



**UTAH**  
**HOUSING**  
corporation

# Utah Housing Corporation

## Monthly Board Meeting

August 28, 2025

2479 S Lake Park Blvd

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING  
UTAH HOUSING CORPORATION  
AUGUST 28, 2025**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m., Thursday, August 28, 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\\_MTYzYWRhNTMtYzI1Yi00MjMyLTlkMGItMDFINDQ1ZThiZWFj%40thread.v2/0?context=%7b%22Tid%22%3a%22b5fff3ff-715e-4fe4-b5fc-b24939c7ff12%22%2c%22Oid%22%3a%221e89d085-b28f-452b-9f2f-e63e74414b89%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTYzYWRhNTMtYzI1Yi00MjMyLTlkMGItMDFINDQ1ZThiZWFj%40thread.v2/0?context=%7b%22Tid%22%3a%22b5fff3ff-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:
  - Monthly Board Meeting, July 31, 2025
2. Disclosure of Trustees' Interests
3. Resolution 2025-27, South Salt Lake Market Center (also known as SSL Affordable Phase I Apartments), authorizing the issuance and sale of a tax-exempt mortgage note in an amount not to exceed \$55,000,000
4. Resolution 2025-28, Authorizing the Reservation of Federal 4% Low-Income Housing Tax Credits
5. Resolution 2025-29, Authorizing the Legacy Cities Loan Program
6. Non-Action Items/Reports

UTAH HOUSING CORPORATION



David C. Damschen  
President & CEO

**UTAH HOUSING CORPORATION**  
**Minutes of Monthly Board Meeting**  
**July 31, 2025**

**PARTICIPANTS**

**UHC Trustees in Person:**

Jon Hardy, Chair  
Shaun Berrett, Vice Chair  
Patricia Sheffield, Trustee  
Kirt Slaugh, Designee-Trustee  
Jessica Norie, Trustee  
Rob Allphin, Trustee

**UHC Trustees via Teleconference**

Steve Waldrip, Designee-Trustee  
Annette Lowder, Trustee  
Lori Fleming, Trustee

**UHC Trustees Excused**

**Guests in Person:**

Clay Hardman, Gilmore & Bell  
Kathy Luke

**Guests via Teleconference:**

Jacob Carlton, Gilmore & Bell  
Haley Holloway, Gilmore & Bell

**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  
Anna Sullivan, Housing Credit Allocation Manager

**UHC Staff via Teleconference:**

**UHC Staff—Excused**

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, July 31, 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.

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The Chair called for the first agenda item.

**Approval of the Minutes of the June 12, 2025 Special Meeting**

The Trustees were provided with a copy of the written minutes of the June 12, 2025, special 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 SPECIAL  
MEETING OF JUNE 12, 2025**

**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 Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

### **1. 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
Kirt Slaugh	Yes
Steve Waldrip	Yes
Jessica Norie	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.
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.

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**Welcome and Farewell:**

The Chair asked Mr. Damschen to introduce a special guest in attendance. Mr. Damschen welcomed Kathy Luke who has been appointed by Governor Cox as a trustee on UHC's Board. Ms. Luke's appointment will be considered by the Senate for confirmation on August 20<sup>th</sup>.

Mr. Damschen also thanked outgoing Trustee, Patricia Sheffield, who has served on the UHC board for eight years.

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The Chair called for the next agenda item.

**2. Training – Low-Income Housing Tax Credits**

Ms. O'Grady provided training and an overview of staff recommendations for the current round of reservations of federal 9% and state Low-Income Housing Tax Credits.

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The Chair called for the next agenda item.

**3. Resolution 2025-26, Authorizing the Reservation of Federal and State Low-Income Tax Credits**

THE RESERVATION OF FEDERAL AND STATE 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.

Ms. O’Grady stated that this resolution recommends reserving \$425,503 of remaining 2025 federal 9% tax credits to fully fund one project and partially fund one project. This will fully utilize all remaining 2025 federal 9% tax credits. Also recommended is the reservation of \$11,587,593 of 2026 federal 9% tax credits to partially fund one project and fully fund nine projects. This will leave a remaining balance of \$184,546 of 2026 federal 9% tax credits. There is a carry-forward balance of \$965,305 in state tax credits from the previous year. Additionally, UHC recaptured \$1.4 million in state tax credits that were awarded and subsequently relinquished in 2024. The 2025 pool is \$10,000,000. Therefore, the total balance of state tax credits available for reservation in 2025 is \$12,365,305. Staff recommends \$8,880,664 of 2025 state tax credits to the projects detailed within the Exhibit. This will leave a balance of \$3,484,641 of state tax credits for this year’s second round.

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: AUTHORIZING THE RESERVATION OF FEDERAL AND STATE LOW-INCOME TAX CREDITS**

**Made by:** Patricia Sheffield  
**Seconded by:** Kirt Slaugh

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 Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		

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The Chair called for the next agenda item.

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

- **Operating Reports:** Summary memos from Mr. Nestle hut and Mr. Hanks were included in the Board Packet in relation to the operating reports.
- **Upcoming Events:**
  - The next scheduled meeting is Thursday, August 28, 2025, at 1:30 pm.
  - NCSHA Annual Conference: New Orleans Marriot, October 4-7, 2025

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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: August 28, 2025

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.
Shaun Berrett ( <i>ex-officio</i> ) (Vice Chair)	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.
Kathy Luke	Presently retired from any employment and has no interests in any transactions with the Corporation.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low-income housing tax credits and tax-exempt bond financing for affordable housing and may manage housing or develop housing under the Corporation's programs.
Rob Allphin	Presently serving as Senior Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's program.
Lori Fleming	Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs and may serve as a marketing agent for various properties owned by the Corporation.

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

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To: UHC Trustees

From: David C. Damschen  
President

Date: August 28, 2025

Subject: Resolution 2025-27, Sale of Multifamily Housing Revenue Bonds (SSL Affordable Phase I, South Salt Lake, Utah)

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### **Recommendation**

It is recommended that the Trustees adopt Resolution 2025-27 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$55,000,000 to finance a 255-unit multifamily rental development. In authorizing these bonds, UHC will permit the following to be accomplished:

- Construct 255 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$106,989,617 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

### **Background**

SSL Affordable Phase I is a new construction development located on approximately 2.997 acres at 55 E. Haven Avenue, South Salt Lake City, Utah. The project will consist of 10 studio units, 128 one-bedroom/one-bathroom units, 81 two-bedroom/one-bathroom units, and 36 three-bedroom/two-bathroom units available to households earning at or below 60% of area medium income. Amenities will include an outdoor courtyard with a barbecue, raised garden beds, and lounge furniture, a clubhouse with co-working space, bike storage, a fitness center, 138 covered parking stalls and four EV charging stations.

The project will be financed with up to \$55,000,000 of tax-exempt bonds issued by UHC. The underwriter is KeyBank National Association or an affiliate thereof. If the bonds are not paid, there is no recourse to UHC. The bonds will be issued in fully registered form and shall mature on or before December 1, 2065, at interest rates not to exceed 12.00% per annum. KeyBank National Association will provide the short-term construction financing and the permanent loan.

SSL Affordable Phase I, LLC will own the project along with tax credit partner, Key Community Development Corporation (“KCDC”). BCG ARC Fund, LLC will develop the project, and the contractor is Wasatch Commercial Builders. Gilmore & Bell, PC will serve as bond counsel. The trustee is U.S. Bank Trust Company, National Association.

The State Private Activity Bond Review Board allocated a total of \$50,000,000 of tax-exempt bond cap to the project on January 8, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$55,000,000. A public hearing by UHC regarding the sale of the bonds was held August 18, 2025. The tax-exempt bonds will provide the acquisition, construction, and permanent financing. An additional approximate \$45,082,603 will be raised through the sale of the 4% Federal Housing Tax Credits and \$4,259,574 will be raised through the sale of the State of Utah Credits allocated by UHC and sold to KCDC. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$340,000 plus its out-of-pocket expenses but will charge no annual fee. The owner has two other affordable rental housing projects under development in Utah, Silos on 500, scheduled to place in service in April 2026, and Victory Heights Phases 1 & 2, which is scheduled to place in service in October 2025. The owner also has three affordable multifamily projects in Texas.

Bond Resolution  
South Salt Lake Market Center  
aka SSL Affordable Phase I Apartments

RESOLUTION NO. 2025-27

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SOUTH SALT LAKE MARKET CENTER) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

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

WHEREAS, SSL Affordable Phase I, LLC, a Utah limited liability company, or a designee (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures with proceeds of mortgage revenue bonds, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code, together with certain appurtenant facilities (the “Project”); and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons, and UHC has determined that it will serve and fulfill the purposes for which it was created by financing the acquisition, construction and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the issuance of its Multifamily Housing Revenue Bonds (South Salt Lake Market Center) Series 2025 (the “Bonds”) in one or more series and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interests and collections pledged therefore under the Indenture, as hereinafter defined, and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of a Bond Purchase Agreement relating to the Bonds (the “Bond Purchase Agreement”) among UHC, the Borrower and KeyBank National Association or an affiliate thereof (the “Underwriter”), a Trust Indenture (the “Indenture”) between UHC and U.S. Bank Trust Company, National Association (the “Trustee”), a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower, and a Loan Agreement (the “Loan Agreement”) among UHC, the Borrower and the Trustee, pursuant to which the Borrower will agree to repay the loan and will agree to use the proceeds of said loan to finance the acquisition, construction and equipping of the Project, and to ratify the use of a preliminary official statement (the “Preliminary Official Statement”) relating to the Bonds.

