70,288	-	973,931	-	1,044,219	70,288	973,932	1,385.63 %
Unearned Income	3,076	-	-	-	3,076	5,575	(2,500)	(44.84) %
Inter-Company Payable (Receivable)	(48,799,755)	58,531,276	(9,731,522)	-	-	-	-	-
Total Liabilities	(38,315,540)	111,839,059	3,183,789,731	1,511,983	3,258,825,233	2,446,397,995	812,427,238	33.21 %
Net Position	30,385,363	3,960,110	482,239,827	74,323,935	590,909,235	514,399,686	76,509,549	14.87 %
<b>Total Liabilities and Net Position</b>	<b>(7,930,177)</b>	<b>115,799,169</b>	<b>3,666,029,558</b>	<b>75,835,918</b>	<b>3,849,734,468</b>	<b>2,960,797,681</b>	<b>888,936,787</b>	<b>30.02 %</b>

Statements are unaudited and without opinion

**Utah Housing Corporation**  
**STATEMENT OF REVENUE AND EXPENSES**  
As of April 30, 2025

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	April 30, 2025	April 30, 2024	April 30, 2025		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
<b>Net Income</b>									
Operating Revenue									
Interest Income- Mortgages	91,359	-	35,096,534	565,854	35,753,747	30,784,647	29,850,000	5,903,747	19.78 %
Interest Income- Investments	981,711	531,178	94,723,337	5,354	96,241,581	55,699,499	87,907,500	8,334,081	9.48 %
Service Fees	-	17,651,586	-	-	17,651,586	13,734,133	13,083,333	4,568,253	34.92 %
Late Fees	162,436	1,086,083	-	-	1,248,519	1,078,877	958,334	290,185	30.28 %
Fee Income	4,267,243	116,279	-	1,598,141	5,981,663	5,019,223	4,818,333	1,163,330	24.14 %
Gain on Sale of Loans	-	-	12,600,113	-	12,600,113	15,259,703	10,567,500	2,032,613	19.23 %
Other	13,494	72,727	-	106,417	192,637	78,206	35,833	156,803	437.59 %
Total Operating Revenue	5,516,243	19,457,853	142,419,984	2,275,766	169,669,846	121,654,288	147,220,833	22,449,012	15.25 %
Expenditures									
Interest Expense	77,292	-	93,281,542	1,074	93,359,908	52,587,452	70,635,000	22,724,908	32.17 %
Servicing Rights Amortization	-	10,526,320	-	-	10,526,320	9,785,710	12,354,166	(1,827,847)	(14.80) %
Mortgage Servicing Fees	-	-	1,974,456	-	1,974,456	1,671,246	1,666,667	307,790	18.47 %
Salaries and Benefits	10,523,155	3,168,541	-	-	13,691,696	12,522,655	15,215,001	(1,523,304)	(10.01) %
General and Administrative	3,100,346	1,789,208	129,458	110,976	5,129,987	4,630,544	6,261,666	(1,131,680)	(18.07) %
Capital Acquisitions	720,276	-	-	-	720,276	596,217	938,334	(218,057)	(23.24) %
Servicing Losses	-	13,674	-	-	13,675	1	8,333	5,341	64.10 %
Perpetual Program Costs	6,500	-	7,402,596	881,977	8,291,073	8,228,310	8,198,333	92,740	1.13 %
Loan Loss Reserve/Bad Debt	-	-	612,092	-	612,092	1,300,329	710,834	(98,742)	(13.89) %
Total Expenditures	14,427,569	15,497,743	103,400,144	994,027	134,319,483	91,322,464	115,988,334	18,331,149	15.80 %
Total Net Income Before FMV Adjustment	(8,911,326)	3,960,110	39,019,840	1,281,739	35,350,363	30,331,824	31,232,499	4,117,863	13.18 %
Fair Market Value Adjustment	-	-	41,159,187	-	41,159,186	(33,458,742)	-	41,159,187	-
Total Net Income Before Transfers	(8,911,326)	3,960,110	80,179,027	1,281,739	76,509,549	(3,126,918)	31,232,499	45,277,050	144.97 %
Transfers	12,840,884	-	(173,635)	(12,667,249)	-	-	-	-	(100.00) %
<b>Total Net Income</b>	<b>(21,752,210)</b>	<b>3,960,110</b>	<b>80,352,662</b>	<b>13,948,988</b>	<b>76,509,549</b>	<b>(3,126,918)</b>	<b>31,232,499</b>	<b>45,277,050</b>	<b>144.97 %</b>

Statements are unaudited and without opinion

# Utah Housing Corporation

## General and Administrative Budget

### As of April 30, 2025

	Year Ending 06/30/2025	Month Ending 04/30/2025			Year To Date 04/30/2025		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
<b>Expenses</b>							
Salaries and Benefits	14,201,000	1,183,417	991,577	191,840	10,523,155	74.10 %	3,677,845
Administrative							
Professional Development	441,000	36,750	16,198	20,552	204,777	46.43 %	236,223
Office and Administrative	780,000	65,000	63,280	1,720	655,317	84.02 %	124,683
Program Development	89,000	7,416	1,536	5,880	38,264	42.99 %	50,736
Building/Systems and Equipment	1,900,000	158,334	146,740	11,593	1,476,987	77.74 %	423,013
Board of Trustees	61,000	5,083	5,102	(18)	33,525	54.96 %	27,475
Communication and Promotion	311,000	25,917	4,498	21,419	75,853	24.39 %	235,147
Professional Services	1,355,000	112,916	17,582	95,335	533,148	39.35 %	821,852
Other	0	0	(170)	170	0	0.00 %	0
Total Administrative	4,937,000	411,416	254,766	156,651	3,017,871	61.13 %	1,919,129
Capital Acquisitions	530,000	44,167	5,761	38,405	354,773	66.94 %	175,227
<b>Total Expenses</b>	<b>19,668,000</b>	<b>1,639,000</b>	<b>1,252,104</b>	<b>386,896</b>	<b>13,895,799</b>	<b>70.65 %</b>	<b>5,772,201</b>

**Utah Housing Corporation**  
**Mortgage Servicing Budget**  
As of April 30, 2025

	Year Ending 06/30/2025	Month Ending 04/30/2025			Year To Date 04/30/2025		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
<b>Expenses</b>							
Salaries and Benefits	4,057,000	338,083	313,246	24,837	3,168,540	78.10 %	888,460
Administrative							
Professional Development	48,000	4,000	1,754	2,247	17,672	36.82 %	30,328
Office and Administrative	9,000	750	2,079	(1,330)	16,566	184.07 %	(7,566)
Program Development	6,000	500	1,520	(1,020)	8,960	149.33 %	(2,960)
Building/Systems and Equipment	1,097,000	91,417	82,223	9,194	798,658	72.80 %	298,342
Professional Services	638,000	53,167	44,182	8,985	524,087	82.15 %	113,913
MBS Pool Interest Expense	350,000	29,166	30,251	(1,084)	301,668	86.19 %	48,332
Other	120,000	10,000	17,086	(7,086)	121,597	101.33 %	(1,597)
Total Administrative	2,268,000	189,000	179,095	9,906	1,789,208	78.89 %	478,792
Capital Acquisitions	90,000	7,500	0	7,500	0	0.00 %	90,000
Servicing Losses	10,000	834	0	833	13,675	136.75 %	(3,675)
Servicing Rights Amortization	14,825,000	1,235,416	1,052,632	182,785	10,526,320	71.00 %	4,298,680
<b>Total Expenses</b>	<b>21,250,000</b>	<b>1,770,833</b>	<b>1,544,973</b>	<b>225,861</b>	<b>15,497,743</b>	<b>72.93 %</b>	<b>5,752,257</b>

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## M E M O R A N D U M

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To: UHC Trustees  
From: Jonathan A. Hanks, COO  
Date: June 4, 2025  
Subject: Operating Report

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### **SF Mortgage Activity Report (through 5/31/2025)**

- FY '25 loan purchases ▲ YOY 14% (\$) and 9% (#); UHC DPA usage ▼ 6% to 69%
- May purchases YOY ▲ 12% (\$) and ▲ 9% (#); UHC DPA usage ▼ 9% to 64%
- CY '25 purchases YOY ▲ 3% (\$) and ▼ 1% (#); UHC DPA usage ▼ 4% to 68%
- First-time Homebuyer Assistance Program (see attached)

### **SF Portfolio Performance as of 5/31/2025**

- 1<sup>st</sup> mortgage portfolio: 19,529 loans, \$5.6BB; 2<sup>nd</sup> mortgage (DPA) portfolio: 15,359 loans, \$242MM
- Delinquency statistics (YOY):
  - Total DQ ▲ 174 bps (10.50%)
  - 30-60 DQ ▲ 104 bps (7.51%)
  - 90+ day DQ ▲ 70 bps (2.99%)
  - Loans in foreclosure ▲ 5 bps (.26%)
- Loans in loss mitigation ▲ 68 bps (1.81%)

### **May 2025 Foreclosure Aging Report**

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	2	15	16	13	46

# UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of June 2, 2025

## DWELLING TYPE

Townhomes/Attached Planned Unit Development (PUD)	66.2%
Single Family/Detached PUD	17.7%
Condominiums	15.8%
Manufactured Homes	0.3%

## TOP CITIES WITH IDENTIFIED PROPERTIES

Saratoga Springs	16%
Eagle Mountain	11%
Tooele	8%
Spanish Fork	7%
Magna	6%
All other cities	52%

## TOP COUNTIES WITH IDENTIFIED PROPERTIES

Utah	43%
Salt Lake	19%
Tooele	9%
Washington	8%
Cache	4%
All other counties	17%



**2,294** reservations funded, totaling  
**\$45,749,434**



**118** reservations approved & awaiting funds, totaling  
**\$2,360,000**



**\$19,943**  
average assistance amount



**\$89,849**  
average annual income



**\$388,995**  
average home purchase price



**1,048** reservations remaining\*  
\*includes 36 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

[www.utahhousingcorp.org](http://www.utahhousingcorp.org)

