



Utah Housing Corporation

Monthly Board Meeting

July 31, 2025

2479 S Lake Park Blvd

West Valley City, UT 84120



**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
JULY 31, 2025**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m., Thursday, July 31, 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 electronically, please go to

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTYzYWRhNTMtYzI1Yi00MjMyLTlkMGItMDFINDQ1ZThiZWFi%40thread.v2/0?context=%7b%22id%22%3a%22b5ff3ff-715e-4fe4-b5fc-b24939c7ff12%22%2c%22oid%22%3a%221e89d085-b28f-452b-9f2f-e63e74414b89%22%7d

The agenda will be substantially as follows:

1. Approval of Minutes:
 - Special Board Meeting, June 12, 2025
2. Disclosure of Trustees' Interests
3. Training:
 - Low-Income Housing Tax Credits
4. Resolution 2025-26, Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits
5. Non-Action Items/Reports

UTAH HOUSING CORPORATION

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

David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Special Board Meeting
June 12, 2025

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Annette Lowder, Vice Chair
Shaun Berrett, Trustee
Lori Fleming, Trustee
Patricia Sheffield, Trustee

UHC Trustees via Teleconference

Steve Waldrip, Designee-Trustee
Rob Allphin, Trustee

UHC Trustees Excused

Kirt Slauch, Designee-Trustee
Jessica Norie, Trustee

Guests in Person:

Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity Bond
Review Board
Dave Wilson, Alta Bay Capital
Jereme Thaxton, Alta Bay Capital
Arlie Green, Utah Nonprofit
Housing Corporation
John Norman, Public
Tommy Marcheschi, Alta Bay Capital

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
Valerie Terry, VP Internal Audit
Claudia O'Grady, VP Multifamily Finance & Development
Travis Kartchner, VP Financial Services

UHC Staff via Teleconference:

Anna Sullivan, Housing Credit Allocation Manager

UHC Staff—Excused

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, June 12, 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.

Jon Hardy, 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 Special Meeting and material addressing agenda items had been distributed to Trustees and posted on the Utah Public Notice website in advance of the meeting in compliance with the OPMA.

The Chair called for the first agenda item.

1. Approval of the Minutes of the May 22, 2025 Monthly Meeting

The Trustees were provided with a copy of the written minutes of the May 22, 2025, monthly meeting in their board packets. The Trustees acknowledged they had sufficient time to review the minutes. Mr. Hardy 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 MAY 22, 2025

Made by: Lori Fleming
Seconded by: Shaun Berrett

Mr. Hardy called for a vote on the motion:

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

The Chair called for the next agenda item.

2. Disclosure of Trustees' Interests

Mr. Hardy 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
Jonathan Hardy (chair)	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.

The Chair called for the next agenda item.

3. **Resolution 2025-22, Daybreak Affordable Phase, authorizing the issuance and sale of a tax-exempt mortgage note not to exceed \$39,050,000**

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.

Ms. O'Grady stated that this is a straightforward 4% project.

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

Motion: DAYBREAK AFFORDABLE PHASE, AUTHORIZING THE ISSUANCE AND SALE OF A TAX-EXEMPT MORTGAGE NOTE NOT TO EXCEED \$39,050,000

Made by: Patricia Sheffield
Seconded by: Shaun Berrett

Mr. Hardy called for a vote on the motion:

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

The Chair called for the next agenda item.

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**

IT WAS ANNOUNCED THAT THIS RESOLUTION WAS NOT TO BE CONSIDERED FOR ADOPTION BY TRUSTEES DUE TO LATE NOTIFICATION TO STAFF REGARDING ZONING ISSUES AFFECTING THE PROJECT.

The Chair called for the next agenda item.

5. **Resolution 2025-24, Authorizing the Reservation of Federal 4% Low-Income Housing Tax Credits – AS AMENDED** (**Amended due to the cancellation of Resolution 2025-23)

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, AS AMENDED, authorizes federal 4% housing tax credits for the Daybreak Affordable Phase project only. It is being amended to remove Resolution 2025-23 for Alta Fairpark.

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

Motion: **A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL HOUSING TAX CREDITS AS AMENDED BY THE REVISED EXHIBIT A PROVIDED BY STAFF ON THIS DATE, JUNE 12, 2025, WHICH AUTHORIZES ALLOCATION TO DAYBREAK AFFORDABLE PHASE I**

Made by: **Shaun Berrett**
Seconded by: **Patricia Sheffield**

Mr. Hardy called for a vote on the motion:

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

****NOTE:** Mr. Nestlehut introduced staff member Travis Kartchner, UHC's VP of Financial Services.

The Chair called for the next agenda item.

6. Resolution 2025-25, Adopting a Staffing Plan; General Administrative and Mortgage Servicing Budget; and a Business Plan for FY 2026

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

Mr. Nestlehut stated that UHC is projecting 132 FTE's for FY-2026. He also stated that this budget includes an average increase in compensation of 3.5%, followed by the insurance and retirement benefits. One major update is that UHC will experience an over 7% increase in health care and dental premiums this fiscal year. UHC will bear this increase instead of passing it through premiums to employees.

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

Motion: **ADOPTING A STAFFING PLAN; GENERAL ADMINISTRATIVE AND MORTGAGE SERVICING BUDGET; AND A BUSINESS PLAN FOR FY 2026**

Made by: **Patricia Sheffield**
Seconded by: **Annette Lowder**

Mr. Hardy called for a vote on the motion:

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

The Chair called for the next agenda item.

7. Election of Vice Chair

OPEN NOMINATIONS FOR THE POSITION OF VICE CHAIR

Mr. Hardy opened the floor for nominations for a new Board Vice Chair, which will be a two-year term. Commissioner Berrett offered to serve in that role.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to elect a new Vice Chair.

Motion: **TO ACCEPT SHAUN BERRETT AS THE NEW VICE CHAIR OF THE UTAH HOUSING CORPORATION BOARD OF TRUSTEES**

Made by: **Lori Fleming**
Seconded by: **Patricia Sheffield**

Mr. Hardy called for a vote on the motion:

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

The Chair called for the next agenda item.

8. 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.
- **Upcoming Events:**
 - The next scheduled meeting is Thursday, July 31, 2025, at 1:30 pm.

The Chair called for the next agenda item.

9. Closed Meeting for the purpose of discussing the character and professional competence of individuals.

Mr. Hardy then asked for a motion to close the open meeting.

Motion: TO CLOSE THE MEETING FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.

Made by: Patricia Sheffield
Seconded by: Shaun Berrett

Mr. Hardy called for a vote on the motion:

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

****NOTE:** Trustee Rob Allphin left the meeting.

10. Reopen Meeting

Mr. Hardy then asked for a motion to reopen the meeting.

Motion: REOPEN MEETING

Made by: Patricia Sheffield
Seconded by: Lori Fleming

Mr. Hardy called for a vote on the motion:

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

11. President's Compensation

Trustees discussed the President's compensation.

Mr. Hardy asked for a motion regarding the President's compensation.

Mr. Hardy called for a vote on the motion:

Motion: TO INCREASE THE PRESIDENT'S COMPENSATION BY 4%.

Made by: Lori Fleming
Seconded by: Patricia Sheffield

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

12. President's Annual Paid Vacation

Mr. Hardy asked for a motion regarding the President's annual paid vacation.

Motion: **TO SET THE PRESIDENT'S ANNUAL PAID VACATION
AT THE MAXIMUM PROVIDED IN THE
CORPORATION'S POLICY.**

Made by: **Patricia Sheffield**
Seconded by: **Steve Waldrip**

Mr. Hardy called for a vote on the motion:

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

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

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: July 31, 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.
Shaun Berrett <i>(ex-officio)</i> <i>(Vice Chair)</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.
Annette Lowder	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.
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.



2026 9% Federal and State of
Utah Allocation

2026 Housing Credit Timeline

1. December 17, 2024: Gather professional input
2. January 28, 2025: Hold public hearing
3. February 27, 2025: UHC Trustees approve
4. March 17, 2025: Governor Cox approval
5. April 29, 2025: 9% application deadline

Application summary

- 21 9% applications received, one determined to be nonconforming
- Total demand for 9% federal credit was \$29,859,253
- Total demand for state credit was \$8,204,000

Highlights from the round

11 projects recommended for funding (up from 8 last year)

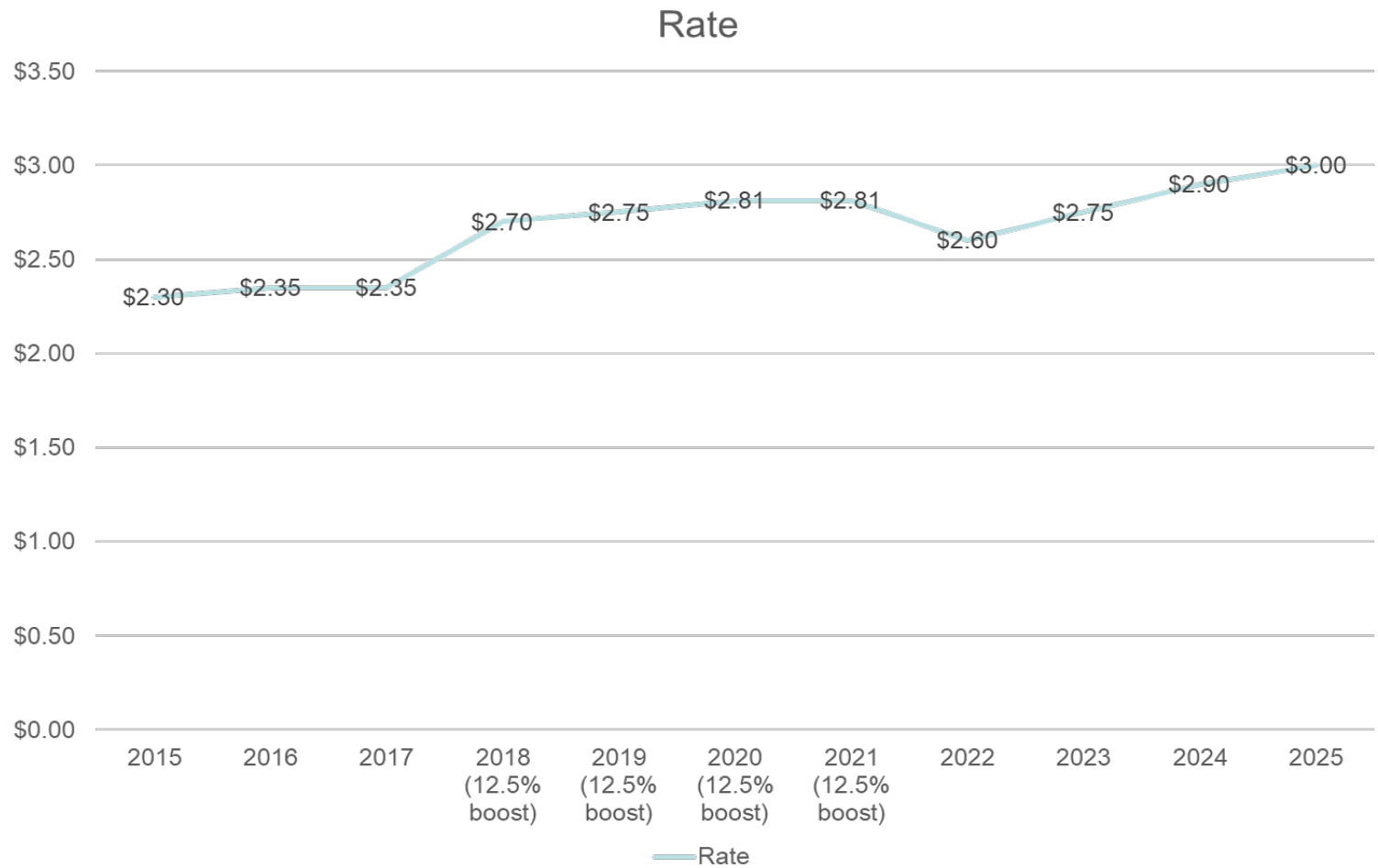
Two CROWN, two PSH (187 units), one
acquisition/rehab, two small/rural

25% of credits in rural counties

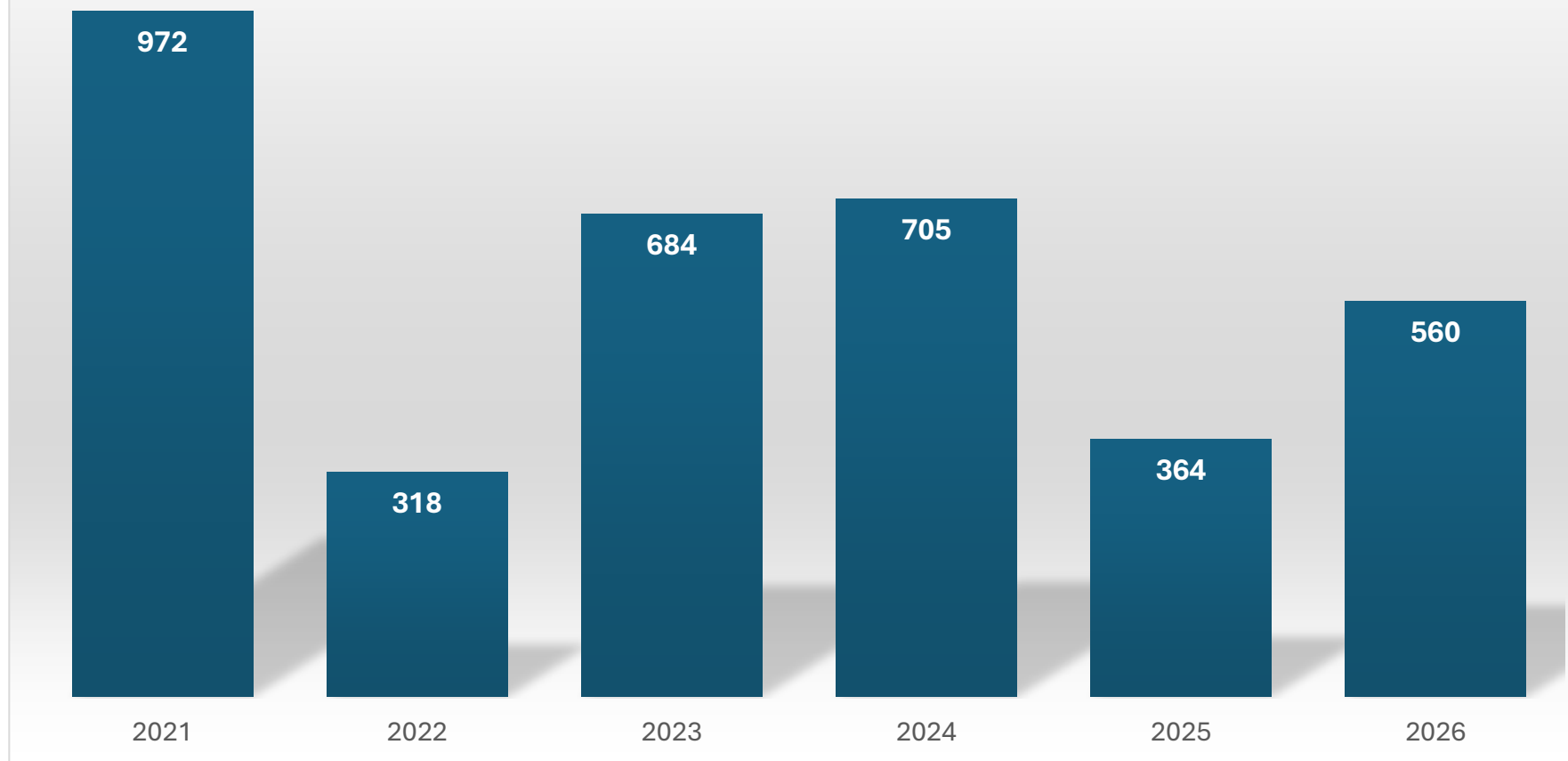
560 units in total (up from 364 last year)

52% within 1/3 mile from Trax station

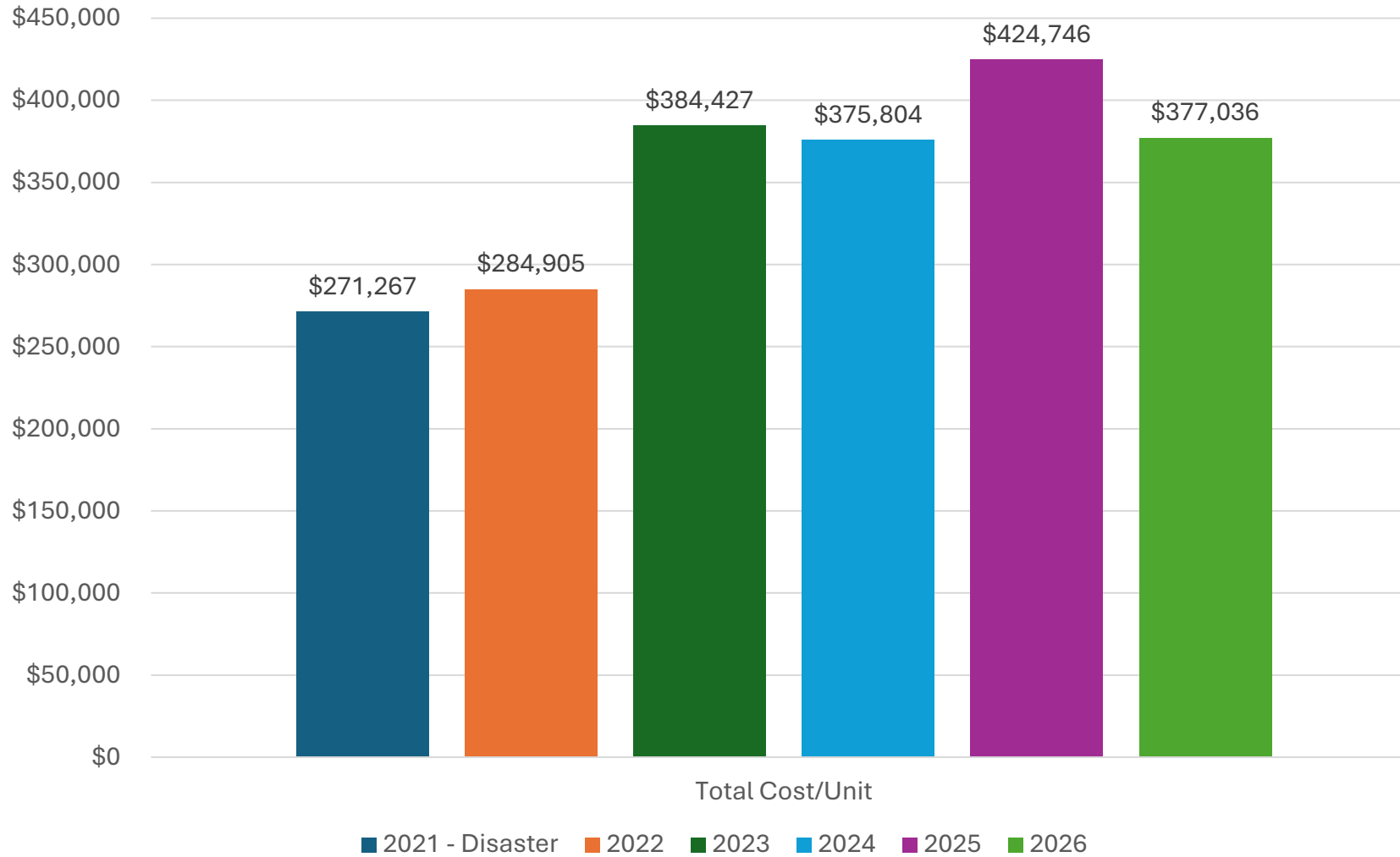
Per Capita Multiplier, 9% Credits



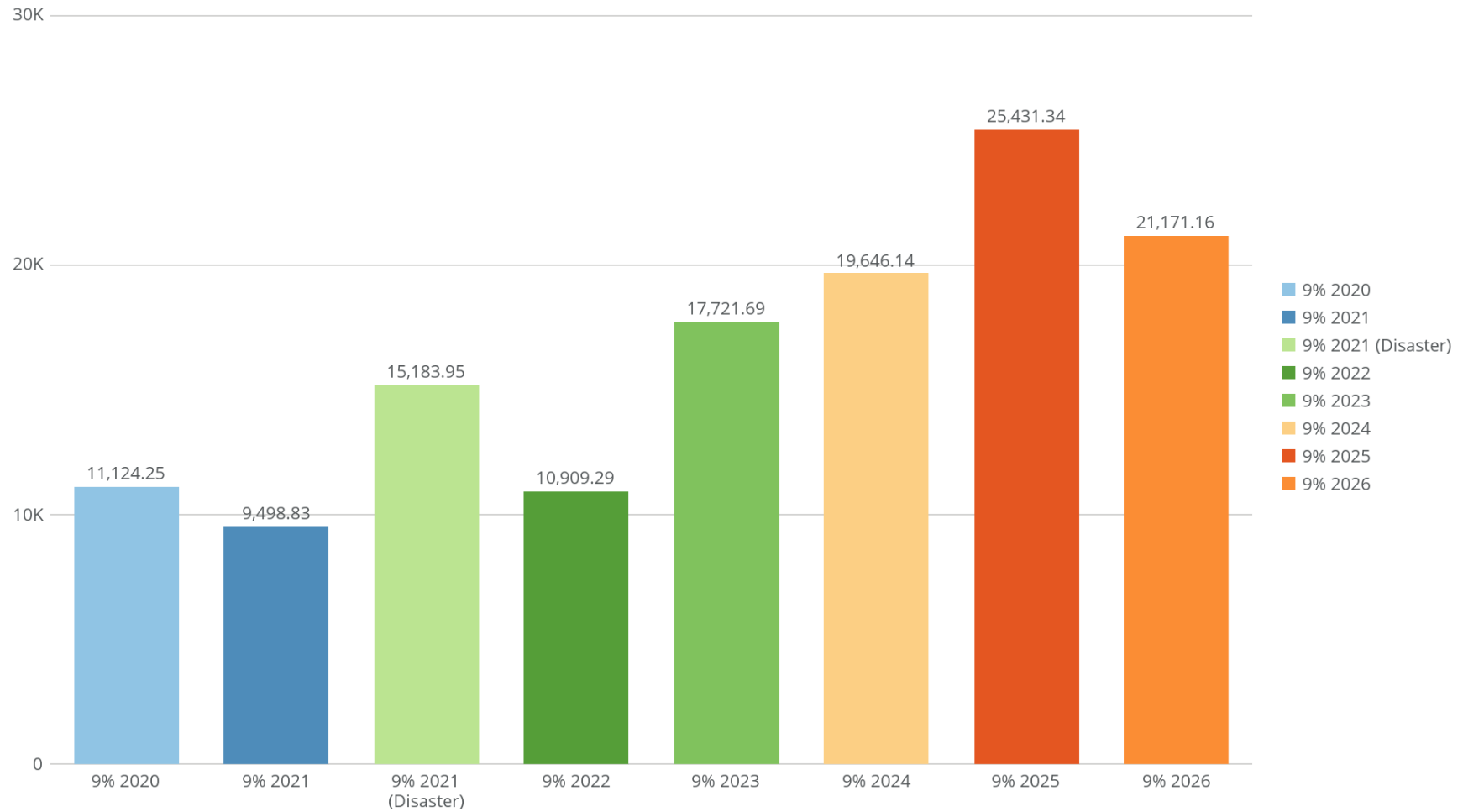
Total 9% Units



Average Total Development Cost Per Unit, 9% Awarded Projects



Average Tax Credits per LIHTC Bedroom, 9% Awarded Projects



M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen
President
Date: July 31, 2025
Subject: Resolution 2025-26 Reservation of Federal and State Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2025-26 which:

- 1) Reserves **Federal 9%** 2025 and 2026 Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2025-26, subject to any conditions, modifications, or clarifications therein.
- 2) Reserves **State of Utah** Housing Tax Credits (“State Housing Tax Credit”) in the amounts and to the projects identified in Exhibit A to Resolution 2025-26, subject to any conditions, modifications, or clarifications therein.

Background

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

Approximately \$12,197,642 of Federal 9% Housing Tax Credits are available for the 9% round. Twenty (20) conforming 9% applications were received, representing requests of over \$28.3 million. Approval of this resolution will fully utilize all 2025 remaining Federal Tax Credits and all but \$184,546 of 2026 Federal Tax Credits.

In addition to the applications for Federal 9% Housing Tax Credits, UHC received State Housing Tax Credit applications for three (3) Permanent Supportive Housing 9% projects and eight (8) 4% projects (to fill funding gaps). But for the State Housing Tax Credit, these projects face potentially insurmountable financing gaps that may cause the project to either not be built or be reduced in scope.

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

Furthermore, approval of this Resolution:

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

RESOLUTION NO. 2025-26

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 31st
DAY OF JULY, 2025.**

(SEAL)

Chair

ATTEST:

President

UTAH HOUSING CORPORATION
RESOLUTION 2025-26

EXHIBIT A

General:

This is a competitive round for credit year 2026, and is available for applicants applying for Federal 9% and State 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.*

Reservations:

2025 – The President recommends reserving \$425,503 of remaining year 2025 Federal 9% Credits to fully fund one project and partially fund one project. This will fully utilize all remaining 2025 Federal 9% Credits.

2026 – The President recommends reserving \$11,587,593 of year 2026 Federal 9% Credits to partially fund one project and fully fund nine projects. This will leave a remaining balance of \$184,546 of 2026 Federal 9% Credits.

STATE – The prior year balance of State Credits is \$965,305. UHC recaptured an additional total of \$1,400,000 State Credits that were awarded in 2024. The 2025 pool is \$10,000,000. Therefore, the total balance of 2025 State Credits is \$12,365,305. The President recommends reserving \$8,880,664 of 2025 State Credits to fill gaps. This will leave a balance of \$3,484,641 of State Housing Credits for the second round.

Exhibit A (Continued)									
Project Name	LI/Market Units	City	County	Pool *	Score	Tax Credit Allocation		Year of Federal Allocation	Notes
						9% Federal	2025 State		
Parkview Place (CROWN)	6/0	Heber	Wasatch	H-O	1785	\$236,846		2025	<i>a</i>
Silver Hawk (CROWN)	5/0	Enoch	Iron	H-O	1660	\$199,008		2025/2026	<i>b</i>
Rose Park Apartments	26/0	Vernal	Uintah	S-R	6570	\$586,779		2026	
Topaz Townhomes	39/0	Hinkley	Millard	S-R	6540	\$1,277,441	\$700,000	2026	<i>c</i>
The Morrissey	64/0	Salt Lake	Salt Lake	N-P	6620	\$845,544	\$700,000	2026	<i>c</i>
Gardens at Palmer FSH	61/0	Salt Lake	Salt Lake	PSH	6450	\$1,215,000	\$1,000,000	2026	<i>c</i>
Gardens at Palmer TRH	126/0	Salt Lake	Salt Lake	PSH	6450	\$2,500,000	\$1,000,000	2026	<i>c</i>
Remington Park I	48/0	Tooele	Tooele	A-R	6600	\$709,400		2026	
Quail Crossing at Deserts Edge	60/0	Santa Clara	Washington	Gen	6645	\$1,237,014	\$700,000	2026	<i>c</i>
Fairmont Heights II	55/0	Salt Lake	Salt Lake	Gen	6610	\$1,138,692	\$700,000	2026	<i>c</i>
Amasa Arroyo Apartments	70/0	Moab	Grand	Gen	6600	\$2,067,372	\$700,000	2026	<i>c</i>
1300 South	96/0	South Salt Lake	Salt Lake	N/A	N/A		\$486,664		<i>d</i>
Brooklyn Yards	171/0	Salt Lake	Salt Lake	N/A	N/A		\$625,000		<i>e</i>
The Cooperative 1581	144/0	Moab	Grand	N/A	N/A		\$725,000		<i>f</i>
The Cooperative 1881, Phase I	198/0	Salt Lake	Salt Lake	N/A	N/A		\$644,000		<i>f</i>
Ventana Apartments	120/0	Kanab	Kane	N/A	N/A		\$190,000		<i>g</i>
SSL Affordable Phase I	255/0	South Salt Lake	Salt Lake	N/A	N/A		\$710,000		<i>f</i>
Total:	1544/0	Totals:				\$12,013,096	\$8,880,664		

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

Note a: This project is receiving a full credit reservation of remaining 2025 credits.

Note b: This project is receiving a partial credit reservation of remaining 2025 Federal Credits and will also receive a partial credit reservation of 2026 Federal Credits (2025 = \$188,657 and 2026 = \$10,351).

Note c: This project has requested 9% Federal Credits and will also receive State of Utah tax credits.

Note d: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on July 9, 2025. It will apply for 4% Federal Credits at a later date.

Note e: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on April 9, 2025. It will apply for 4% Federal Credits at a later date.

Note f: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on January 8, 2025. It will apply for 4% Federal Credits at a later date.

Note g: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on October 9, 2024. It will apply for 4% Federal Credits at a later date.