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

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

Section 2. UHC hereby finds, determines and declares that the issuance of the Bonds to provide funds to finance the acquisition, construction and equipping of the Project is in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and that the issuance of the Bonds is therefore in the public interest.

Section 3. The Indenture, the Loan Agreement, the Bond Purchase Agreement and the Regulatory Agreement (collectively with the Bonds, the “UHC Bond Documents”) and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Bond Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Bond Documents and the Additional Bond Documents for and

on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to issue the Bonds in one or more series in an aggregate principal amount not to exceed \$55,000,000. The Bonds shall be issued only in fully registered form and shall mature on or before December 1, 2065. The Bonds shall bear interest at interest rates not to exceed 12.00% per annum.

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

Section 6. The Bonds shall be sold to the Underwriter at a price not less than 97% of the principal amount thereof plus accrued interest, if any. The Chair and the President of UHC are hereby authorized to execute and deliver a Bond Purchase Agreement in form approved by the President for and on behalf of UHC. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bonds for and on behalf of UHC by the execution of the Bond Purchase Agreement and the Indenture, provided such terms are within the parameters set by this resolution. UHC hereby consents to the use of the Preliminary Official Statement in connection with the offering of the Bonds. UHC hereby authorizes the use and distribution by the Underwriter of a final official statement, substantially in the form of the Preliminary Official Statement with such changes as are necessary or appropriate, in connection with the offering of the Bonds.

Section 7. The Chair and the President are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated herein and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 8. Upon their issuance, the Bonds will constitute special limited obligations of UHC payable solely from and to the extent of the sources set forth in the UHC Bond Documents and the Indenture. No provision of this resolution or of the Bond Purchase Agreement, the UHC Bond Documents, the Additional Bond Documents, the Bonds or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 9. The appropriate officials of UHC, including without limitation the Chair and the President, are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents the Bonds, the Bond Purchase

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

Section 10. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 11. The Chair and the President are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 12. After the Bonds are delivered to the Underwriter and upon receipt of payment therefore, this resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

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

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

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

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 28th  
DAY OF AUGUST, 2025.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project currently known as the SSL Affordable Phase I Apartments located at approximately 55 E. Haven Avenue, South Salt Lake City, Utah 84115. The Project site consists of approximately 2.997 acres. The Project will include approximately 255 units.

SSL Affordable Phase I, LLC

55 E. Haven Avenue, South Salt Lake City, Utah

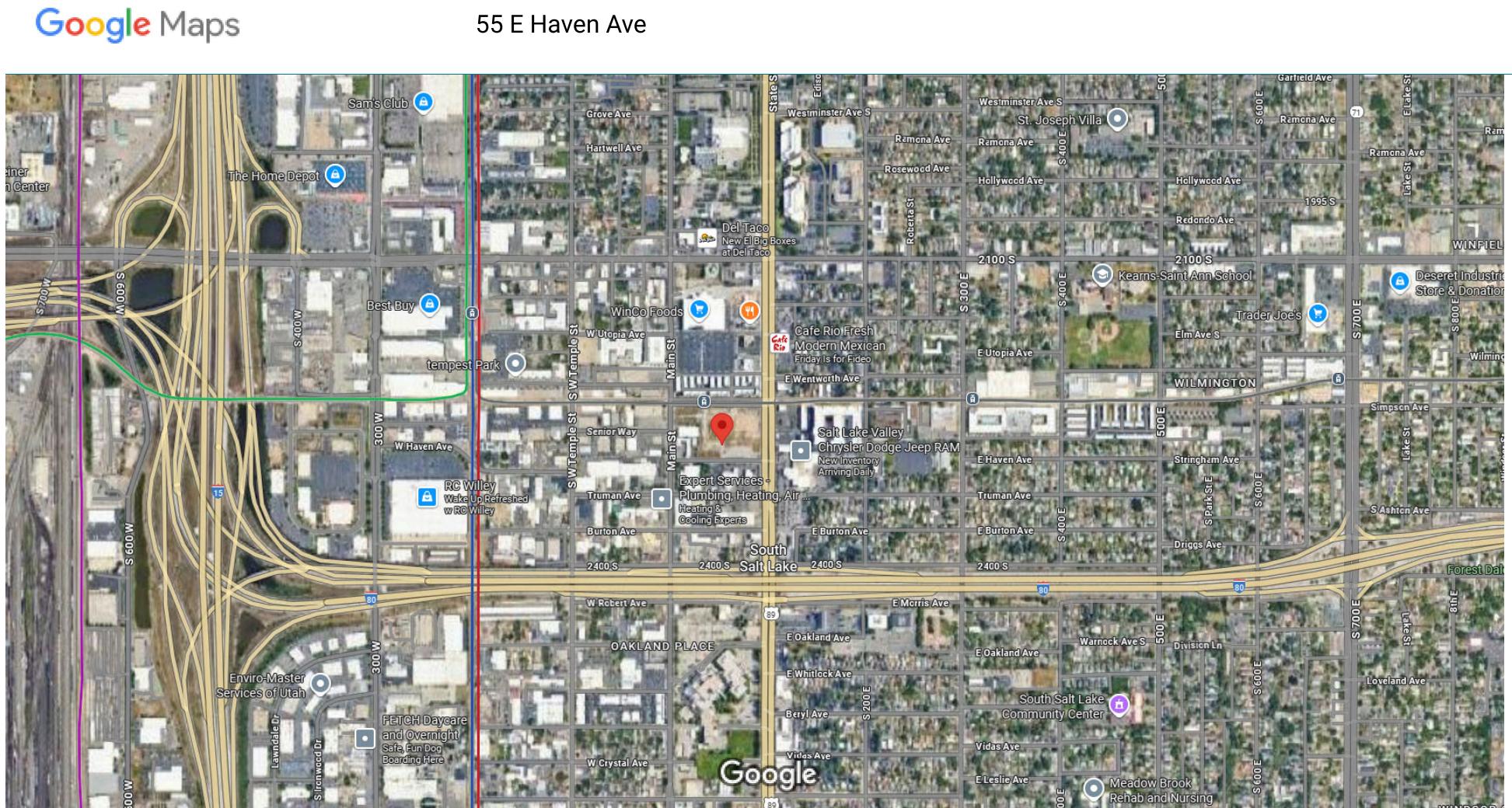
SSL Affordable Phase I LLC

SSL Affordable Phase I is a new construction development proposed by SSL Affordable Phase I, LLC. Phase I is the first of four implementations across a 5.52 acre block in South Salt Lake. Upon completion, Phase I will offer 10 studio units, 128 one-bedroom/one-bathroom units, 81 two-bedroom/one-bathroom units, and 36 three-bedroom/two-bathroom units available to households earning at or below 60% of area median income.

The project will consist of one six-story elevator-serviced building. Proposed amenities will include an outdoor courtyard with a barbecue, raised garden beds, and lounge furniture, a clubhouse with co-working space, bike storage, a fitness center, 138 covered parking stalls and four EV charging stations.

The approximate 2.997 acres site is located in South Salt Lake City, Utah and is just south of the South Salt Lake City S-Line streetcar station and about three blocks southeast of the Central Pointe TRAX station. The site is located within 300 feet walking distance along a paved route to Parley's Trail bicycle and pedestrian trail, which is an 8-mile trail connecting neighborhoods and businesses from the Bonneville Shoreline Trail to the Provo-Jordan River Parkway. The site has adequate freeway access in addition to its convenient location near light rail and commuter rail stations. Major traffic arteries and light rail give the site good accessibility to major employment centers, including the Salt Lake International Airport, the University of Utah, and downtown Salt Lake City.

BCG ARC Fund, LLC is the developer. They have developed two affordable rental housing projects in Utah, Silos on 500 and Victory Heights Phases 1 & 2, both currently under construction.



Imagery ©2025 Airbus, Maxar Technologies, USDA/FPAC/GEO, Map data ©2025 Google 500 ft

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

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To: UHC Trustees  
From: David C. Damschen  
President  
Date: August 28, 2025  
Subject: Resolution 2025-28 Reservation of Federal 4% Housing Tax Credits

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

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2025-28 which:

- 1) Reserves **Federal 4%** 2025 Housing Tax Credits in the amount and to the project identified in Exhibit A to Resolution 2025-28, subject to any conditions, modifications, or clarifications therein. These credits are not subject to competition and are generally available to projects that use Private Activity Bonds to provide funding for the project.