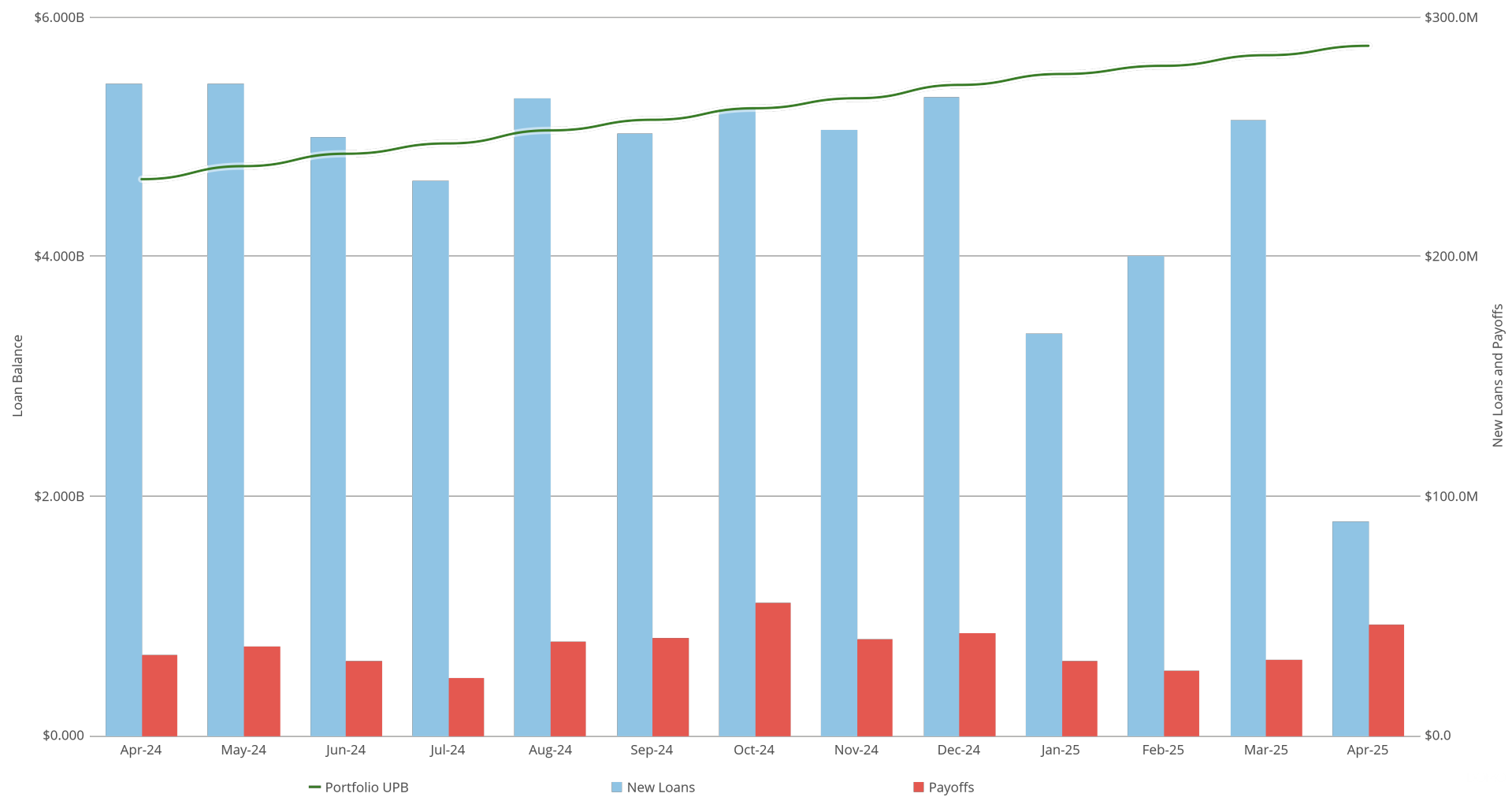
UTAH'S HOUSING FINANCE AGENCY



Monthly Single Family Loan Stats

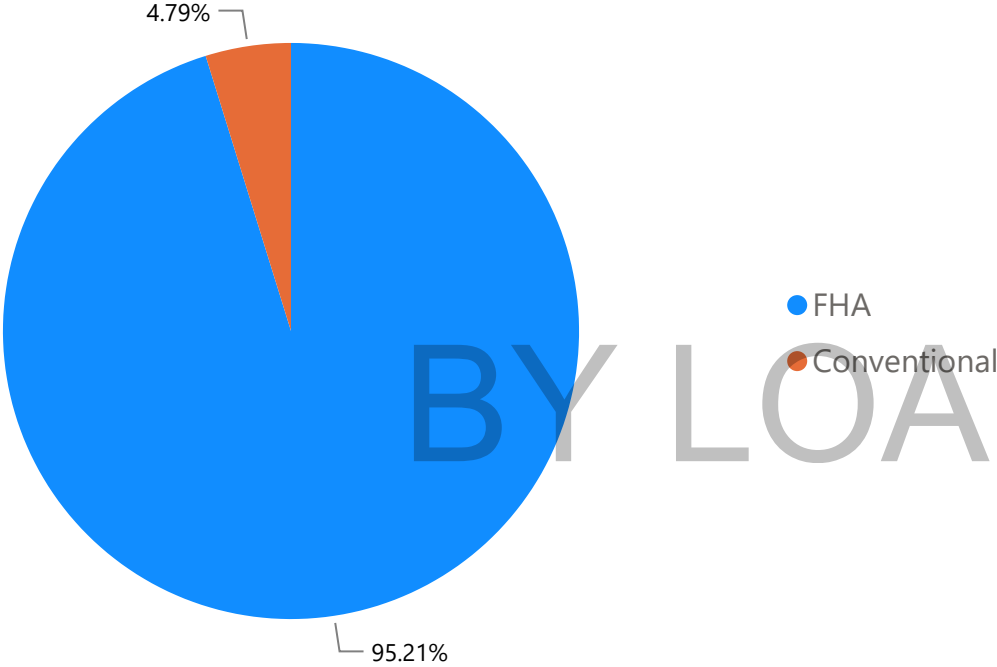
# As of May 31st, 2025

Monthly Single Family Mortgage Loan Activity  
by Month

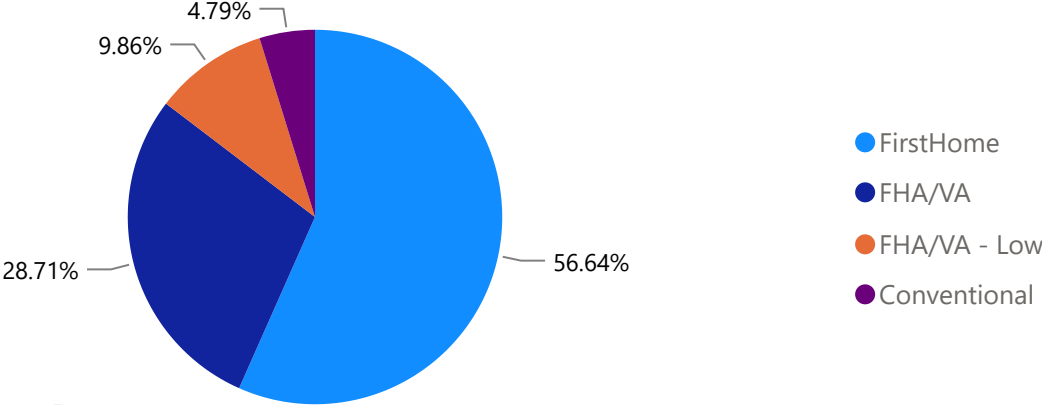


Utah Housing 1st Mortgage Portfolio Breakdown  
As of 05/31/2025

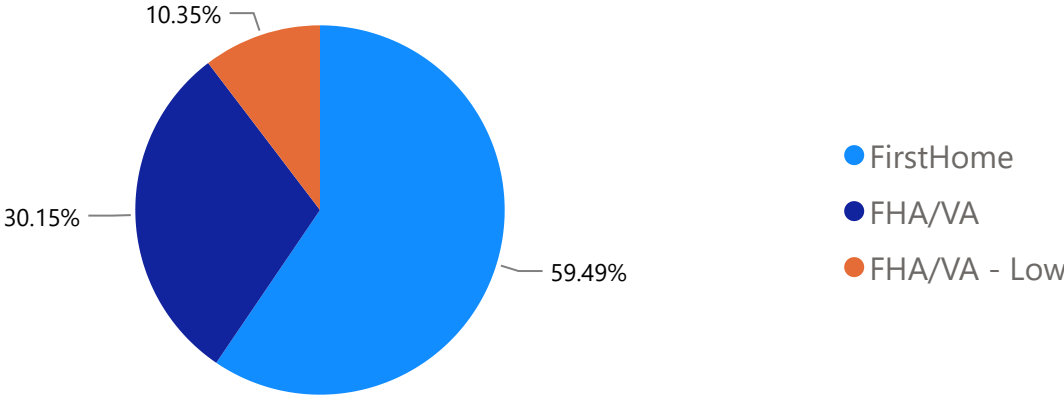
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown

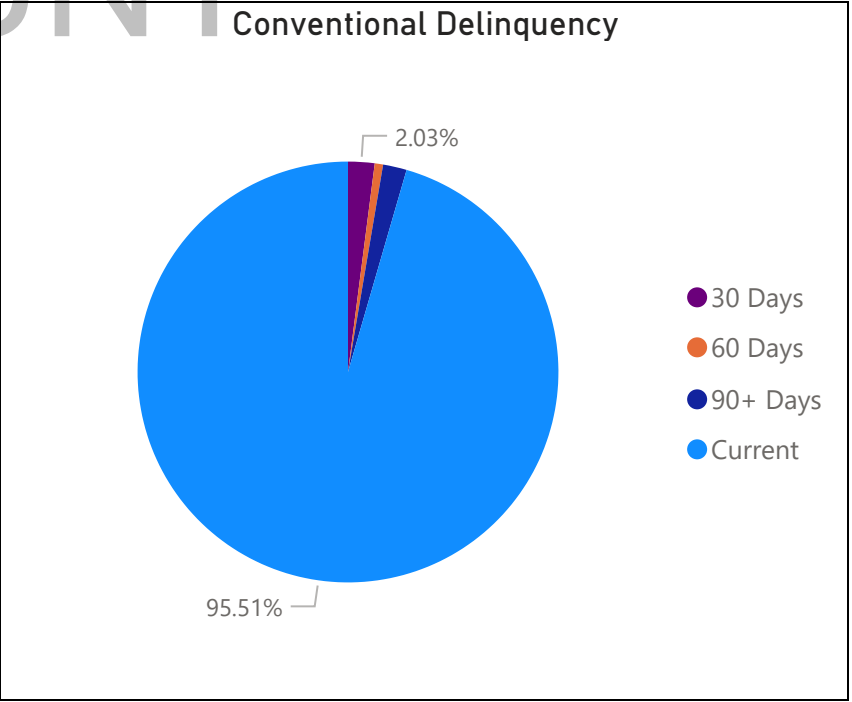
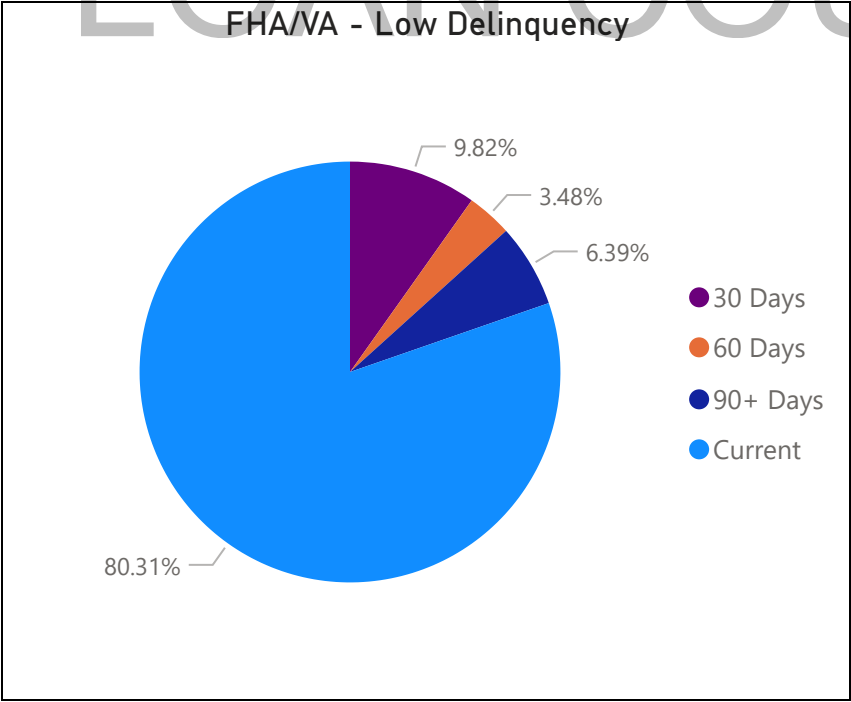
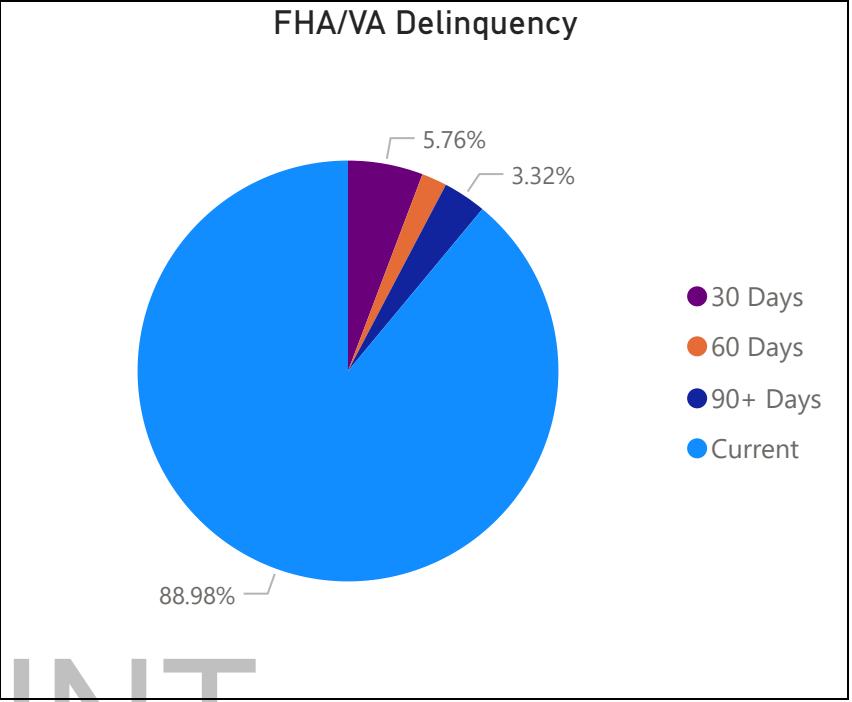
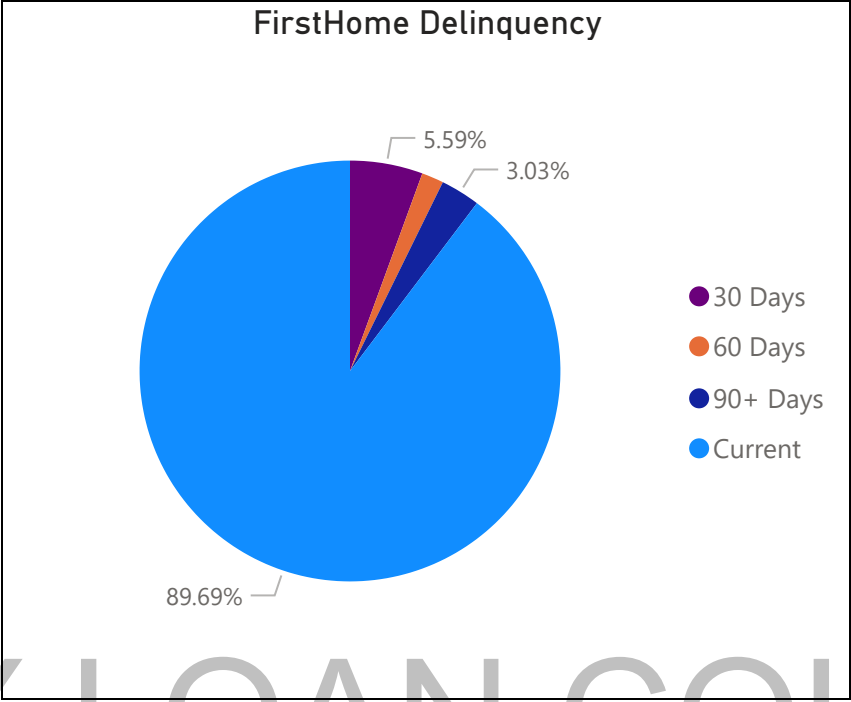
Count of Loans	
11062	FirstHome
5607	FHA/VA
1925	FHA/VA - Low
935	Conventional
19529	Total

# Utah Housing 1st Mortgage Portfolio Breakdown

## As of 05/31/2025

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	11062	56.64%
FHA/VA	5607	28.71%
FHA/VA - Low	1925	9.86%
Conventional	935	4.79%
<b>Total</b>	<b>19529</b>	<b>100.00%</b>

DLQ Levels	Loan Count	Percent of Total
30 Days	1149	5.88%
60 Days	369	1.89%
90+ Days	661	3.38%
Current	17350	88.84%
<b>Total</b>	<b>19529</b>	<b>100.00%</b>

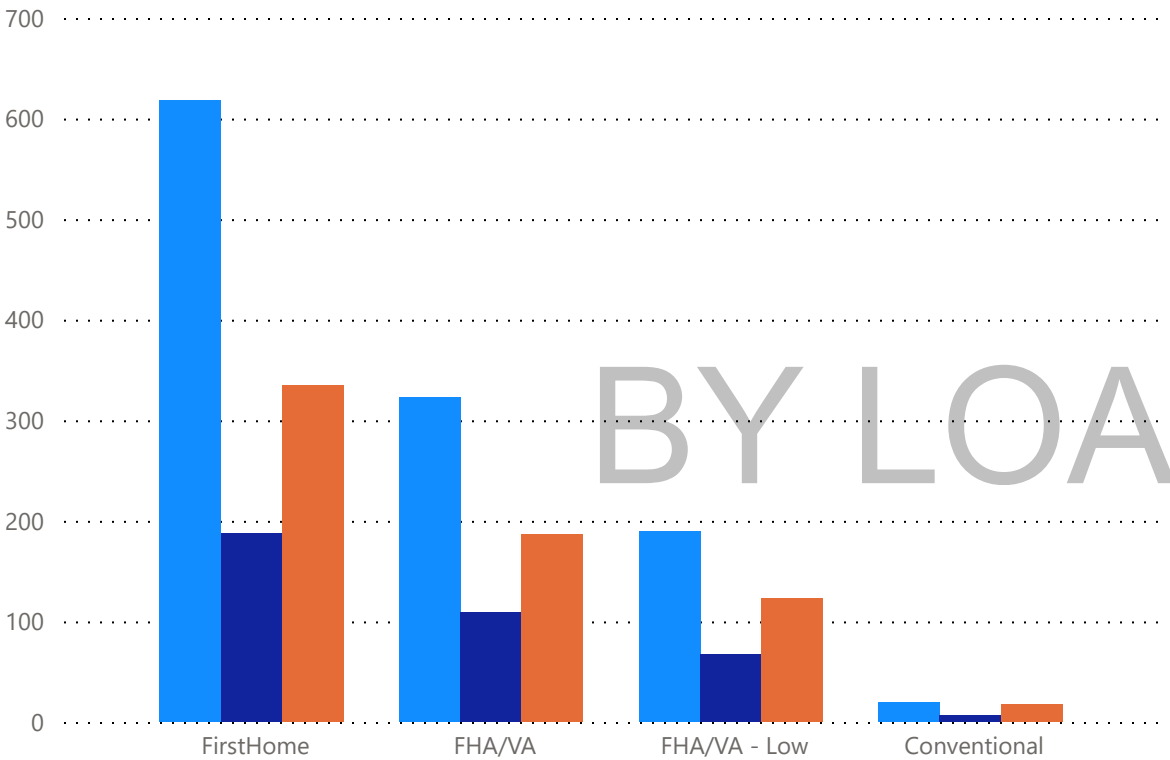


# Utah Housing 1st Mortgage Portfolio Breakdown

## As of 05/31/2025

Loan Program Delinquency Breakdown

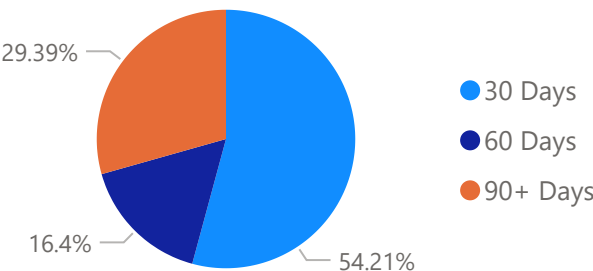
30 Days 60 Days 90+ Days



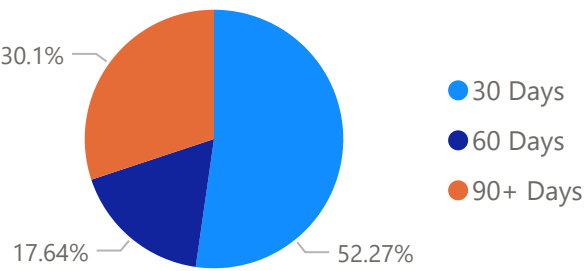
Loan Program Breakdown	Count of Loans
FirstHome	1140
FHA/VA	618
FHA/VA - Low	379
Conventional	42
Total	2179