Utah Low-Income Housing Tax Credits

Summary of All Applications Received

April 2025 Round

Project Description

Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments
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COMPETITIVE FEDERAL AND STATE TAX CREDIT REQUESTS

Amasa Arroyo Apartments LLC 50N 600 W Unit D Salt Lake City, UT 84116 Amanda Dillion @ 626.353.4997	Amasa Arroyo Apartments 57 Kane Creek Blvd. & 1987 E Bonnies Way Moab, Utah 84532 Grand County	Affordable: 70 Units 8 Bldg./70 Units 0-19-30-14-7 Market: 0 Units	New & Acq/Rehab Nonprofit	FTC: \$2,500,000 STC: \$0	Preliminary Score 6690 Bond Project: No AMI: 43.82% Extended Use: 50 years
Mountainlands Community Housing Trust 1960 Sidewinder Dr., Suite 107 Park City, UT 84060 Jason Glidden @ 435.640.7054	HOPA I 2200 Monitor Drive, Bldg A Park City UT 84060 Summit County	Affordable: 45 Units 1 Bldg./45 Units 0-20-20-5-0 Market: 0 Units	New Nonprofit	FTC: \$1,805,000 STC: \$0	Preliminary Score 6530 Bond Project: No AMI: 43.26% Extended Use: 50 years
Nebo-Red Cliff Associates of Nephi 295 South 100 East Nephi, UT 84648 Scott Niblack @ 907.948.8385	Nebo-Red Cliff Apartments 195 South 100 East Nephi, UT 84648 Juab County	Affordable: 36 Units 5 Bldg./36 Units 0-36-0-0-0 Market: 0 Units	Acq/Rehab Forprofit	FTC: \$857,876 STC: \$0	Preliminary Score 6440 Bond Project: No AMI: 41.95% Extended Use: 50 years
Oquirrh View Associates of Tooele 295 South 100 East Nephi, UT 84648 Scott Niblack @907.498.8385	Oquirrh View Apartments 568 North 270 East Tooele, UT 84074 Sanpete County	Affordable: 16 Units 4 Bldg./16 Units 0-16-0-0-0 Market: 0 Units	Acq/Rehab Forprofit	FTC: \$439,111 STC: \$0	Preliminary Score 6480 Bond Project: No AMI: 41.26% Extended Use: 50 years
Parkview Place, LLC 1960 Sidewinder Dr., Suite 107 Park City, UT 84060 Jason Glidden @ 435.640.7054	Parkview Place, LLC (CROWN) Scattered Site Heber City, UT 84032 Wasatch County	Affordable: 6 Units 6 Bldg./6 Units 0-0-0-6-0 Market: 0 Units	New Nonprofit	FTC: \$236,846 STC: \$0	Preliminary Score 1855 Bond Project: No AMI: 50.00% Extended Use: 50 years
Quail Crossing Development, LLC 3780 Arcadia Dr Unit B Santa Clara, UT 84765 Robert Smith @ 801.449.9706	Quail Crossing at Deserts Edge NCE of 400 E & North Town Road Santa Clara, UT 84765 Washington County	Affordable: 60 Units 2 Bldg./60 Units 0-13-35-12-0 Market: 0 Units	New Forprofit	FTC: \$1,690,000 STC: \$0	Preliminary Score 6645 Bond Project: No AMI: 43.19% Extended Use: 50 years
Western Regional Nonprofit Housing Corporation 223 West 700 South, Suite 200	Remington Park I Apartments 495 W Utah Ave	Affordable: 48 Units 1 Bldg./48 Units	Acq/Rehab	FTC: \$709,400	Preliminary Score 6600 Bond Project: No

Utah Low-Income Housing Tax Credits

Summary of All Applications Received

April 2025 Round

Project Description

Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments
Salt Lake City, UT 84101	Tooele, UT 84074	0-38-10-0-0	Nonprofit	STC: \$0	AMI: 43.24%
Arlie Green @ 801.828.2836	Tooele County	Market: 0 Units			Extended Use: 50 years
Mountain Country Home Solutions, Inc.	Silver Hawk, LLC (CROWN)	Affordable: 5 Units			Preliminary Score 1780
1031 West Center St. #302	Scattered Site	5 Bldg./5 Units	New	FTC: \$199,008	Bond Project: No
Orem, UT 84057	Enoch, UT 84721	0-0-0-0-5-0	Nonprofit	STC: \$0	AMI: 50.00%
Sharlene Wilde @ 801.375.5820	Iron County	Market: 0 Units			Extended Use: 50 years
Fairpark Phase 4, LLC	Switchpoint Fairpark Phase 4 (PSH)	Affordable:80 Units			Preliminary Score 6590
130 North 2100 West	130 N 2100 W	1 Bldg./80 Units	New	FTC: \$1,500,000	Bond Project: No
Salt Lake City, UT 84116	Salt Lake City, UT 84116	0-80-0-0-0	Nonprofit	STC: \$0	AMI: 30.00%
Jeff Quayle @ 435.218.4566	Salt Lake County	Market: 0 Units			Extended Use: 50 years
Vecino Bond Group, LLC	Talia Salem	Affordable: 63 Units			Preliminary Score 6530
305 W Commerical St.	1848 North 1260 West	1 Bldg./63 Units	New	FTC: \$2,497,800	Bond Project: No
Springfield, MO 65803	Salem, UT 84660	0-38-25-0-0	Nonprofit	STC: \$0	AMI: 43.09%
Rick Manzardo @ 417.861.6212	Utah County	Market: 0 Units			Extended Use: 50 years
Community Development Corporation of Utah	The Morrissey Apartments	Affordable: 64 Units			Preliminary Score 6620
501 East 1700 South	4074 S West Temple	1 Bldg./64 Units	New	FTC: \$1,278,172	Bond Project: No
Salt Lake City, UT 84105	Salt Lake City, UT 84107	0-64-0-0-0	Nonprofit	STC: \$0	AMI: 43.63%
J Todd Reeder @ 801.556.1036	Salt Lake County	Market: 0 Units			Extended Use: 50 years
Utah Non-Profit Housing Corporation	Willow Park Apartments	Affordable: 88 Units			Preliminary Score 6600
223 West 700 South, Suite 100	3746 S Desert Willow Drive	9 Bldg./88 Units	Acq/Rehab	FTC: \$1,582,616	Bond Project: No
Salt Lake City, UT 84101	West Valley City, UT 84119	0-0-48-40-0	Nonprofit	STC: \$0	AMI: 43.27%
Marion Willey @ 801.828.2802	Salt Lake County	Market: 0 Units			Extended Use: 50 years
Madsen Park Senior Living	Madsen Park Senior Living	Affordable: 79 Units			Preliminary Score 6530
52 S 800 W	52 S 800 W	1 Bldg./79 Units	New	FTC: \$2,140,000	Bond Project: No
Salt Lake City, UT 84104	South Salt Lake City, UT 84104	5-59-10-0-0	Nonprofit	STC: \$0	AMI: 42.98%
Paul Capps @ 615.715.8040	Salt Lake County	Market: 0 Units			Extended Use: 50 years
First Step House	273 Apartments (PSH)	Affordable: 34 Units			Preliminary Score 6450
440 South 500 EAsT	273 East 800 South	1 Bldg./34 Units	New	FTC: \$750,663	Bond Project: No

Utah Low-Income Housing Tax Credits

Summary of All Applications Received

April 2025 Round

Project Description

Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments
Salt Lake City, UT 84102	Salt Lake City, UT 84111	0-34-0-0-0	Nonprofit	STC: \$1,000,000	AMI: 29.27%
Shawn McMillen @ 801.359.8862	Salt Lake County	Market: 0 Units			Extended Use: 50 years
Kamaka Affordable Housing, LLC	Meadow Lake Apartments	Affordable: 80 Units			Preliminary Score 6580
595 S Riverwoods Parkway, Suite 400	Approx. 948 W 350 S	1 Bldg./80 Units	New	FTC: \$2,061,270	Bond Project: No
Logan UT 84321	American Fork, UT 84003	8-48-24-0-0	Nonprofit	STC: \$0	AMI: 43.93%
Jackson Sheppard @ 949.257.9062	Utah County	Market: 0 Units			Extended Use: 50 years
Neighborhood Nonprofit Housing Corporation	Rose Park Apartments	Affordable: 26 Units			Preliminary Score 6570
195 Golf Course Road	329 E 500 S	7 Bldg./26 Units	Acq/Rehab	FTC: \$586,779	Bond Project: No
Logan UT 84321	Vernal, UT 84078	0-0-14-12-0	Nonprofit	STC: \$0	AMI: 41.16%
Josh Runhaar @ 435.753.1112	Uintah County	Market: 0 Units			Extended Use: 50 years
APEX Development Partners & SCCHI	Topaz Townhomes	Affordable: 39 Units			Preliminary Score 6540
2973 South Slate Ridge Circle	150 North 200 East	1 Bldg./39 Units	New	FTC: \$1,747,000	Bond Project: No
St. George, UT 84790	Hinkley, UT 84635	0-0-18-17-4	Nonprofit	STC: \$0	AMI: 42.87%
Gregory Wagner @ 435.668.5301	Millard County	Market: 0 Units			Extended Use: 50 years
Fairmont Heights Apartments II, LP	Fairmont Heights Apartments II	Affordable: 55 Units			Preliminary Score 6610
401 Wilshire Blvd	2257 S 1100 E	1 Bldg./55 Units	New	FTC: \$1,552,712	Bond Project: No
Santa Monica, CA 90401	Salt Lake City, UT 84106	0-45-10-0-0	Nonprofit	STC: \$0	AMI: 45.83%
Rusty Snow @ 406.241.0103	Salt Lake County	Market: 0 Units			Extended Use: 50 years
Gardens at Palmer FSH LLC	Gardens at Palmer FSH (PSH)	Affordable: 61 Units			Preliminary Score 6450
440 S 500 E	999 S Main Street	1 Bldg./61 Units	New	FTC: \$1,215,000	Bond Project: No
Salt Lake City, UT 84102	Salt Lake City, UT 84111	0-61-0-0-0	Nonprofit	STC: \$1,000,000	AMI: 29.59%
Shawn McMillen @ 801.359.8862	Salt Lake County	Market: 0 Units			Extended Use: 50 years
Gardens at Palmer TRH LLC	Gardens at Palmer TRH	Affordable: 126 Units			Preliminary Score 6450
1415 S Main St	999 S Main Street	1 Bldg./126 Units	New	FTC: \$2,500,000	Bond Project: No
Salt Lake City, UT 84115	Salt Lake City, UT 84111	0-126-0-0-0	Nonprofit	STC: \$1,000,000	AMI: 29.80%
Michelle Flynn @ 801.819.7320	Salt Lake County	Market: 0 Units			Extended Use: 50 years
Purple Sage Partners, Inc.	Liberty Lofts Apartments	Affordable:68 Units			Preliminary Score 6440

Utah Low-Income Housing Tax Credits

Summary of All Applications Received

April 2025 Round

Project Description

Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments
6440 S Wasatch BLVD Suite 100 Salt Lake City, UT 84121 Dan Lofgren @ 801.242.4400	217 E 400 S Salt Lake City, UT 84111 Salt Lake County	1 Bldg./68 Units 8-36-24-0-0 Market: 0 Units	New Nonprofit	FTC: \$2,010,000 STC: \$0	Bond Project: No AMI: 43.07% Extended Use: 50 years

Total Competitive FTC Credits Requested:

\$29,859,253

Total STC Credits Requested (PSH):

\$3,000,000

STAND ALONE STATE OF UTAH TAX CREDIT REQUESTS

Ventana Apartments, LLC 782 S River Rd, Suite 154 St. George, UT 84790 Paul Bringham @ 385.321.1403	Ventana Apartments 970 E Kaneplex Drive Kanab, UT 84741 Kane County	Affordable: 120 Units 1 Bldg./120 Units 60-40-20-0-0 Market: 0 Units	New Forprofit	STC: \$402,000	Bond Project: Yes AMI: 57.50% Extended Use: 50 years
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UT 1300 South, LLC 50 W Broadway Suite 333 South Salt Lake, UT 84101 Jason Martin @ 760.456.6000	1300 South 1215-1225 S 400 W Y 390 W 1300 S Salt Lake City, UT 84101 Salt Lake County	Affordable: 96 Units 1 Bldg./96 Units 0-36-48-12-0 Market: 0 Units	New Forprofit	STC: \$504,000	Bond Project: Yes AMI: 54.90% Extended Use: 50 years
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22 Communities LLC 279 S 1600 E Layton, UT 84040 Jacob Williams @801.425.6520	The Cooperative 1581 1581 Millcreek Drive Moab, UT 84532 Grand County	Affordable: 144 Units 1 Bldg./144 Units 0-72-36-36-0 Market: 0 Units	New Forprofit	STC: \$750,000	Bond Project: Yes AMI: 60.02% Extended Use: 50 years
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22 Communities LLC 279 S 1600 E Layton, UT 84040 Jacob Williams @801.425.6520	The Cooperative 1881 1881 W North Temple Salt Lake City, UT 84116 Salt Lake County	Affordable: 198 Units 1 Bldg./198 Units 0-90-84-24-0 Market: 0 Units	New Forprofit	STC: \$650,000	Bond Project: Yes AMI: 56.39% Extended Use: 50 years
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Brinshore Development, LLC 1603 Orrington Ave., Suite 450 Evanston, IL 60201 Karly Brinla @ 847.363.5202	Brooklyn Yards 269 Brooklyn Ave Salt Lake City, UT 84101 Salt Lake County	Affordable: 171 Units 1 Bldg./171 Units 0-48-93-30-0 Market: 0 Units	New Forprofit	STC: \$648,000	Bond Project: Yes AMI: 59.99% Extended Use: 50 years
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Alta Bay Capital 466 S 400 E	Alta North Station 1865 West North Temple	Affordable: 292 Units 1 Bldg./292 Units	New	STC: \$750,000	Bond Project: Yes
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Utah Low-Income Housing Tax Credits

Summary of All Applications Received

April 2025 Round

Project Description

Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments
Salt Lake City, UT 84111 Jereme Thaxton @ 801.998.8933	Salt Lake City, UT 84116 Salt Lake County	161-96-29-6-0 Market: 0 Units	Forprofit		AMI: 55.69% Extended Use: 50 years
The Knowlton Group 8610 Sandy Parkway, Suite 210 Sandy, UT 84070 Bill Knowlton @ 801.828.0756	Senior Living at Millcreek 151 12th Steet Ogden, UT 84404 Weber	Affordable: 116 Units 3 Bldg./116 Units 20-79-17-0-0 Market: 0 Units	New Forprofit	STC: \$750,000	Bond Project: Yes AMI: 51.78% Extended Use: 50 years
BCG ARC Fund 386 W. 500 S., Suite 100 Salt Lake City, UT Jonathan Hardy @ 801-502-0363	SSL Affordable Phase I 55 E Haven Ave South Salt Lake City Salt Lake	Affordable: 255 Units 1 Bldg./255 Units 10-128-81-36-0 Market: 0 Units	New Forprofit	STC: \$750,000	Bond Project: Yes AMI: 60.00% Extended Use: 50 years
General Data* Unit Types		Total State Tax Credits Requested:		\$5,204,000	
		Total State Tax Credits Requested, 9% and 4%:		\$8,204,000	

SRO/Studio - 1 - 2 - 3 - >3

SCORING SUMMARY

	HOME OWNERSHIP			SMALL/RURAL			NONPROFIT												PSH			ACQ/REHAB						GENERAL													N-CONFORM
	Parkview Place (CROWN)		Silver Hawk (CROWN)	Rose Park Apartments	Topaz Townhomes	HOPA I	The Morissey	Fairmont Heights II	Amasa Arroyo Apartments	Remington Park I	Meadow Lake Apartments	Willow Park Apartments	HOPA I	Talia Salem	Madsen Park Senior Living	Liberty Lofts	Gardens at Palmer FSH	Gardens at Palmer TRH	273 Apartments	Remington Park I	Amasa Arroyo Apartments	Rose Park Apartments	Willow Park Apartments	Nebco Red Cliffs	Oquirrh View Apartments	Quail Crossing at Deserts Edge	Fairmont Heights II	Amasa Arroyo Apartments	Meadow Lake Apartments	Willow Park Apartments	Talia Salem	HOPA I	Madsen Park Senior Living	273 Apartments	Liberty Lofts	Nebco Red Cliffs	Oquirrh View Apartments	Switchpoint Fairpark Phase 4			
	2025-29	2025-28		2026-12	2026-09	2026-06	2026-01	2026-14	2026-10	2026-11	2026-18	2026-13	2026-06	2026-08	2026-02	2026-19	2026-03	2026-05	2026-04	2026-11	2026-10	2026-12	2026-13	2026-15	2026-16	2026-17	2026-14	2026-10	2026-18	2026-13	2026-08	2026-06	2026-02	2026-04	2026-19	2026-15	2026-16	2026-07			
	Wasatch	Iron		Uintah	Millard	Summit	Salt Lake	Salt Lake	Grand	Tooele	Utah	Salt Lake	Summit	Utah	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Tooele	Tooele	Grand	Uintah	Salt Lake	Juab	Tooele	Washington	Salt Lake	Grand	Utah	Salt Lake	Utah	Summit	Salt Lake	Salt Lake	Salt Lake	Juab	Tooele	Salt Lake		
TYPE	0-1-2-3-7	0-1-2-3-6		0-1-2-3-19	0-1-2-3-16	0-1-2-3-13	0-1-2-3-8	0-1-2-3-21	0-1-2-3-17	0-1-2-3-18	0-1-2-3-25	0-1-2-3-20	0-1-2-3-13	0-1-2-3-15	0-1-2-3-9	0-1-2-3-26	0-1-2-3-10	0-1-2-3-12	0-1-2-3-11	0-1-2-3-16	0-1-2-3-17	0-1-2-3-19	0-1-2-3-20	0-1-2-3-22	0-1-2-3-23	0-1-2-3-24	0-1-2-3-21	0-1-2-3-17	0-1-2-3-25	0-1-2-3-20	0-1-2-3-15	0-1-2-3-13	0-1-2-3-9	0-1-2-3-11	0-1-2-3-26	0-1-2-3-22	0-1-2-3-23	0-1-2-3-14			
UNIT MIX	0-4-6	0-5-7		0-0-14-12-0	0-0-18-18-4	0-20-20-5	0-64---	0-45-10-0-0	0-19-30-14-7	0-38-10-0-0	8-48-24-0-0	0-0-48-40-0	0-20-20-5	0-38-25-	5-64-10-	8-36-24-0-0	0-61-	0-128-	0-34-	0-38-10-0-0	0-19-30-14-7	0-0-14-12-0	0-0-48-40-0	0-36-0-0-0	0-16-0-0-0	0-13-35-12-0	0-45-10-0-0	0-19-30-14-7	8-48-24-0-0	0-0-48-40-0	0-38-25-	0-20-20-5	5-64-10-	0-34-	8-36-24-0-0	0-36-0-0-0	0-16-0-0-0	0-80-			
NEW OR REHABILITATION	Single Family Detached	Family Detached		Acq/Rehab	New	New	New	New	pw & Acq/Reh	Acq/Rehab	New	Acq/Rehab	New	New	New	New	New	New	New	Acq/Rehab	pw & Acq/Reh	Acq/Rehab	Acq/Rehab	Acq/Rehab	Acq/Rehab	New	New	pw & Acq/Reh	New	Acq/Rehab	New	New	New	New	New	Acq/Rehab	Acq/Rehab	New			
% OF MEDIAN BEING SERVED	50%	50%		41%	43%	43%	44%	46%	44%	43%	44%	43%	43%	43%	43%	43%	30%	30%	29%	43%	44%	41%	43%	42%	41%	43%	46%	44%	44%	43%	43%	43%	29%	43%	42%	41%	30%				
% OF PROJECT AFFORDABLE	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
130% DEVELOPMENT AREA	No	No		Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes			
TAX CREDIT REQUESTED(BEDRM	9,869	9,950		9,168	12,402	24,067	13,212	17,518	13,875	12,231	19,974	7,327	24,067	28,384	24,181	22,039	709,400	19,918	22,078	12,231	13,875	9,168	7,327	23,830	27,444	709,400	2,067,372	13,875	19,974	7,327	28,384	24,067	24,181	22,078	22,039	23,830	27,444	18,750			
FEDERAL TAX CREDITS	236,846	199,008		586,779	1,277,441	1,805,000	845,544	1,138,692	2,067,372	709,400	2,061,270	1,582,616	1,805,000	2,497,800	2,140,000	2,010,000	1,215,000	19,918	22,078	709,400	2,067,372	586,779	1,582,616	857,876	439,111	1,237,014	1,138,692	2,067,372	2,061,270	1,582,616	2,497,800	1,805,000	2,140,000	750,663	2,010,000	857,876	439,111	1,500,000			
STATE TAX CREDITS	0	0		0	700,000	0	700,000	700,000	700,000	0	0	0	0	0	0	0	1,000,000	1,000,000	1,000,000	0	700,000	0	0	0	0	700,000	700,000	700,000	0	0	0	0	0	0	1,000,000	0	0	0	0		
1. PREFERENCE CRITERIA	1,000	1,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	4,966	5,000	5,000	5,000	5,000	5,000	5,000	5000	5000	5,000	5,000	5,000	4,966	5,000	5,000	5,000	5,000	5,000	5,000	4,966	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5000		
A. LOWER INCOME TARGETING	1,000	1,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	4,966	5,000	5,000	5,000	5,000	5,000	5,000	5000	5000	5,000	5,000	5,000	4,966	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5000		
SUB TOTAL:	1,000	1,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	4,966	5,000	5,000	5,000	5,000	5,000	5,000	5000	5000	5,000	5,000	5,000	4,966	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5000		
2. SECONDARY CRITERIA	75	0		0	200	160	100	150	100	0	100	0	160	200	100	100	60	0	0	0	100	0	0	50	0	235	150	100	100	0	200	160	100	0	100	50	0	100	100		
A. PROJECT LOCATION	100	100		470	380	360	320	320	510	400	300	500	360	330	300	320	310	370	370	400	510	470	500	380	400	370	320	510	300	500	330	360	300	370	320	380	400	310			
B. PROJECT CHARACTERISTICS	260	240		260	240	260	260	260	240	260	240	260	240	240	240	240	240	240	260	260	240	260	260	200	200	200	260	240	260	240	260	240	260	240	200	200	200	240			
C. SPONSOR CHARACTERISTICS	0	0		400	400	460	500	500	400	500	500	400	460	500	500	400	400	400	400	500	400	400	400	427	300	400	500	400	500	400	460	500	400	400	400	427	300	500			
D. TENANTS WITH SPECIAL NEEDS	200	200		200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200			
E. FROM PUBLIC HOUSING LIST	150	120		240	120	90	240	180	150	240	240	240	90	60	180	180	240	240	210	240	150	240	240	180	120	240	180	150	240	240	60	90	180	210	180	180	120	240			
G. COST & CREDIT EFFICIENCY	785	660		1,570	1,540	1,530	1,620	1,610	1,600	1,600	1,580	1,600	1,530	1,530	1,520	1,440	1,450	1450	1440	1,600	1,600	1,570	1,600	1,437	1,220	1645	1,610	1,600	1,580	1,600	1,530	1,530	1,520	1,440	1,440	1,437	1,220	1590			
SUB TOTAL:	785	660		1,570	1,540	1,530	1,620	1,610	1,600	1,600	1,580	1,600	1,530	1,530	1,520	1,440	1,450	1450	1440	1,600	1,600	1,570	1,600	1,437	1,220	1645	1,610	1,600	1,580	1,600	1,530	1,530	1,520	1,440	1,440	1,437	1,220	1590			
TOTAL PROJECT SCORE:	1,785	1,660		6,570	6,540	6,530	6,620	6,610	6,600	6,600	6,580	6,566	6,530	6,530	6,520	6,440	6,450	6,450	6,440	6,600	6,600	6,570	6,566	6,437	6,220	6,645	6,610	6,600	6,580	6,566	6,530	6,530	6,520	6,440	6,440	6,437	6,220	6,590			

Snapshot of Recommended Projects

Total Units	560
Affordable	560
Market	0
PSH	187
Rural	25%
Senior	30%
Rehab	19%
Within 1/3 Mile from Trax Station	21%
Average Credit Price	0.89

2026 Ranking

2024 Housing Credit Ceiling: \$12,197,642

	Project ID	Name	County	LI Units	% of Special Needs Units	Special Needs	Market Units	Total Units	Initial Score	Adjustment	Final Score	Request	Adjustment	Adjusted Request	Cumulative Totals	State Allocation	Notes / Balance to General Pool	
OWNERSHIP	2025-29	Parkview Place (CROWN)	Wasatch	6	0.00%	0	0	6	1,855	-70	1,785	236,846	0	236,846	236,846	0		
	2025-28	Silver Hawk (CROWN)	Iron	5	0.00%	0	0	5	1,780	-120	1,660	199,008	0	199,008	435,854	0		
	Total credits available for the "Ownership Pool" (5% of Max Credits):													\$	609,882		\$174,028	
SMALL/RURAL	2026-12	Rose Park Apartments	Uintah	26	30.77%	8	0	26	6,570	0	6,570	586,779	0	586,779	586,779	0		
	2026-09	Topaz Townhomes	Millard	39	28.21%	11	0	39	6,540	0	6,540	1,747,000	-469,559	1,277,441	1,864,220	700,000		
	2026-06	HOPA I	Summit	45	22.22%	10	0	45	6,530	0	6,530	1,805,000	0	1,805,000		0		
	Total credits available for the "Small/Rural Pool" (15% of Max Credits):													\$	1,829,646		(\$34,574)	
NON-PROFIT	2026-01	The Morrissey	Salt Lake	64	18.75%	12	0	64	6,620	0	6,620	1,278,172	-432,628	845,544	845,544	700,000		
	2026-14	Fairmont Heights II	Salt Lake	55	20.00%	11	0	55	6,610	0	6,610	1,552,712	0	1,552,712		0		
	2026-10	Amasa Arroyo Apartments	Grand	70	17.14%	12	0	70	6,690	-90	6,600	2,500,000	0	2,500,000		0		
	2026-11	Remington Park I	Tooele	48	20.83%	10	0	48	6,600	0	6,600	709,400	0	709,400		0		
	2026-18	Meadow Lake Apartments	Utah	80	16.25%	13	0	80	6,580	0	6,580	2,061,270	0	2,061,270		0		
	2026-13	Willow Park Apartments	Salt Lake	88	15.91%	14	0	88	6,600	-34	6,566	1,582,616	0	1,582,616		0		
	2026-09	Topaz Townhomes	Millard	39	28.21%	11	0	39	6,540	0	6,540	1,747,000	0	1,747,000		0		
	2026-08	Talia Salem	Utah	63	19.05%	12	0	63	6,530	0	6,530	2,497,800	0	2,497,800		0		
	2026-06	HOPA I	Summit	45	22.22%	10	0	45	6,530	0	6,530	1,805,000	0	1,805,000		0		
	2026-02	Madsen Park Senior Living	Salt Lake	79	16.46%	13	0	79	6,530	-10	6,520	2,140,000	0	2,140,000		0		
	2026-19	Liberty Lofts	Salt Lake	68	17.65%	12	0	68	6,440	0	6,440	2,010,000	0	2,010,000		0		
Total credits available for the "Non-Profit Pool" (10% of Max Credits):													\$	1,219,764		\$374,220		
PSH	2026-03	Gardens at Palmer FSH	Salt Lake	61	100.00%	61	0	61	6,450	0	6,450	1,215,000	0	1,215,000	1,215,000	1,000,000		
	2026-05	Gardens at Palmer TRH	Salt Lake	126	100.00%	126	0	126	6,450	0	6,450	2,500,000	0	2,500,000	3,715,000	1,000,000		
	2026-04	273 Apartments	Salt Lake	34	100.00%	68	0	34	6,450	-10	6,440	750,663	0	750,663				
	Total credits available for the "Permanent Supportive Housing Pool" (30% of Max Credits):													\$	3,659,293		(\$55,707)	
Acq/Rehab Affordable Un	2026-11	Remington Park I	Tooele	48	20.83%	10	0	48	6,600	0	6,600	709,400	0	709,400	709,400	0		
	2026-10	Amasa Arroyo Apartments	Grand	70	17.14%	12	0	70	6,690	-90	6,600	2,500,000	0	2,500,000		0		
	2026-12	Rose Park Apartments	Uintah	26	30.77%	8	0	26	6,570	0	6,570	586,779	0	586,779		0		
	2026-13	Willow Park Apartments	Salt Lake	88	15.91%	14	0	88	6,600	-34	6,566	1,582,616	0	1,582,616		0		
	2026-15	Nebo Red Cliffs	Juab	36	33.33%	12	0	36	6,440	-3	6,437	857,876	0	857,876		0		
	2026-16	Oquirrh View Apartments	Tooele	16	62.50%	10	0	16	6,480	-260	6,220	439,111	0	439,111		0		
	Total credits available for the "Acquisition/Rehab of Affordable Unrestricted Units Set-Aside" (10% of Max Credits):													\$	1,219,764		\$510,364	
GENERAL	2026-17	Quail Crossing at Deserts Edge	Washington	60	20.00%	12	0	60	6,645	0	6,645	1,690,000	-452,986	1,237,014	1,237,014	700,000		
	2026-14	Fairmont Heights II	Salt Lake	55	20.00%	11	0	55	6,610	0	6,610	1,552,712	-414,020	1,138,692	2,375,706	700,000		
	2026-10	Amasa Arroyo Apartments	Grand	70	17.14%	12	0	70	6,690	-90	6,600	2,500,000	-432,628	2,067,372	4,443,078	700,000		
	2026-18	Meadow Lake Apartments	Utah	80	16.25%	13	0	80	6,580	0	6,580	2,061,270	0	2,061,270		0		
	2026-13	Willow Park Apartments	Salt Lake	88	15.91%	14	0	88	6,600	-34	6,566	1,582,616	0	1,582,616		0		
	2026-08	Talia Salem	Utah	63	19.05%	12	0	63	6,530	0	6,530	2,497,800	0	2,497,800		0		
	2026-06	HOPA I	Summit	45	22.22%	10	0	45	6,530	0	6,530	1,805,000	0	1,805,000		0		
	2026-02	Madsen Park Senior Living	Salt Lake	79	16.46%	13	0	79	6,530	-10	6,520	2,140,000	0	2,140,000		0		
	2026-04	273 Apartments	Salt Lake	34	100.00%	68	0	34	6,450	-10	6,440	750,663	0	750,663		0		
	2026-19	Liberty Lofts	Salt Lake	68	17.65%	12	0	68	6,440	6,440	6,440	2,010,000	0	2,010,000		0		
	2026-15	Nebo Red Cliffs	Juab	36	33.33%	12	0	36	6,440	6,437	6,437	857,876	0	857,876		0		
	2026-16	Oquirrh View Apartments	Tooele	16	62.50%	10	0	16	6,480	6,220	6,220	439,111	0	439,111		0		
	Total credits available for the "General Pool" (30% of Max Credits + Remainder):													\$	4,627,624		\$184,546	
	Total credits available for the "General Pool" (30% of Max Credits):													\$	3,659,293			
	Total of remaining balances from the "Ownership, Small/Rural, PSH, Acq/Rehab & Non-Profit" Pools:													\$	968,331	Balance of 2026 Credits		184,546
	Available 2024 Housing Credits:													\$				
Total:													\$	4,627,624				
NONCONFORMING APPLICATIONS																		
	2026-07	Switchpoint Fairpark Phase 4	UT	80	110.00%	88	0	80	n/a									
	a	This project did not request State Tax Credits, or the request was smaller than the allocated amount. Federal Credits are being traded for STCs in an equity-equivalent amount.																
	b	This project's Federal credit request is being reduced by 5% in order for an additional project to be funded from the general pool while maintaining a minimal forward allocation of 2026 federal credits.																