### **Background**

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

One conforming application was submitted to UHC for 4% non-competitive Federal Credits for a project that was previously awarded Private Activity Bonds.

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

Furthermore, approval of this Resolution:

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

**RESOLUTION NO. 2025-28**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 28TH  
DAY OF AUGUST, 2025.**

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Chair

(SEAL)

ATTEST:

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President

**UTAH HOUSING CORPORATION**  
**RESOLUTION 2025-28**

**EXHIBIT A**

**General:**

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

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

**General Conditions:**

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

**1. Reserve \$4,900,773 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):**

Tax Credit Allocation					
Project Name	LI/Market Units	City	County	4% Federal	Notes
SSL Affordable Phase I Apts	255/0	South Salt Lake	Salt Lake	\$4,900,773	<i>a, b</i>
<b>Total:</b>	<b>255/0</b>			<b>Total Amount:</b> <b>\$4,900,773</b>	

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

*Note b: This project received an award of State of Utah tax credits on July 31, 2025 (\$710,000).*

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

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To: UHC Trustees  
From: David Damschen  
President  
Date: August 28, 2025  
Subject: Resolution 2025-29, Authorization of the Legacy Cities Lending Program

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### **Recommendation:**

It is recommended that the Trustees adopt Resolution 2025-29 authorizing Utah Housing Corporation to administer the Legacy Cities Lending Program (“the Program”) on behalf of the State of Utah. The Program will provide low-cost loans to Utah cities of the first or second class for the purpose of acquiring and rehabilitating single-family homes for resale to owner-occupant homebuyers. There will be no direct expenditure or lending of Utah Housing resources for this program.

### **Background**

The Utah Homes Investment Program (“UHIP”) was established by the passage of H.B. 572 in the 2024 General Session of the Utah Legislature. \$300 million was temporarily allocated from the Transportation Infrastructure General Fund Support Subfund to fund UHIP. The Office of State Treasurer could then provide these funds as low-cost deposits to financial institutions that, in turn, could offer low-interest loans to developers who committed to build attainable single-family homes.

Due to limited utilization by financial institutions, UHIP was modified by H.B. 360 during the 2025 General Session. Specifically, UHC was added as a “qualified depository”, and the definition of a Qualified Project was expanded to include a program of a city of the first or second class that committed to use the UHIP funds to acquire and rehabilitate single-family homes within its jurisdiction. Once the rehabilitation is complete, the home must be sold to an owner-occupant with a recorded owner-occupancy deed restriction in place for a period of not less than five years.

In its role as a “qualified depository,” UHC will work with cities of the first or second class that have already developed a qualified program (as provided in Utah Code § 51-12) to approve the city’s program for participation. UHC will then request funds from the Treasurer and lend the low-cost proceeds (including a small spread) to the city in an amount not to exceed \$10,000,000 per twelve-month period. The city will repay UHC’s loan with proceeds from the sale of completed and sold homes, and UHC will then repay the Office of State Treasurer. It is expected that any disbursed loan funds will be repaid to the Treasurer by June 30, 2028. However, there is some leeway for a 1-year extension albeit at a higher interest rate. Ogden and Salt Lake City are the only two cities who have been operating such a program.

The adoption of this resolution will allow both Ogden and Salt Lake City (and potentially future cities) to significantly expand their ongoing acquisition/rehab programs to create more owner-occupied homeownership in their respective cities.

RESOLUTION NO. 2025-29

A RESOLUTION OF UTAH HOUSING CORPORATION ESTABLISHING THE LEGACY CITIES LENDING PROGRAM (THE "PROGRAM") AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, 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 ("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 persons; and

WHEREAS, the Act authorizes UHC to enter into agreements with various entities, including governmental, nonprofit and for-profit organizations and corporations ("Housing Providers"), to develop, construct, acquire, and/or rehabilitate income-restricted housing for low- and moderate-income persons; and

WHEREAS, the Act authorizes UHC to provide financing for the acquisition, development, construction, rehabilitation, and permanent lending of single- and multi-family dwelling units; and

WHEREAS, over time, UHC's Board of Trustees has approved resolutions authorizing multiple housing programs and the allocation of financial resources to such programs to provide for the financing of affordable housing projects in furtherance of UHC's mission; and

WHEREAS, U.C.A. § 51-12 (2024), established the Utah Homes Investment Program, managed by the Office of State Treasurer, to provide low-cost capital to qualified depositories to incentivize the creation of attainable owner-occupied housing by lending to qualified projects; and

WHEREAS, the 2025 General Session of the Utah State Legislature adopted H.B. 360 Housing Attainability Amendments, amending U.C.A. § 51-12 to include UHC as a qualified depository; and

WHEREAS, H.B. 360 further amended U.C.A. § 51-12 to expand the definition of Qualified Project to include projects by a city of the first or second class wherein the city commits to using the funds to acquire and rehabilitate single-family homes for resale to homebuyers who will occupy the homes for at least five years as required by a recorded owner-occupancy deed restriction; and

WHEREAS, under the Program, UHC will borrow low-cost capital from the Office of State Treasurer to lend to a city of the first or second class for the purpose of carrying out its program; and

WHEREAS, under the Program, each participating city may borrow up to \$10,000,000 in a twelve-month period to expand its existing program; and

WHEREAS, UHC will be repaid by the participating city from sales of rehabilitated homes, and will repay its loan to the Office of State Treasurer from home sales proceeds.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, that UHC's participation in the Program as presented to the Board of Trustees and more particularly described in Program-related guidance promulgated by UHC (see Exhibit A), be approved.

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

The President is authorized to make alterations, changes, or additions to the Program underwriting and loan documents, or any other document herein authorized and approved which are necessary or desirable and which are not inconsistent with the provisions of this resolution.

The President is authorized to execute and deliver on behalf of UHC, all documents and to perform all other acts deemed necessary or appropriate in order to implement and carry out the matters authorized in this resolution.

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

This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 28th DAY  
OF AUGUST, 2025.

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Chair

(SEAL)

ATTEST:

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President



## Legacy Cities Lending Program

## Overview

The Legacy Cities Lending Program (the “Program”) is administered by Utah Housing Corporation (“UHC”) on behalf of the State of Utah for the purpose of providing favorable financing to cities of the first or second class to acquire and rehabilitate single family homes and subsequently offer said homes for sale as attainable, owner-occupant homes for a period of not less than five years. An attainable home means a residence that costs the purchaser no more than the amount for which a qualifying residential unit may be purchased in accordance with U.C.A. § [63H-8-501\(6\)\(e\)](#).

### A. General Loan Terms

[U.C.A. § 51-12](#) (2024) created the Program under the Utah Homes Investment Program. All terms and definitions established in U.C.A. § [51-12-101](#) are incorporated herein. The Program will offer loan terms generally as follows. Final loan terms will be based on a detailed review of the city’s application and final UHC loan committee approval.

- **Qualified Borrower:** A Qualified Borrower (the “Borrower”) is a city of the first or second class, as defined in U.C.A. § [10-2-301](#).
- **Loan Amount:** Up to \$10,000,000 in a 12-month period.
- **Interest Rate:** the Effective Federal Funds Rate (“EFFR”) minus 1.00%, with a minimum rate of 1%, fixed for the term of the loan. The rate will be set on that date that is no more than five business days prior to closing.
- **Loan Term:** 12 months.
- **Loan Payments:** The Borrower will make interest-only payments monthly during the Loan Term. Interest will accrue on the unpaid and outstanding balance at the Interest Rate. Payments may be paid from an interest reserve.
- **Loan Fee:** none
- **Loan Costs:** none
- **Extension Option(s):** one pre-approved, *conditional*, 12-month extension
- Additional extensions are possible but will require re-underwriting and Loan Committee reapproval
- **Extension Fee:** none

### B. Other Terms

- **City Program Administration Fee Limits:** None, subject to underwriting review.
- **Loan Draws:** no more than one per quarter, to be accompanied by a schedule of projected uses of the loan funds
- **LURA:** A land use restriction agreement must be executed and recorded on each home requiring the unit to be owner-occupied for no fewer than five years from the initial sale of the unit.
- **Reporting:** With each draw the Borrower shall provide a report on the use of the previously drawn funds which must include:
  - The addresses of rehabilitated homes using Program funds;

- Total square feet of home, number of bedrooms and baths, number of garage space, and lot size;
- A general description of the work completed on each home;
- A list of costs incurred on each home;
- Sales price of each completed home; and
- The area median income of the buyer households for all sold units.
- **Certification** that all funds were used within the legal boundaries of the Borrower entity.
- A **final loan close-out** reconciling all loan dollars drawn and a full summary of the uses of the funding for the year. The final close-out should provide the same information requested for the quarterly draws (see “Reporting” above).
- Any other requirement of UHC to assure adherence to Program guidelines.