DLQ Levels	Count of Loans
30 Days	1149
60 Days	369
90+ Days	661
Total	2179

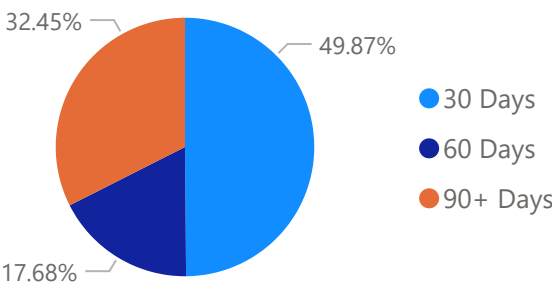
FirstHome Delinquency



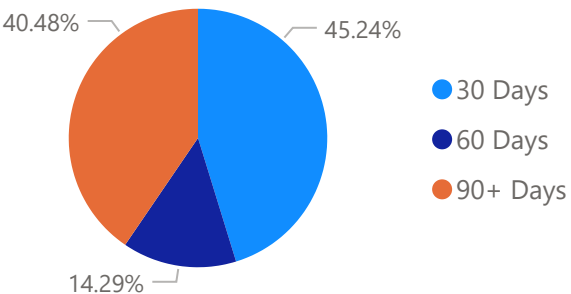
FHA/VA Delinquency



FHA/VA - Low Delinquency

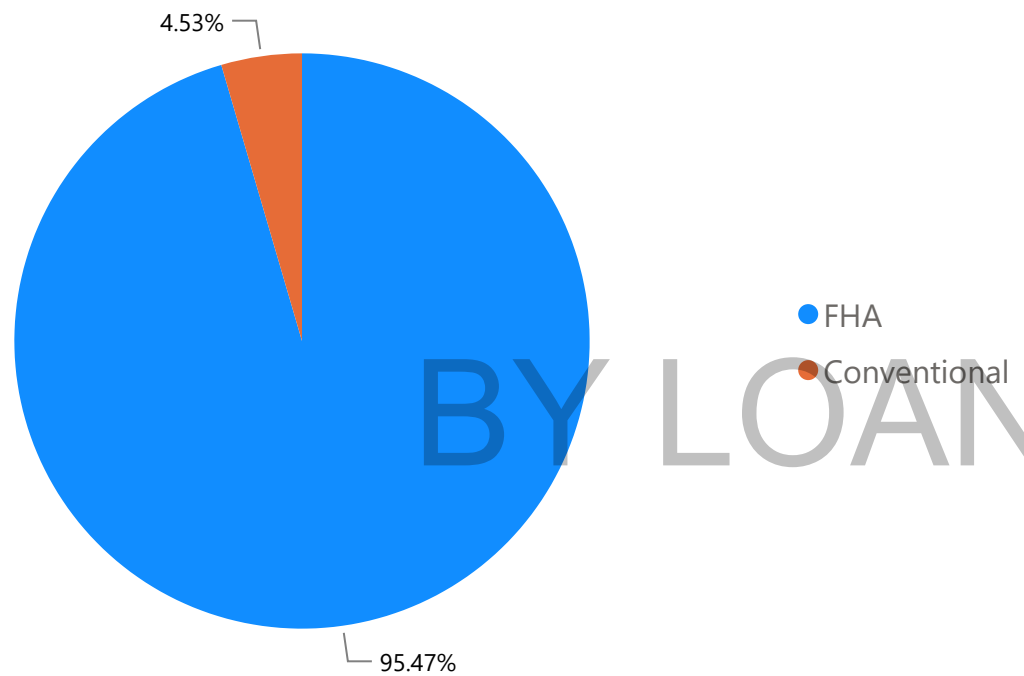


Conventional Delinquency

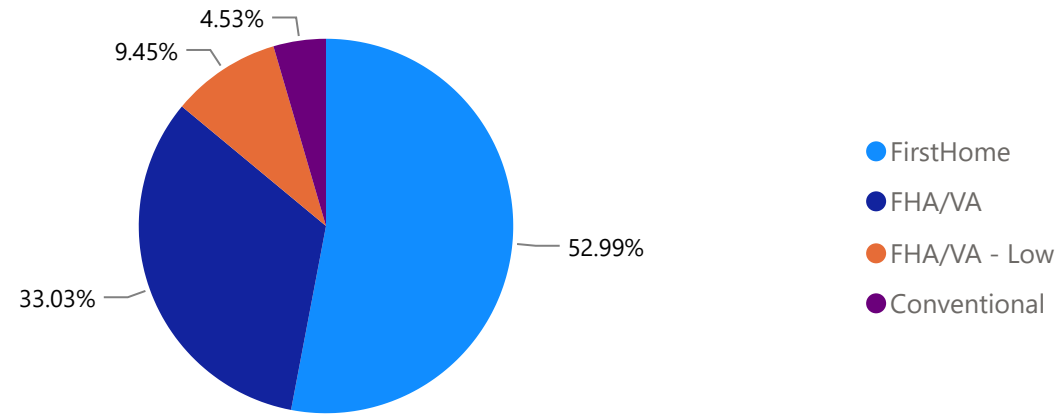


Utah Housing 1st Mortgage Portfolio Breakdown  
As of 05/31/2025

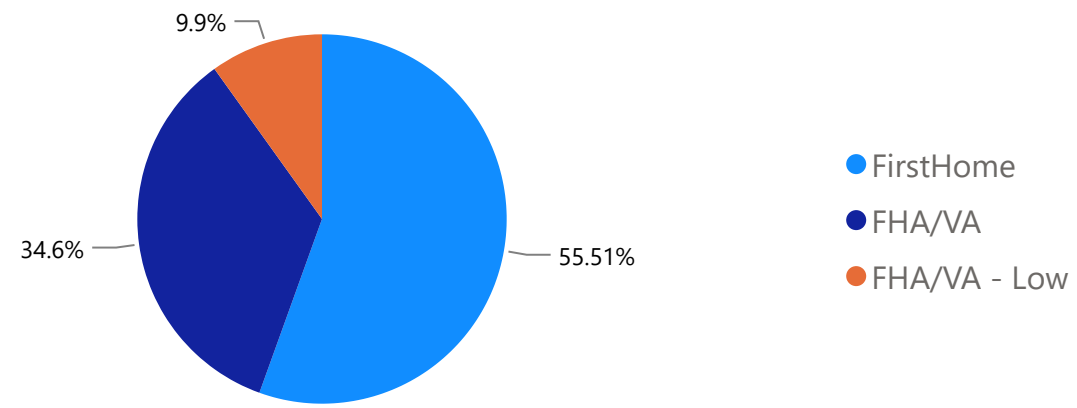
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown		UPB
FirstHome		\$2,982,743,574.18
FHA/VA		\$1,859,220,025.48
FHA/VA - Low		\$531,830,164.74
Conventional		\$254,890,065.70
Total		\$5,628,683,830.10

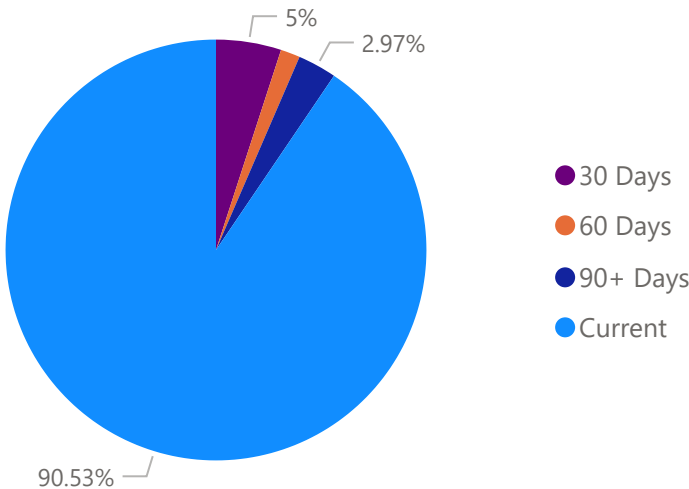
# Utah Housing 1st Mortgage Portfolio Breakdown

## As of 05/31/2025

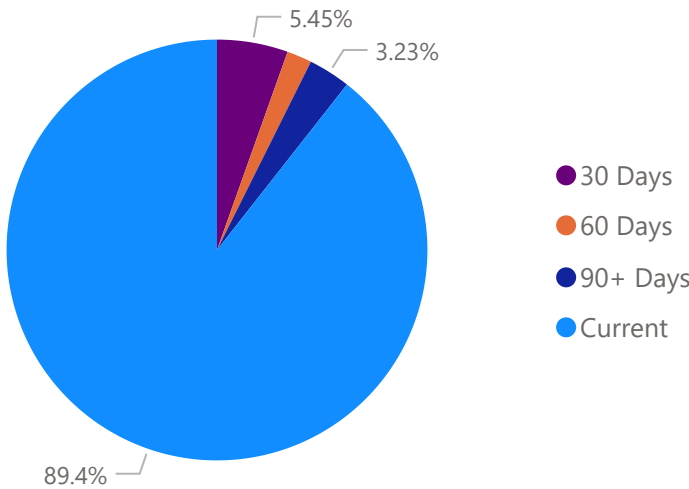
Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$2,982,743,574.18	52.99%
FHA/VA	\$1,859,220,025.48	33.03%
FHA/VA - Low	\$531,830,164.74	9.45%
Conventional	\$254,890,065.70	4.53%
<b>Total</b>	<b>\$5,628,683,830.10</b>	<b>100.00%</b>

DLQ Levels	UPB	Percent of Total
Current	\$5,044,886,224.71	89.63%
30 Days	\$300,421,383.32	5.34%
90+ Days	\$185,331,963.92	3.29%
60 Days	\$98,044,258.15	1.74%
<b>Total</b>	<b>\$5,628,683,830.10</b>	<b>100.00%</b>