State of Utah Housing Tax Credits

2025 State of Utah Tax Credit Requests

Project ID	Project	City	County	State Credits Requested	State Credits Adjusted Award
2026-03	Gardens at Palmer FSH	Salt Lake City	Salt Lake	1,000,000	1,000,000
2026-04	273 Apartments	Salt Lake City	Salt Lake	1,000,000	-
2026-05	Gardens at Palmer TRH	Salt Lake City	Salt Lake	1,000,000	1,000,000
2026-01	The Morrissey	Millcreek	Salt Lake	0	700,000
2026-09	Topaz Townhomes	Hinckley	Millard	0	700,000
2026-10	Amasa Arroyo Apartments	Moab	Grand	0	700,000
2026-14	Fairmont Heights II	Salt Lake City	Salt Lake	0	700,000
2026-17	Quail Crossing at Deserts Edge	Santa Clara	Washington	0	700,000
Total 9% Requests for State Tax Credit:				\$3,000,000	\$5,500,000

Score				Requested	Adjusted Award
70	Alta North Apartments	Salt Lake City	Salt Lake	750,000	-
55	1300 South	Salt Lake City	Salt Lake	504,000	486,664
50	Brooklyn Yards	Salt Lake City	Salt Lake	648,000	625,000
50	Senior Living on Millcreek	Ogden	Weber	750,000	-
40	The Cooperative 1881, Phase 1	Moab	Grand	650,000	644,000
40	Ventana Apartments	Salt Lake City	Salt Lake	190,000	190,000
30	The Cooperative 1581	Kanab	Kane	750,000	725,000
70	SSL Affordable	Salt Lake City	Salt Lake	750,000	710,000
Total Pre-Close 4% Requests for State Tax Credit:				\$4,992,000	\$ 3,380,664

Total Awarded 2025 State Tax Credits, July 2025: \$8,880,664

Pre-Close 4% \$3,380,664

9% Applications: \$5,500,000

Total Remaining 2025 State Tax Credits \$3,484,641

Credit Pricing		
Project	County	Projected Credit Price
Silver Hawk (CROWN)	Iron	0.92
Parkview Place (CROWN)	Wasatch	0.92
The Morrissey	Salt Lake	0.89
Gardens at Palmer FSH	Salt Lake	0.91
Gardens at Palmer TRH	Salt Lake	0.91
Topaz Townhomes	Millard	0.82
Amasa Arroyo Apartments	Grand	0.89
Remington Park I	Tooele	0.86
Rose Park Apartments	Uintah	0.86
Fairmont Heights II	Salt Lake	0.93
Quail Crossing at Deserts Edge	Washington	0.85
Average Credit Price of Recommended Projects		0.89

Project	Developer	Open Projects	Owner	Open Projects	
Parkview Place (CROWN)	Mountainlands Community Housing Trust		Mountainlands Community Housing Trust		
Silver Hawk (CROWN)	Mountain Country Home Solutions	Iron Falcon, Quail Crossing at Deserts Edge	Mountain Country Home Solutions	Iron Falcon, Quail Crossing at Deserts Edge	
Rose Park Apartments	Horizon ELOM Holdings, LLC		Neighborhood Nonprofit Housing Corporation		
Topaz Townhomes	Apex Development Partners, LLC	Sage Meadow Townhomes	Six County Community Housing, Inc.	West River Bend	
The Morrissey	BlueLine Development	The Howick (4%)	Community Development Corporation of Utah		
Gardens at Palmer FSH	First Step House		First Step House		
Gardens at Palmer TRH	The Road Home		The Road Home		
Remington Park I	Western Region Nonprofit Housing Corporation		Western Region Nonprofit Housing Corporation		
Quail Crossing at Deserts Edge	Taylor Built Homes		Mountain Country Home Solutions	Silver Hawk, Iron Falcon	
Fairmont Heights II	Lincoln Avenue	Fairmont Heights	Lincoln Avenue	Fairmont Heights	
Fairmont Heights II	Housing Assistance Management Enterprise	Sunrise Metro & Atkinson Stacks, Fairmont Heights	Housing Assistance Management Enterprise	Sunrise Metro & Atkinson Stacks, Fairmont Heights	
Amasa Arroyo Apartments	Giv Development	515 Tower	Giv Development	515 Tower	
Amasa Arroyo Apartments	Developed By Women	Citizens West 4, Amasa Apartments	Developed By Women	Citizens West 4, Amasa Apartments	

Amasa Arroyo
2026-10

Scoring Summary Sheet

Amasa Arroyo Apartments Grand 2026-10

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

5	20	100
26	20	510
12	20	240
20	20	400
10	20	200
8	20	150

Secondary Subtotal:

1,600

6,600

Project Summary

Amasa Arroyo Apartments

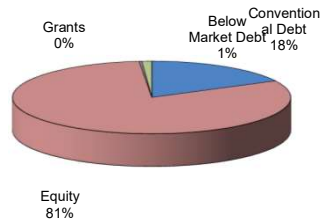
2026-10

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
1	1	50%	880	676	82%
1	2	50%	1,049	905	74%
7	3	50%	1,205	1,060	63%
5	4	50%	1,336	1,456	69%
13	1	45%	786	676	73%
22	2	45%	937	905	67%
6	3	45%	1,075	1,060	56%
1	4	45%	1,191	1,456	62%
5	1	25%	411	676	38%
7	2	39%	802	905	57%
1	3	39%	919	1,060	48%
1	4	39%	1,017	1,456	53%
70					

City: Moab
 County: Grand
 Owner Type: Nonprofit
 Project Type: Family
 Acquisition/Rehab or New: New & Acq/Rehab
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.89
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$2,500,000
 State Tax Credits \$0
Special Needs Units:
 Persons w/ Disabilities: 2
 0: 0
 Homeless Transitional 5
 Wheelchair Units: 4
 Building Type Urban Lowrise
Operations:
 Vacancy rate: 5%
 Expenses per Unit: \$4,849
 Capital replacement: \$400
 Annual Cash Flow/unit: \$718

Financial Resources



Market Rate Units

0 AMI Targeting: 44% Total DCR: 1.15

Previous 12 Months New Project Statistics			Amasa Arroyo Apartments Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 24,427	\$ 11,155	\$ 16,779	(0.69)	Good	\$ 16,130	\$ 8,110	0.08
TC per LIHTC Unit	\$ 35,483	\$ 11,101	\$ 35,714	0.02	Average	\$ 23,720	\$ 7,374	1.63
Total Cost per Bedroom	\$ 229,149	\$ 84,419	\$ 184,161	(0.53)	Good	\$ 216,153	\$ 88,835	(0.36)
Total Cost per Unit	\$ 332,387	\$ 76,835	\$ 392,000	0.78	Fair	\$ 323,903	\$ 58,783	1.16
Total Cost per Sq.Ft.	\$ 447	\$ 85	\$ 424	(0.27)	Average	\$ 387	\$ 64	0.57
Hard Cost per Sq. Ft.			\$ 303					
Direct Cost Percentage	49%	16%	62%	0.83	Average	49%	12%	1.09
TC Purchase Rate	\$ 0.88	0.04	\$ 0.89	0.28	Average	\$ 0.87	\$ 0	0.83
Expenses per Unit	\$ 8,277	\$ 1,627	\$ 4,849	(2.11)	Very Low	\$ 7,819	\$ 2,336	(1.27)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Uses	Est. Costs
Land	\$ 1,865,304
Existing Bldgs	\$ 2,370,000
On-Site Work	\$ 1,246,587
Off-Site Work	\$ -
Construction	\$ 13,936,144
Contingency	\$ 1,894,786
Arch / Engineer	\$ 645,000
Profit & O/H	\$ 2,863,544
Interim Costs	\$ 1,351,374
Total Soft Costs	\$ 1,267,240
	\$ -
Total	\$ 27,439,979

Sources:	
Debt:	Principal
Conventional	\$ 4,792,394
Dev Fee	\$ 317,310
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 5,109,704

Equity:	
Fed LIHTC Proceeds	\$ 22,247,775
	\$ -
Total Equity	\$ 22,247,775

Grants:	
0	\$ -
0	\$ -
Rocky Mnt. Energy	\$ 31,500
Grand County	\$ 51,000
Total Grants	\$ 82,500
Total Sources:	\$ 27,439,979
No GAP:	\$ -

Project Summary

Amasa Arroyo Apartments

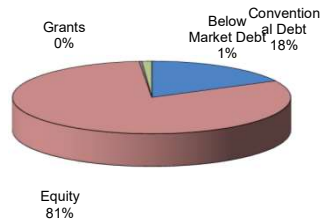
2026-10

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
1	1	50%	880	676	82%
1	2	50%	1,049	905	74%
7	3	50%	1,205	1,060	63%
5	4	50%	1,336	1,456	69%
13	1	45%	786	676	73%
22	2	45%	937	905	67%
6	3	45%	1,075	1,060	56%
1	4	45%	1,191	1,456	62%
5	1	25%	411	676	38%
7	2	39%	802	905	57%
1	3	39%	919	1,060	48%
1	4	39%	1,017	1,456	53%
70					

City: Moab
County: Grand
Owner Type: Nonprofit
Project Type: Family
Acquisition/Rehab or New: New & Acq/Rehab
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.89
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$2,067,372
State Tax Credits \$1
Special Needs Units:
Persons w/ Disabilities: 2
0: 0
Homeless Transitional 5
Wheelchair Units: 4
Building Type Urban Lowrise
Operations:
Vacancy rate: 5%
Expenses per Unit: \$4,849
Capital replacement: \$400
Annual Cash Flow/unit: \$718

Financial Resources



Uses	Est. Costs
Land	\$ 1,865,304
Existing Bldgs	\$ 2,370,000
On-Site Work	\$ 1,246,587
Off-Site Work	\$ -
Construction	\$ 13,936,144
Contingency	\$ 1,894,786
Arch / Engineer	\$ 645,000
Profit & O/H	\$ 2,863,544
Interim Costs	\$ 1,351,374
Total Soft Costs	\$ 1,267,240
	\$ -
Total	\$ 27,439,979

Sources:	
Debt:	Principal
Conventional	\$ 4,792,394
Dev Fee	\$ 317,310
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 5,109,704

Equity:	
Fed LIHTC Proceeds	\$ 18,397,771
State Credit Equity	\$ 3,850,000
Total Equity	\$ 22,247,771

Grants:	
0	\$ -
0	\$ -
Rocky Mnt. Energy	\$ 31,500
Grand County	\$ 51,000
Total Grants	\$ 82,500
Total Sources:	\$ 27,439,975
Underfunded:	\$ 4

Market Rate Units

0	AMI Targeting: 44%	Total DCR: 1.15
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Previous 12 Months New Project Statistics			Amasa Arroyo Apartments Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 24,427	\$ 11,155	\$ 18,573	(0.52)	Good	\$ 16,429	\$ 8,172	0.26
TC per LIHTC Unit	\$ 35,483	\$ 11,101	\$ 39,534	0.36	Average	\$ 24,357	\$ 8,668	1.75
Total Cost per Bedroom	\$ 229,149	\$ 84,419	\$ 184,161	(0.53)	Good	\$ 216,153	\$ 88,835	(0.36)
Total Cost per Unit	\$ 332,387	\$ 76,835	\$ 392,000	0.78	Fair	\$ 323,903	\$ 58,783	1.16
Total Cost per Sq.Ft.	\$ 447	\$ 85	\$ 424	(0.27)	Average	\$ 387	\$ 64	0.57
Hard Cost per Sq. Ft.			\$ 303					
Direct Cost Percentage	49%	16%	62%	0.83	Average	49%	12%	1.09
TC Purchase Rate	\$ 0.88	0.04	\$ 0.89	0.28	Average	\$ 0.87	\$ 0	0.83
Expenses per Unit	\$ 8,277	\$ 1,627	\$ 4,849	(2.11)	Very Low	\$ 7,819	\$ 2,336	(1.27)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Fairmont Heights II

2026-14

Scoring Summary Sheet

Fairmont Heights II Salt Lake 2026-14

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
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A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

8	20	150
16	20	320
13	20	260
25	20	500
10	20	200
9	20	180

Secondary Subtotal:

1,610

6,610

Project Summary

Fairmont Heights II

2026-14

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
3	1	60%	1,308	710	90%
1	2	60%	1,565	1,038	90%
2	1	70%	1,538	710	106%
1	2	70%	1,841	1,038	105%
3	1	80%	1,768	710	122%
1	2	80%	2,117	1,038	121%
3	1	40%	848	710	58%
1	2	40%	1,013	1,038	58%
11	1	40%	848	710	58%
2	2	40%	1,013	1,038	58%
14	1	50%	1,078	710	74%
2	2	50%	1,289	1,038	74%
5	1	20%	388	710	27%
1	2	20%	460	1,038	26%
4	1	30%	618	710	43%
1	2	30%	737	1,038	42%
55					

Uses	Est. Costs
Land	\$ 700,000
Existing Bldgs	\$ -
On-Site Work	\$ 424,838
Off-Site Work	\$ -
Construction	\$ 11,437,958
Contingency	\$ 833,105
Arch / Engineer	\$ 1,255,000
Profit & O/H	\$ 2,601,714
Interim Costs	\$ 2,160,908
Total Soft Costs	\$ 1,086,236
	\$ -
Total	\$ 20,499,759

Sources:	
Debt:	Principal
Conventional	\$ 4,450,000
Def. Dev. Fee	\$ 461,436
\$ -	\$ -
\$ -	\$ -
OWHLF- HOME	\$ 1,000,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 5,911,436

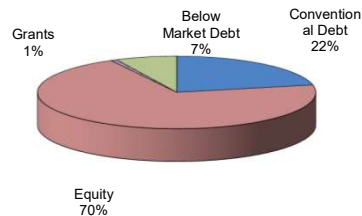
Equity:	
Fed LIHTC Proceeds	\$ 14,438,779
	\$ -
Total Equity	\$ 14,438,779

Grants:	
45 L Credits	\$ 137,500
0	\$ -
Rocky Mnt Energy	\$ 12,045
	\$ -
Total Grants	\$ 149,545

Total Sources:	\$ 20,499,760
No GAP:	\$ -

City: Salt Lake City
County: Salt Lake
Owner Type: Gov
Project Type: Elderly 62+
Acquisition/Rehab or New: New
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.93
Transit Oriented Development: Yes
Set-Aside: Inc. Avg
Bond Transaction: No
Federal Tax Credits: \$1,552,712
State Tax Credits \$0
Special Needs Units:
Persons w/Disabilities: 6
0: 0
Homeless Transitional 5
Wheelchair Units: 6
Building Type Urban Highrise
Operations:
Vacancy rate: 7%
Expenses per Unit: \$5,643
Capital replacement: \$350
Annual Cash Flow/unit: \$1,113

Financial Resources



Market Rate Units

0 AMI Targeting: 46% Total DCR: 1.17

Previous 12 Months New Project Statistics			Fairmont Heights II Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 27,364	\$ 14,137	\$ 23,888	(0.25)	Average	\$ 21,866	\$ 12,632	0.16
TC per LIHTC Unit	\$ 38,341	\$ 11,341	\$ 28,231	(0.89)	Good	\$ 27,844	\$ 14,421	0.03
Total Cost per Bedroom	\$ 297,367	\$ 135,932	\$ 315,381	0.13	Average	\$ 260,134	\$ 128,854	0.43
Total Cost per Unit	\$ 422,852	\$ 137,506	\$ 372,723	(0.36)	Average	\$ 332,619	\$ 162,347	0.25
Total Cost per Sq.Ft.	\$ 588	\$ 222	\$ 484	(0.47)	Average	\$ 532	\$ 287	(0.17)
Hard Cost per Sq. Ft.			\$ 300					
Direct Cost Percentage	66%	9%	61%	(0.65)	Average	55%	23%	0.23
TC Purchase Rate	\$ 0.89	0.03	\$ 0.93	1.28	Good	\$ 0.77	\$ 0	0.50
Expenses per Unit	\$ 6,211	\$ 1,934	\$ 5,643	(0.29)	Average	\$ 6,462	\$ 3,996	(0.21)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Project Summary

Fairmont Heights II

2026-14

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
3	1	60%	1,308	710	90%
1	2	60%	1,565	1,038	90%
2	1	70%	1,538	710	106%
1	2	70%	1,841	1,038	105%
3	1	80%	1,768	710	122%
1	2	80%	2,117	1,038	121%
3	1	40%	848	710	58%
1	2	40%	1,013	1,038	58%
11	1	40%	848	710	58%
2	2	40%	1,013	1,038	58%
14	1	50%	1,078	710	74%
2	2	50%	1,289	1,038	74%
5	1	20%	388	710	27%
1	2	20%	460	1,038	26%
4	1	30%	618	710	43%
1	2	30%	737	1,038	42%
55					

Uses	Est. Costs
Land	\$ 700,000
Existing Bldgs	\$ -
On-Site Work	\$ 424,838
Off-Site Work	\$ -
Construction	\$ 11,437,958
Contingency	\$ 833,105
Arch / Engineer	\$ 1,255,000
Profit & O/H	\$ 2,601,714
Interim Costs	\$ 2,160,908
Total Soft Costs	\$ 1,086,236
	\$ -
Total	\$ 20,499,759

Sources:	
Debt:	Principal
Conventional	\$ 4,450,000
Def. Dev. Fee	\$ 461,436
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
OWHLF- HOME	\$ 1,000,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 5,911,436

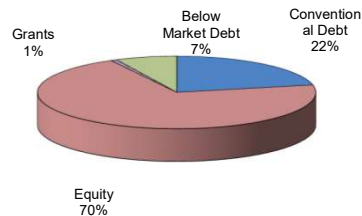
Equity:	
Fed LIHTC Proceeds	\$ 10,588,777
State Credit Equity	\$ 3,850,000
Total Equity	\$ 14,438,777

Grants:	
45 L Credits	\$ 137,500
0	\$ -
Rocky Mnt Energy	\$ 12,045
	\$ -
Total Grants	\$ 149,545

Total Sources:	\$ 20,499,758
Underfunded:	\$ 1

City: Salt Lake City
 County: Salt Lake
 Owner Type: Gov
 Project Type: Elderly 62+
 Acquisition/Rehab or New: New
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.93
 Transit Oriented Development: Yes
 Set-Aside: Inc. Avg
 Bond Transaction: No
 Federal Tax Credits: \$1,138,692
 State Tax Credits \$1
Special Needs Units:
 Persons w/Disabilities: 6
 0: 0
 Homeless Transitional 5
 Wheelchair Units: 6
 Building Type Urban Highrise
Operations:
 Vacancy rate: 7%
 Expenses per Unit: \$5,643
 Capital replacement: \$350
 Annual Cash Flow/unit: \$1,113

Financial Resources



Market Rate Units

0	AMI Targeting: 46%	Total DCR: 1.17
---	--------------------	-----------------

Previous 12 Months New Project Statistics			Fairmont Heights II Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 27,364	\$ 14,137	\$ 28,288	0.07	Average	\$ 22,726	\$ 12,584	0.44
TC per LIHTC Unit	\$ 38,341	\$ 11,341	\$ 33,431	(0.43)	Average	\$ 29,138	\$ 14,937	0.29
Total Cost per Bedroom	\$ 297,367	\$ 135,932	\$ 315,381	0.13	Average	\$ 260,134	\$ 128,854	0.43
Total Cost per Unit	\$ 422,852	\$ 137,506	\$ 372,723	(0.36)	Average	\$ 332,619	\$ 162,347	0.25
Total Cost per Sq.Ft.	\$ 588	\$ 222	\$ 484	(0.47)	Average	\$ 532	\$ 287	(0.17)
Hard Cost per Sq. Ft.			\$ 300					
Direct Cost Percentage	66%	9%	61%	(0.65)	Average	55%	23%	0.23
TC Purchase Rate	\$ 0.89	0.03	\$ 0.93	1.28	Good	\$ 0.77	\$ 0	0.50
Expenses per Unit	\$ 6,211	\$ 1,934	\$ 5,643	(0.29)	Average	\$ 6,462	\$ 3,996	(0.21)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Gardens at Palmer FSH

2026-03

Scoring Summary Sheet

Gardens at Palmer FSH

Salt Lake

2026-03

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

0	50	0
0	50	0
0	50	0
5,000	0	5,000

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

3	20	60
16	20	310
12	20	240
20	20	400
10	20	200
12	20	240

Secondary Subtotal:

1,450

6,450

Project Summary

Gardens at Palmer FSH

2026-03

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
5	1	25%	575	370	40%
56	1	30%	690	370	47%
61					

Uses	Est. Costs
Land	\$ -
Existing Bldgs	\$ -
On-Site Work	\$ 706,805
Off-Site Work	\$ -
Construction	\$ 13,891,490
Contingency	\$ 840,502
Arch / Engineer	\$ 737,500
Profit & O/H	\$ 2,815,235
Interim Costs	\$ 608,879
Total Soft Costs	\$ 2,156,182
	\$ -
Total	\$ 21,756,593

Sources:	
Debt:	Principal
Conventional	\$ 2,063,249
The Road Home	\$ 2,500,000
Deferred Dev Fee	\$ 608,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 5,171,249

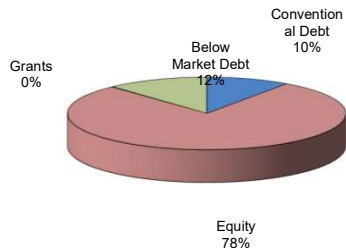
Equity:	
Fed LIHTC Proceeds	\$ 11,055,394
State Credit Equity	\$ 5,499,450
Total Equity	\$ 16,554,844

Grants:	
Enbridge Energy	\$ -
Rocky Mnt. Energy	\$ 30,500
	\$ -
Total Grants	\$ 30,500

Total Sources:	\$ 21,756,593
No GAP:	\$ -

City: Salt Lake City
 County: Salt Lake
 Owner Type: Nonprofit
 Project Type: Special Needs
 Acquisition/Rehab or New: New
 Qualified Census Tract: Yes
 Tax Credit Purch. Rate: \$0.91
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$1,215,000
 State Tax Credits: \$1
Special Needs Units:
 Persons w/ Disabilities: 56
 0: 0
 Homeless Transitional: 5
 Wheelchair Units: 4
 Building Type: Urban Midrise
Operations:
 Vacancy rate: 5%
 Expenses per Unit: \$13,500
 Capital replacement: \$350
 Annual Cash Flow/unit: \$543

Financial Resources



Market Rate Units

0 AMI Targeting: 30% Total DCR: 1.23

Previous 12 Months New Project Statistics			Gardens at Palmer FSH Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 27,364	\$ 14,137	\$ 36,311	0.63	Fair	\$ 21,866	\$ 12,632	1.14
TC per LIHTC Unit	\$ 38,341	\$ 11,341	\$ 36,311	(0.18)	Average	\$ 27,844	\$ 14,421	0.59
Total Cost per Bedroom	\$ 297,367	\$ 135,932	\$ 356,665	0.44	Average	\$ 260,134	\$ 128,854	0.75
Total Cost per Unit	\$ 422,852	\$ 137,506	\$ 356,665	(0.48)	Average	\$ 332,619	\$ 162,347	0.15
Total Cost per Sq.Ft.	\$ 588	\$ 222	\$ 964	1.69	Very Poor	\$ 532	\$ 287	1.50
Hard Cost per Sq. Ft.			\$ 684					
Direct Cost Percentage	66%	9%	70%	0.45	Average	55%	23%	0.64
TC Purchase Rate	\$ 0.89	0.03	\$ 0.91	0.69	Average	\$ 0.77	\$ 0	0.44
Expenses per Unit	\$ 6,211	\$ 1,934	\$ 13,500	3.77	Very High	\$ 6,462	\$ 3,996	1.76

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Gardens at Palmer TRH

2026-05

Scoring Summary Sheet

Gardens at Palmer TRH

Salt Lake

2026-05

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

0	50	0
0	50	0
0	50	0
5,000	0	5,000

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
19	20	370
12	20	240
20	20	400
10	20	200
12	20	240

Secondary Subtotal:

1,450

6,450

Project Summary

Gardens at Palmer TRH

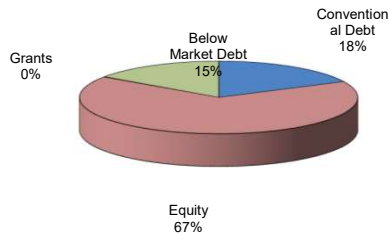
2026-05

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
5	1	25%	575	370	40%
121	1	30%	690	370	47%
126					

City: Salt Lake City
 County: Salt Lake
 Owner Type: Nonprofit
 Project Type: Special Needs
 Acquisition/Rehab or New: New
 Qualified Census Tract Yes
 Tax Credit Purch. Rate: \$0.91
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$2,500,000
 State Tax Credits \$1
Special Needs Units:
 Persons w/ Disabilities: 121
 0: 0
 Homeless Transitional 5
 Wheelchair Units: 7
 Building Type Urban Midrise
Operations:
 Vacancy rate: 5%
 Expenses per Unit: \$12,954
 Capital replacement: \$350
 Annual Cash Flow/unit: \$693

Financial Resources



Uses	Est. Costs
Land	\$ -
Existing Bldgs	\$ -
On-Site Work	\$ 1,055,495
Off-Site Work	\$ -
Construction	\$ 29,986,650
Contingency	\$ 1,605,251
Arch / Engineer	\$ 1,172,500
Profit & O/H	\$ 5,030,172
Interim Costs	\$ 1,151,439
Total Soft Costs	\$ 3,351,367
	\$ -
Total	\$ 43,352,874

Sources:	
Debt:	Principal
Conventional	\$ 5,547,699
The Road Home	\$ 4,495,000
OWHLF- HTF	\$ 2,000,000
Deferred Dev Fee	\$ 1,000,000
\$ -	\$ -
OWHLF- HOME	\$ 2,000,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 15,042,699

Equity:	
Fed LIHTC Proceeds	\$ 22,747,725
State Credit Equity	\$ 5,499,450
Total Equity	\$ 28,247,175

Grants:	
0	\$ -
0	\$ -
Rocky Mnt. Energy	\$ 63,000
	\$ -
Total Grants	\$ 63,000

Total Sources:	\$ 43,352,874
No GAP:	\$ -

Market Rate Units

0	AMI Targeting: 30%	Total DCR: 1.25
---	--------------------	-----------------

Previous 12 Months New Project Statistics			Gardens at Palmer TRH Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 27,364	\$ 14,137	\$ 27,778	0.03	Average	\$ 21,866	\$ 12,632	0.47
TC per LIHTC Unit	\$ 38,341	\$ 11,341	\$ 27,778	(0.93)	Good	\$ 27,844	\$ 14,421	(0.00)
Total Cost per Bedroom	\$ 297,367	\$ 135,932	\$ 344,070	0.34	Average	\$ 260,134	\$ 128,854	0.65
Total Cost per Unit	\$ 422,852	\$ 137,506	\$ 344,070	(0.57)	Good	\$ 332,619	\$ 162,347	0.07
Total Cost per Sq.Ft.	\$ 588	\$ 222	\$ 930	1.54	Very Poor	\$ 532	\$ 287	1.38
Hard Cost per Sq. Ft.			\$ 700					
Direct Cost Percentage	66%	9%	75%	0.98	Average	55%	23%	0.84
TC Purchase Rate	\$ 0.89	0.03	\$ 0.91	0.69	Average	\$ 0.77	\$ 0	0.44
Expenses per Unit	\$ 6,211	\$ 1,934	\$ 12,954	3.49	Very High	\$ 6,462	\$ 3,996	1.62

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Parkview Place

2025-29

Scoring Summary Sheet

Parkview Place (CROWN)

Wasatch

2025-29

Preference Criteria

SCORE

WEIGHT

EXTENDED
SCORE

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
0	50	0
0	50	0
0	0	0

Preference Subtotal:

1,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

4	20	75
5	20	100
13	20	260
0	20	0
10	20	200
8	20	150

Secondary Subtotal:

785

1,785

Project Summary

Parkview Place (CROWN)

2025-29

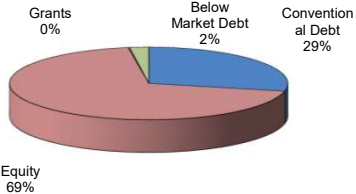
Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
6	4	50%	1,732	1,638	71%
6					

City: Heber
County: Wasatch
Owner Type: CHDO
Project Type: Family
Acquisition/Rehab or New: Single Family Detached
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.92
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$236,846
State Tax Credits \$0
Special Needs Units:
0: 0
0: 0
Homeless Transitional 0
Wheelchair Units: 0
Building Type SFD

Operations:
Vacancy rate: 7%
Expenses per Unit: \$7,980
Capital replacement: \$300
Annual Cash Flow/unit: \$1,578

Financial Resources



Market Rate Units

0 AMI Targeting: 50% Total DCR: 1.17

Previous 12 Months New Project Statistics			Parkview Place (CROWN) Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 8,411	\$ 975	\$ 9,869	1.50	Very Poor	\$ 9,909	\$ 58	(0.71)
TC per LIHTC Unit	\$ 33,644	\$ 3,899	\$ 39,474	1.50	Fair	\$ 39,638	\$ 231	(0.71)
Total Cost per Bedroom	\$ 115,097	\$ 6,989	\$ 131,277	2.32	Very Poor	\$ 127,880	\$ 4,804	0.71
Total Cost per Unit	\$ 460,388	\$ 27,954	\$ 525,107	2.32	Very Poor	\$ 511,518	\$ 19,218	0.71
Total Cost per Sq.Ft.	\$ 314	\$ 15	\$ 321	0.44	Average	\$ 329	\$ 11	(0.71)
Hard Cost per Sq. Ft.			\$ 189					
Direct Cost Percentage	73%	5%	59%	(2.83)	Very Poor	68%	12%	(0.71)
TC Purchase Rate	\$ 0.92	0.00	\$ 0.92	#DIV/0!	#DIV/0!	\$ 0.92	\$ 0	0.00
Expenses per Unit	\$ 5,166	\$ 127	\$ 7,980	22.11	Very High	\$ 7,206	\$ 1,095	0.71

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Uses	Est. Costs
Land	\$ 900,000
Existing Bldgs	\$ -
On-Site Work	\$ 205,800
Off-Site Work	\$ -
Construction	\$ 1,528,686
Contingency	\$ 120,000
Arch / Engineer	\$ 27,350
Profit & O/H	\$ 239,364
Interim Costs	\$ 78,038
Total Soft Costs	\$ 51,406
	\$ -
Total	\$ 3,150,644

Sources:	
Debt:	Principal
Conventional	\$ 896,879
Mountainlands Deferred	\$ 70,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 966,879

Equity:	
Fed LIHTC Proceeds	\$ 2,178,765
	\$ -
Total Equity	\$ 2,178,765

Grants:	
0	\$ -
Enbridge Energy	\$ 2,500
Rocy Mnt. Energy	\$ 2,500
	\$ -
Total Grants	\$ 5,000
Total Sources:	\$ 3,150,644
No GAP:	\$ -

The Morrissey
2026-01

Scoring Summary Sheet

The Morrissey Salt Lake 2026-01

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

5	20	100
16	20	320
13	20	260
25	20	500
10	20	200
12	20	240

Secondary Subtotal:

1,620

6,620

Project Summary

The Morrissey

2026-01

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
12	1	50%	1,098	607	76%
39	1	45%	983	607	68%
13	1	39%	845	607	58%
64					

Uses	Est. Costs
Land	\$ 1,830,000
Existing Bldgs	\$ -
On-Site Work	\$ 1,190,858
Off-Site Work	\$ -
Construction	\$ 9,757,979
Contingency	\$ 888,327
Arch / Engineer	\$ 509,490
Profit & O/H	\$ 2,151,729
Interim Costs	\$ 1,318,184
Total Soft Costs	\$ 800,600
	\$ -
Total	\$ 18,447,167

Sources:	
Debt:	Principal
Conventional	\$ 4,200,000
SLCo-ARPA	\$ 960,000
\$ -	\$ -
Owner Equity	\$ 850,000
SLCO- HOME	\$ 464,531
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Deferred Dev Fee	\$ 514,387
Total Debt	\$ 6,988,918

Equity:	
Fed LIHTC Proceeds	\$ 11,374,593
Total Equity	\$ 11,374,593

Grants:	
45L Credits	\$ 28,477
Enbridge Energy	\$ 5,000
Rock Mnt. Energy	\$ 50,179
	\$ -
Total Grants	\$ 83,656

Total Sources:	\$ 18,447,167
No GAP:	\$ -

City: Millcreek
County: Salt Lake
Owner Type: CHDO
Project Type: Elderly 62+
Acquisition/Rehab or New: New
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.89
Transit Oriented Development: Yes
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$1,278,172
State Tax Credits \$1
Special Needs Units:
Persons w/ Disabilities: 7
0: 0
Homeless Transitional 5
Wheelchair Units: 9
Building Type Urban Midrise
Operations:
Vacancy rate: 7%
Expenses per Unit: \$5,547
Capital replacement: \$350
Annual Cash Flow/unit: \$740

Financial Resources



Market Rate Units

0	AMI Targeting: 45%	Total DCR: 1.15
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Previous 12 Months New Project Statistics			The Morrissey Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 27,364	\$ 14,137	\$ 30,909	0.25	Average	\$ 23,176	\$ 12,759	0.61
TC per LIHTC Unit	\$ 38,341	\$ 11,341	\$ 30,909	(0.66)	Good	\$ 29,589	\$ 14,878	0.09
Total Cost per Bedroom	\$ 297,367	\$ 135,932	\$ 288,237	(0.07)	Average	\$ 260,134	\$ 128,854	0.22
Total Cost per Unit	\$ 422,852	\$ 137,506	\$ 288,237	(0.98)	Good	\$ 332,619	\$ 162,347	(0.27)
Total Cost per Sq.Ft.	\$ 588	\$ 222	\$ 475	(0.51)	Good	\$ 532	\$ 287	(0.20)
Hard Cost per Sq. Ft.			\$ 305					
Direct Cost Percentage	66%	9%	63%	(0.32)	Average	55%	23%	0.35
TC Purchase Rate	\$ 0.89	0.03	\$ 0.89	0.09	Average	\$ 0.77	\$ 0	0.37
Expenses per Unit	\$ 6,211	\$ 1,934	\$ 5,547	(0.34)	Average	\$ 6,462	\$ 3,996	(0.23)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Project Summary

The Morrissey

2026-01

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
12	1	50%	1,098	607	76%
39	1	45%	983	607	68%
13	1	39%	845	607	58%
64					

Uses	Est. Costs
Land	\$ 1,830,000
Existing Bldgs	\$ -
On-Site Work	\$ 1,190,858
Off-Site Work	\$ -
Construction	\$ 9,757,979
Contingency	\$ 888,327
Arch / Engineer	\$ 509,490
Profit & O/H	\$ 2,151,729
Interim Costs	\$ 1,318,184
Total Soft Costs	\$ 800,600
	\$ -
Total	\$ 18,447,167

Sources:	
Debt:	Principal
Conventional	\$ 4,200,000
SLCo-ARPA	\$ 960,000
\$ -	\$ -
Owner Equity	\$ 850,000
SLCO- HOME	\$ 464,531
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Deferred Dev Fee	\$ 514,387
Total Debt	\$ 6,988,918

Equity:	
Fed LIHTC Proceeds	\$ 7,524,589
State Credit Equity	\$ 3,850,000
Total Equity	\$ 11,374,589

Grants:	
45L Credits	\$ 28,477
Enbridge Energy	\$ 5,000
Rock Mnt. Energy	\$ 50,179
	\$ -
Total Grants	\$ 83,656

Total Sources:	\$ 18,447,163
Underfunded:	\$ 3

City: Millcreek
 County: Salt Lake
 Owner Type: CHDO
 Project Type: Elderly 62+
 Acquisition/Rehab or New: New
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.89
 Transit Oriented Development: Yes
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$845,544
 State Tax Credits \$1
Special Needs Units:
 Persons w/ Disabilities: 7
 0: 0
 Homeless Transitional 5
 Wheelchair Units: 9
 Building Type Urban Midrise
Operations:
 Vacancy rate: 7%
 Expenses per Unit: \$5,547
 Capital replacement: \$350
 Annual Cash Flow/unit: \$740