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

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To: UHC Trustees  
From: Andrew Nestlehut  
Senior Vice President and CFO  
Date: August 28<sup>th</sup>, 2025  
  
Subject: Operating Report Summary and Trends

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Summary:

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

CPI and PPI headlined last week's (week of 8/11) economic data. The CPI release was largely in line with expectations, increasing the possibility that the Fed will have room to cut rates in September. However, PPI data exceeded expectations with a +0.9% MOM and +3.3% YoY increase. This contradicted the prior data release and gave pause to the assumption the Fed may be able to begin easing soon. That being said, the market is still pricing in a September rate cut of 25bps at 84%, down from 100% a week earlier. With these conditions, we are hearing a lot of investors uncertainty and not wanting to be on the wrong side of a trade in advance of the Fed statements this week. As we are looking to price the next single family deal the week of 8/25, I am hoping more certainty the end of this week will allow investors to be more active than we have seen as of late.

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 month of fiscal year 2026, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$8.27MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$24.8MM) and the issuance of taxable and tax-exempt MRBs (\$122MM). These sources have provided \$154 million of capital for affordable housing programs during this period. Approximately 79% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are not available (no sales in July) and 2.35%, respectively, and 1.85% below historical averages for GNMA securities. We project a similar split of executions based on current net present value returns for MRBs (up to 400 bps in varying prepayment scenario values at current structures). However, Fed policy evaluation will be at the forefront of our attention, as lower interest rates can increase the premium in the sale of mortgage-backed securities (MBS) in the secondary market.

- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for the first month of fiscal year 2026 is 394 loans. These figures are driven largely by the demand for the FTHB program, which currently accounts for up to 45% of overall reservations. We had originally projected this to abate once the \$50MM originally appropriated to the FTHB program in 2023 became fully expended, but this relationship is expected to continue now that the Legislature appropriated an additional \$20MM to the program in the 2025 General Session. This additional funding is expected to last into early calendar year 2026.
- Month-end Unaudited Financial Statements are outlined into three (3) components: Balance Sheet, Statement of Revenue and Expenses, and Budget:
  - Balance Sheet analysis shows the Corporation's total assets are \$3.92 billion, a 32.50% over the total as of fiscal year end June 30, 2024. Year over year, the fair market value adjustment (FMV) has changed directions, with the shift in interest rates and the mix of balance sheet investments has changed with the shift from TEMS to MRBs. However, given recent trade- and tariff-related volatility in the market and related spike in interest rates, the FMV adjustment is now positive at \$54.5MM, adding to net income. This valuation relates mainly to our large portfolio of MBS investments. FMV adjustments will continue to trend in a positive direction should interest rates continue to decline, although the administration's policy signals and responsive market sentiment indicate a growing likelihood that interest rates might trend or hold higher for longer. This will occur until the portfolio has a mix of both higher and lower rate coupons. Additionally, the rate of prepayments has slowed, and the mortgage loan portfolio held on balance sheet has increased, producing changes in the mix and valuation between mortgage loans and/or MBS held as investments.
  - The Statement of Revenue and Expenses analysis indicates that fiscal year 2025 net income is \$41.6MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of \$37.4MM. 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 has met budget expectations. General and Administrative and Mortgage Servicing expenses are at 82.03% and 98.74%, respectively, as we are now complete with FY25 budgetary period.

# Single Family Capital Markets

Current Fiscal Year - As of July 31st, 2025

## GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2026	6.03%	32.50	\$39,115,539	102.35%	\$918,928

## Freddie Whole Loans Sold

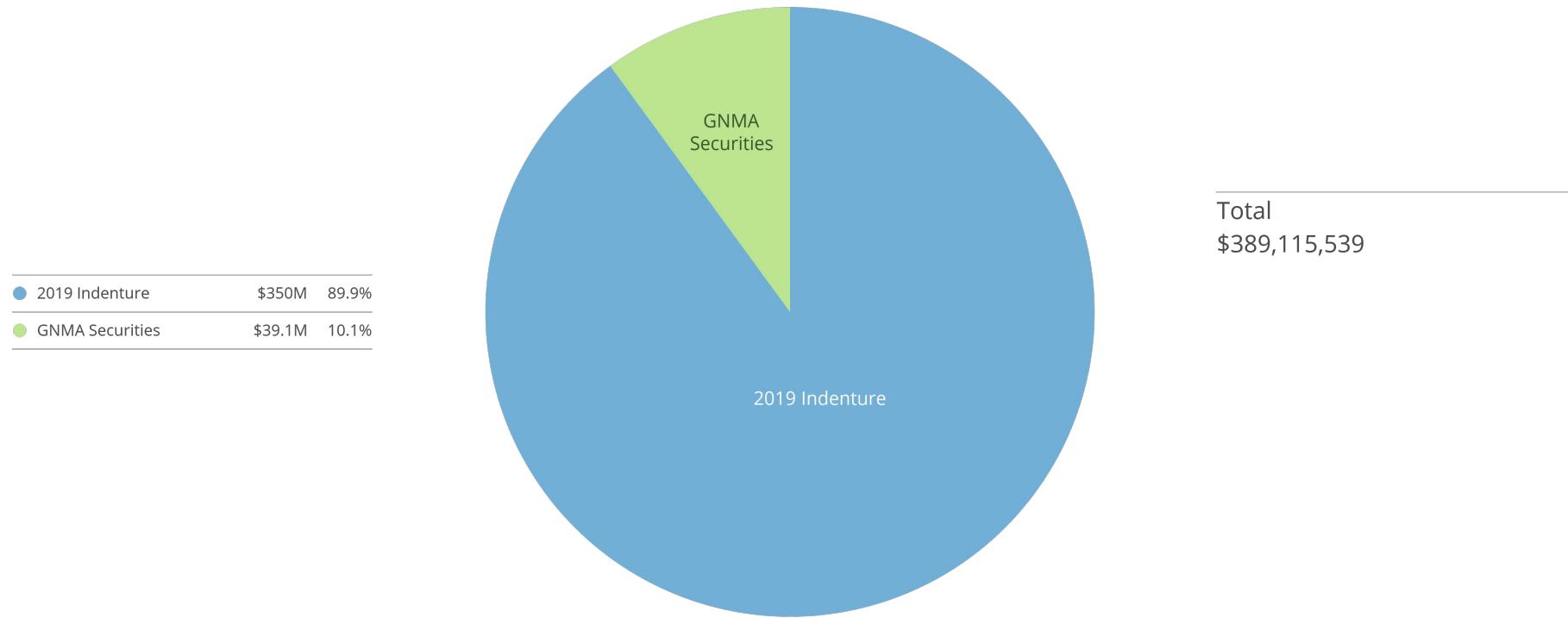
## 2019 Indenture

Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2026	5.14%	6.330%	\$350,000,000	1.19%	\$4,165,000

## 2012 Indenture

Program Summary - FY

Principal Sold by Year



# 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
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
2025	5.66%	39.4	\$286,359,313	102.49%	7,128,846.00
GRAND TOTAL	4.46%	36.9	\$4,942,212,060	104.20%	21,904,547.90

## FNMA/Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
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
2025	6.34%	25.0	\$78,579,794	102.23%	\$1,721,660
GRAND TOTAL	5.42%	25.0	\$464,900,583	103.90%	\$14,529,037