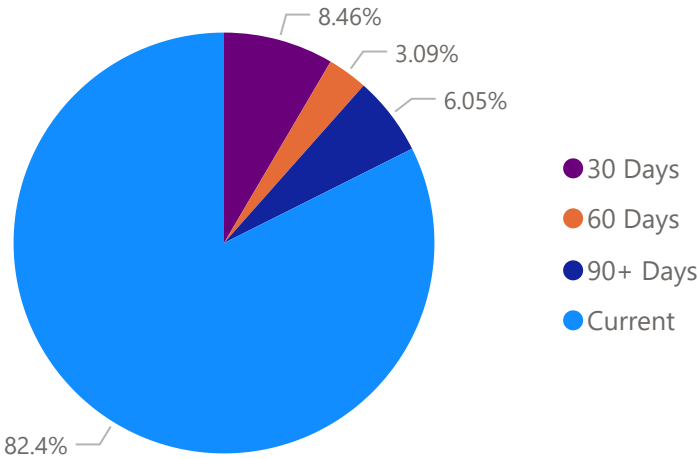
FirstHome Delinquency



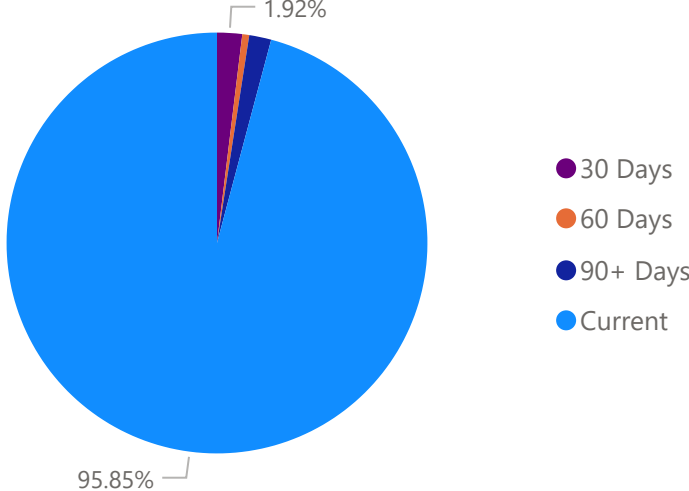
FHA/VA Delinquency



FHA/VA - Low Delinquency



Conventional Delinquency

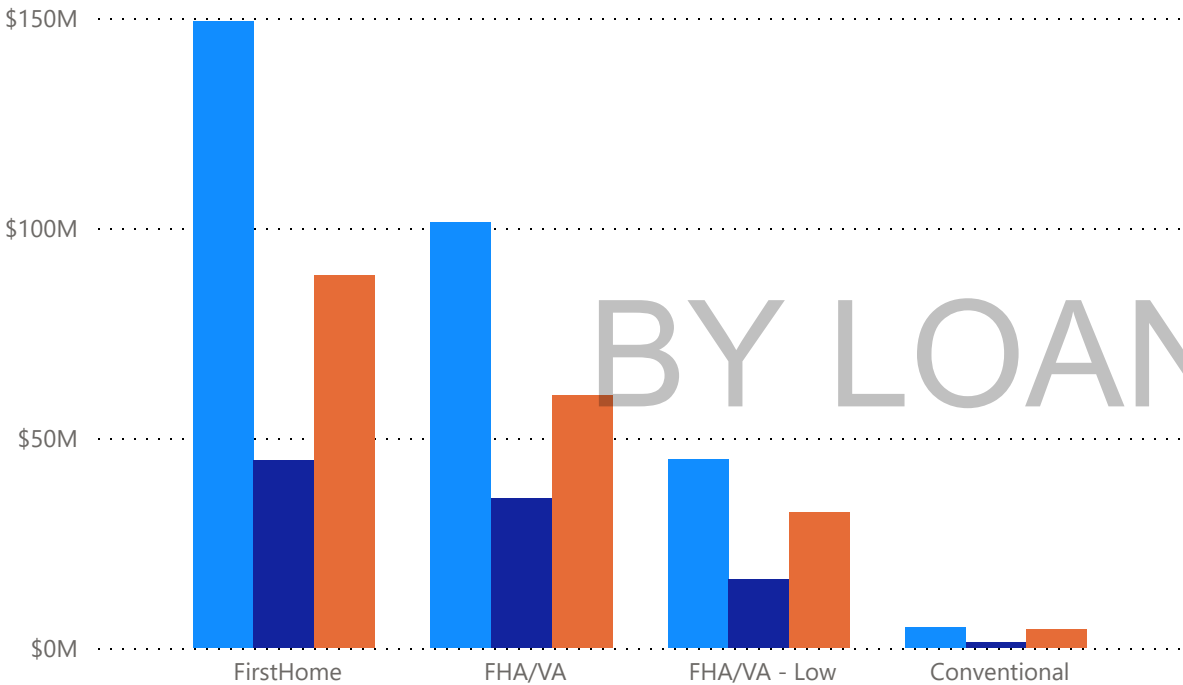


# Utah Housing 1st Mortgage Portfolio Breakdown

## As of 05/31/2025

### Loan Program Delinquency Breakdown

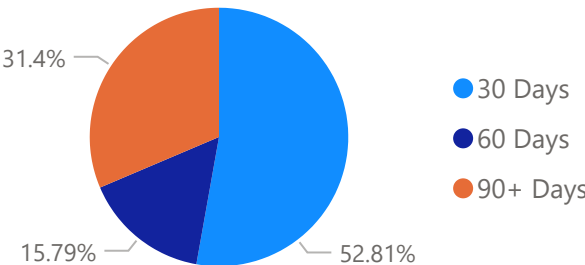
30 Days 60 Days 90+ Days



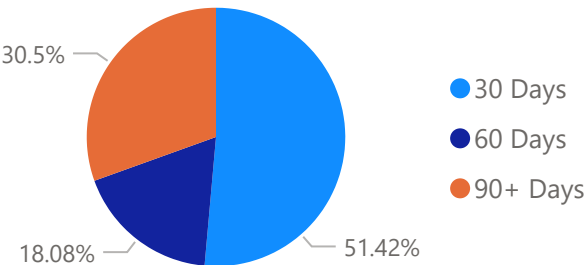
Loan Program Breakdown	UPB
FirstHome	\$282,597,261.59
FHA/VA	\$197,014,765.07
FHA/VA - Low	\$93,613,674.37
Conventional	\$10,571,904.36
Total	\$583,797,605.39

DLQ Levels	UPB
30 Days	\$300,421,383.32
60 Days	\$98,044,258.15
90+ Days	\$185,331,963.92
Total	\$583,797,605.39