Financial Resources



Market Rate Units

0	AMI Targeting: 45%	Total DCR: 1.15
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Previous 12 Months New Project Statistics			The Morrissey Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 27,364	\$ 14,137	\$ 24,149	(0.23)	Average	\$ 22,726	\$ 12,584	0.11
TC per LIHTC Unit	\$ 38,341	\$ 11,341	\$ 24,149	(1.25)	Good	\$ 29,138	\$ 14,937	(0.33)
Total Cost per Bedroom	\$ 297,367	\$ 135,932	\$ 288,237	(0.07)	Average	\$ 260,134	\$ 128,854	0.22
Total Cost per Unit	\$ 422,852	\$ 137,506	\$ 288,237	(0.98)	Good	\$ 332,619	\$ 162,347	(0.27)
Total Cost per Sq.Ft.	\$ 588	\$ 222	\$ 475	(0.51)	Good	\$ 532	\$ 287	(0.20)
Hard Cost per Sq. Ft.			\$ 305					
Direct Cost Percentage	66%	9%	63%	(0.32)	Average	55%	23%	0.35
TC Purchase Rate	\$ 0.89	0.03	\$ 0.89	0.09	Average	\$ 0.77	\$ 0	0.37
Expenses per Unit	\$ 6,211	\$ 1,934	\$ 5,547	(0.34)	Average	\$ 6,462	\$ 3,996	(0.23)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Quail Crossing at Deserts Edge

2026-17

Scoring Summary Sheet

Quail Crossing at Deserts Edge Washington 2026-17

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
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A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

12	20	235
19	20	370
10	20	200
20	20	400
10	20	200
12	20	240

Secondary Subtotal:

1,645

6,645

Project Summary

Quail Crossing at Deserts Edge

2026-17

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
2	1	50%	893	709	77%
4	2	50%	1,069	784	72%
1	2	50%	1,069	990	72%
1	2	50%	1,069	1,000	72%
4	3	50%	1,231	1,170	62%
8	1	45%	799	709	69%
4	2	45%	955	784	64%
9	2	45%	955	990	64%
9	2	45%	955	1,000	64%
6	3	45%	1,101	1,170	56%
1	1	35%	610	709	52%
2	2	35%	729	784	49%
2	2	35%	729	990	49%
1	2	35%	729	111	49%
1	3	35%	839	1,170	42%
2	1	25%	422	709	36%
2	2	25%	502	784	34%
1	3	25%	577	990	29%
60					

Uses	Est. Costs
Land	\$ 1,200,000
Existing Bldgs	\$ -
On-Site Work	\$ 1,141,389
Off-Site Work	\$ -
Construction	\$ 10,870,267
Contingency	\$ 600,000
Arch / Engineer	\$ 493,500
Profit & O/H	\$ 2,371,139
Interim Costs	\$ 1,481,002
Total Soft Costs	\$ 626,940
	\$ -
Total	\$ 18,784,237

Sources:	
Debt:	Principal
Conventional	\$ 3,820,000
City of Santa Clara	\$ 5,000
\$ -	\$ -
Def. Dev. Fee	\$ 595,673
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 4,420,673

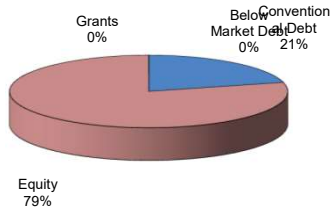
Equity:	
Fed LIHTC Proceeds	\$ 14,363,564
	\$ -
Total Equity	\$ 14,363,564

Grants:	
0	\$ -
0	\$ -
0	\$ -
0	\$ -
Total Grants	\$ -

Total Sources:	\$ 18,784,237
No GAP:	\$ -

City: Santa Clara
 County: Washington
 Owner Type: Forprofit
 Project Type: Family
 Acquisition/Rehab or New: New
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.85
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$1,690,000
 State Tax Credits \$0
Special Needs Units:
 Persons w/ Disabilities: 7
 0: 0
 Homeless Transitional 5
 Wheelchair Units: 6
 Building Type Garden Apts.
Operations:
 Vacancy rate: 5%
 Expenses per Unit: \$4,610
 Capital replacement: \$350
 Annual Cash Flow/unit: \$710

Financial Resources



Market Rate Units

0	AMI Targeting: 43%	Total DCR: 1.15
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Previous 12 Months New Project Statistics			Quail Crossing at Deserts Edge Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 27,364	\$ 14,137	\$ 14,202	(0.93)	Good	\$ 21,866	\$ 12,632	(0.61)
TC per LIHTC Unit	\$ 38,341	\$ 11,341	\$ 28,167	(0.90)	Good	\$ 27,844	\$ 14,421	0.02
Total Cost per Bedroom	\$ 297,367	\$ 135,932	\$ 157,851	(1.03)	Good	\$ 260,134	\$ 128,854	(0.79)
Total Cost per Unit	\$ 422,852	\$ 137,506	\$ 313,071	(0.80)	Good	\$ 332,619	\$ 162,347	(0.12)
Total Cost per Sq.Ft.	\$ 588	\$ 222	\$ 338	(1.13)	Good	\$ 532	\$ 287	(0.68)
Hard Cost per Sq. Ft.			\$ 227					
Direct Cost Percentage	66%	9%	67%	0.12	Average	55%	23%	0.52
TC Purchase Rate	\$ 0.89	0.03	\$ 0.85	(1.09)	Fair	\$ 0.77	\$ 0	0.25
Expenses per Unit	\$ 6,211	\$ 1,934	\$ 4,610	(0.83)	Average	\$ 6,462	\$ 3,996	(0.46)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Project Summary

Quail Crossing at Deserts Edge

2026-17

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
2	1	50%	893	709	77%
4	2	50%	1,069	784	72%
1	2	50%	1,069	990	72%
1	2	50%	1,069	1,000	72%
4	3	50%	1,231	1,170	62%
8	1	45%	799	709	69%
4	2	45%	955	784	64%
9	2	45%	955	990	64%
9	2	45%	955	1,000	64%
6	3	45%	1,101	1,170	56%
1	1	35%	610	709	52%
2	2	35%	729	784	49%
2	2	35%	729	990	49%
1	2	35%	729	111	49%
1	3	35%	839	1,170	42%
2	1	25%	422	709	36%
2	2	25%	502	784	34%
1	3	25%	577	990	29%
60					

Uses	Est. Costs
Land	\$ 1,200,000
Existing Bldgs	\$ -
On-Site Work	\$ 1,141,389
Off-Site Work	\$ -
Construction	\$ 10,870,267
Contingency	\$ 600,000
Arch / Engineer	\$ 493,500
Profit & O/H	\$ 2,371,139
Interim Costs	\$ 1,481,002
Total Soft Costs	\$ 626,940
	\$ -
Total	\$ 18,784,237

Sources:	
Debt:	Principal
Conventional	\$ 3,820,000
City of Santa Clara	\$ 5,000
\$ -	\$ -
\$ -	\$ -
Def. Dev. Fee	\$ 595,673
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 4,420,673

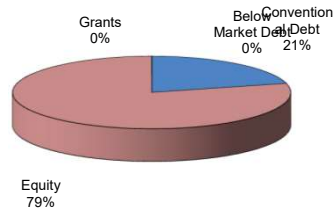
Equity:	
Fed LIHTC Proceeds	\$ 10,513,568
State Credit Equity	\$ 3,850,000
Total Equity	\$ 14,363,568

Grants:	
0	\$ -
0	\$ -
0	\$ -
0	\$ -
Total Grants	\$ -

Total Sources:	\$ 18,784,241
Over Funded:	\$ 3

City: Santa Clara
 County: Washington
 Owner Type: Forprofit
 Project Type: Family
 Acquisition/Rehab or New: New
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.85
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$1,237,014
 State Tax Credits \$1
Special Needs Units:
 Persons w/ Disabilities: 7
 0: 0
 Homeless Transitional 5
 Wheelchair Units: 6
 Building Type Garden Apts.
Operations:
 Vacancy rate: 5%
 Expenses per Unit: \$4,610
 Capital replacement: \$350
 Annual Cash Flow/unit: \$710

Financial Resources



Market Rate Units

0	AMI Targeting: 43%	Total DCR: 1.15
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Previous 12 Months New Project Statistics			Quail Crossing at Deserts Edge Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 27,364	\$ 14,137	\$ 16,277	(0.78)	Good	\$ 22,726	\$ 12,584	(0.51)
TC per LIHTC Unit	\$ 38,341	\$ 11,341	\$ 32,284	(0.53)	Good	\$ 29,138	\$ 14,937	0.21
Total Cost per Bedroom	\$ 297,367	\$ 135,932	\$ 157,851	(1.03)	Good	\$ 260,134	\$ 128,854	(0.79)
Total Cost per Unit	\$ 422,852	\$ 137,506	\$ 313,071	(0.80)	Good	\$ 332,619	\$ 162,347	(0.12)
Total Cost per Sq.Ft.	\$ 588	\$ 222	\$ 338	(1.13)	Good	\$ 532	\$ 287	(0.68)
Hard Cost per Sq. Ft.			\$ 227					
Direct Cost Percentage	66%	9%	67%	0.12	Average	55%	23%	0.52
TC Purchase Rate	\$ 0.89	0.03	\$ 0.85	(1.09)	Fair	\$ 0.77	\$ 0	0.25
Expenses per Unit	\$ 6,211	\$ 1,934	\$ 4,610	(0.83)	Average	\$ 6,462	\$ 3,996	(0.46)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Remington Park I

2026-11

Scoring Summary Sheet

Remington Park I

Tooele

2026-11

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
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A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
20	20	400
13	20	260
25	20	500
10	20	200
12	20	240

Secondary Subtotal:

1,600

6,600

Project Summary

Remington Park I

2026-11

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
2	1	50%	933	602	102%
7	2	50%	1,107	705	92%
27	1	45%	830	602	91%
2	2	45%	983	705	82%
4	1	400%	705	602	77%
1	2	100%	834	705	69%
5	1	500%	416	602	45%
48					

Uses	Est. Costs
Land	\$ 1,242,400
Existing Bldgs	\$ 3,040,000
On-Site Work	\$ 525,500
Off-Site Work	\$ -
Construction	\$ 4,275,730
Contingency	\$ 216,000
Arch / Engineer	\$ 185,000
Profit & O/H	\$ 954,819
Interim Costs	\$ 568,770
Total Soft Costs	\$ 307,606
	\$ -
Total	\$ 11,315,825

Sources:	
Debt:	Principal
Conventional	\$ 1,150,000
Seller Carryback	\$ 2,924,874
\$ -	\$ -
\$ -	\$ -
OWHLF-State LIH	\$ 1,300,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 5,374,874

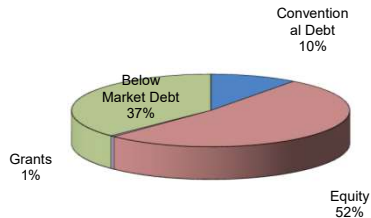
Equity:	
Fed LIHTC Proceeds	\$ 5,887,431
	\$ -
Total Equity	\$ 5,887,431

Grants:	
45 L Credits	\$ 19,920
Enbridge Energy	\$ 33,600
Rocky Mnt.Energy	\$ -
	\$ -
Total Grants	\$ 53,520

Total Sources:	\$ 11,315,825
No GAP:	\$ -

City: Tooele
County: Tooele
Owner Type: CHDO
Project Type: Elderly 62+
Acquisition/Rehab or New: Acq/Rehab
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.86
Transit Oriented Development: 1
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$709,400
State Tax Credits \$0
Special Needs Units:
Persons w/ Disabilities: 5
0: 0
Homeless Transitional 5
Wheelchair Units: 3
Building Type Urban Lowrise
Operations:
Vacancy rate: 5%
Expenses per Unit: \$5,801
Capital replacement: \$400
Annual Cash Flow/unit: \$555

Financial Resources



Market Rate Units

0	AMI Targeting: 124%	Total DCR: 1.20
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Previous 12 Months New Project Statistics			Remington Park I Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 24,427	\$ 11,155	\$ 12,231	(1.09)	Very Good	\$ 16,130	\$ 8,110	(0.48)
TC per LIHTC Unit	\$ 35,483	\$ 11,101	\$ 14,779	(1.87)	Very Good	\$ 23,720	\$ 7,374	(1.21)
Total Cost per Bedroom	\$ 229,149	\$ 84,419	\$ 195,100	(0.40)	Average	\$ 216,153	\$ 88,835	(0.24)
Total Cost per Unit	\$ 332,387	\$ 76,835	\$ 235,746	(1.26)	Good	\$ 323,903	\$ 58,783	(1.50)
Total Cost per Sq.Ft.	\$ 447	\$ 85	\$ 378	(0.81)	Good	\$ 387	\$ 64	(0.15)
Hard Cost per Sq. Ft.			\$ 275					
Direct Cost Percentage	49%	16%	44%	(0.35)	Average	49%	12%	(0.43)
TC Purchase Rate	\$ 0.88	0.04	\$ 0.86	(0.40)	Average	\$ 0.87	\$ 0	(0.24)
Expenses per Unit	\$ 8,277	\$ 1,627	\$ 5,801	(1.52)	Very Low	\$ 7,819	\$ 2,336	(0.86)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Rose Park Apartments 2026-12

Scoring Summary Sheet

Rose Park Apartments Uintah 2026-12

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
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A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
24	20	470
13	20	260
20	20	400
10	20	200
12	20	240

Secondary Subtotal:

1,570

6,570

Project Summary

Rose Park Apartments

2026-12

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
2	2	50%	1,042	815	112%
2	3	50%	1,180	988	91%
9	2	45%	930	815	100%
7	3	45%	1,050	988	81%
1	2	25%	480	815	51%
2	2	25%	480	985	51%
3	3	25%	530	988	41%
26					

Uses	Est. Costs
Land	\$ 647,100
Existing Bldgs	\$ 3,585,000
On-Site Work	\$ -
Off-Site Work	\$ -
Construction	\$ 2,848,236
Contingency	\$ 370,066
Arch / Engineer	\$ 150,000
Profit & O/H	\$ 762,810
Interim Costs	\$ 692,232
Total Soft Costs	\$ 534,765
	\$ -
Total	\$ 9,590,209

Sources:	
Debt:	Principal
Conventional	\$ 2,140,000
City of Vernal CR	\$ 5,000
Def Dev Fee	\$ 399,415
OWHLF- HTF	\$ 1,028,730
OWHLF- HOME	\$ 971,270
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 4,544,415

Equity:	
Fed LIHTC Proceeds	\$ 5,045,794
	\$ -
Total Equity	\$ 5,045,794

Grants:	
0	\$ -
0	\$ -
0	\$ -
0	\$ -
Total Grants	\$ -

Total Sources:	\$ 9,590,209
No GAP:	\$ -

City: Vernal
County: Uintah
Owner Type: CHDO
Project Type: Family
Acquisition/Rehab or New: Acq/Rehab
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.86
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$586,779
State Tax Credits \$0
Special Needs Units:
Persons w/ Disabilities: 3
0: 0
Homeless Transitional 5
Wheelchair Units: 2
Building Type Garden Apts
Operations:
Vacancy rate: 5%
Expenses per Unit: \$7,173
Capital replacement: \$400
Annual Cash Flow/unit: \$1,071

Financial Resources



Market Rate Units

0 AMI Targeting: 41% Total DCR: 1.19

Previous 12 Months New Project Statistics			Rose Park Apartments Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 24,427	\$ 11,155	\$ 9,168	(1.37)	Very Good	\$ 16,130	\$ 8,110	(0.86)
TC per LIHTC Unit	\$ 35,483	\$ 11,101	\$ 22,568	(1.16)	Good	\$ 23,720	\$ 7,374	(0.16)
Total Cost per Bedroom	\$ 229,149	\$ 84,419	\$ 149,847	(0.94)	Good	\$ 216,153	\$ 88,835	(0.75)
Total Cost per Unit	\$ 332,387	\$ 76,835	\$ 368,854	0.47	Average	\$ 323,903	\$ 58,783	0.76
Total Cost per Sq.Ft.	\$ 447	\$ 85	\$ 406	(0.48)	Average	\$ 387	\$ 64	0.29
Hard Cost per Sq. Ft.			\$ 302					
Direct Cost Percentage	49%	16%	34%	(1.01)	Fair	49%	12%	(1.29)
TC Purchase Rate	\$ 0.88	0.04	\$ 0.86	(0.40)	Average	\$ 0.87	\$ 0	(0.24)
Expenses per Unit	\$ 8,277	\$ 1,627	\$ 7,173	(0.68)	Average	\$ 7,819	\$ 2,336	(0.28)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Silver Hawk
(CROWN)
2025-28

Scoring Summary Sheet

Silver Hawk (CROWN)

Iron

2025-28

Preference Criteria

SCORE

WEIGHT

EXTENDED
SCORE

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
0	50	0
0	50	0
0	0	0

Preference Subtotal:

1,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
5	20	100
12	20	240
0	20	0
10	20	200
6	20	120

Secondary Subtotal:

660

1,660

Project Summary

Silver Hawk (CROWN)

2025-28

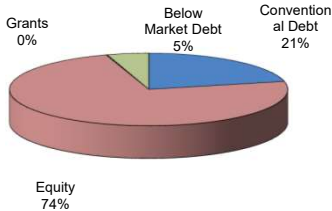
Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
5	4	50%	1,174	1,480	64%
5					

City: Enoch
County: Iron
Owner Type: CHDO
Project Type: Family
Acquisition/Rehab or New: Single Family Detached
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.92
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$199,008
State Tax Credits \$0
Special Needs Units:
0: 0
0: 0
Homeless Transitional 0
Wheelchair Units: 0
Building Type SFD

Operations:
Vacancy rate: 7%
Expenses per Unit: \$6,432
Capital replacement: \$300
Annual Cash Flow/unit: \$898

Financial Resources



Market Rate Units

0 AMI Targeting: 50% Total DCR: 1.16

Previous 12 Months New Project Statistics			Silver Hawk (CROWN) Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 8,411	\$ 975	\$ 9,950	1.58	Very Poor	\$ 9,909	\$ 58	0.71
TC per LIHTC Unit	\$ 33,644	\$ 3,899	\$ 39,802	1.58	Very Poor	\$ 39,638	\$ 231	0.71
Total Cost per Bedroom	\$ 115,097	\$ 6,989	\$ 124,482	1.34	Fair	\$ 127,880	\$ 4,804	(0.71)
Total Cost per Unit	\$ 460,388	\$ 27,954	\$ 497,929	1.34	Fair	\$ 511,518	\$ 19,218	(0.71)
Total Cost per Sq.Ft.	\$ 314	\$ 15	\$ 336	1.53	Very Poor	\$ 329	\$ 11	0.71
Hard Cost per Sq. Ft.			\$ 257					
Direct Cost Percentage	73%	5%	76%	0.65	Average	68%	12%	0.71
TC Purchase Rate	\$ 0.92	0.00	\$ 0.92	#DIV/0!	#DIV/0!	\$ 0.92	\$ 0	0.00
Expenses per Unit	\$ 5,166	\$ 127	\$ 6,432	9.95	Very High	\$ 7,206	\$ 1,095	(0.71)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Uses	Est. Costs
Land	\$ 226,715
Existing Bldgs	\$ -
On-Site Work	\$ 519,000
Off-Site Work	\$ -
Construction	\$ 1,266,000
Contingency	\$ 115,000
Arch / Engineer	\$ 25,105
Profit & O/H	\$ 220,250
Interim Costs	\$ 73,856
Total Soft Costs	\$ 43,720
	\$ -
Total	\$ 2,489,646

Sources:	
Debt:	Principal
Conventional	\$ 534,955
UHC Def	\$ 120,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 654,955

Equity:	
Fed LIHTC Proceeds	\$ 1,830,691
	\$ -
Total Equity	\$ 1,830,691

Grants:	
0	\$ -
Enbridge Energy	\$ 2,000
Rocky Mnt. Energy	\$ 2,000
	\$ -
Total Grants	\$ 4,000
Total Sources:	\$ 2,489,646
No GAP:	\$ -

Topaz Townhomes

2026-09

Scoring Summary Sheet

Topaz Townhomes

Millard

2026-09

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

10	20	200
19	20	380
12	20	240
20	20	400
10	20	200
6	20	120

Secondary Subtotal:

1,540

6,540

Project Summary

Topaz Townhomes

2026-09

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
1	4	50%	1,357	1,453	102%
3	3	50%	1,319	1,272	101%
3	2	50%	1,053	940	113%
2	4	45%	1,212	1,453	91%
11	3	45%	1,089	1,272	83%
11	2	45%	941	940	101%
1	4	39%	1,038	1,453	78%
1	3	39%	933	1,272	71%
2	3	25%	569	1,272	44%
1	2	39%	806	940	86%
3	2	25%	491	940	53%
39*					

*The project includes one manager's unit, for a total of 40 units.

Market Rate Units

0	AMI Targeting: 43%	Total DCR: 1.16
---	--------------------	-----------------

Previous 12 Months Single Family or Duplex Project			Topaz Townhomes Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 24,427	\$ 11,155	\$ 16,961	(0.67)	Good	\$ 16,429	\$ 8,172	0.07
TC per LIHTC Unit	\$ 35,483	\$ 11,101	\$ 44,795	0.84	Fair	\$ 24,357	\$ 8,668	2.36
Total Cost per Bedroom	\$ 229,149	\$ 84,419	\$ 171,521	(0.68)	Good	\$ 216,153	\$ 88,835	(0.50)
Total Cost per Unit	\$ 332,387	\$ 76,835	\$ 452,992	1.57	Very Poor	\$ 323,903	\$ 58,783	2.20
Total Cost per Sq.Ft.	\$ 447	\$ 85	\$ 398	(0.57)	Good	\$ 387	\$ 64	0.17
Hard Cost per Sq. Ft.			\$ 289					
Direct Cost Percentage	49%	16%	72%	1.48	Good	49%	12%	1.93
TC Purchase Rate	\$ 0.88	0.04	\$ 0.82	(1.31)	Fair	\$ 0.87	\$ 0	(1.66)
Expenses per Unit	\$ 8,277	\$ 1,627	\$ 5,370	(1.79)	Very Low	\$ 7,819	\$ 2,336	(1.05)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

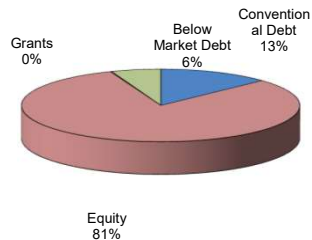
Uses	Est. Costs
Land	\$ 775,000
Existing Bldgs	\$ -
On-Site Work	\$ 1,732,000
Off-Site Work	\$ 475,000
Construction	\$ 9,967,553
Contingency	\$ 606,802
Arch / Engineer	\$ 101,000
Profit & O/H	\$ 2,598,330
Interim Costs	\$ 854,000
Total Soft Costs	\$ 557,015
	\$ -
Total	\$ 17,666,700

Sources:	
Debt:	Principal
Conventional	\$ 2,300,000
Def. Dev Fee	\$ 1,015,733
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 3,315,733

Equity:	
Fed LIHTC Proceeds	\$ 14,323,967
	\$ -
Total Equity	\$ 14,323,967

Grants:	
0	\$ -
Enbridge Energy	\$ 13,000
Rocky Mnt. Energy	\$ 14,000
	\$ -
Total Grants	\$ 27,000
Total Sources:	\$ 17,666,700
No GAP:	\$ -

Financial Resources



Project Summary

Topaz Townhomes

2026-09

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
1	4	50%	1,357	1,453	102%
3	3	50%	1,319	1,272	101%
3	2	50%	1,053	940	113%
2	4	45%	1,212	1,453	91%
11	3	45%	1,089	1,272	83%
11	2	45%	941	940	101%
1	4	39%	1,038	1,453	78%
1	3	39%	933	1,272	71%
2	3	25%	569	1,272	44%
1	2	39%	806	940	86%
3	2	25%	491	940	53%
39*	The total includes one manager's unit, for a total of 40 units.				

Uses	Est. Costs
Land	\$ 775,000
Existing Bldgs	\$ -
On-Site Work	\$ 1,732,000
Off-Site Work	\$ 475,000
Construction	\$ 9,967,553
Contingency	\$ 606,802
Arch / Engineer	\$ 101,000
Profit & O/H	\$ 2,598,330
Interim Costs	\$ 854,000
Total Soft Costs	\$ 557,015
	\$ -
Total	\$ 17,666,700

Sources:	
Debt:	Principal
Conventional	\$ 2,300,000
Def. Dev Fee	\$ 1,015,733
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 3,315,733

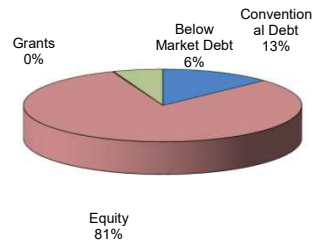
Equity:	
Fed LIHTC Proceeds	\$ 10,473,969
State Credit Equity	\$ 3,850,000
Total Equity	\$ 14,323,969

Grants:	
0	\$ -
Enbridge Energy	\$ 13,000
Rocky Mnt. Energy	\$ 14,000
	\$ -
Total Grants	\$ 27,000

Total Sources:	\$ 17,666,702
Over Funded:	\$ 1

City: Hinckley
 County: Millard
 Owner Type: Nonprofit
 Project Type: Special Needs
 Acquisition/Rehab or New: New
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.82
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$1,277,441
 State Tax Credits \$1
Special Needs Units:
 Persons w/ Disabilities: 2
 Veterans: 2
 Homeless Transitional 5
 Wheelchair Units: 2
 Building Type Duplex
Operations:
 Vacancy rate: 8%
 Expenses per Unit: \$5,370
 Capital replacement: \$350
 Annual Cash Flow/unit: \$720

Financial Resources



Market Rate Units

0	AMI Targeting: 43%	Total DCR: 1.16
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Previous 12 Months Single Family or Duplex Project			Topaz Townhomes Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
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Total Cost per Bedroom	\$ 229,149	\$ 84,419	\$ 171,521	(0.68)	Good	\$ 216,153	\$ 88,835	(0.50)
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Total Cost per Sq.Ft.	\$ 447	\$ 85	\$ 398	(0.57)	Good	\$ 387	\$ 64	0.17
Hard Cost per Sq. Ft.			\$ 289					
Direct Cost Percentage	49%	16%	72%	1.48	Good	49%	12%	1.93
TC Purchase Rate	\$ 0.88	0.04	\$ 0.82	(1.31)	Fair	\$ 0.87	\$ 0	(1.66)
Expenses per Unit	\$ 8,277	\$ 1,627	\$ 5,370	(1.79)	Very Low	\$ 7,819	\$ 2,336	(1.05)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut
Senior Vice President and CFO
Date: July 31, 2025

Subject: Operating Report Summary and Trends

Summary:

The financial statements presented are as of May 31st, 2025, and operating reports are as of June 30th, 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).

CPI and PPI headlined last week's (week of 7/14) economic data, continuing to suggest the economy is on solid footing and inflation remains in check. However, economic releases are now showing the first signs of tariff related pricing pressures, specifically on getting passed on to consumers. Volatility in treasury and municipal markets trended upward related to rumors of the potential firing of Fed Chair Jerome Powell.

Prior to this, rates remained cautiously in check. Supply is manageable in the bond markets but also benefits from reinvestment inflows. As we progress in the next month, and reinvestments slow, outflows, along with other current factors, should start to impact the steepening of yield curves.

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 ten months of fiscal year 2025, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$69.8MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$260.2MM) and the issuance of taxable and tax-exempt MRBs (\$1,119.7MM). These sources have provided \$1.449 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 2.49%, respectively, and 1.93% and 2.11% below historical 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, we are focused on the potential for future interest rate cuts by the Fed, 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 single-family loan production for fiscal year 2025 is 3,684. As this fiscal year concludes, we have recognized higher levels as compared to the prior fiscal year's production of approximately 3,400 loans totaling nearly \$1.4 billion. These figures 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 once the program's original \$50MM appropriation was fully expended, but the program's impact on single family production is likely to follow a similar trajectory for months to come due to the additional \$20MM appropriated by the Legislature in the FY26 budget adopted during the 2025 General Session. This additional funding is expected to last into the early calendar year 2026, and is reflected in FY26 projections.
- 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 30.13% increase over the FYE June 30, 2024, total. 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 changing from TEMS to MRBs. However, given recent trade- and tariff-related volatility in the market and related spikes in interest rates, the FMV adjustment is now positive at \$25.7MM, 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 market responses thereto indicate a growing likelihood that interest rates might trend or hold higher for longer. The slowdown in the rate of prepayments is a significant factor in the increase of mortgage loans held on balance sheet, 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 through May is \$39.4MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of \$34.3MM. 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 78.35% and 80.58% YTD respectively, while we are 91% through the fiscal year thus far as of March 31st, 2025.