## 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)

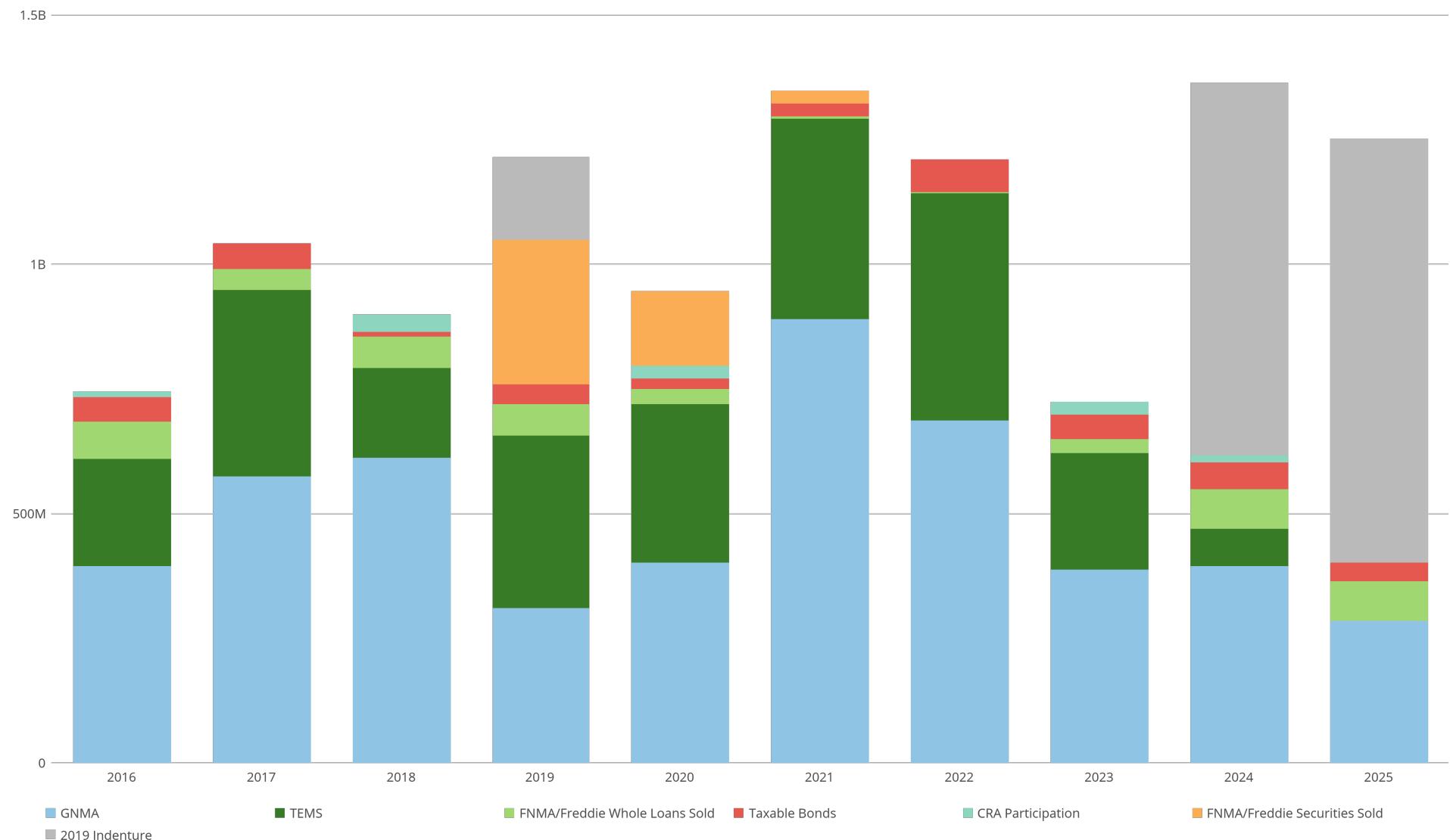
Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2015	2.60%	4.08%	\$51,350,858	1.48%	\$762,047
2016	2.80%	4.30%	\$49,306,201	1.50%	\$450,072
2017	2.51%	4.09%	\$52,712,298	1.58%	\$1,136,376
2018	2.69%	4.20%	\$10,703,696	1.51%	\$161,091
2019	3.64%	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
2025	5.06%	6.45%	\$37,000,000	1.39%	\$509,385
GRAND TOTAL	3.46%	4.95%	\$458,897,378	1.50%	\$10,311,476

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
2025	5.10%	6.37%	\$850,000,000	1.27%	\$10,726,750
GRAND TOTAL	4.43%	5.60%	\$1,762,636,702	1.37%	\$12,275,974

## Program Summary - FY

### Principal Sold by year - Historical

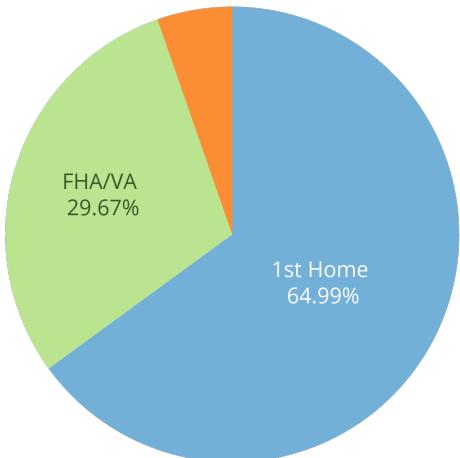


## Fiscal Year Purchased Loans - As of July 31st, 2025

### Purchased Loans FY 2026 by Program Type

394 Total Loans

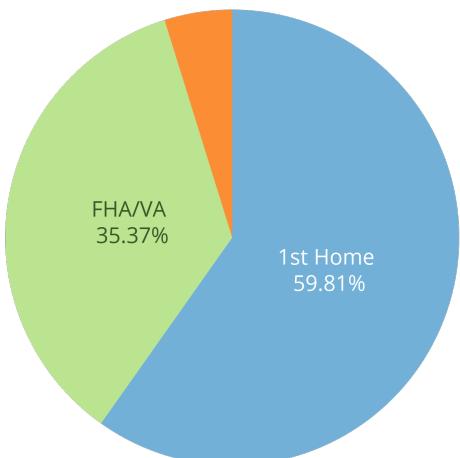
1st Home	\$101M	65.0%
FHA/VA	\$46.0M	29.7%
HFA Advantage	\$8.27M	5.34%



### Purchased Loans FY 2025 by Program Type

3,684 Total Loans

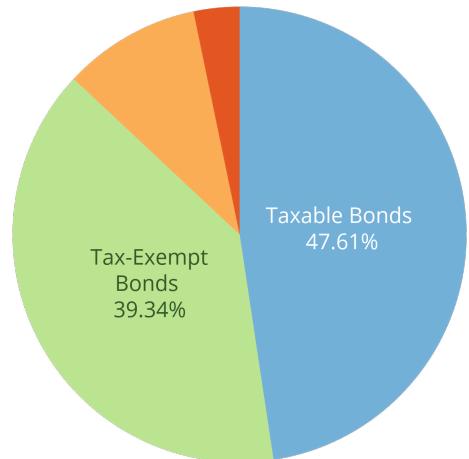
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



### Purchased Loans FY 2026 By Capital Source

\$253,738,894 Total Amount

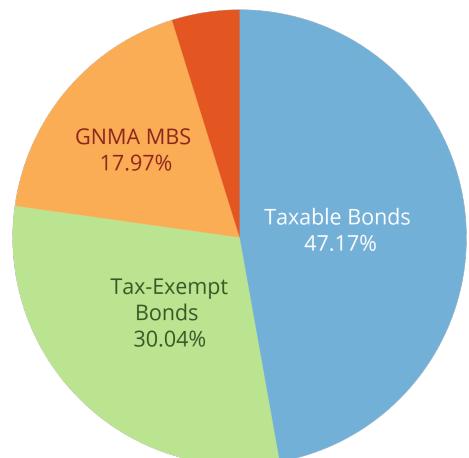
Taxable Bonds	\$121M	47.6%
Tax-Exempt Bonds	\$99.8M	39.3%
GNMA MBS	\$24.8M	9.78%
FNMA/FREDDIE	\$8.27M	3.26%



### Purchased Loans FY 2025 By Capital Source

\$1,449,911,972 Total Amount

Taxable Bonds	684M	47.2%
Tax-Exempt Bonds	436M	30.0%
GNMA MBS	261M	18.0%
FNMA/FREDDIE	69.8M	4.82%

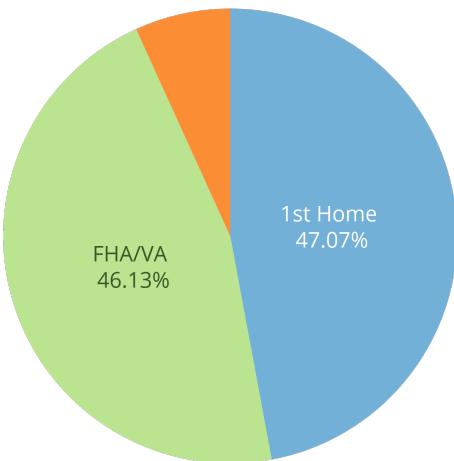


## Loan Production and Capital Sources - FY

### Purchased Loans FY 2024 by Program Type

3,384 Total Loans

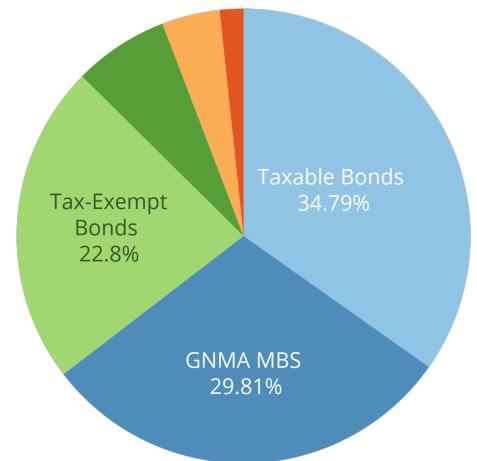
1st Home	\$600M	47.1%
FHA/VA	\$588M	46.1%
HFA Advantage	\$86.6M	6.8%