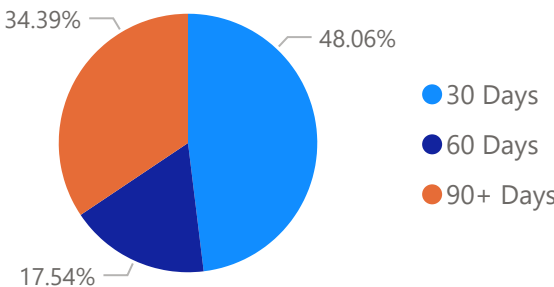
### FirstHome Delinquency



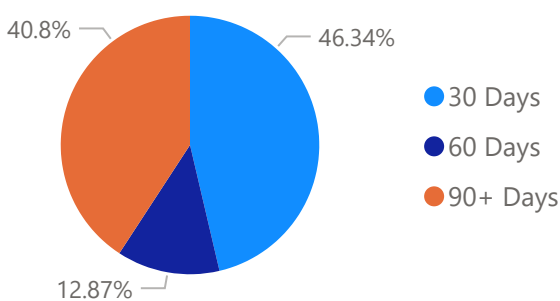
### FHA/VA Delinquency



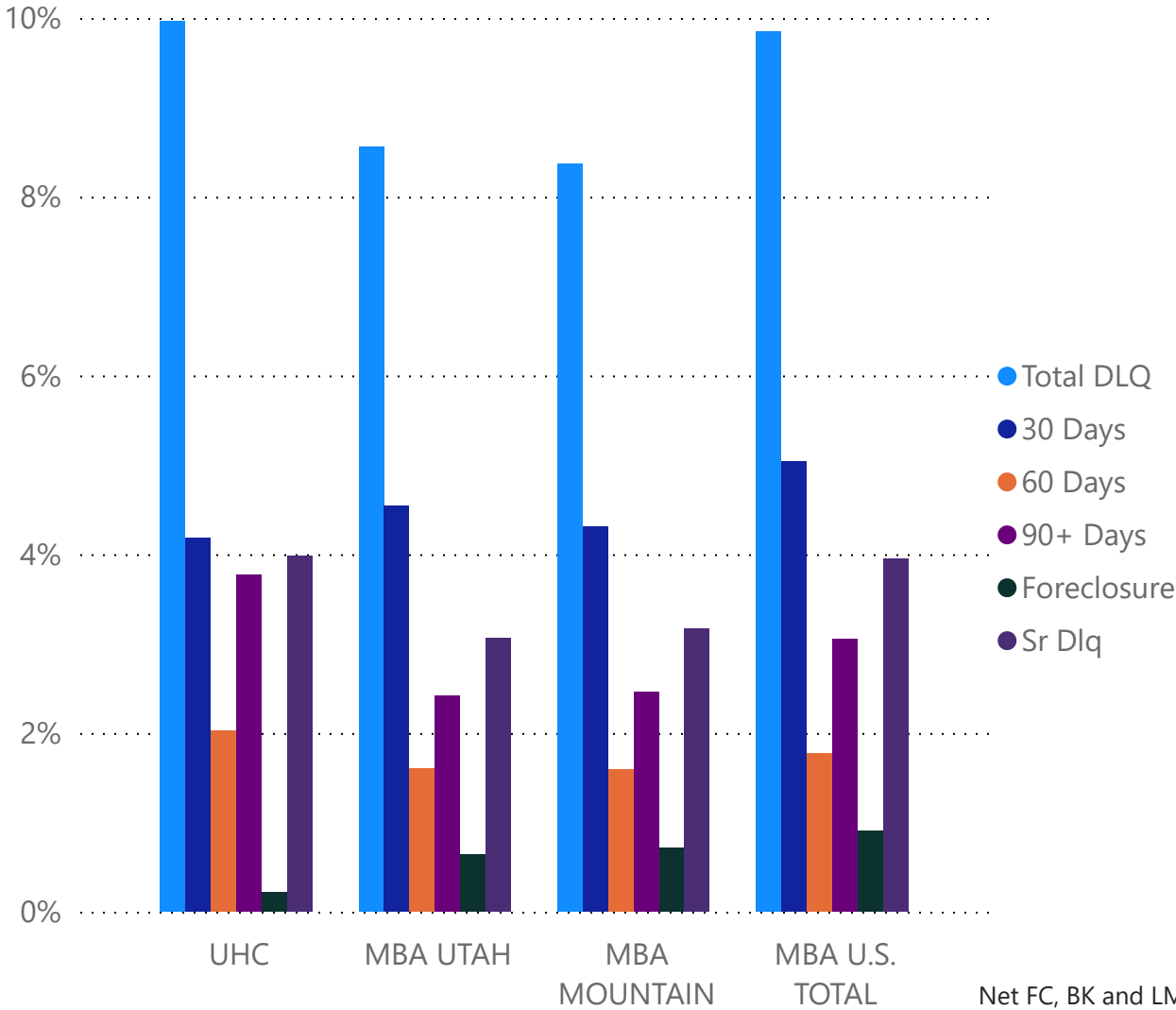
### FHA/VA - Low Delinquency



### Conventional Delinquency

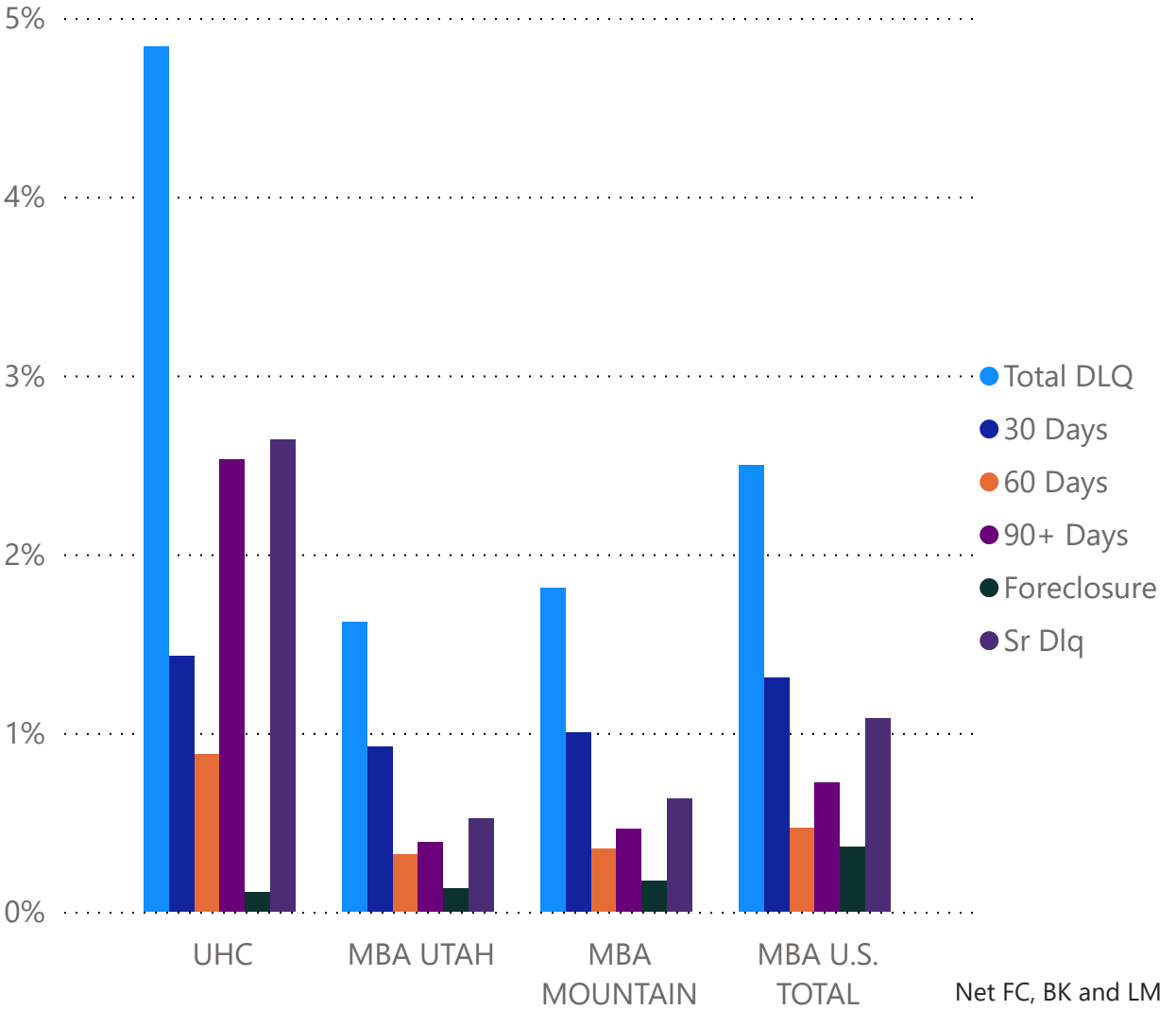


UHC vs MBA Servicing Q1: FHA FRM Loans



UHC vs MBA Servicing Q1: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	9.97%	4.18%	2.03%	3.76%	0.21%	3.98%
MBA UTAH	8.56%	4.54%	1.60%	2.42%	0.64%	3.06%
MBA MOUNTAIN	8.37%	4.31%	1.59%	2.46%	0.71%	3.17%
MBA U.S. TOTAL	9.85%	5.04%	1.77%	3.05%	0.90%	3.95%

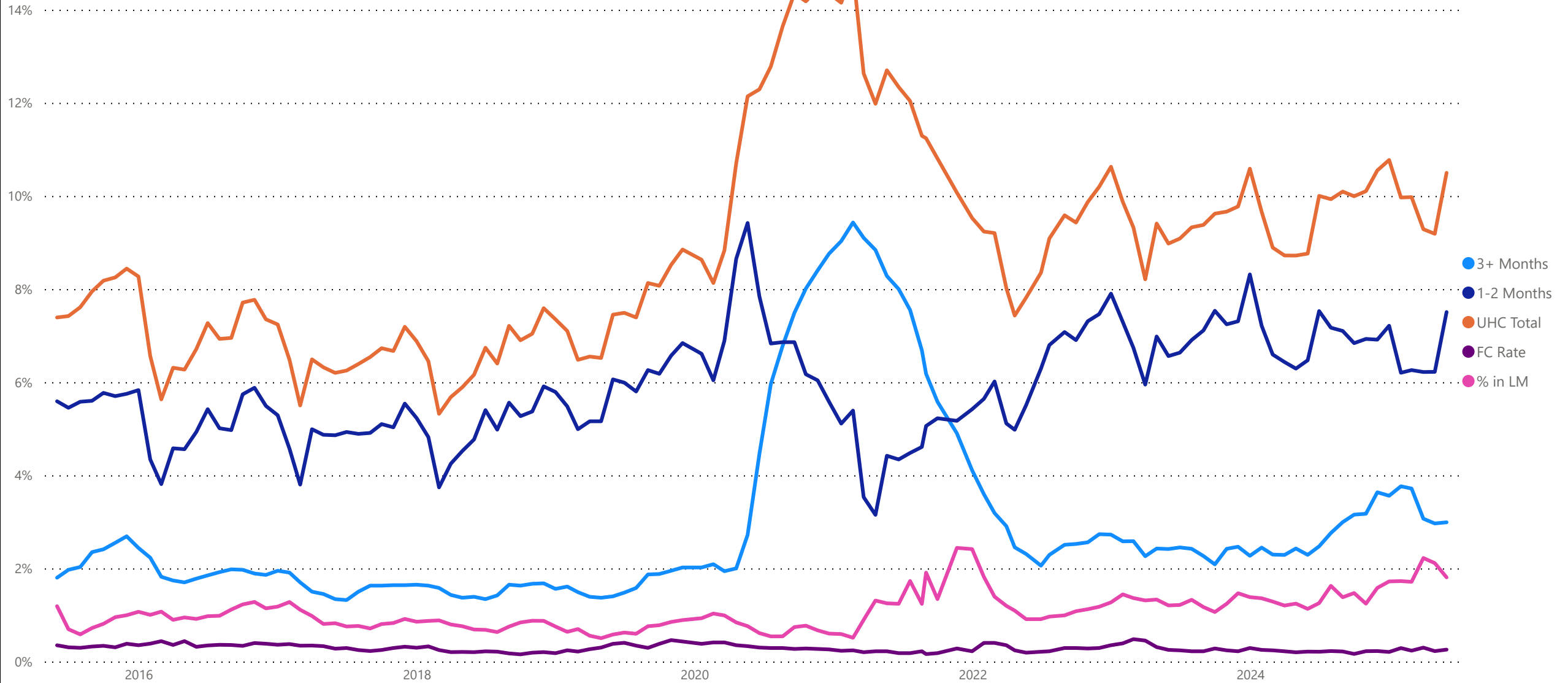
UHC vs MBA Servicing Q1: Conventional FRM Loans



UHC vs MBA Servicing Q1: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	4.84%	1.43%	0.88%	2.53%	0.11%	2.64%
MBA UTAH	1.62%	0.92%	0.32%	0.39%	0.13%	0.52%
MBA MOUNTAIN	1.81%	1.00%	0.35%	0.46%	0.17%	0.63%
MBA U.S. TOTAL	2.50%	1.31%	0.47%	0.72%	0.36%	1.08%