Single Family Capital Markets

Current Fiscal Year - As of June 30th, 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	5.66%	39.41	\$286,359,313	102.49%	\$7,128,846

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%	\$1,203,814

2019 Indenture

Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025	5.10%	6.370%	\$850,000,000	1.27%	\$10,726,750

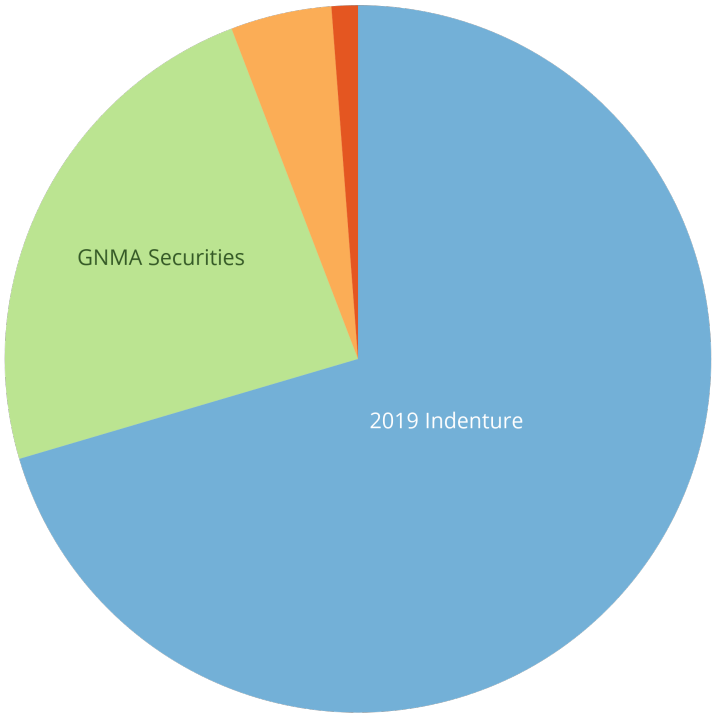
2012 Indenture

Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025	5.06%	6.451%	\$37,000,000	1.39%	\$509,385

Program Summary - FY

Principal Sold by Year

2019 Indenture	\$850M	70.4%
GNMA Securities	\$286M	23.7%
FNMA/Freddie Whole Loa...	\$55.8M	4.63%
Taxable Bonds	\$14.5M	1.2%



Total

\$1,206,677,052

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)

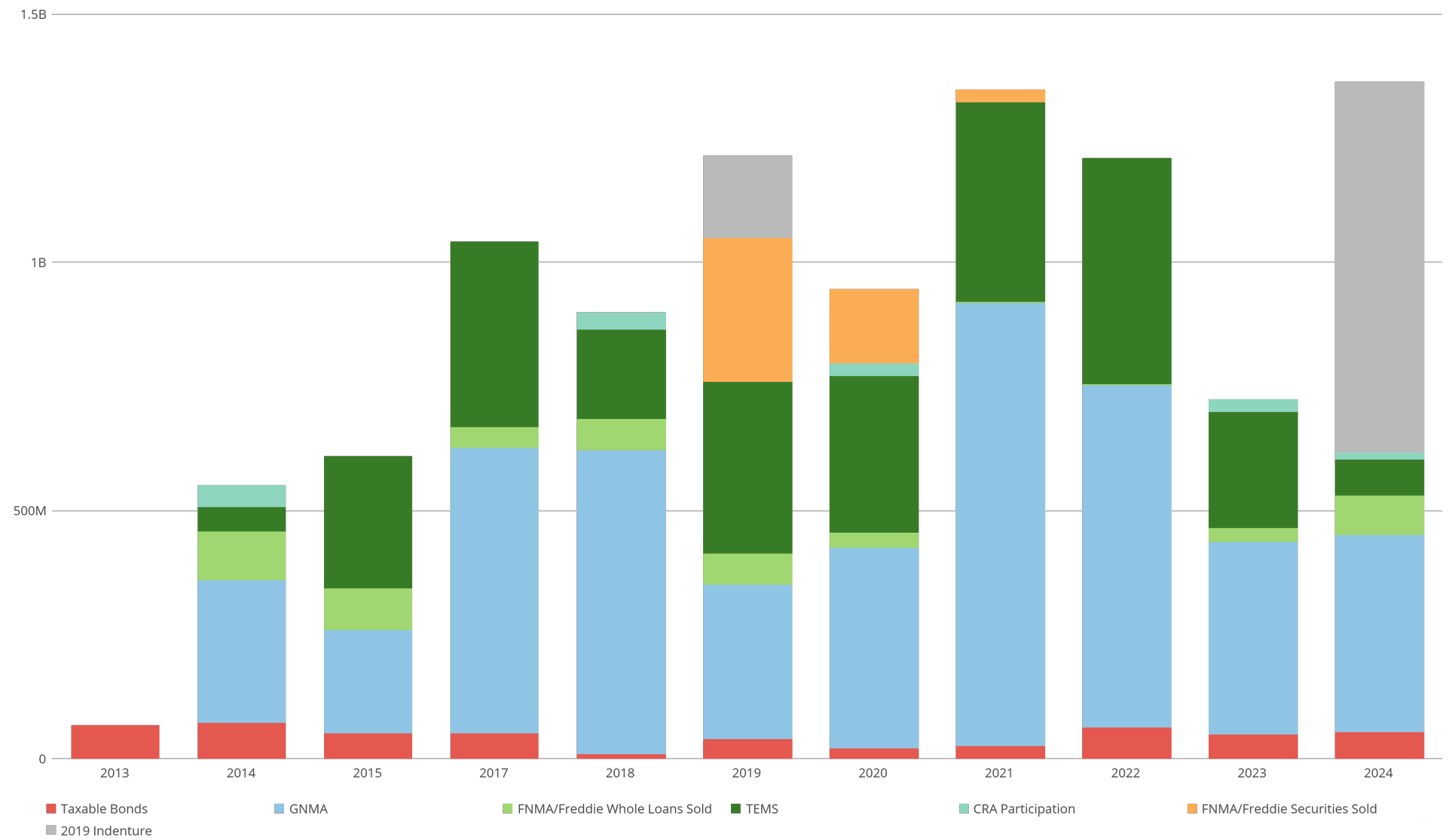
Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2013	2.20%	3.66%	\$67,915,872	1.46%	\$993,609
2014	2.88%	4.44%	\$71,872,327	1.56%	\$1,123,364
2015	2.60%	4.08%	\$51,350,858	1.48%	\$762,047
2016	2.80%	4.30%	\$49,306,201	1.50%	\$450,072
2017	2.51%	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

Program Summary - FY

Principal Sold by year - Historical

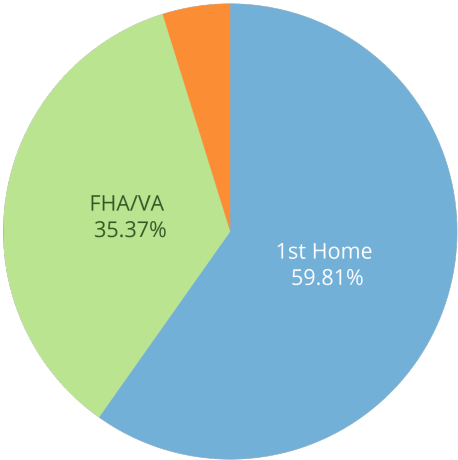


Fiscal Year Purchased Loans - As of June 30th, 2025

Purchased Loans FY 2025 by Program Type

3,684Total Loans

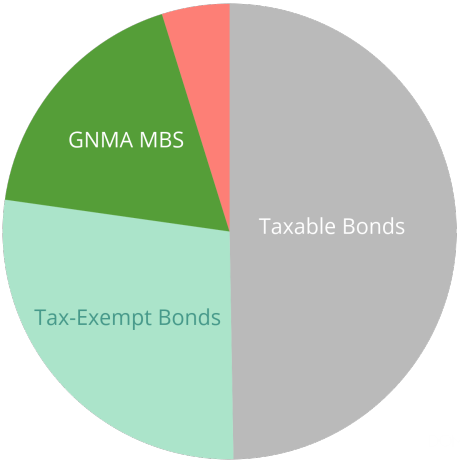
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



Purchased Loans FY 2025 By Capital Source

\$1,449,901,797Total Amount

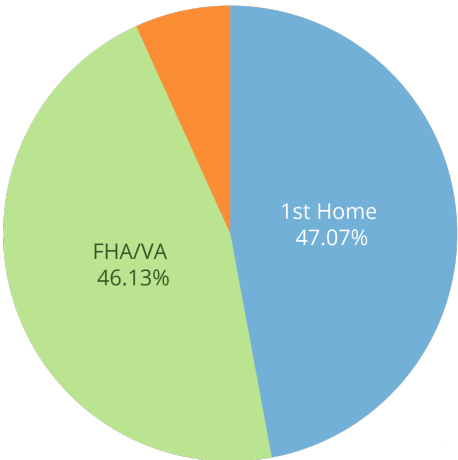
Taxable Bonds	721,043,420.19
Tax-Exempt Bonds	398,769,191.81
GNMA MBS	260,249,658
FNMA/FREDDIE	69,839,527



Purchased Loans FY 2024 by Program Type

3,384Total Loans

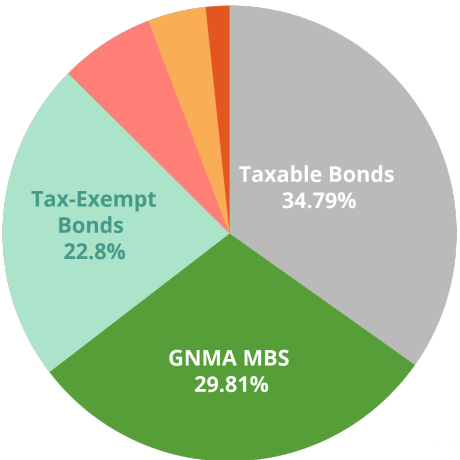
1st Home	\$600M	47.1%
FHA/VA	\$588M	46.1%
HFA Advantage	\$86.6M	6.8%



Purchased Loans FY 2024 By Capital Source

\$1,273,769,839Total Amount

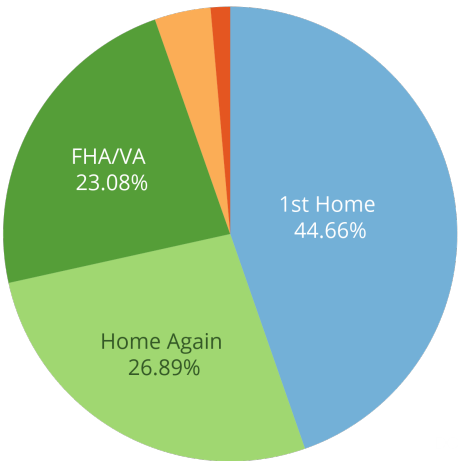
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FNMA/FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



Loan Production and Capital Sources - FY

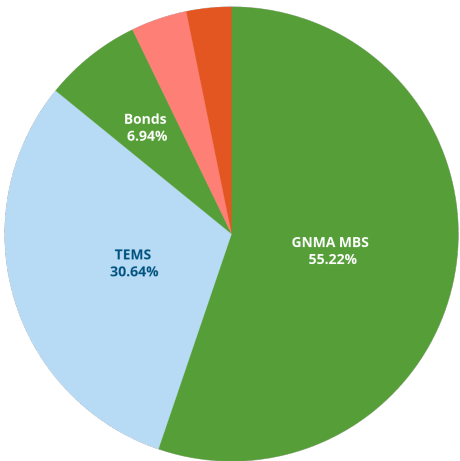
Purchased Loans FY 2023 by Program Type
1,978Total Loans

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

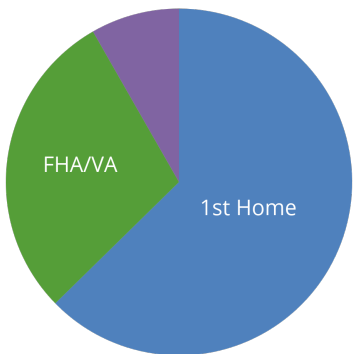
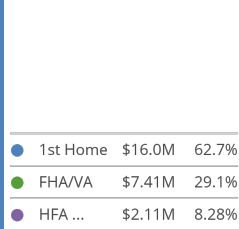
GNMA MBS	\$405M	55.2%
TEMS	\$224M	30.6%
Bonds	\$50.8M	6.94%
FNMA/FREDDIE	\$29.3M	4%
CRA	\$23.5M	3.21%



UHC Capital Markets Dashboard - July 21st, 2025

Previous Week's Reservations

69Total Reservations

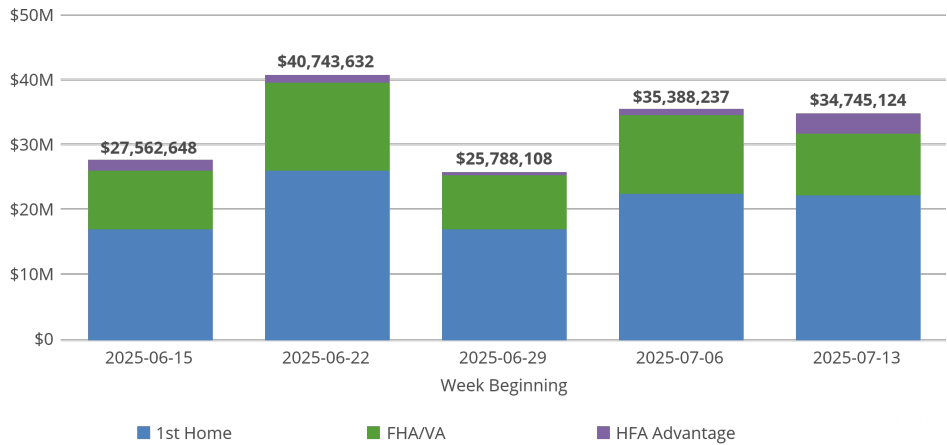


Total
\$25,514,470

Weekly Purchases

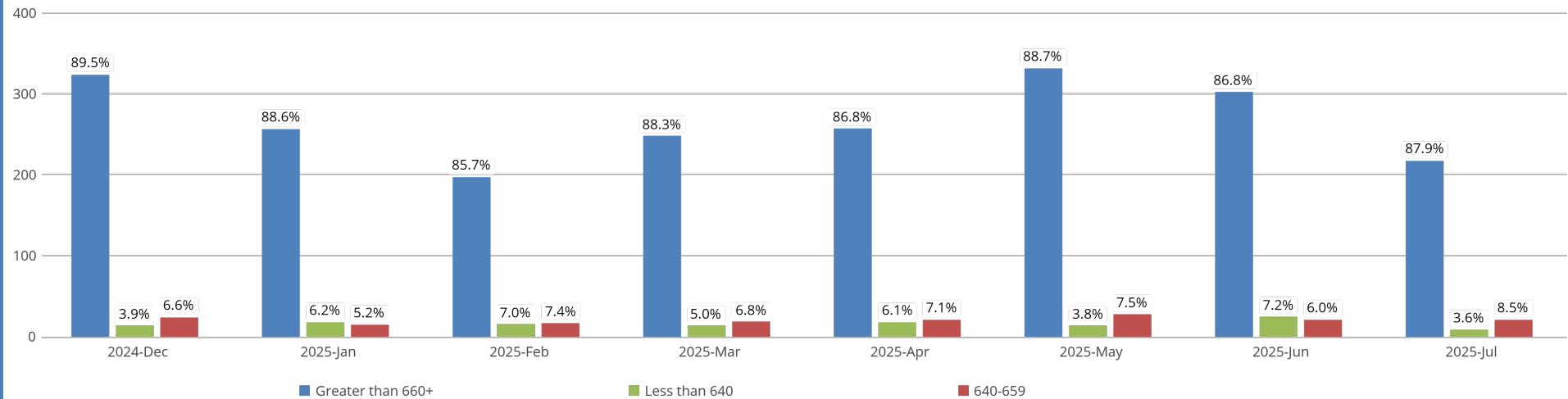
by Week

420Total 5 Week Loan Count



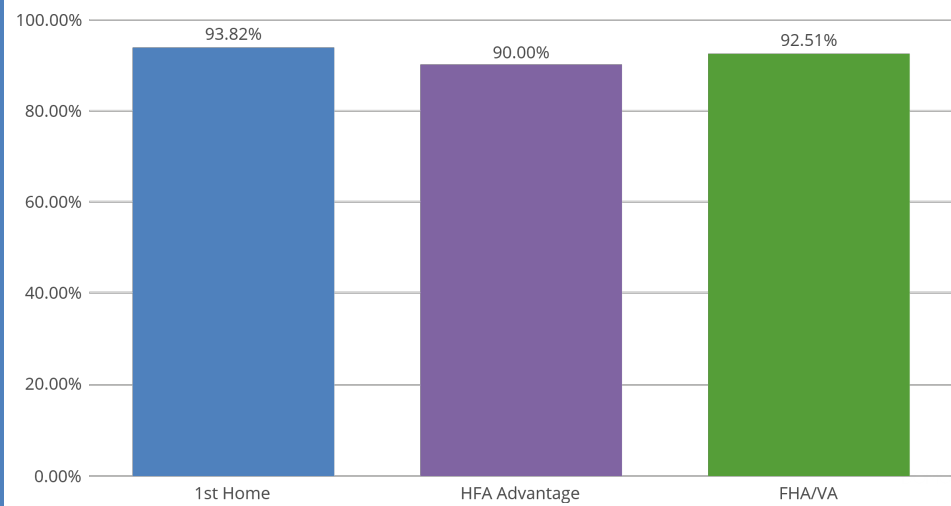
Total Loans with Credit Scores Under 660 - Percent of Monthly Loans by Credit Score - Purchased Loans

by Month

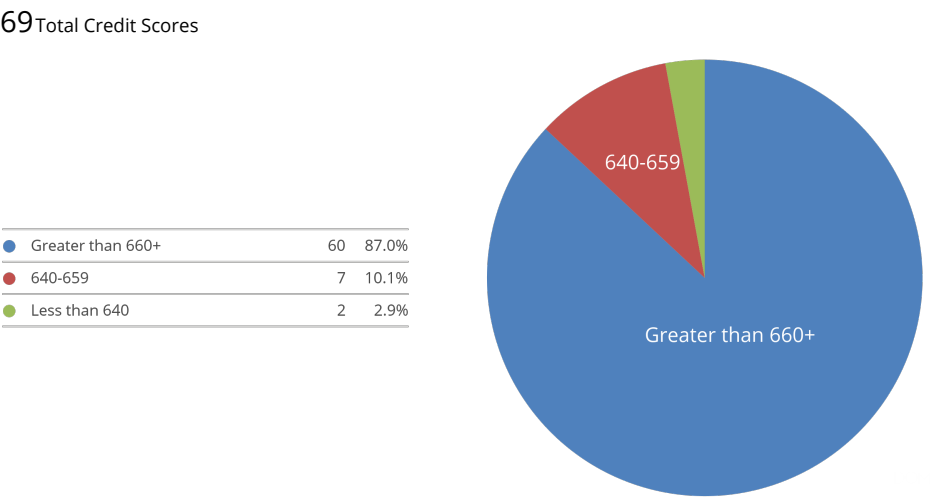


Financial Analysis Dashboard

Pull Through - Previous 60 Days

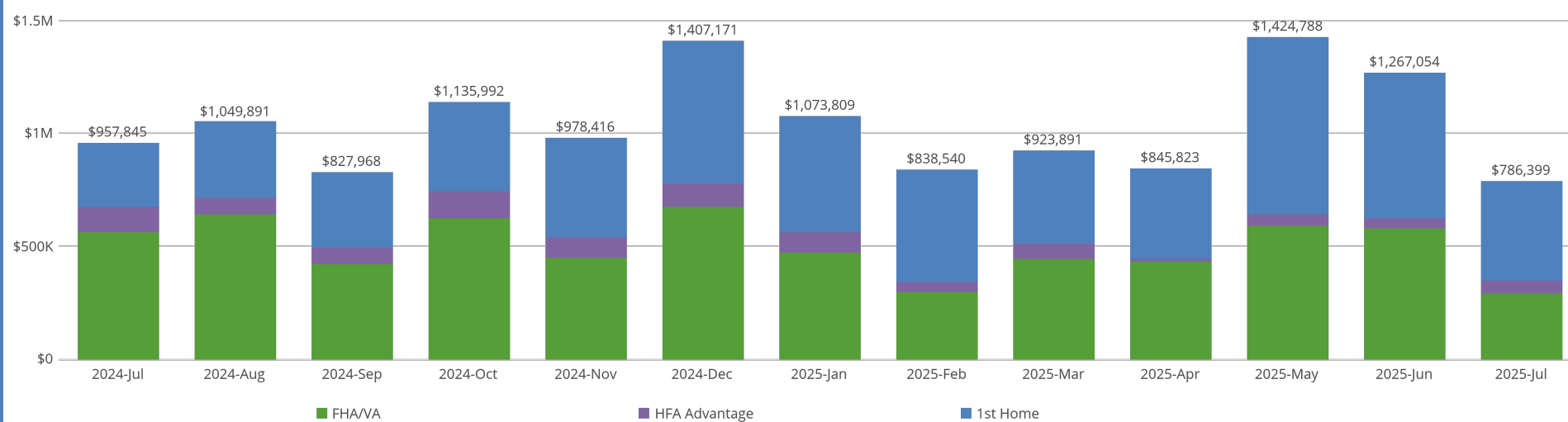


Previous Weeks Credit Scores - Reservations



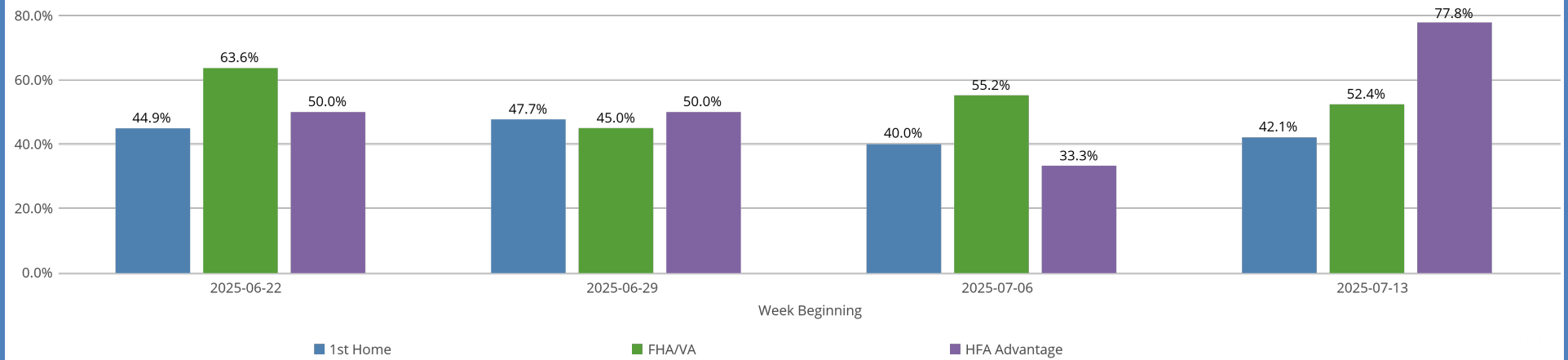
Buydown Amounts - Purchased Loans

by Month
\$13,517,588 Total Buydown Amount

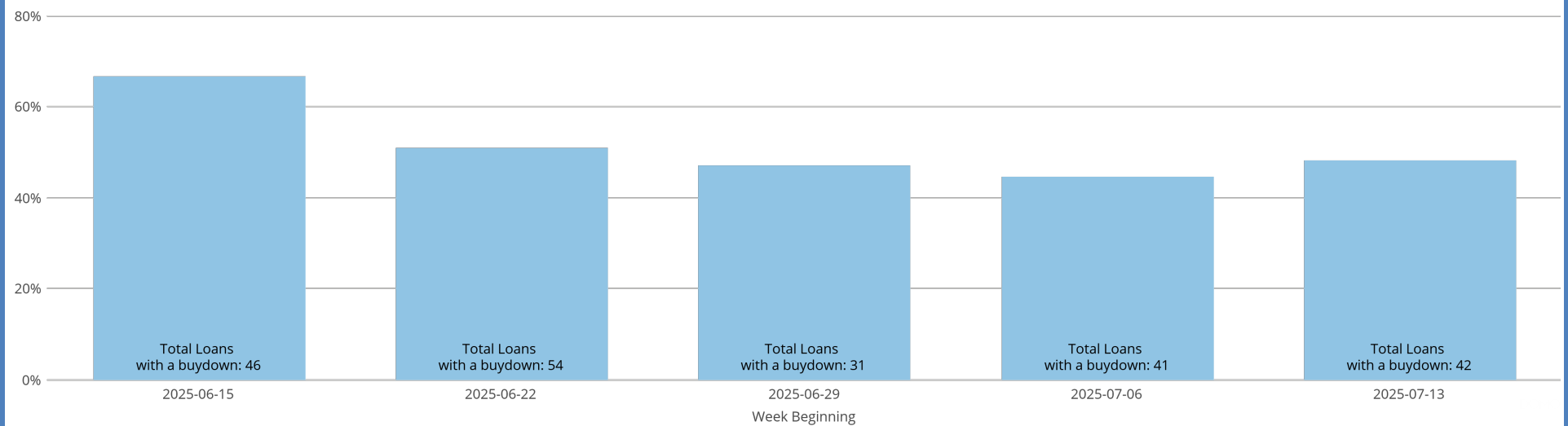


Percent of Purchased Loans with a Buydown Amount by Program

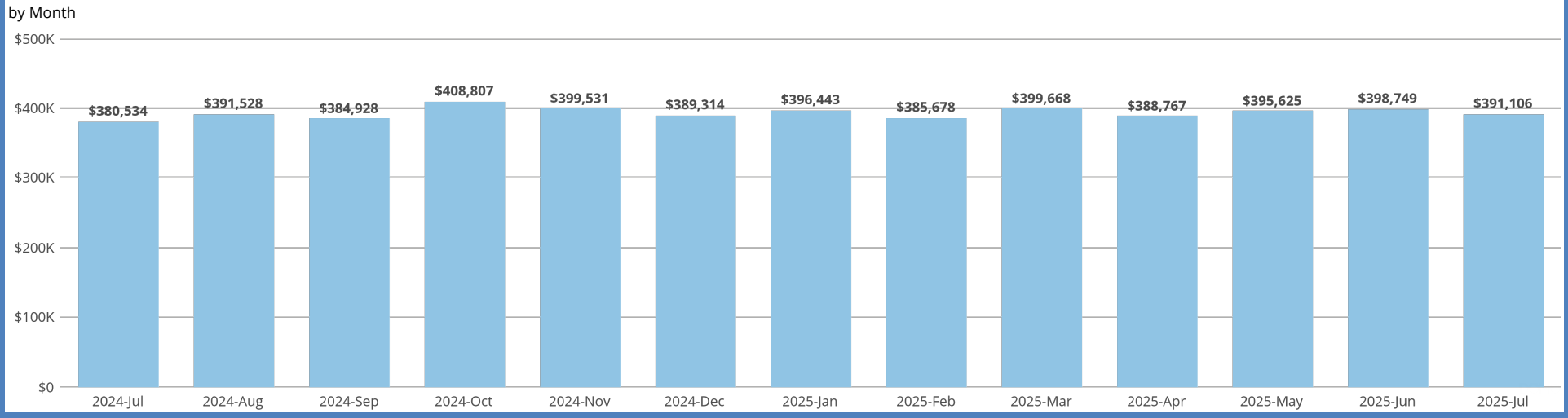
by Week
47.86% Percent of Loans with a Buydown Amount



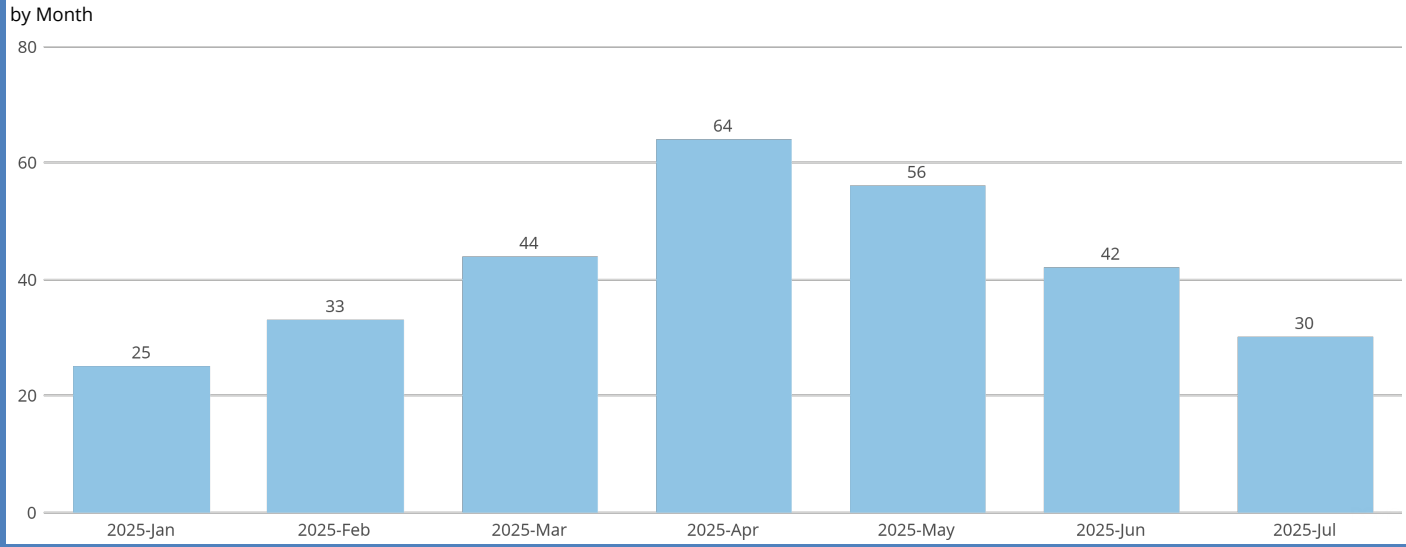
Weekly Buydown Count - Purchased Loans



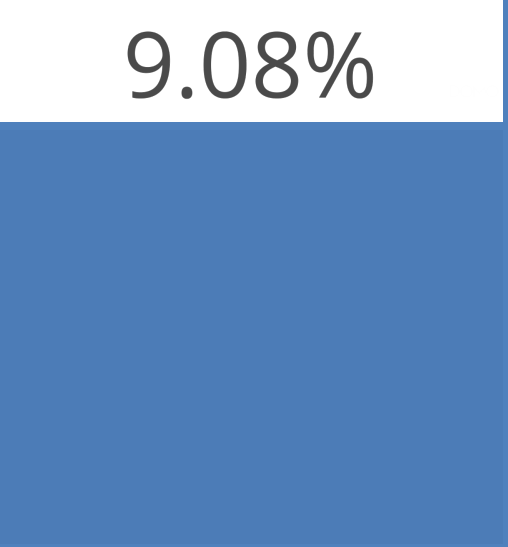
Average Original Loan Amount - 1st Mortgages - Purchased Loans - Rolling 13 Months



Total TPO Loans - CY 2025 by Lock Date



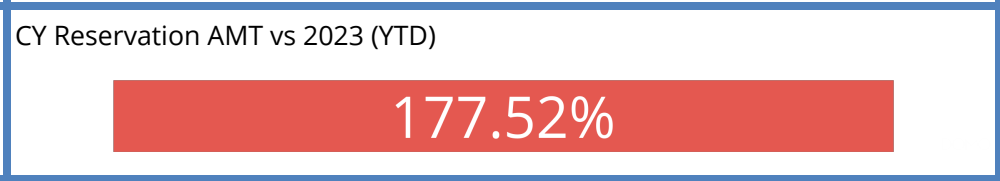
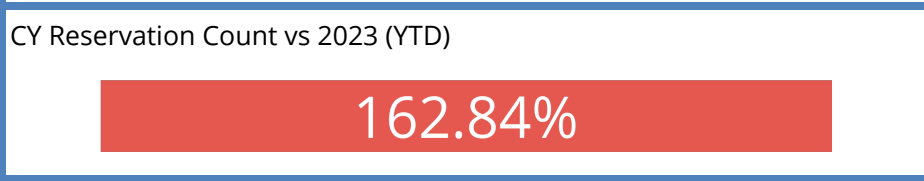
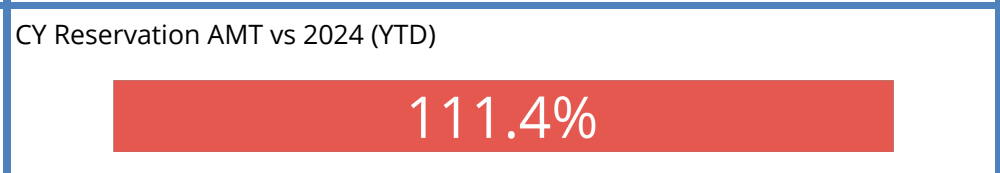
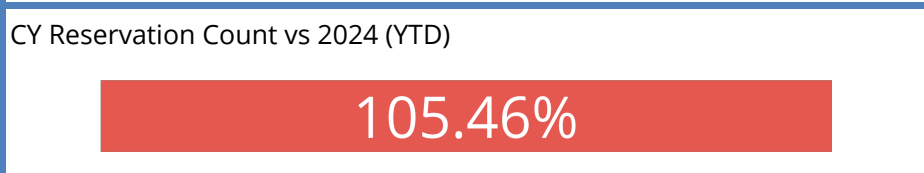
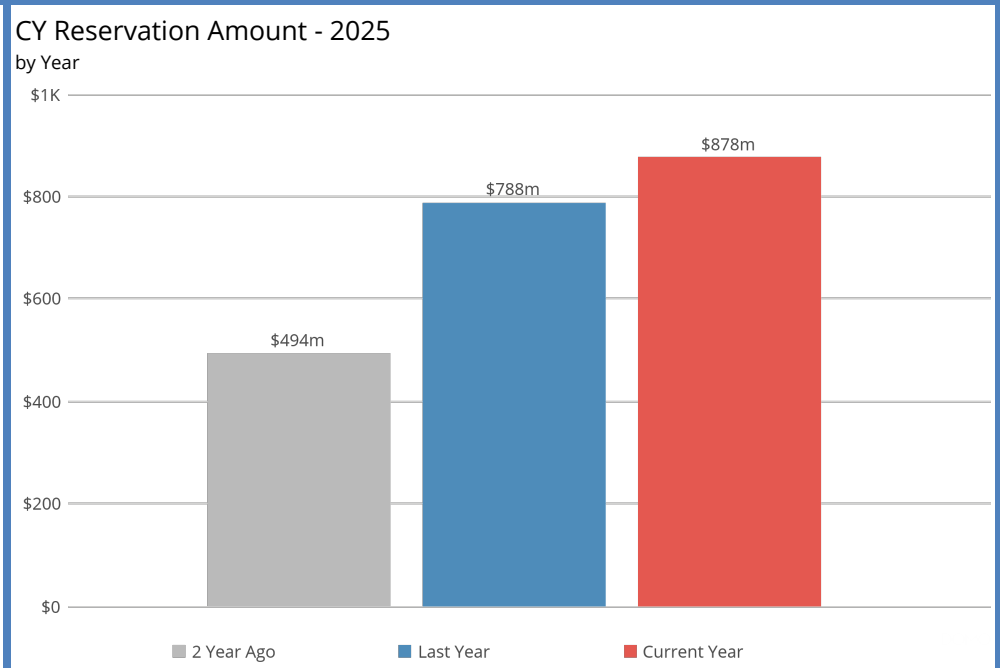
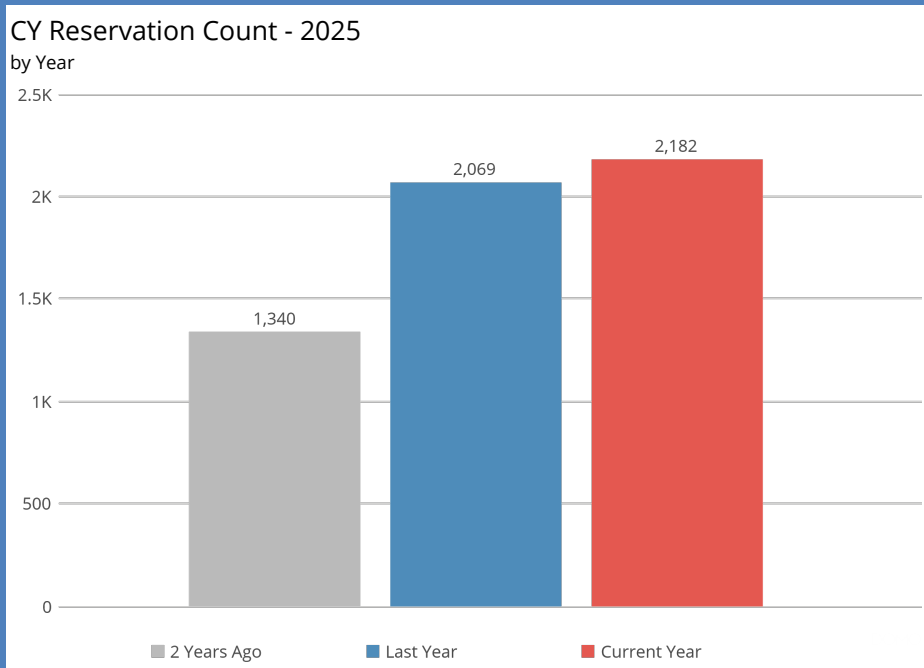
% of TPO Loans - CY 2025