### Purchased Loans FY 2024 By Capital Source

\$1,273,769,839 Total Amount

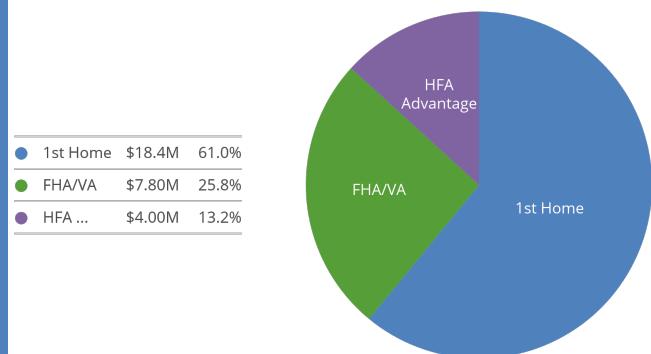
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FNMA/FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



# UHC Capital Markets Dashboard - August 18th, 2025

## Previous Week's Reservations

79 Total Reservations



Total  
\$30,229,117

## Weekly Purchases

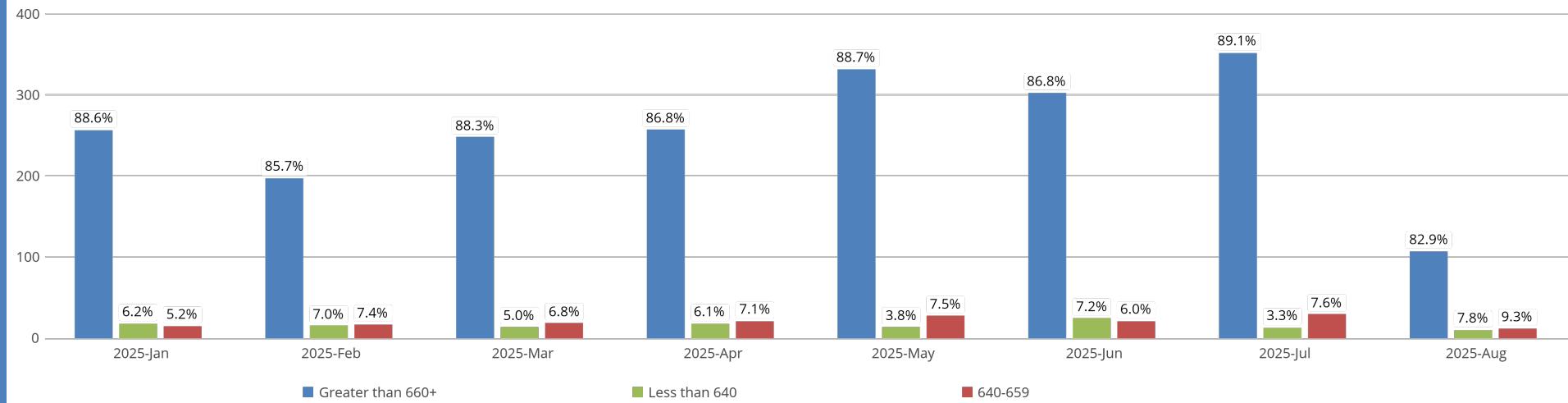
by Week

375 Total 5 Week Loan Count



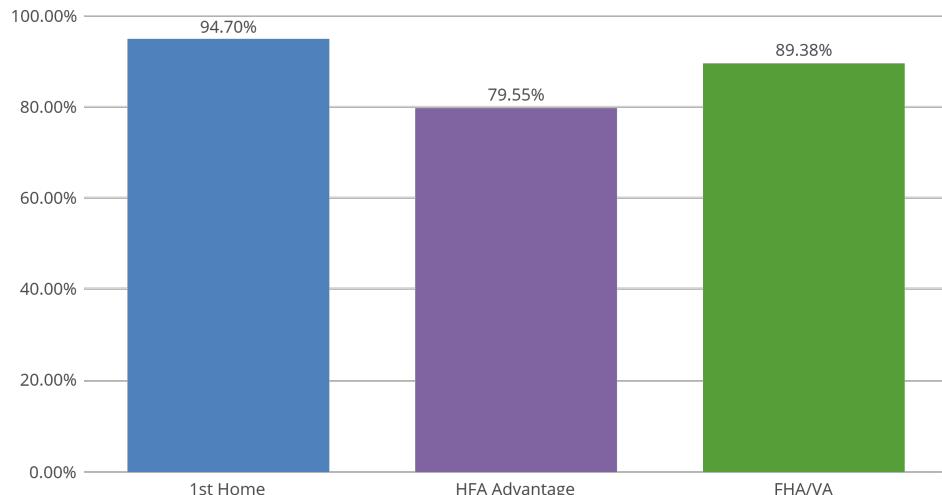
## Total Loans with Credit Scores Under 660 - Percent of Monthly Loans by Credit Score - Purchased Loans

by Month



## Financial Analysis Dashboard

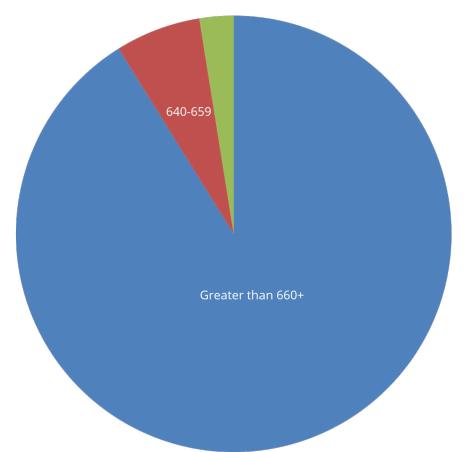
### Pull Through - Previous 60 Days



### Previous Weeks Credit Scores - Reservations

79 Total Credit Scores

Greater than 660+	72	91.1%
640-659	5	6.33%
Less than 640	2	2.53%



### Buydown Amounts - Purchased Loans

by Month

**\$13,541,347** Total Buydown Amount

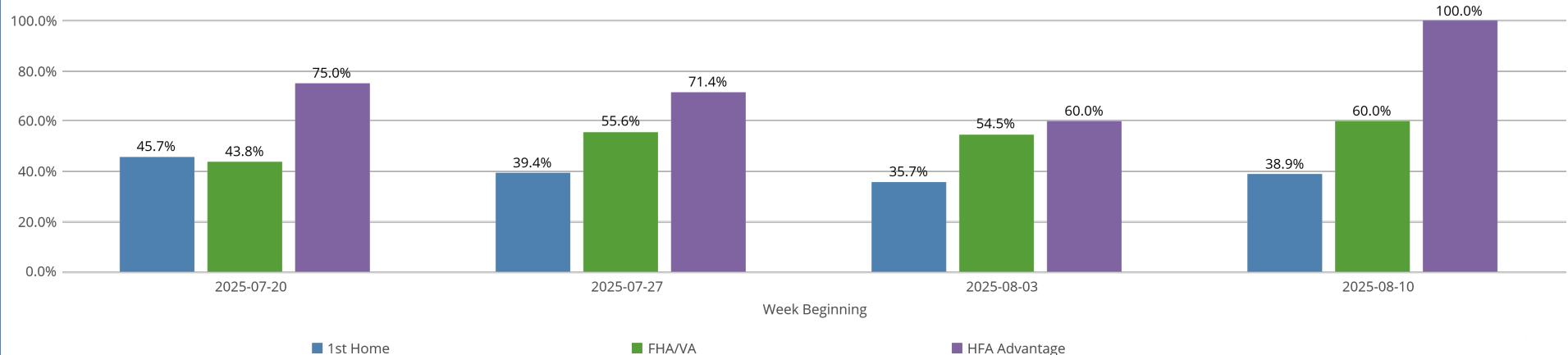


## Financial Analysis Dashboard

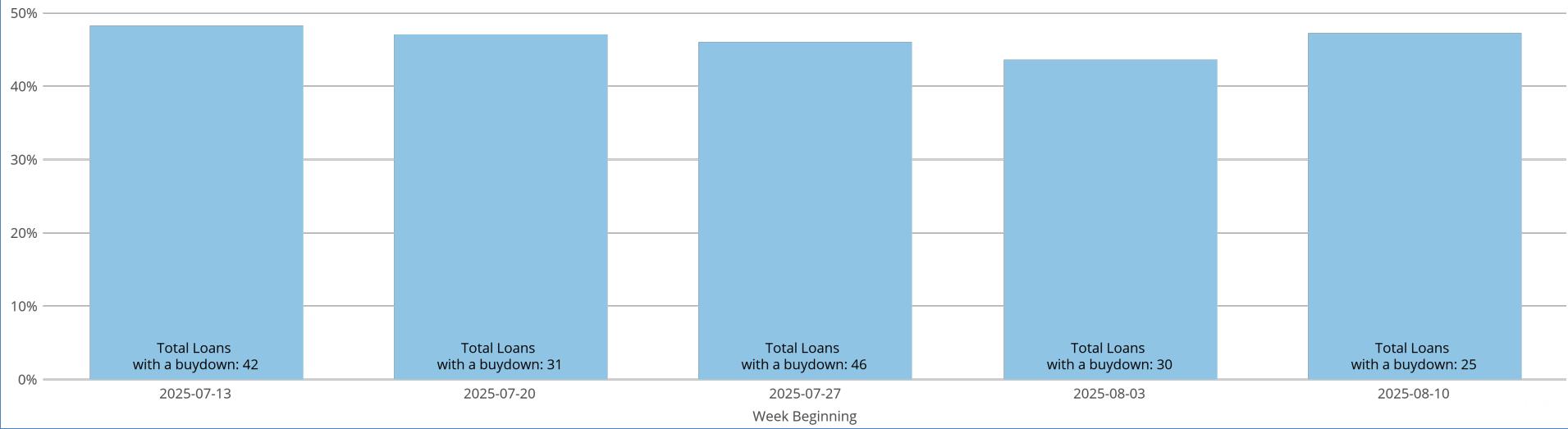
### Percent of Purchased Loans with a Buydown Amount by Program