# UHC Single Family Delinquency and FC Rates



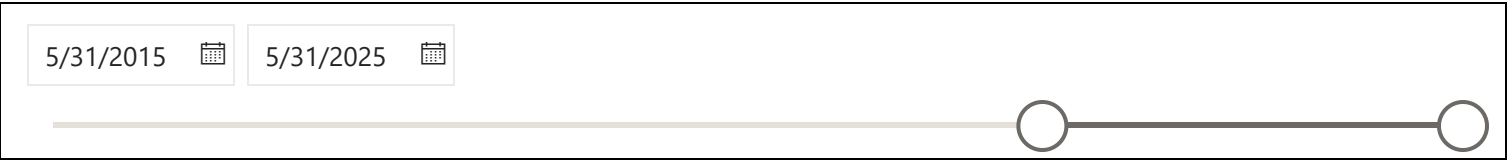
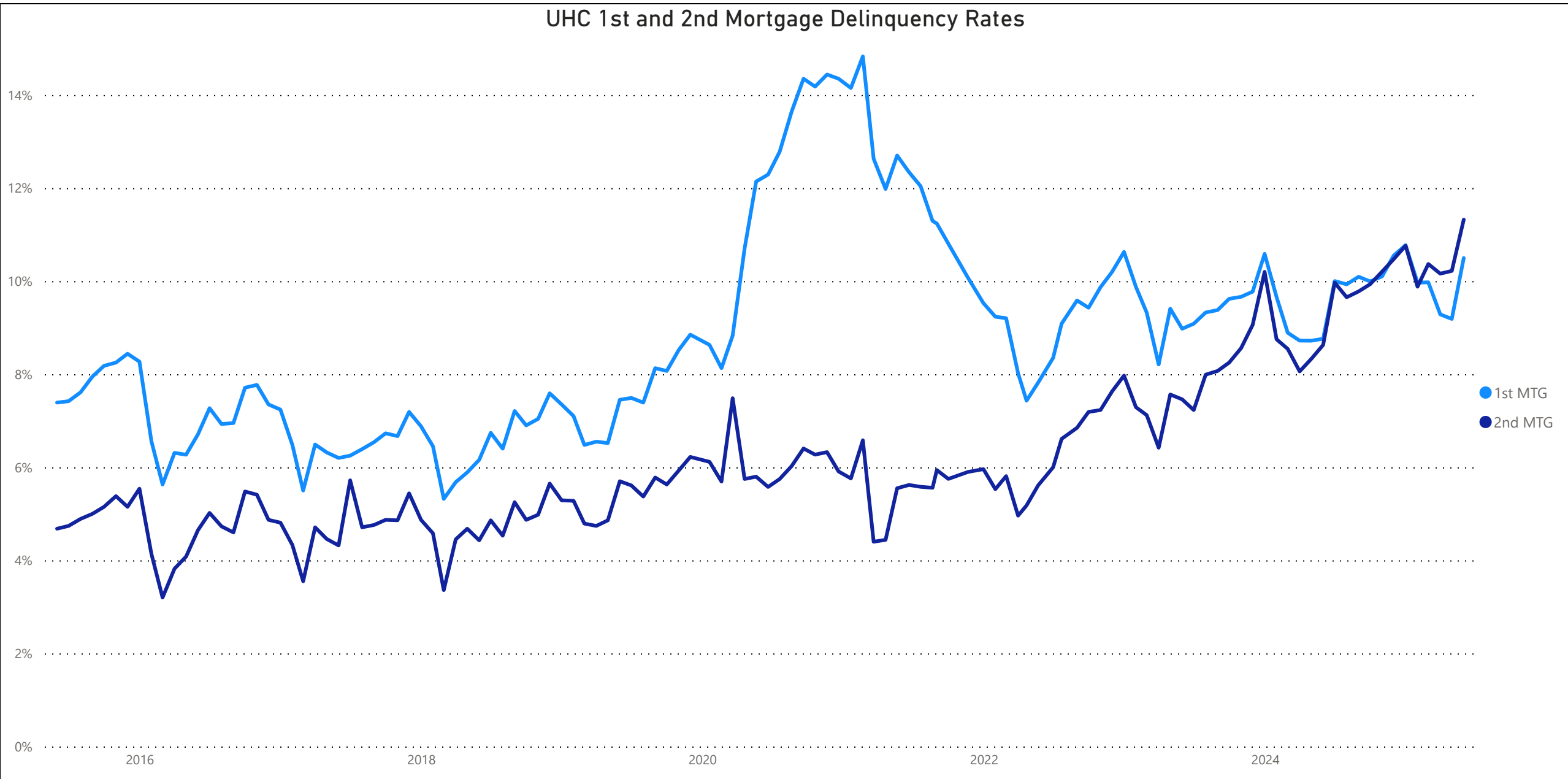
5/31/2015



5/31/2025



UHC 1st and 2nd Mortgage Delinquency Rates

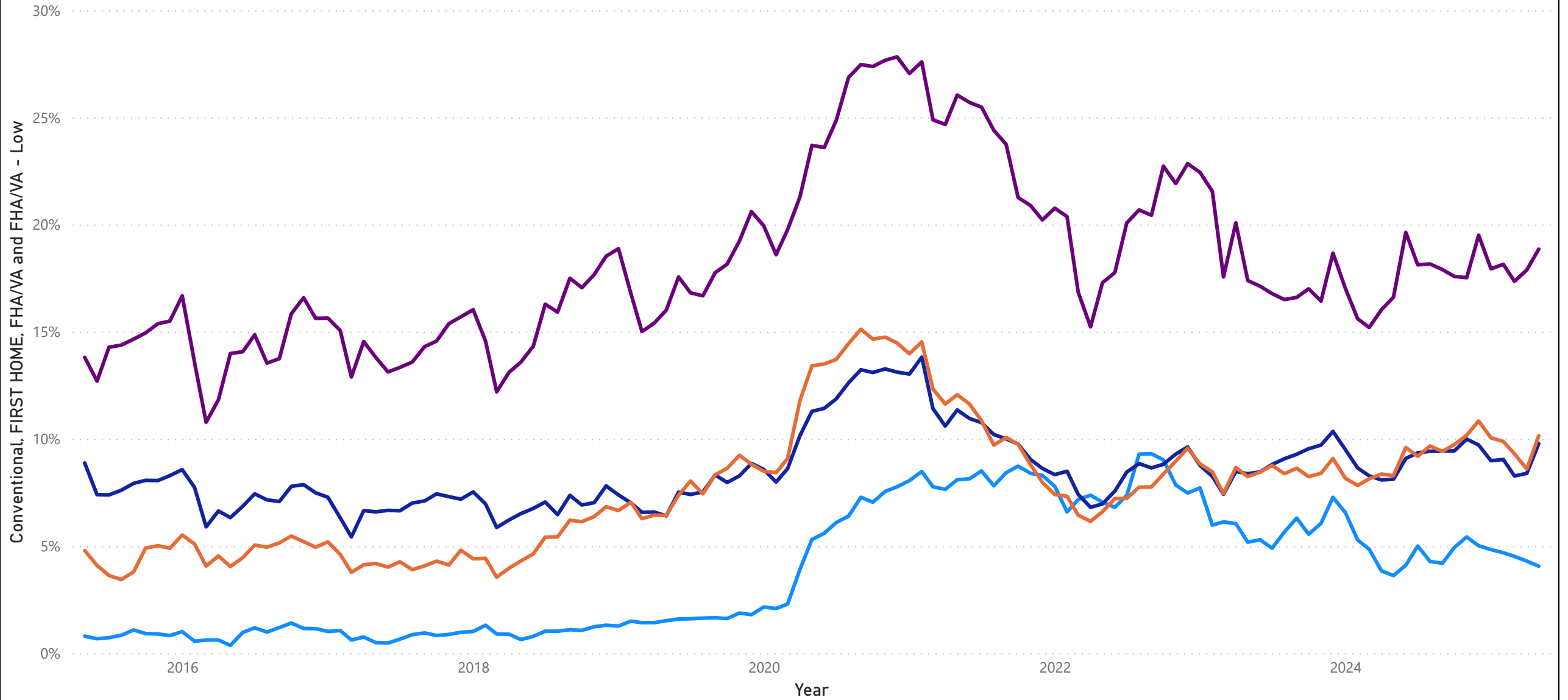


Utah Housing 1st Mortgage Portfolio Breakdown  
As of 05/31/2025

Loan Program Breakdown DLQ Levels	Conventional			FHA/VA			FHA/VA - Low			FirstHome			Total		
	UPB	Count	%	UPB	Count	%	UPB	Count	%	UPB	Count	%	UPB	Count	%
☐ Current	\$244,318,161.34	893	95.51%	\$1,662,205,260.41	4989	88.98%	\$438,216,490.37	1546	80.31%	\$2,700,146,312.59	9922	89.69%	\$5,044,886,224.71	17350	88.84%
BK	\$752,172.83	4	0.43%	\$9,987,971.83	37	0.66%	\$2,340,970.38	11	0.57%	\$8,245,812.77	39	0.35%	\$21,326,927.81	91	0.47%
CR/CL	\$243,376,088.97	888	94.97%	\$1,651,837,244.07	4951	88.30%	\$435,606,620.63	1534	79.69%	\$2,690,849,278.06	9879	89.31%	\$5,021,669,231.73	17252	88.34%
LM	\$189,899.54	1	0.11%	\$380,044.51	1	0.02%	\$268,899.36	1	0.05%	\$1,051,221.76	4	0.04%	\$1,890,065.17	7	0.04%
☐ 90+ Days	\$4,312,991.32	17	1.82%	\$60,092,815.84	186	3.32%	\$32,196,721.28	123	6.39%	\$88,729,435.48	335	3.03%	\$185,331,963.92	661	3.38%
BK				\$2,458,397.71	9	0.16%	\$998,116.52	5	0.26%	\$2,978,657.31	13	0.12%	\$6,435,171.54	27	0.14%
CR/CL	\$809,264.70	4	0.43%	\$24,535,738.96	76	1.36%	\$14,011,397.04	57	2.96%	\$40,780,994.07	158	1.43%	\$80,137,394.77	295	1.51%
FC	\$894,803.99	3	0.32%	\$7,034,739.23	22	0.39%	\$1,577,770.51	7	0.36%	\$4,278,252.91	18	0.16%	\$13,785,566.64	50	0.26%
LM	\$2,608,922.63	10	1.07%	\$26,063,939.94	79	1.41%	\$15,609,437.21	54	2.81%	\$40,691,531.19	146	1.32%	\$84,973,830.97	289	1.48%
☐ 60 Days	\$1,360,364.05	6	0.64%	\$35,624,000.76	109	1.94%	\$16,423,909.58	67	3.48%	\$44,635,983.76	187	1.69%	\$98,044,258.15	369	1.89%
BK				\$3,355,676.69	11	0.20%	\$318,931.72	2	0.10%	\$2,304,244.71	10	0.09%	\$5,978,853.12	23	0.12%
CR/CL	\$1,090,282.78	5	0.53%	\$28,833,506.31	89	1.59%	\$12,731,083.90	55	2.86%	\$39,220,233.68	165	1.49%	\$81,875,106.67	314	1.61%
LM	\$270,081.27	1	0.11%	\$3,434,817.76	9	0.16%	\$3,373,893.96	10	0.52%	\$3,111,505.37	12	0.11%	\$10,190,298.36	32	0.16%
☐ 30 Days	\$4,898,548.99	19	2.03%	\$101,297,948.47	323	5.76%	\$44,993,043.51	189	9.82%	\$149,231,842.35	618	5.59%	\$300,421,383.32	1149	5.88%
BK	\$254,402.55	1	0.11%	\$3,224,786.14	9	0.16%	\$463,263.35	2	0.10%	\$3,764,345.00	17	0.15%	\$7,706,797.04	29	0.15%
CR/CL	\$4,459,286.80	17	1.82%	\$96,238,667.02	309	5.51%	\$43,185,403.82	182	9.45%	\$141,293,293.67	587	5.31%	\$285,176,651.31	1095	5.61%
LM	\$184,859.64	1	0.11%	\$1,834,495.31	5	0.09%	\$1,344,376.34	5	0.26%	\$4,174,203.68	14	0.13%	\$7,537,934.97	25	0.13%
Total	\$254,890,065.70	935	100.00%	\$1,859,220,025.48	5607	100.00%	\$531,830,164.74	1925	100.00%	\$2,982,743,574.18	11062	100.00%	\$5,628,683,830.10	19529	100.00%