CY Filter

Minimum
01/02/25

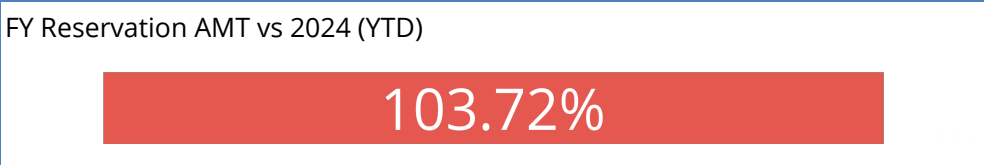
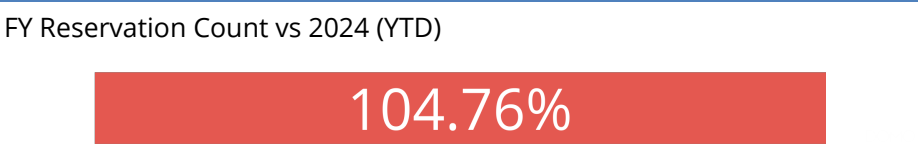
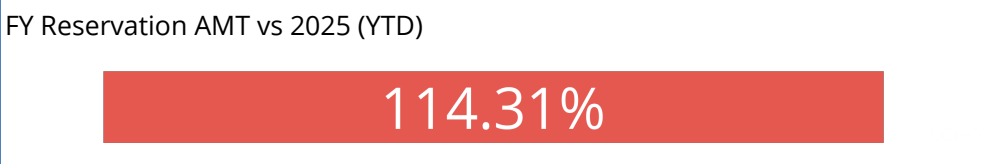
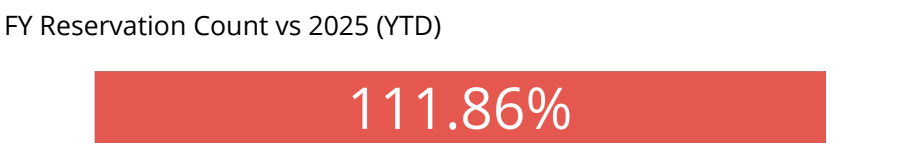
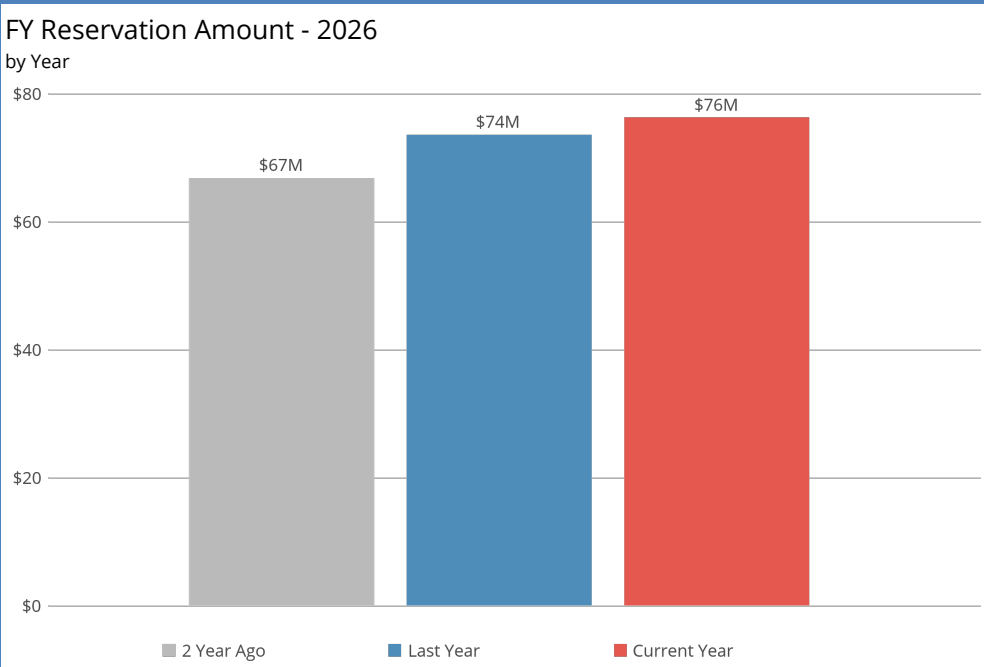
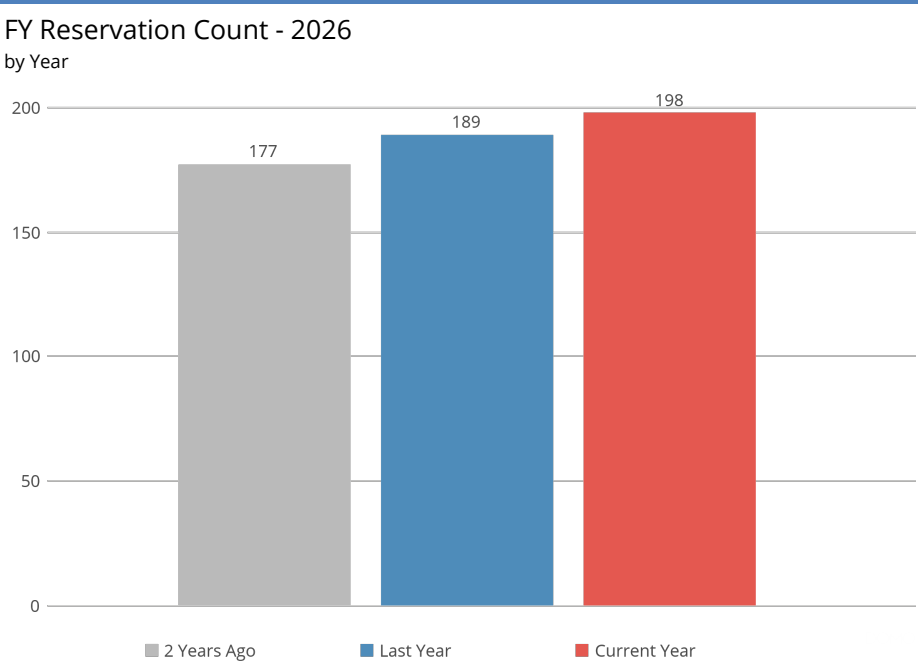
Maximum
07/19/25



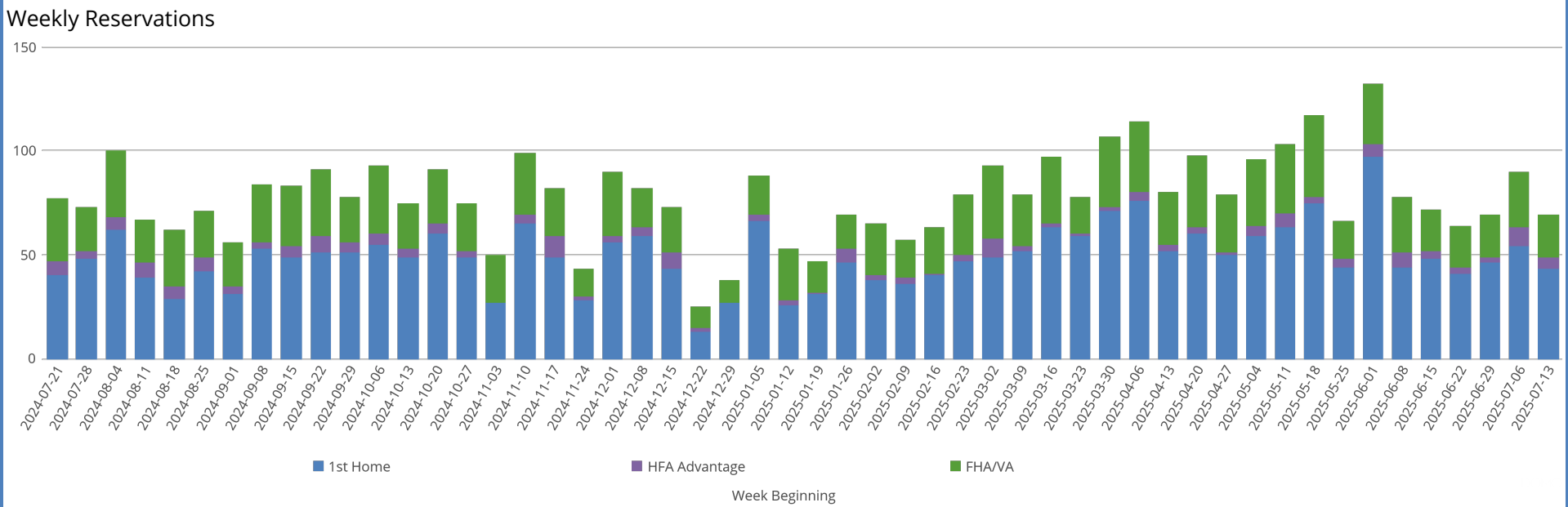
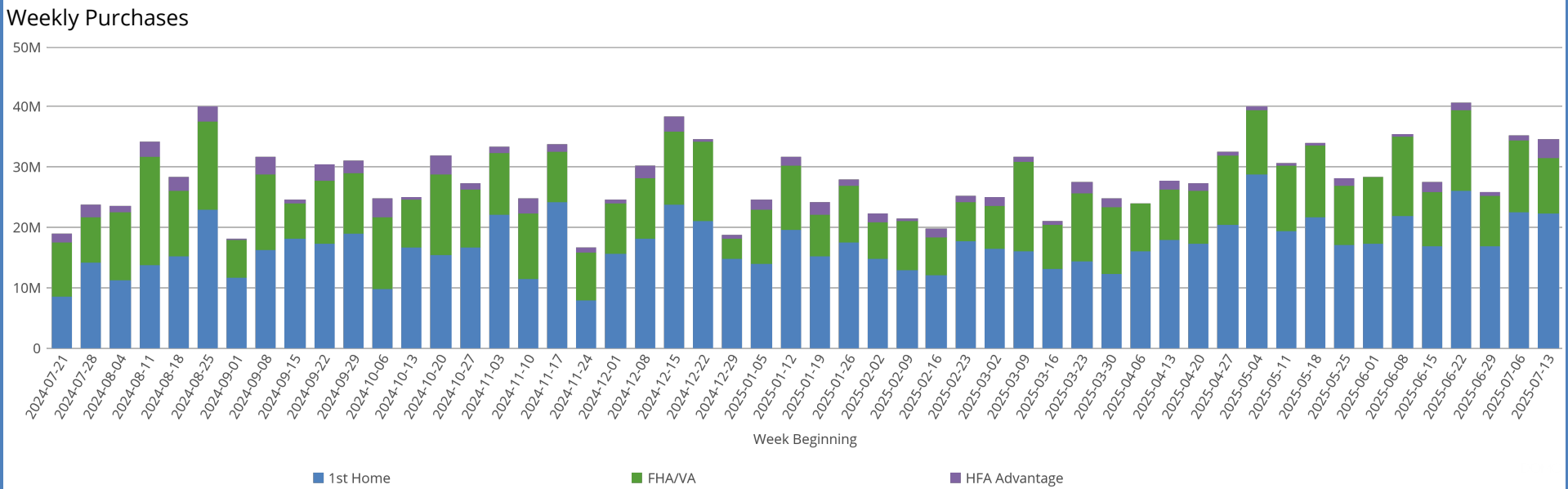
FY Filter

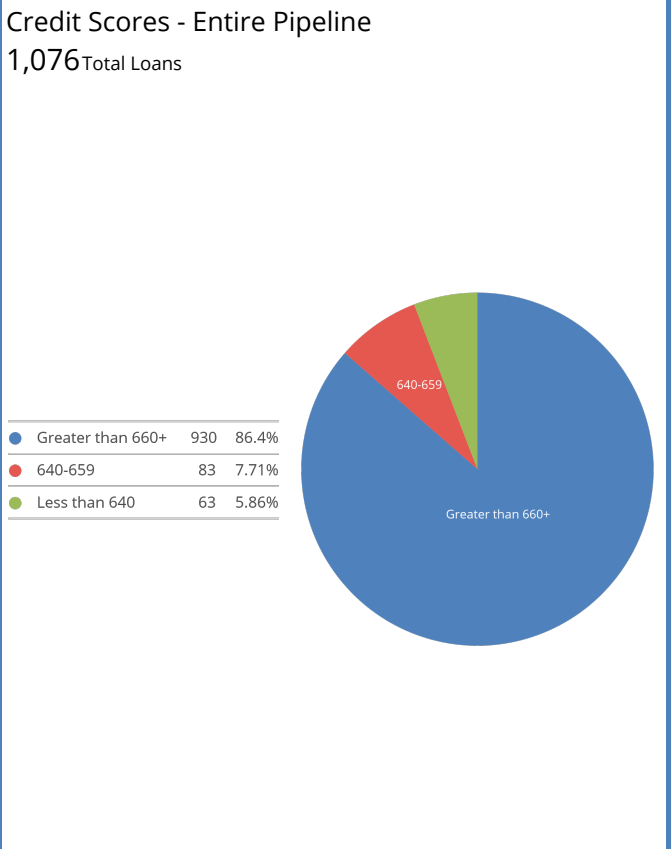
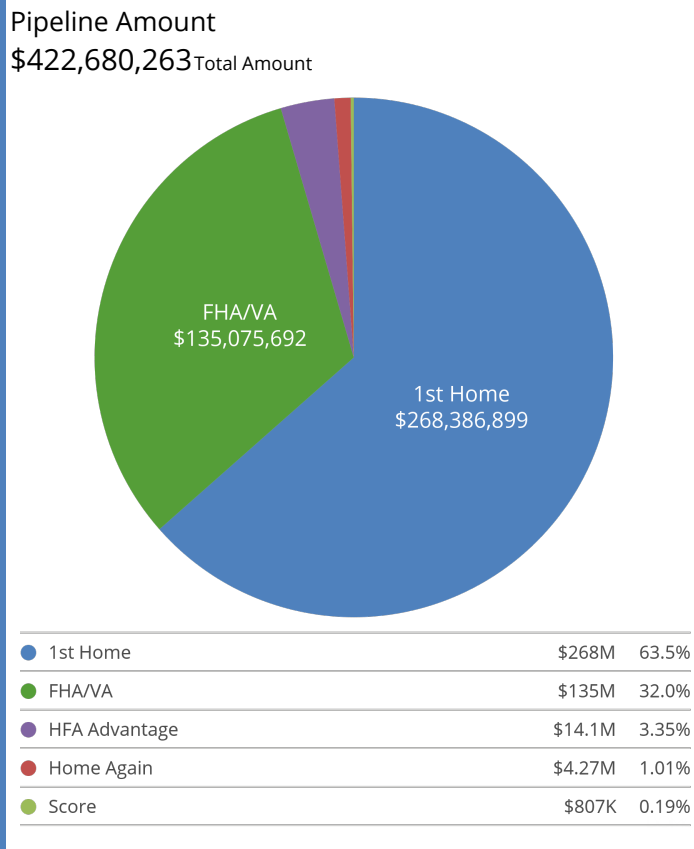
Minimum
07/01/25

Maximum
07/19/25

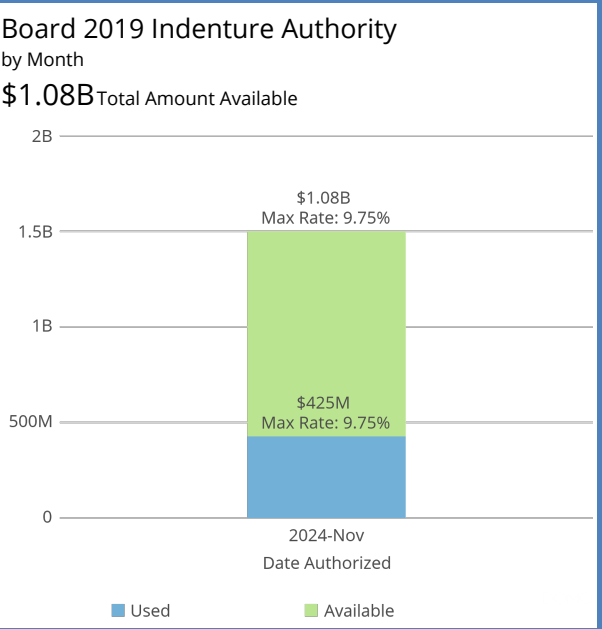
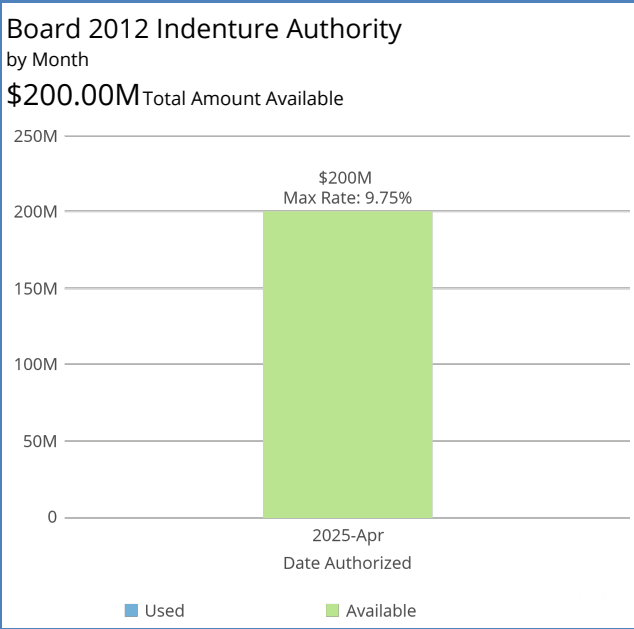
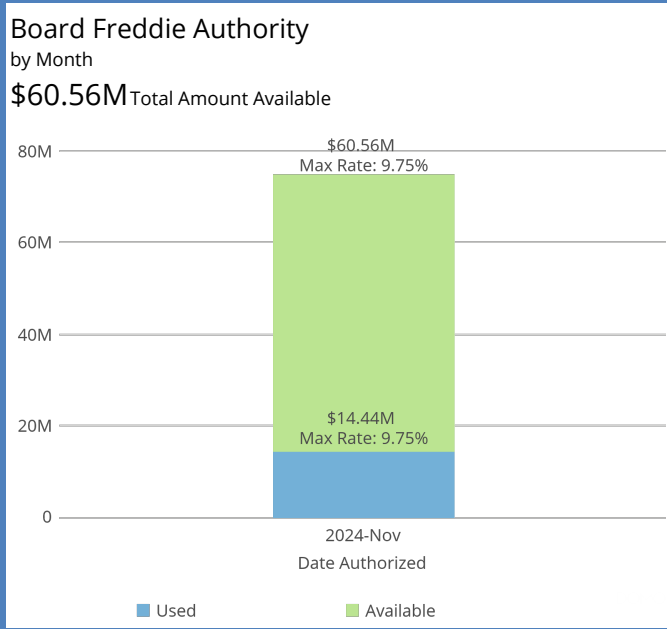
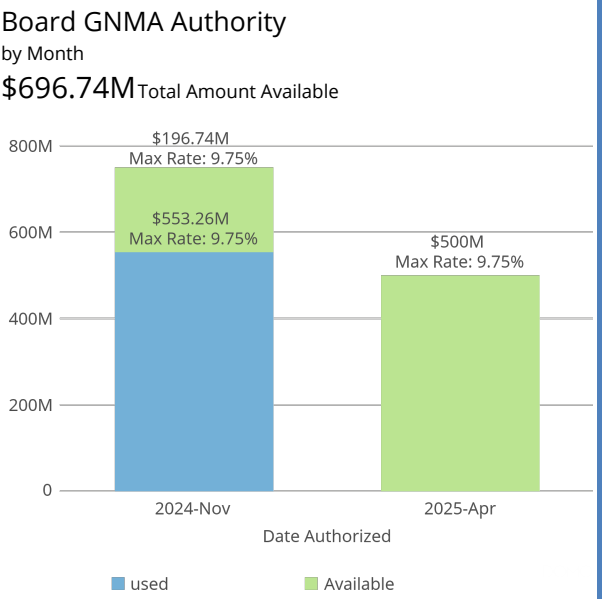
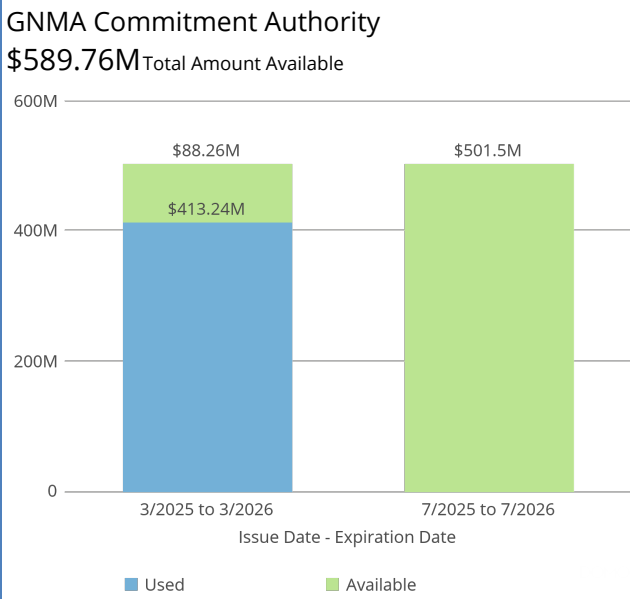
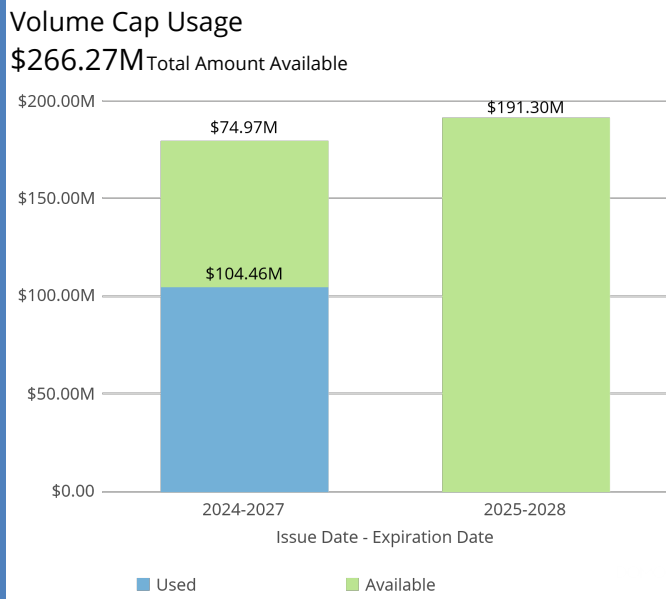


Financial Analysis Dashboard

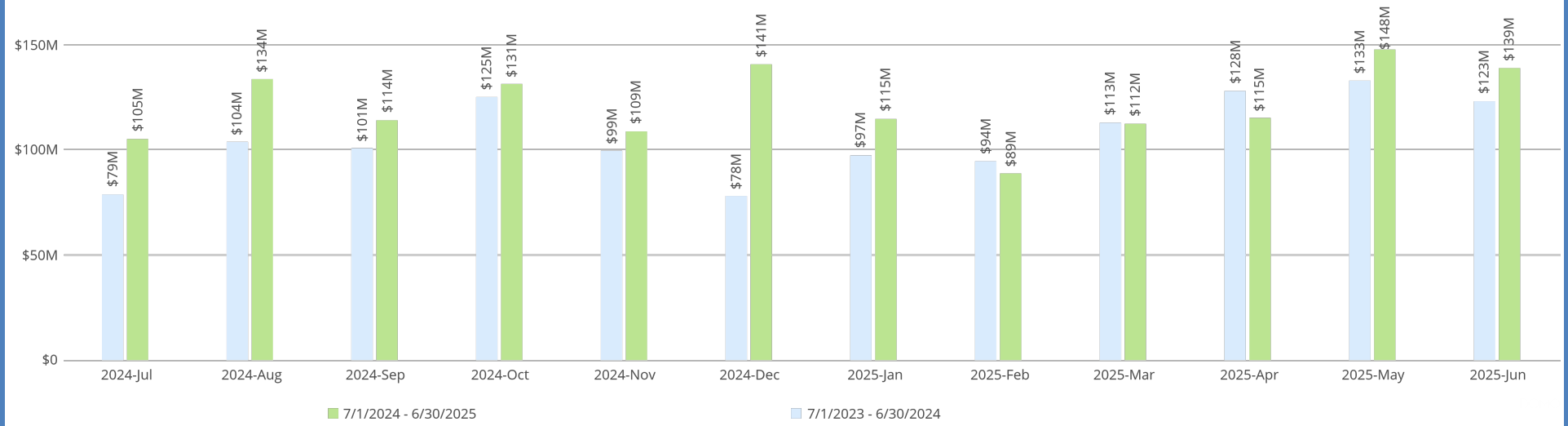




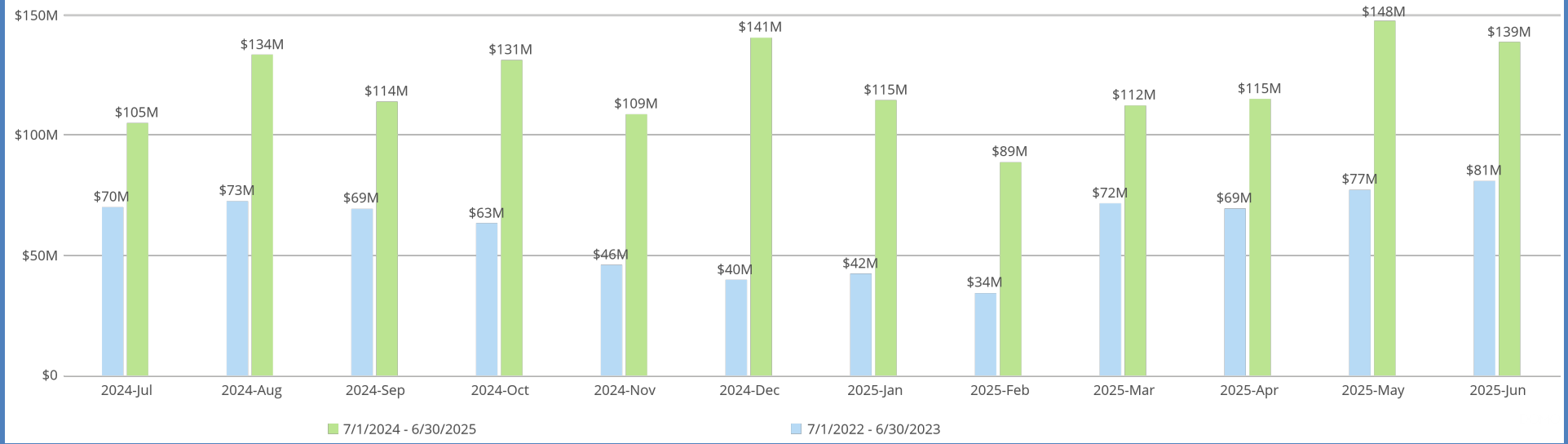
Financial Analysis Dashboard



Monthly Purchases - FY 2024 vs FY 2025
by Month

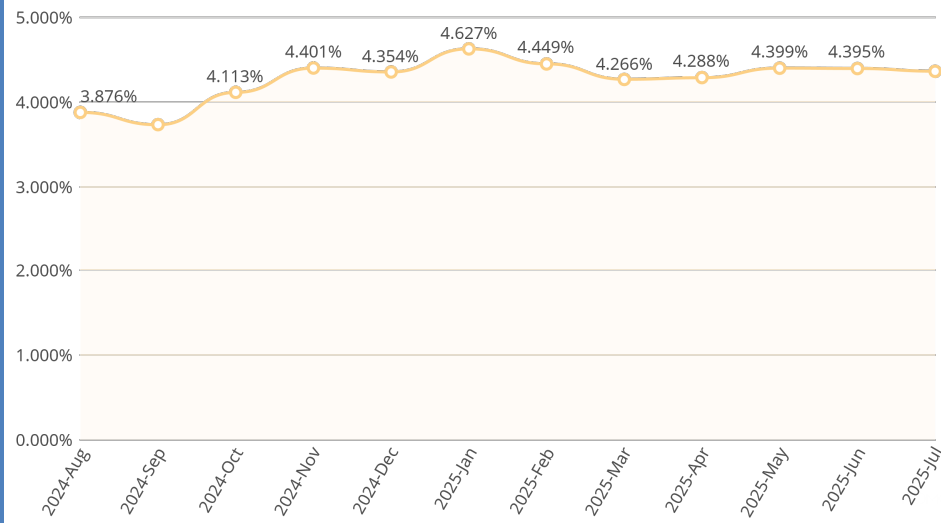


Monthly Purchases - FY 2023 vs FY 2025
by Month

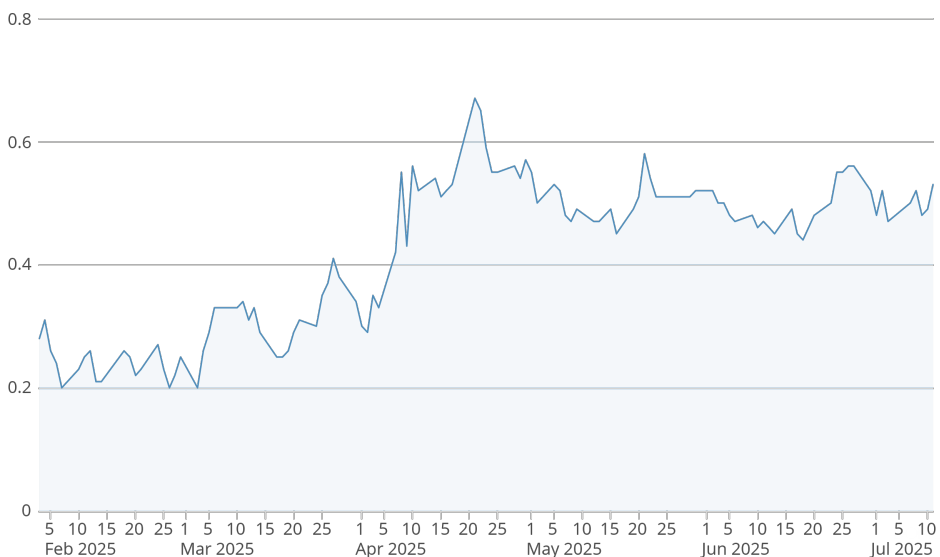


Average 10 Year Treasury Rate

by Month

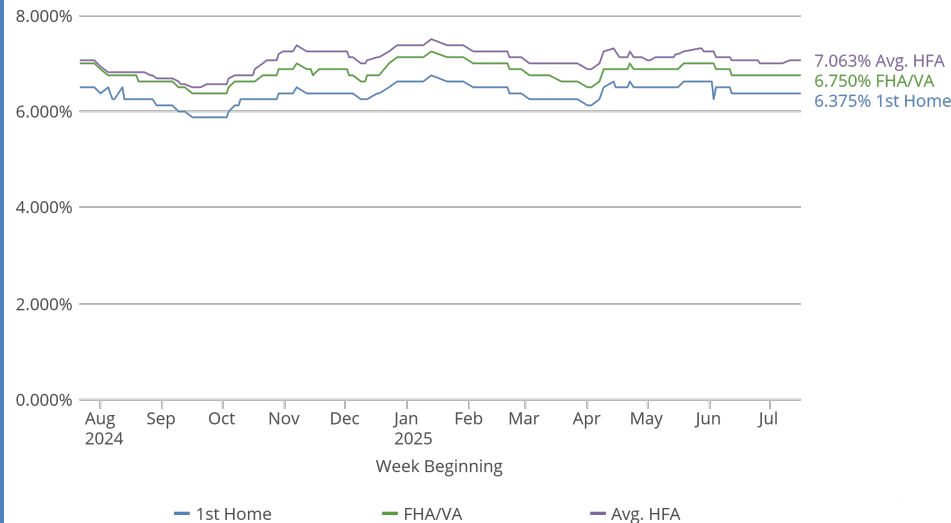


10 Year vs. 2 Year Spread



Rate Tracker

by Day



Rate Tracker

by Day



Utah Housing Corporation
Swap Portfolio Valuation
as of June 30, 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 ¹			
											Principal (\$)	Accrued Interest (\$)	Mark-to-Market (\$)	
Single Family Mortgage Bonds														
Total SFMB							116,665,000	116,665,000			(100,361)	(38,056)	(138,416)	
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	1,319,046	(38,056)	1,280,990	
2025 Series G	7/1/2025	7/1/2055	7/1/2030	Floating-to-Fixed	5.0834%	100% SOFR + 0.05%	76,665,000	76,665,000	Royal Bank of Canada	Aa1/AA-/AA-	(1,419,406)	-	(1,419,406)	
Grand Total							116,665,000	116,665,000			(100,361)	(38,056)	(138,416)	

Bonds vs Swaps Outstanding			
Bonds Hedged	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Over / (Under) Hedged (\$)
Total	116,665,000	116,665,000	-
2024 Series K	40,000,000	40,000,000	-
2025 Series G	76,665,000	76,665,000	-

Counterparty Exposure				
Counterparty	CP Rating	Outstanding Notional Amount		Total Mark-to-Market (\$)
		(\$)	(%)	
Total		116,665,000	100.0%	(138,416)
Bank of New York Mellon, N.A.	Aa1/AA-/AA	40,000,000	34.3%	1,280,990
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	(1,419,406)

(1) A positive value represents a MTM value in UHC's favor, and a negative value represents a MTM value in the counterparty's favor.