by Week

45.83% Percent of Loans with a Buydown Amount



### Weekly Buydown Count - Purchased Loans

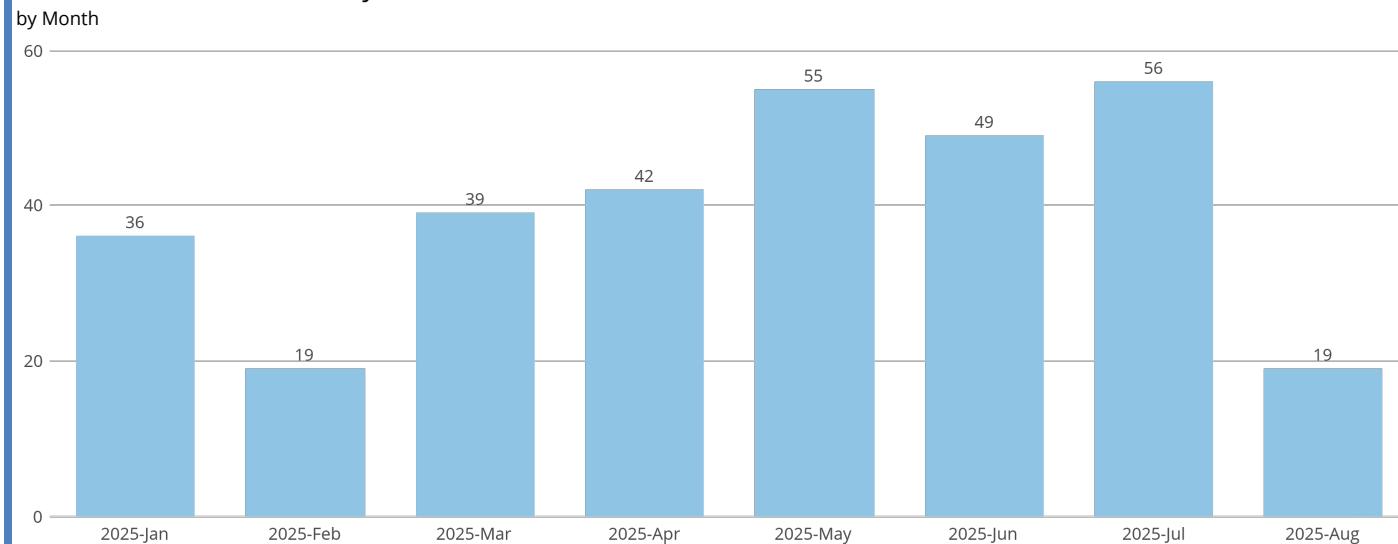


## Financial Analysis Dashboard

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



### Total TPO Loans - CY 2025 by Purchase Date



% of TPO Loans - CY 2025

**13.30%**

TPO Pull through - CY 2025

**100.0%**

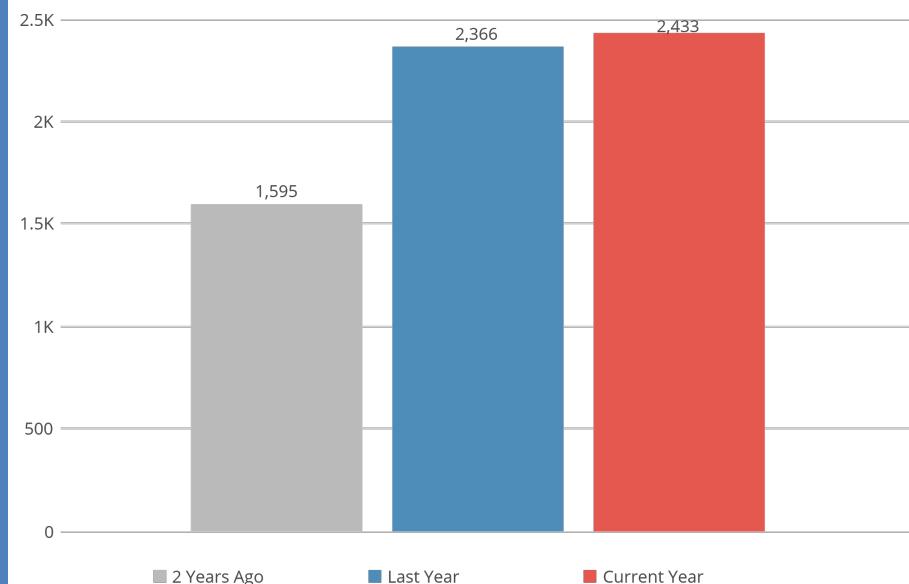
## CY Filter

Minimum  
01/02/25

Maximum  
08/16/25

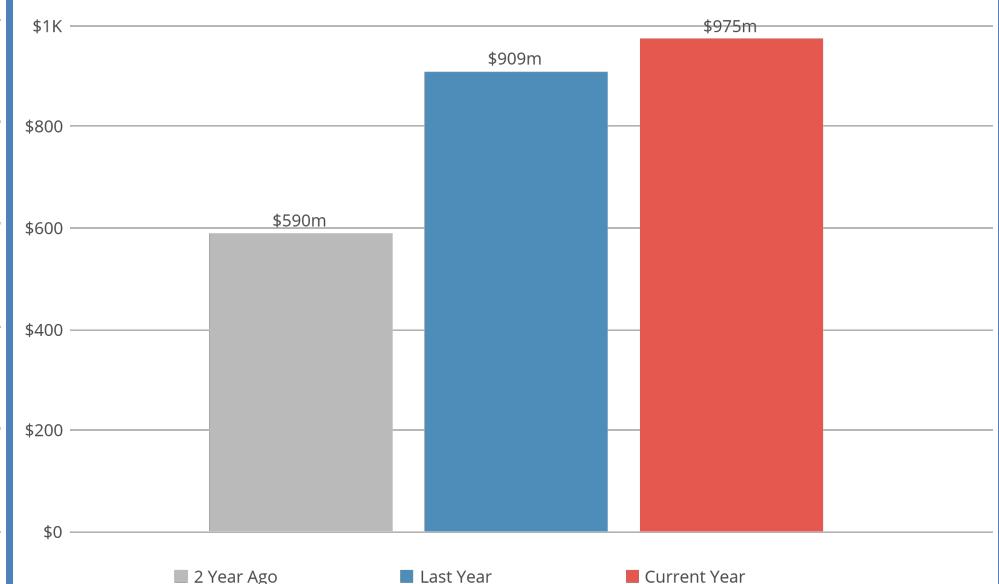
## CY Reservation Count - 2025

by Year



## CY Reservation Amount - 2025

by Year



## CY Reservation Count vs 2024 (YTD)

102.83%

## CY Reservation AMT vs 2024 (YTD)

107.24%

## CY Reservation Count vs 2023 (YTD)

152.54%

## CY Reservation AMT vs 2023 (YTD)

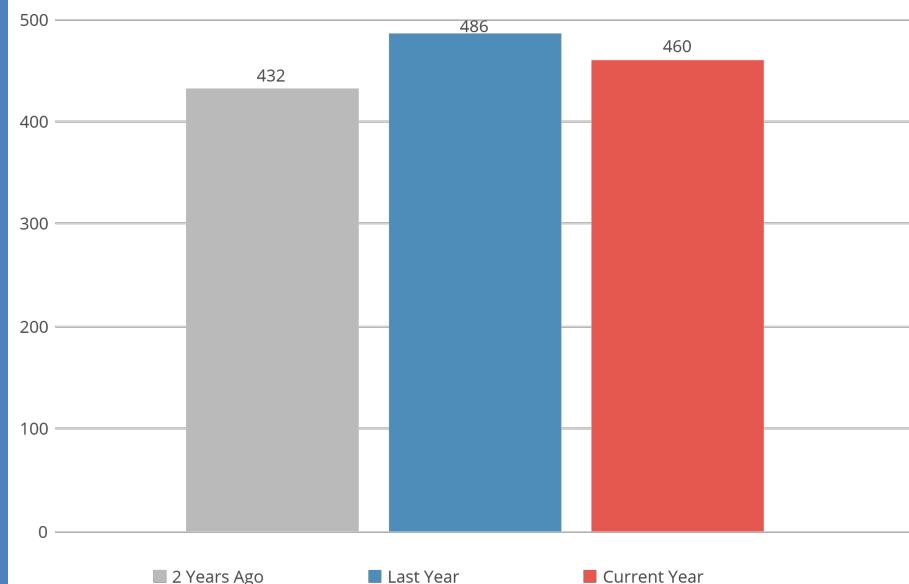