# 1ST Mortgage Delinquency by Program Type

Conventional FIRST HOME FHA/VA FHA/VA - Low

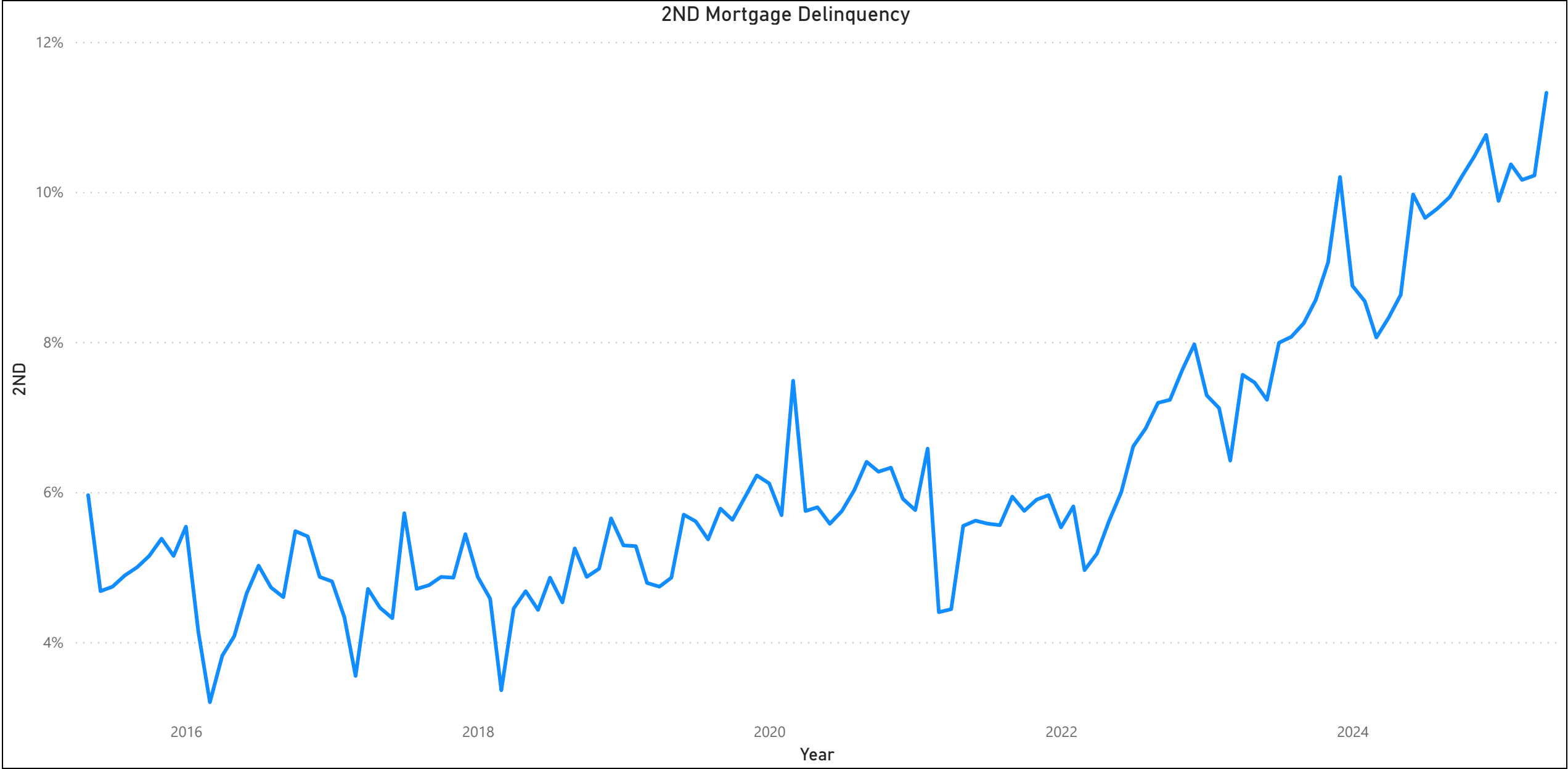


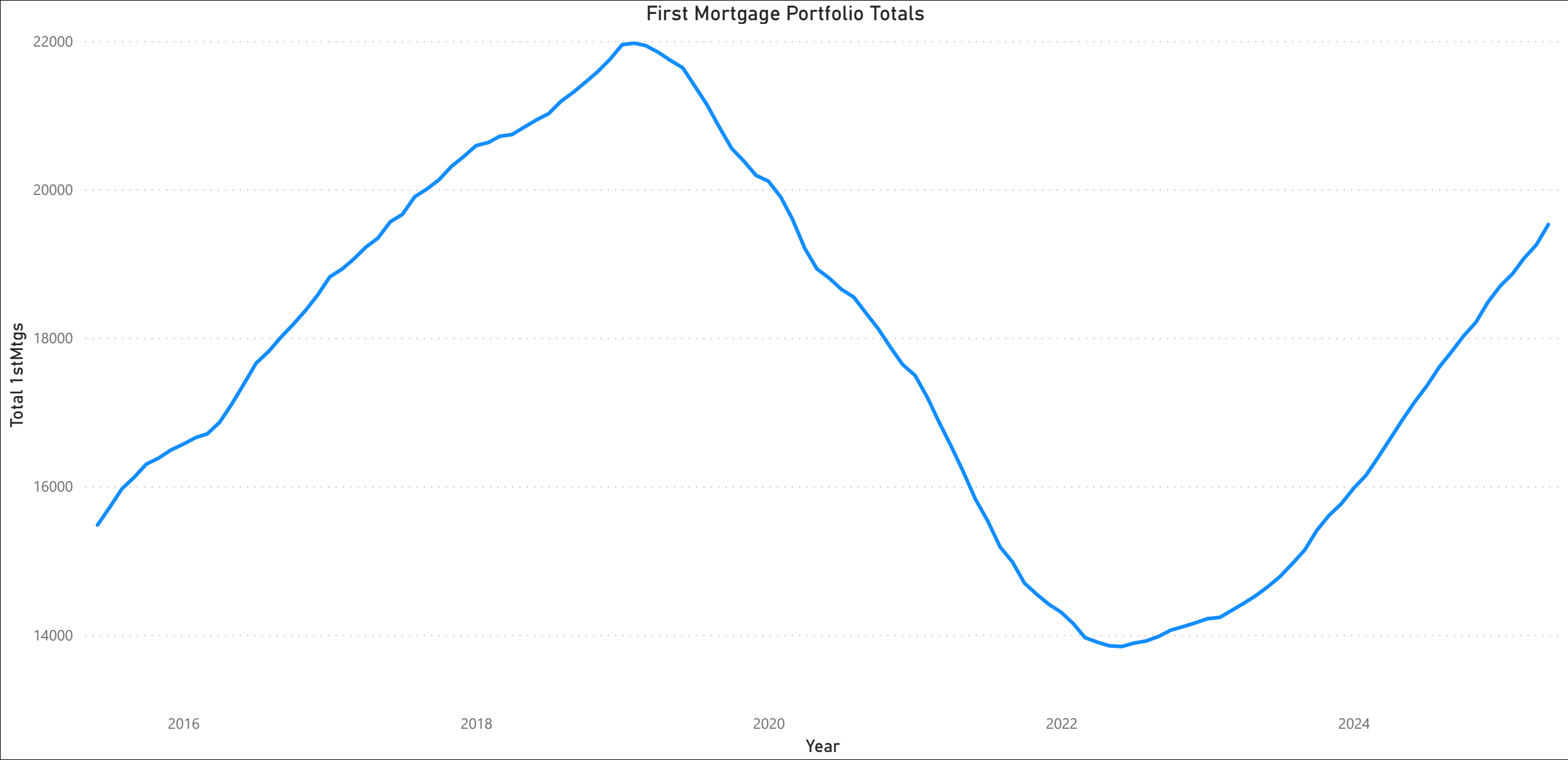
5/31/2015



5/31/2025







5/31/2015

5/31/2025

Utah Housing 1st Mortgage Portfolio Breakdown  
As of 05/31/2025

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	3	\$1,085,324.24	26	\$6,621,472.80	29	\$7,706,797.04	
60 Days	3	\$1,262,247.84	20	\$4,716,605.28	23	\$5,978,853.12	
90+ Days	1	\$287,807.07	26	\$6,147,364.47	27	\$6,435,171.54	
Current	15	\$5,076,298.00	77	\$16,882,728.38	92	\$21,959,026.38	
Total	22	\$7,711,677.15	149	\$34,368,170.93	171	\$42,079,848.08	

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	
FHA/VA	12	\$4,431,874.14	55	\$15,053,431.17	67	\$19,485,305.31	
FirstHome	8	\$2,652,732.32	71	\$14,813,953.10	79	\$17,466,685.42	
FHA/VA - Low	2	\$627,070.69	18	\$3,494,211.28	20	\$4,121,281.97	
Conventional			5	\$1,006,575.38	5	\$1,006,575.38	
Total	22	\$7,711,677.15	149	\$34,368,170.93	171	\$42,079,848.08	

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	UPB
FC	3	\$894,803.99	22	\$7,034,739.23	7	\$1,577,770.51	18	\$4,278,252.91	50	\$13,785,566.64	

**Active FHA Portfolio**  
as of 04/30/2025