Utah Housing Corporation
BALANCE SHEET
As of May 31, 2025

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	May 31, 2025	06/30/2024		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	(20,513,770)	18,107,920	121,202,435	3,734,803	122,531,388	148,474,253	(25,942,865)	(17.47) %
Encumbered Cash	-	57,581,462	-	42,679,826	100,261,288	67,304,470	32,956,818	48.97 %
Trustee Investments	-	-	2,700,082,542	-	2,700,082,541	1,902,044,834	798,037,707	41.96 %
Mortgage Loans Available for Sale	-	-	196,106,698	-	196,106,699	160,530,067	35,576,632	22.16 %
Mortgage Loans Held for Investment	1,984,440	736,202	392,175,116	22,000,869	416,896,627	407,660,778	9,235,850	2.27 %
Second Mortgages	-	-	236,260,122	-	236,260,122	207,593,361	28,666,760	13.81 %
Accounts Receivable	261,453	3,230,944	-	3,878	3,496,275	3,387,183	109,092	3.22 %
Notes Receivable	-	-	-	7,970,777	7,970,777	7,276,863	693,914	9.54 %
Mortgage Servicing Rights	-	41,965,720	-	-	41,965,720	34,702,447	7,263,273	20.93 %
Interest Receivable- Mortgages	9,834	-	4,826,600	232,003	5,068,437	4,147,784	920,654	22.20 %
Interest Receivable- Investments	-	-	11,683,771	-	11,683,772	7,190,617	4,493,154	62.49 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	3,050,959	-	14,229	-	3,065,188	3,090,341	(25,153)	(0.81) %
Capital Assets	6,363,657	-	-	-	6,363,657	6,765,710	(402,053)	(5.94) %
Other Assets	862,861	(36,070)	944,511	(555,873)	1,215,429	628,973	586,455	93.24 %
Total Assets	(7,980,566)	121,586,178	3,663,296,024	76,066,283	3,852,967,920	2,960,797,681	892,170,238	30.13 %
Liabilities and Net Position								
Liabilities								
Notes Payable	1,984,440	-	54,621,173	-	56,605,613	67,431,351	(10,825,737)	(16.05) %
Bonds Payable	-	-	1,808,933,194	-	1,808,933,194	1,583,512,428	225,420,765	14.24 %
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	-	-	14,229	-	14,229	39,382	(25,153)	(63.87) %
Accrued Interest Payable	10,603	-	40,940,880	-	40,951,483	22,026,576	18,924,907	85.92 %
Escrow Payable	-	57,741,403	-	-	57,741,403	36,977,213	20,764,190	56.15 %
Other Payable	4,517,116	461,191	58,933,468	1,543,638	65,455,414	31,686,687	33,768,727	106.57 %
Net Pension Liability	4,402,495	-	-	-	4,402,495	4,402,495	-	-
Deferred Inflow or Resources	70,288	-	926,337	-	996,625	70,288	926,337	1,317.92 %
Unearned Income	3,075	-	-	-	3,075	5,575	(2,500)	(44.84) %
Inter-Company Payable (Receivable)	(49,270,175)	59,001,698	(9,731,521)	-	-	-	-	-
Total Liabilities	(38,282,158)	117,204,292	3,192,919,760	1,543,638	3,273,385,531	2,446,397,995	826,987,536	33.80 %
Net Position	30,301,592	4,381,886	470,376,264	74,522,645	579,582,389	514,399,686	65,182,702	12.67 %
Total Liabilities and Net Position	(7,980,566)	121,586,178	3,663,296,024	76,066,283	3,852,967,920	2,960,797,681	892,170,238	30.13 %

Statements are unaudited and without opinion

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of May 31, 2025

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	May 31, 2025	May 31, 2024	May 31, 2025		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	100,439	-	39,619,624	631,287	40,351,351	34,480,859	32,835,000	7,516,351	22.89 %
Interest Income- Investments	1,075,997	588,167	106,187,671	5,555	107,857,389	62,549,521	96,698,250	11,159,139	11.54 %
Service Fees	-	19,511,335	-	-	19,511,335	15,263,449	14,391,667	5,119,669	35.57 %
Late Fees	171,634	1,188,900	-	-	1,360,534	1,189,511	1,054,166	306,367	29.06 %
Fee Income	4,308,217	138,818	-	1,728,473	6,175,508	6,789,845	5,300,167	875,341	16.52 %
Gain on Sale of Loans	-	-	14,669,031	-	14,669,031	16,739,671	11,624,250	3,044,781	26.19 %
Other	14,218	78,244	-	109,427	201,889	116,684	39,417	162,472	412.19 %
Total Operating Revenue	5,670,505	21,505,464	160,476,326	2,474,742	190,127,037	137,129,540	161,942,917	28,184,120	17.40 %
Expenditures									
Interest Expense	84,974	-	104,774,880	1,074	104,860,928	59,518,670	77,698,500	27,162,428	34.96 %
Servicing Rights Amortization	-	11,578,952	-	-	11,578,952	10,764,281	13,589,584	(2,010,631)	(14.80) %
Mortgage Servicing Fees	-	-	2,182,914	-	2,182,914	1,857,875	1,833,333	349,580	19.07 %
Salaries and Benefits	11,703,783	3,566,756	-	-	15,270,538	13,987,652	16,736,501	(1,465,962)	(8.76) %
General and Administrative	3,437,615	1,964,195	138,478	111,243	5,651,532	5,085,230	6,887,833	(1,236,302)	(17.95) %
Capital Acquisitions	762,700	-	-	-	762,700	718,131	1,032,167	(269,466)	(26.11) %
Servicing Losses	-	13,675	-	-	13,675	81	9,166	4,508	49.18 %
Perpetual Program Costs	6,750	-	7,418,400	881,977	8,307,128	8,521,987	9,018,167	(711,039)	(7.88) %
Loan Loss Reserve/Bad Debt	-	-	2,055,622	-	2,055,622	1,456,103	781,917	1,273,705	162.90 %
Total Expenditures	15,995,822	17,123,578	116,570,294	994,294	150,683,989	101,910,010	127,587,168	23,096,821	18.10 %
Total Net Income Before FMV Adjustment	(10,325,317)	4,381,886	43,906,032	1,480,448	39,443,048	35,219,530	34,355,749	5,087,299	14.81 %
Fair Market Value Adjustment	-	-	25,739,654	-	25,739,654	(17,154,431)	-	25,739,654	-
Total Net Income Before Transfers	(10,325,317)	4,381,886	69,645,686	1,480,448	65,182,702	18,065,099	34,355,749	30,826,953	89.73 %
Transfers	12,840,884	-	(173,634)	(12,667,249)	-	-	-	-	(100.00) %
Total Net Income	(23,166,201)	4,381,886	69,819,320	14,147,697	65,182,702	18,065,099	34,355,749	30,826,953	89.73 %

Statements are unaudited and without opinion

Utah Housing Corporation

General and Administrative Budget

As of May 31, 2025

	Year Ending 06/30/2025	Month Ending 05/31/2025			Year To Date 05/31/2025		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	14,201,000	1,183,417	1,180,627	2,790	11,703,782	82.42 %	2,497,218
Administrative							
Professional Development	441,000	36,750	26,244	10,506	231,020	52.39 %	209,980
Office and Administrative	780,000	65,000	64,431	569	719,749	92.28 %	60,251
Program Development	89,000	7,416	350	7,067	38,614	43.39 %	50,386
Building/Systems and Equipment	1,900,000	158,334	135,674	22,659	1,612,660	84.88 %	287,340
Board of Trustees	61,000	5,083	1,324	3,759	34,850	57.13 %	26,150
Communication and Promotion	311,000	25,917	4,600	21,316	80,453	25.87 %	230,547
Professional Services	1,355,000	112,916	95,422	17,496	628,569	46.39 %	726,431
Total Administrative	4,937,000	411,416	328,045	83,372	3,345,915	67.77 %	1,591,085
Capital Acquisitions	530,000	44,167	5,873	38,293	360,647	68.05 %	169,353
Total Expenses	19,668,000	1,639,000	1,514,545	124,455	15,410,344	78.35 %	4,257,656

Utah Housing Corporation
Mortgage Servicing Budget
As of May 31, 2025

	Year Ending 06/30/2025	Month Ending 05/31/2025			Year To Date 05/31/2025		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	4,057,000	338,083	398,216	(60,133)	3,566,756	87.92 %	490,244
Administrative							
Professional Development	48,000	4,000	2,027	1,973	19,699	41.04 %	28,301
Office and Administrative	9,000	750	0	750	16,566	184.07 %	(7,566)
Program Development	6,000	500	960	(460)	9,920	165.33 %	(3,920)
Building/Systems and Equipment	1,097,000	91,417	83,523	7,894	882,181	80.42 %	214,819
Professional Services	638,000	53,167	47,383	5,784	571,470	89.57 %	66,530
MBS Pool Interest Expense	350,000	29,166	29,228	(62)	330,896	94.54 %	19,104
Other	120,000	10,000	11,866	(1,866)	133,463	111.22 %	(13,463)
Total Administrative	2,268,000	189,000	174,987	14,013	1,964,195	86.60 %	303,805
Capital Acquisitions	90,000	7,500	0	7,500	0	0.00 %	90,000
Servicing Losses	10,000	834	0	834	13,675	136.75 %	(3,675)
Servicing Rights Amortization	14,825,000	1,235,416	1,052,632	182,784	11,578,952	78.10 %	3,246,048
Total Expenses	21,250,000	1,770,833	1,625,835	144,998	17,123,578	80.58 %	4,126,422

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: July 23, 2025
Subject: Operating Report

SF Mortgage Activity Report (through 6/30/2025)

- FY25 loan purchases ▲ YOY 14% (\$) and ▲ 9% (#); UHC DPA usage ▼ 5% to 69%
- June purchases YOY ▲ 13% (\$) and ▲ 9% (#); UHC DPA usage ▲ 1% to 70%
- CY25 purchases YOY ▲ 5% (\$) and flat (#); UHC DPA usage ▼ 4% to 68%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of 6/30/2025

- 1st mortgage portfolio: 19,794 loans, \$5.7BB; 2nd mortgage (DPA) portfolio: 15,504 loans, \$246MM
- Delinquency statistics (YOY):
 - Total DQ ▲ 11 bps (10.11%)
 - 30-60 DQ ▼ 55 bps (6.98%)
 - 90+ day DQ ▲ 67 bps (3.14%)
 - Loans in foreclosure ▲ 9 bps (.3%)
- Loans in loss mitigation ▲ 36 bps (1.61%)

June 2025 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	4	19	15	16	54

UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of July 21, 2025

DWELLING TYPE

Townhomes/Attached Planned Unit Development (PUD)	66.2%
Single Family/Detached PUD	17.5%
Condominiums	16.0%
Manufactured Homes	0.3%

TOP CITIES WITH IDENTIFIED PROPERTIES

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

TOP COUNTIES WITH IDENTIFIED PROPERTIES

Utah	44%
Salt Lake	19%
Tooele	9%
Washington	8%
Cache	4%
All other counties	16%



2,489 reservations funded, totaling
\$49,648,384



75 reservations approved & awaiting funds, totaling
\$1,500,000



\$19,947
average assistance amount



\$89,868
average annual income



\$388,948
average home purchase price



935 reservations remaining*
*includes 36 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

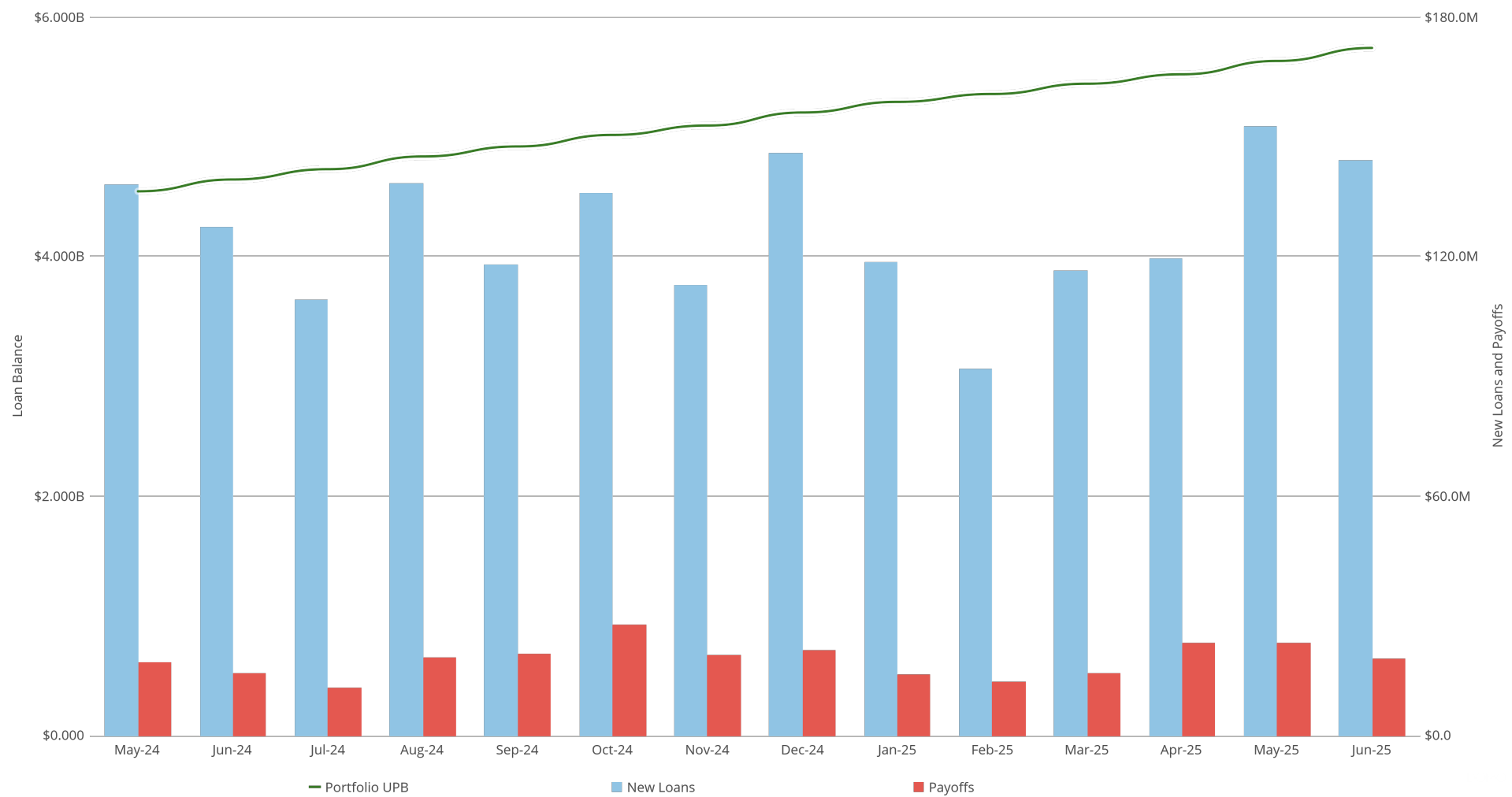
www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

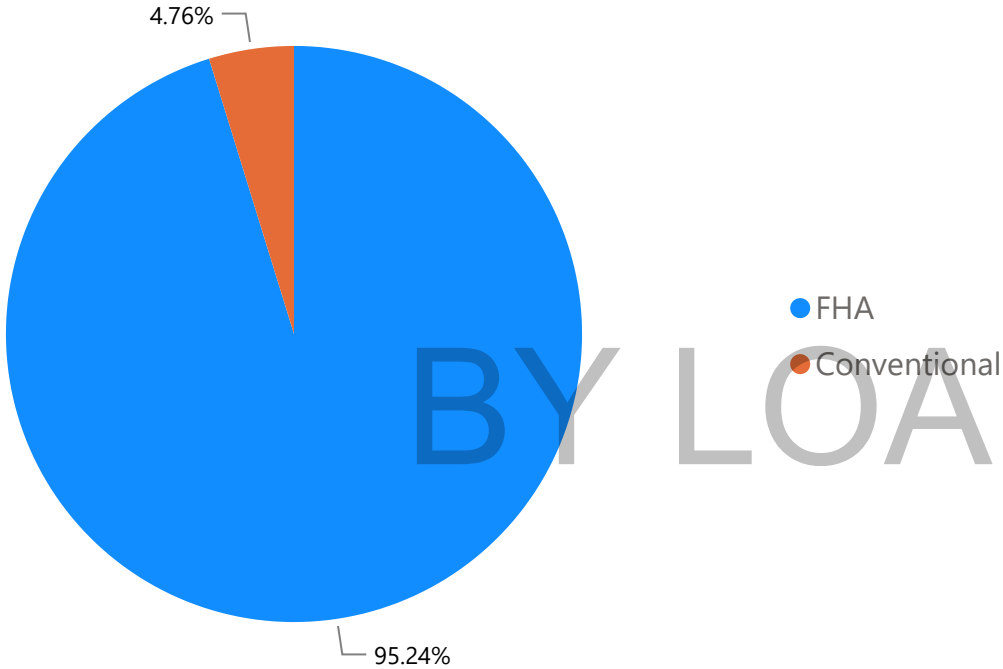
As of June 30th, 2025

Monthly Single Family Mortgage Loan Activity
by Month

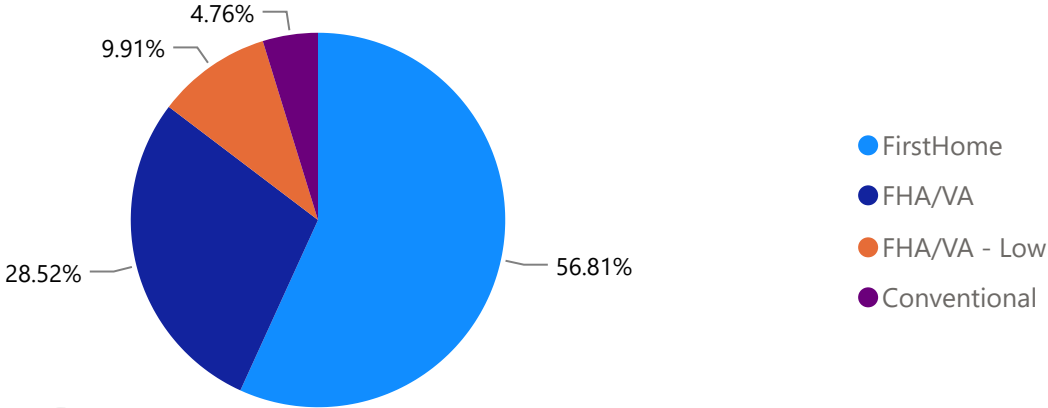


Utah Housing 1st Mortgage Portfolio Breakdown
As of 06/30/2025

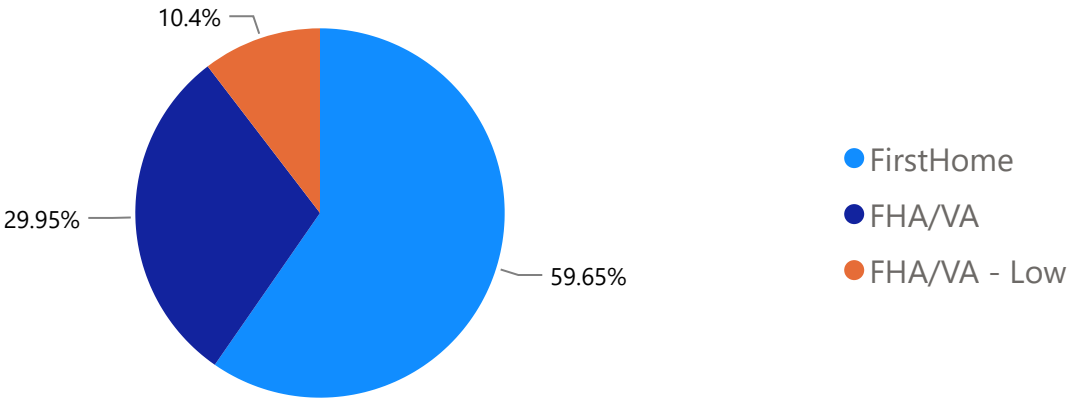
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown

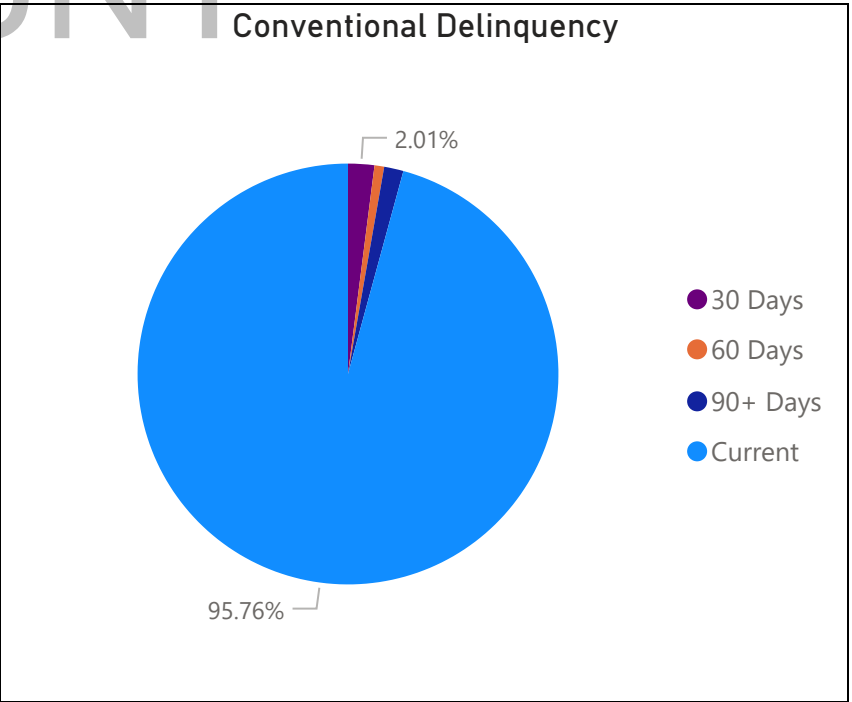
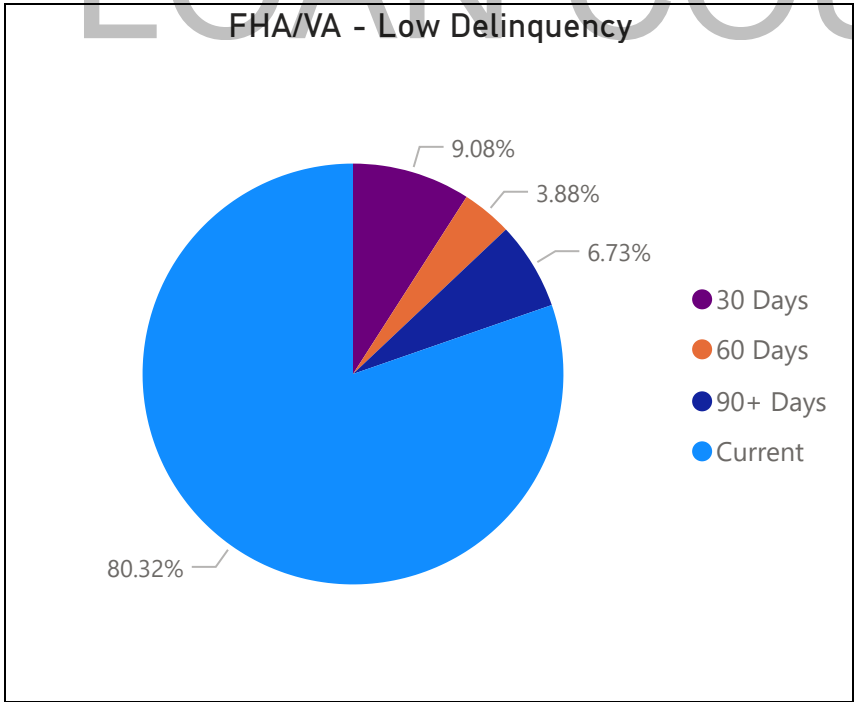
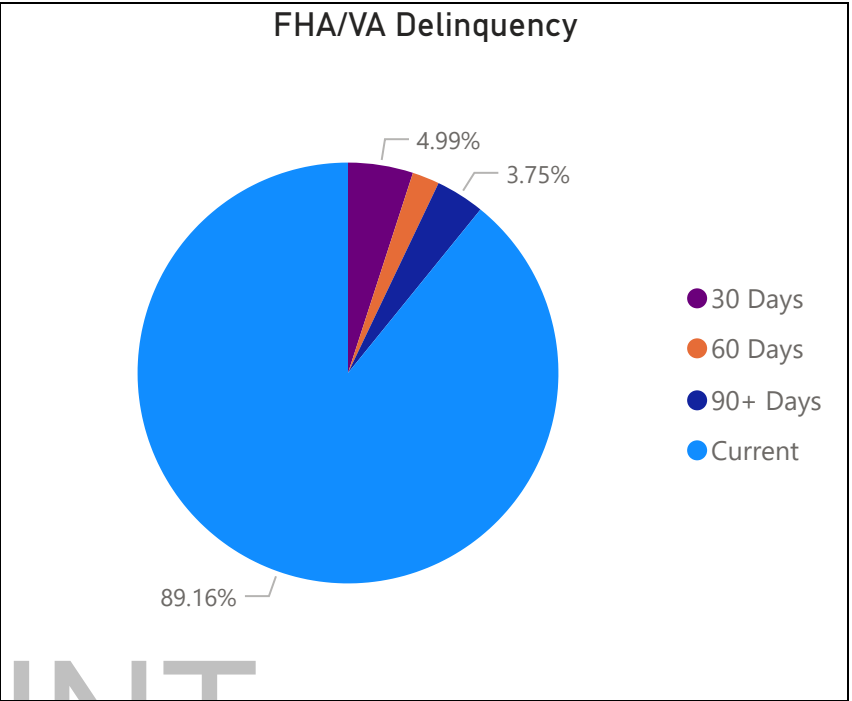
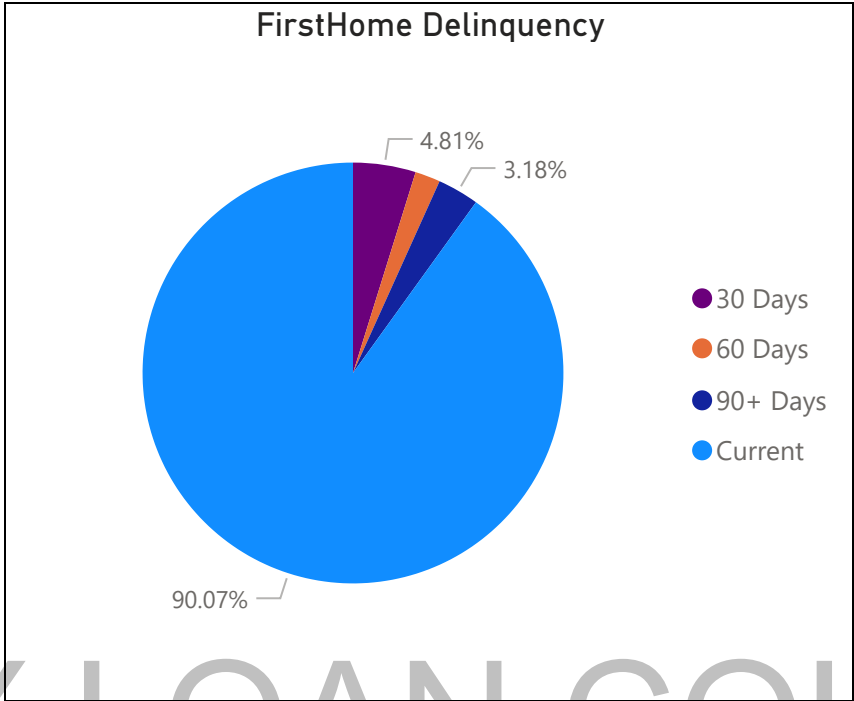
Loan Program Breakdown	Count of Loans
FirstHome	11244
FHA/VA	5646
FHA/VA - Low	1961
Conventional	943
Total	19794

Utah Housing 1st Mortgage Portfolio Breakdown

As of 06/30/2025

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	11244	56.81%
FHA/VA	5646	28.52%
FHA/VA - Low	1961	9.91%
Conventional	943	4.76%
Total	19794	100.00%

DLQ Levels	Loan Count	Percent of Total
30 Days	1020	5.15%
60 Days	419	2.12%
90+ Days	716	3.62%
Current	17639	89.11%
Total	19794	100.00%

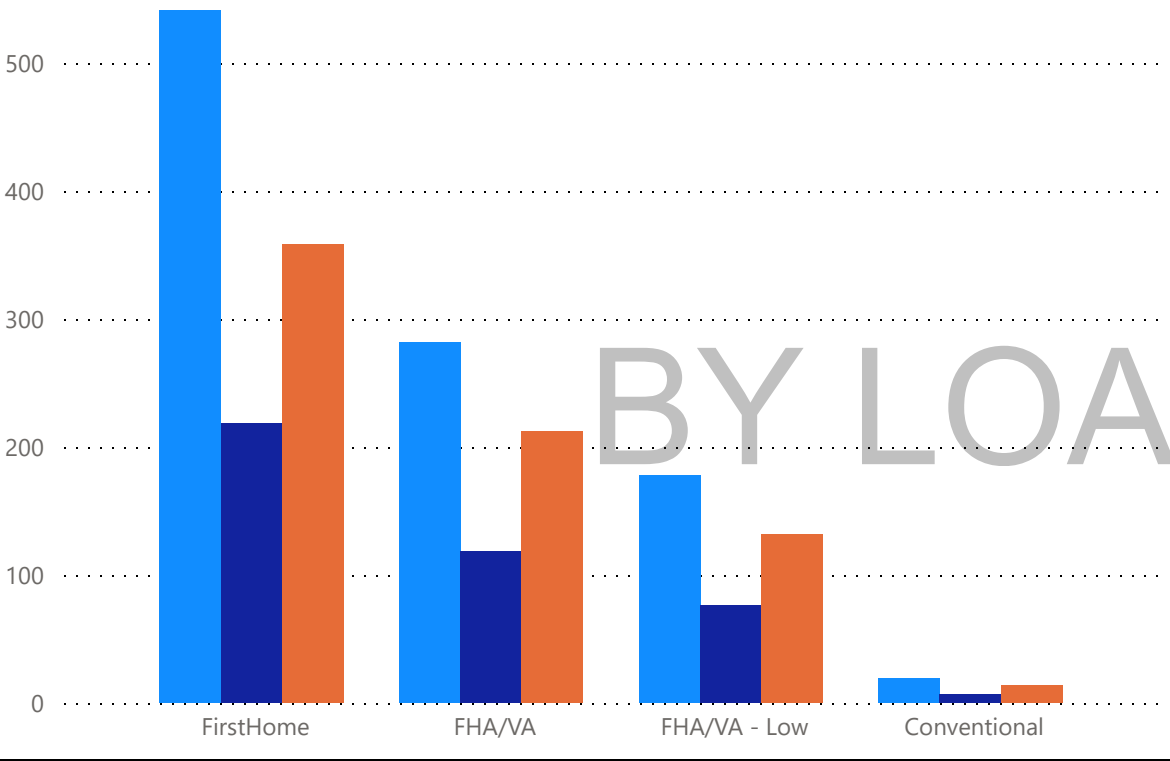


Utah Housing 1st Mortgage Portfolio Breakdown

As of 06/30/2025

Loan Program Delinquency Breakdown

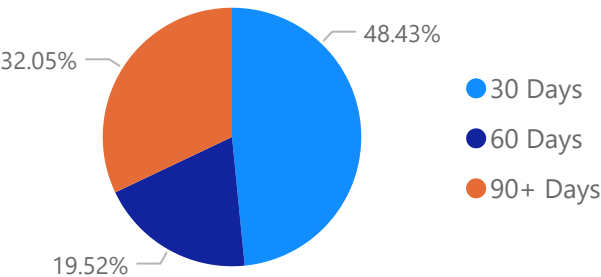
30 Days 60 Days 90+ Days



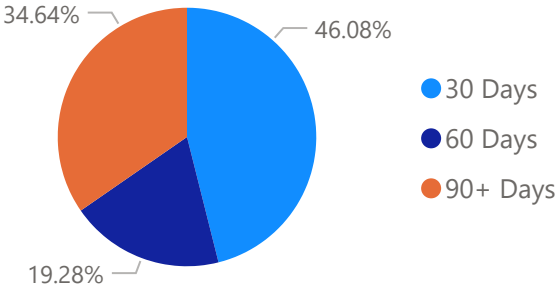
Loan Program Breakdown	Count of Loans
FirstHome	1117
FHA/VA	612
FHA/VA - Low	386
Conventional	40
Total	2155

DLQ Levels	Count of Loans
30 Days	1020
60 Days	419
90+ Days	716
Total	2155

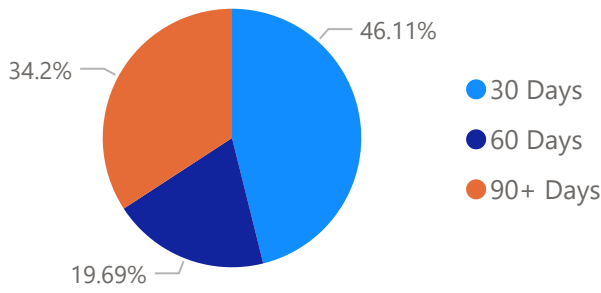
FirstHome Delinquency



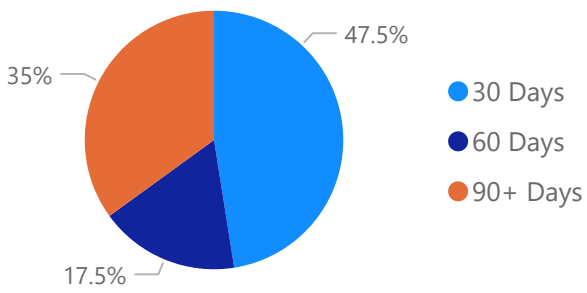
FHA/VA Delinquency



FHA/VA - Low Delinquency

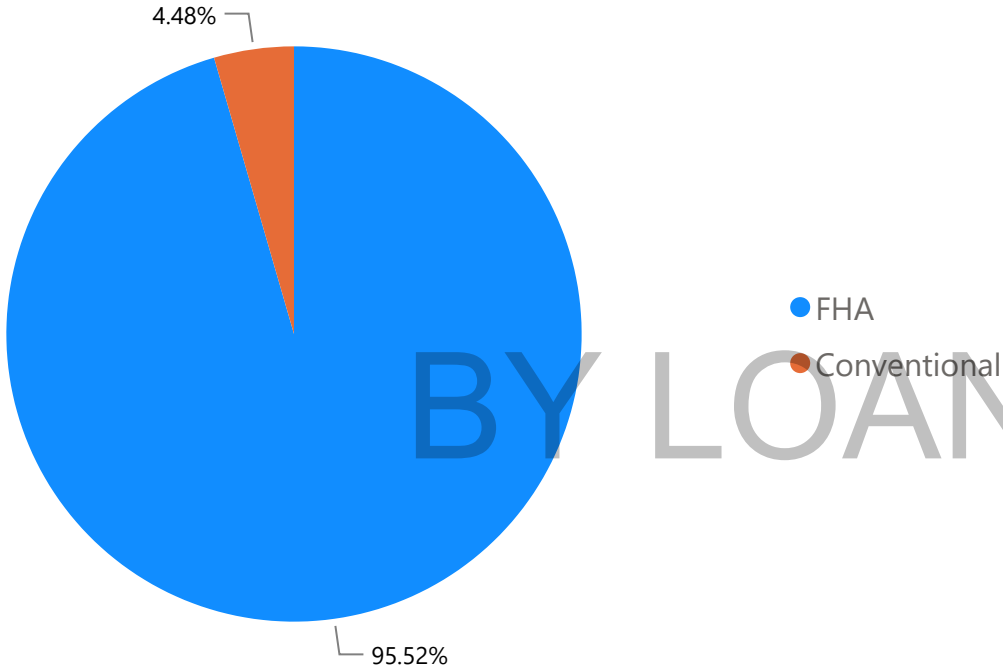


Conventional Delinquency

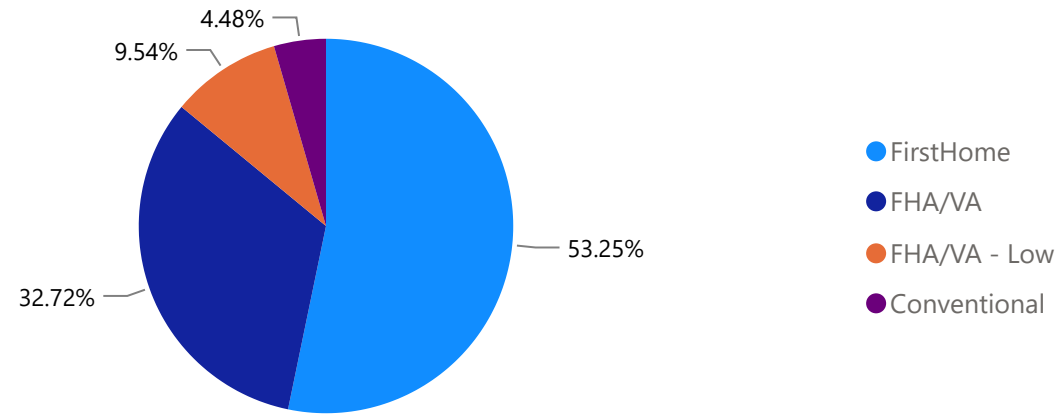


Utah Housing 1st Mortgage Portfolio Breakdown
As of 06/30/2025

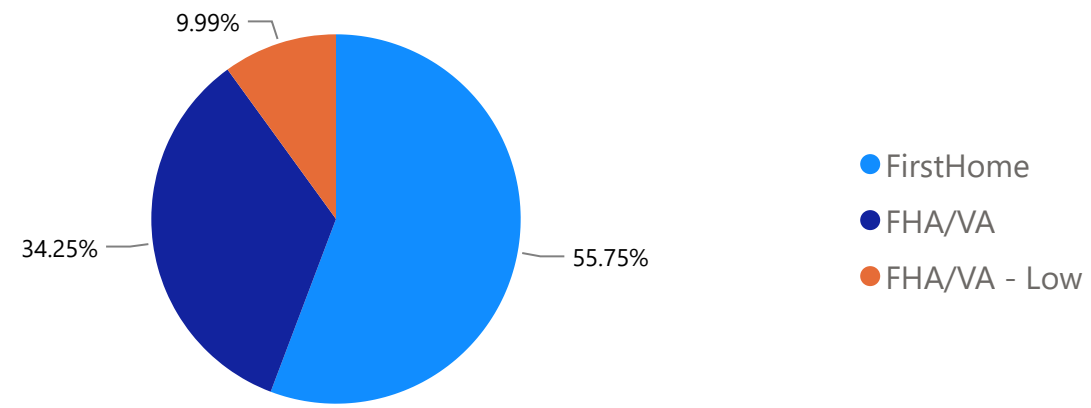
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown		UPB
FirstHome		\$3,054,864,810.42
FHA/VA		\$1,876,867,458.73
FHA/VA - Low		\$547,390,967.25
Conventional		\$257,251,557.82
Total		\$5,736,374,794.22

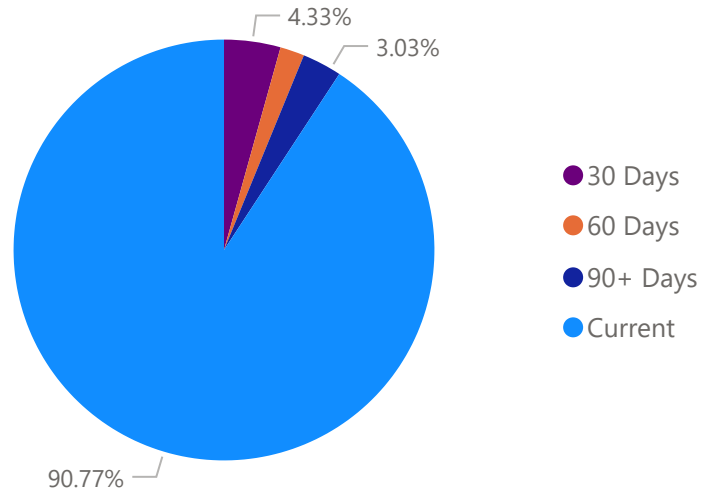
Utah Housing 1st Mortgage Portfolio Breakdown

As of 06/30/2025

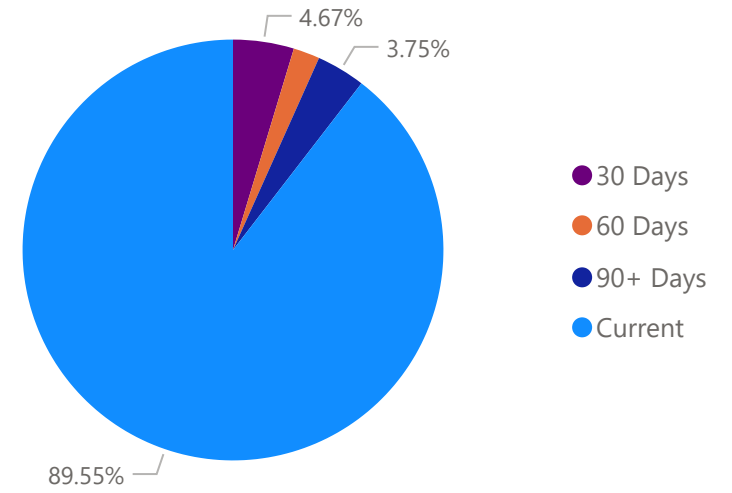
Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$3,054,864,810.42	53.25%
FHA/VA	\$1,876,867,458.73	32.72%
FHA/VA - Low	\$547,390,967.25	9.54%
Conventional	\$257,251,557.82	4.48%
Total	\$5,736,374,794.22	100.00%

DLQ Levels	UPB	Percent of Total
Current	\$5,151,306,735.07	89.80%
30 Days	\$267,344,260.02	4.66%
90+ Days	\$201,659,180.10	3.52%
60 Days	\$116,064,619.03	2.02%
Total	\$5,736,374,794.22	100.00%

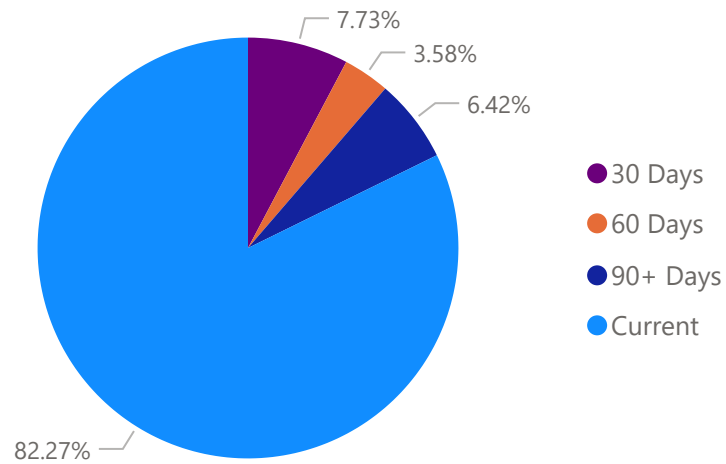
FirstHome Delinquency



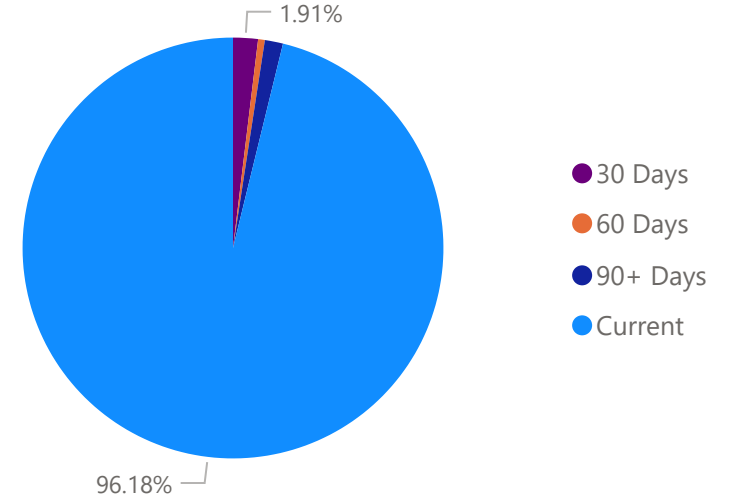
FHA/VA Delinquency



FHA/VA - Low Delinquency



Conventional Delinquency

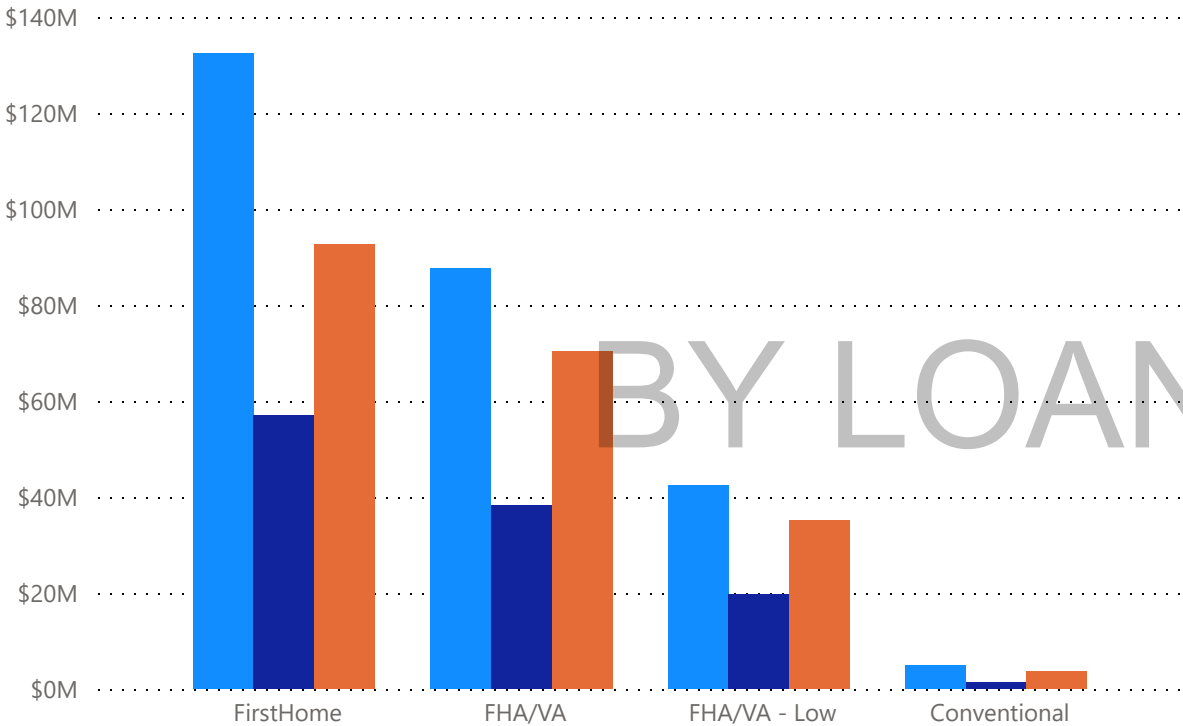


Utah Housing 1st Mortgage Portfolio Breakdown

As of 06/30/2025

Loan Program Delinquency Breakdown

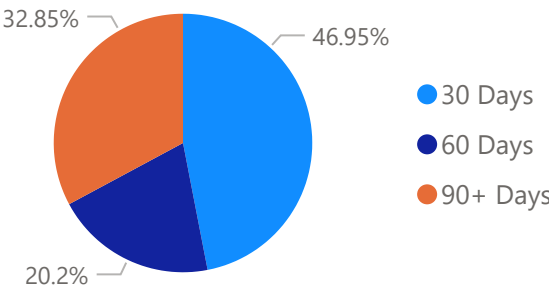
30 Days 60 Days 90+ Days



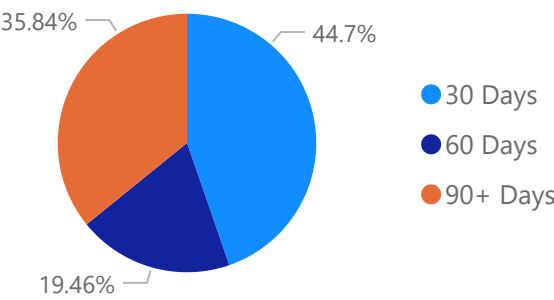
Loan Program Breakdown	UPB
FirstHome	\$281,979,481.28
FHA/VA	\$196,195,093.62
FHA/VA - Low	\$97,064,133.33
Conventional	\$9,829,350.92
Total	\$585,068,059.15

DLQ Levels	UPB
30 Days	\$267,344,260.02
60 Days	\$116,064,619.03
90+ Days	\$201,659,180.10
Total	\$585,068,059.15

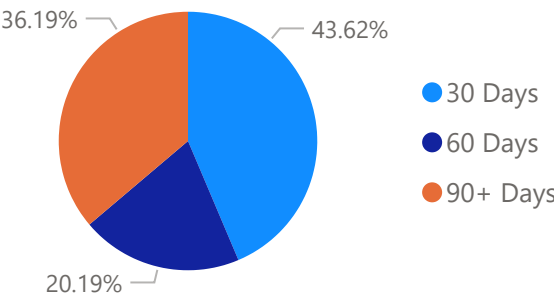
FirstHome Delinquency



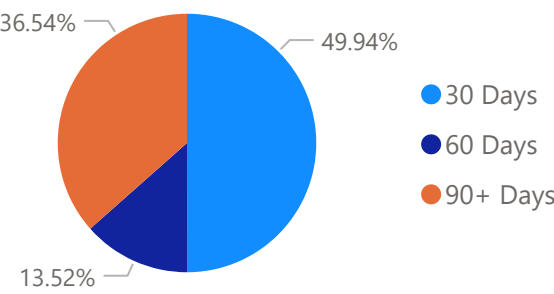
FHA/VA Delinquency



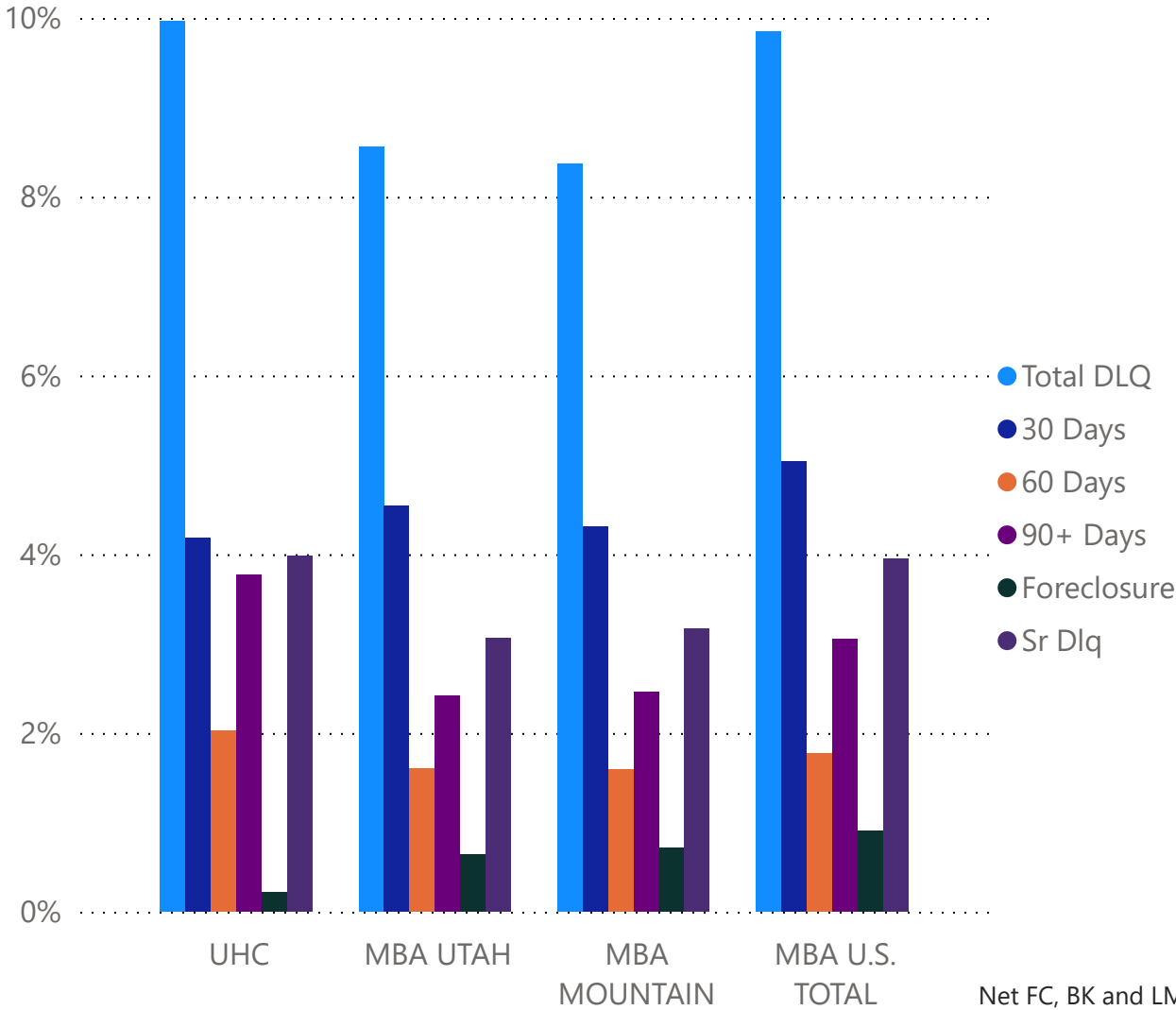
FHA/VA - Low Delinquency



Conventional Delinquency

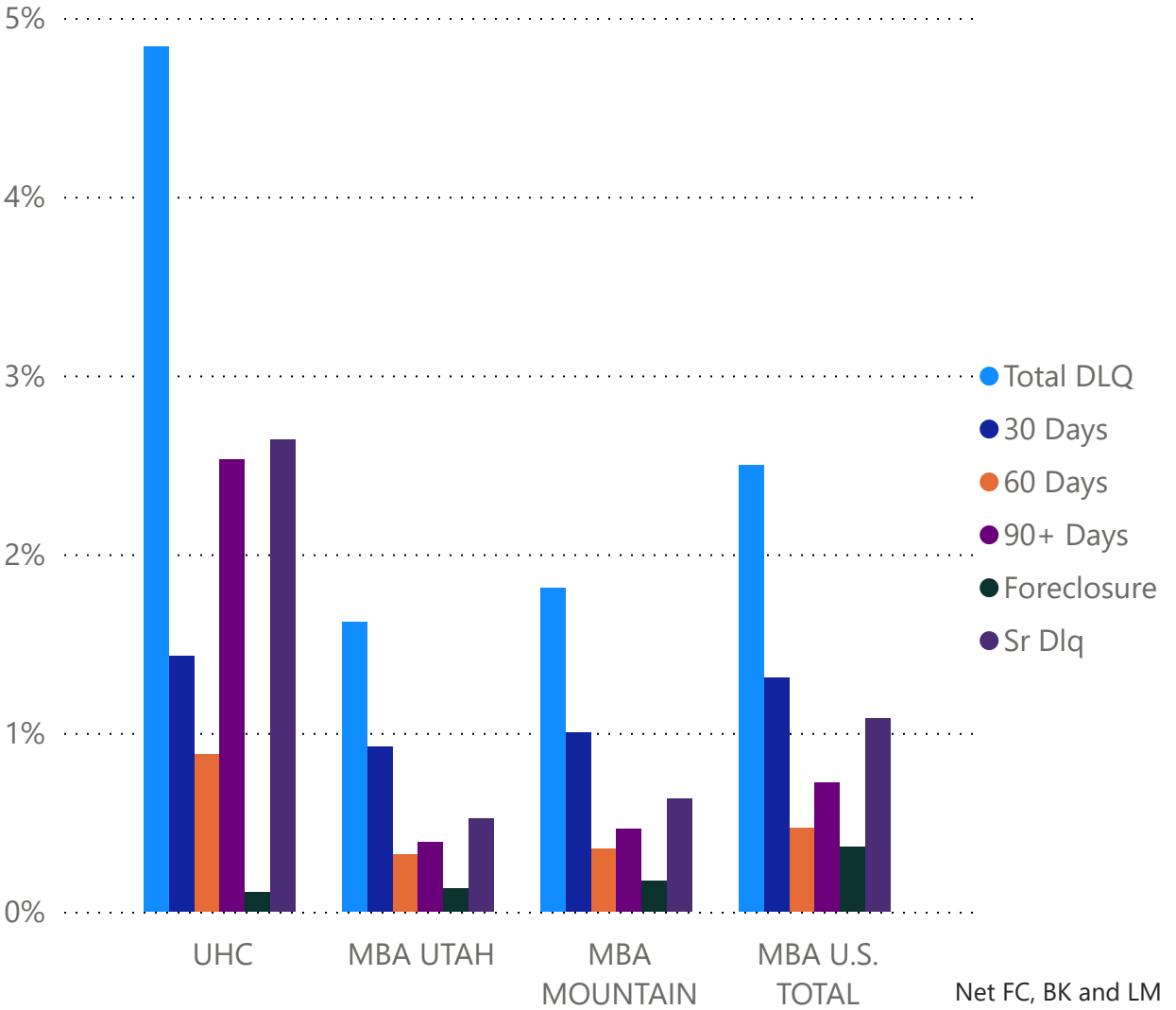


UHC vs MBA Servicing Q1: FHA FRM Loans



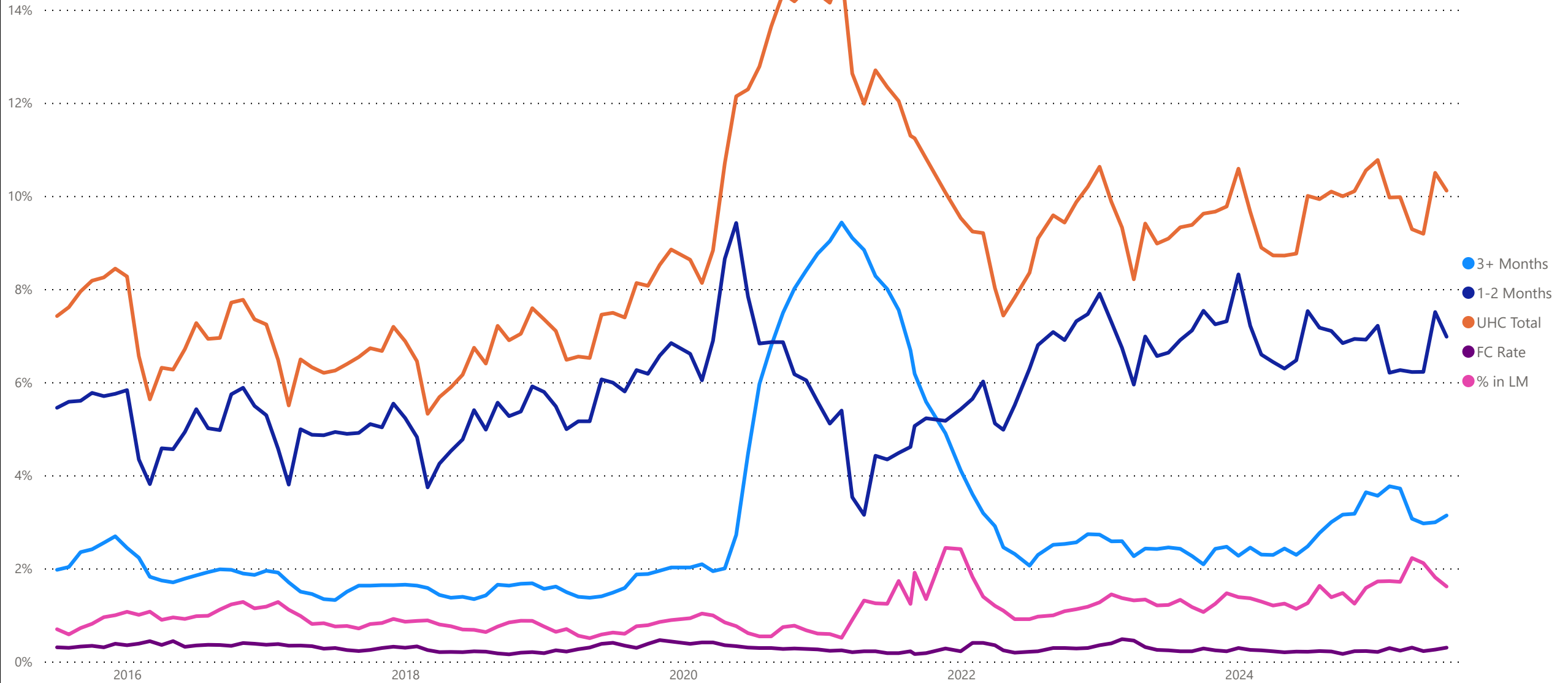
UHC vs MBA Servicing Q1: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	9.97%	4.18%	2.03%	3.76%	0.21%	3.98%
MBA UTAH	8.56%	4.54%	1.60%	2.42%	0.64%	3.06%
MBA MOUNTAIN	8.37%	4.31%	1.59%	2.46%	0.71%	3.17%
MBA U.S. TOTAL	9.85%	5.04%	1.77%	3.05%	0.90%	3.95%

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



6/30/2015



6/30/2025



Active FHA Portfolio
as of 05/31/2025