165.31%

## FY Filter



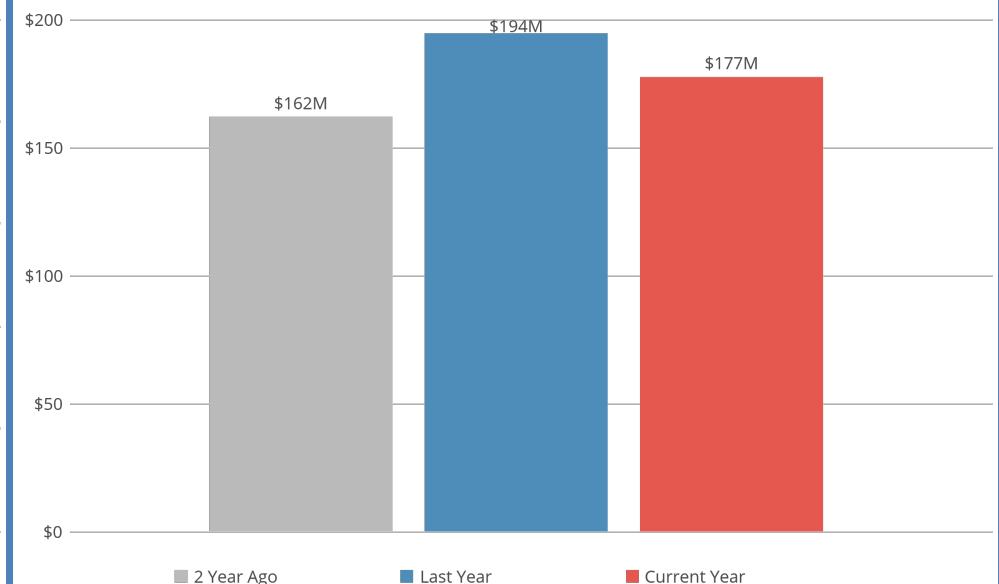
## FY Reservation Count - 2026

by Year



## FY Reservation Amount - 2026

by Year



## FY Reservation Count vs 2025 (YTD)

106.48%

## FY Reservation AMT vs 2025 (YTD)

109.6%

## FY Reservation Count vs 2024 (YTD)

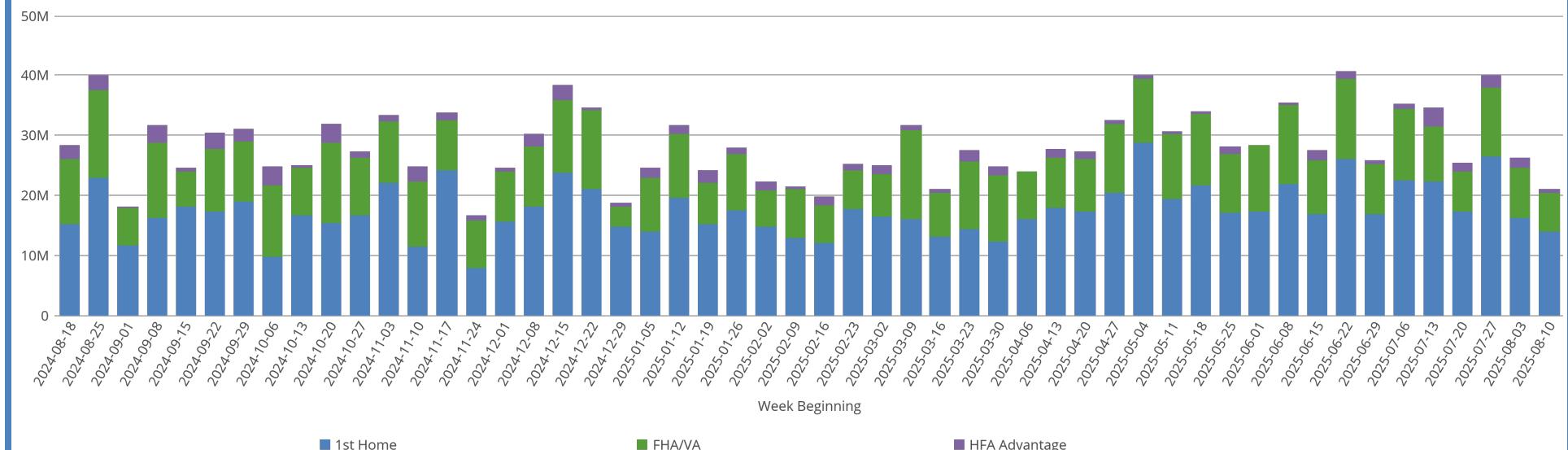
94.65%

## FY Reservation AMT vs 2024 (YTD)

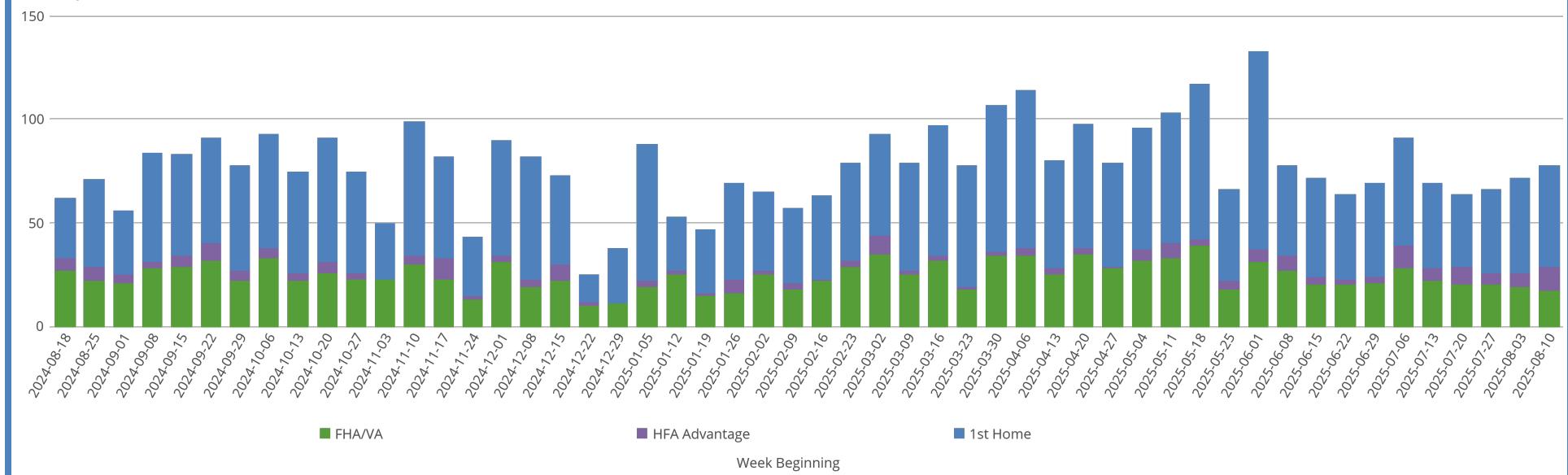
91.23%

## Financial Analysis Dashboard

### Weekly Purchases



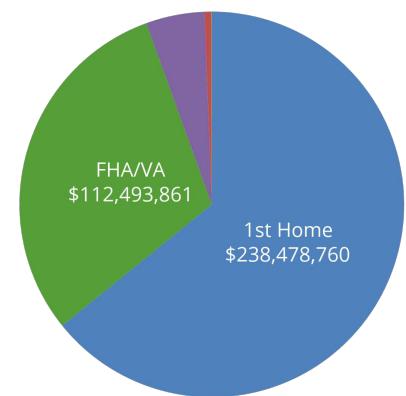
### Weekly Reservations



## Financial Analysis Dashboard

### Pipeline Amount

**\$371,523,626** Total Amount

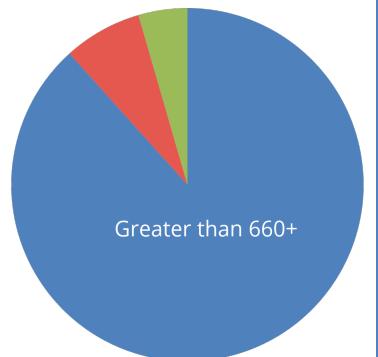


### Loan Pipeline Snapshot



### Credit Scores - Entire Pipeline

**959** Total Loans



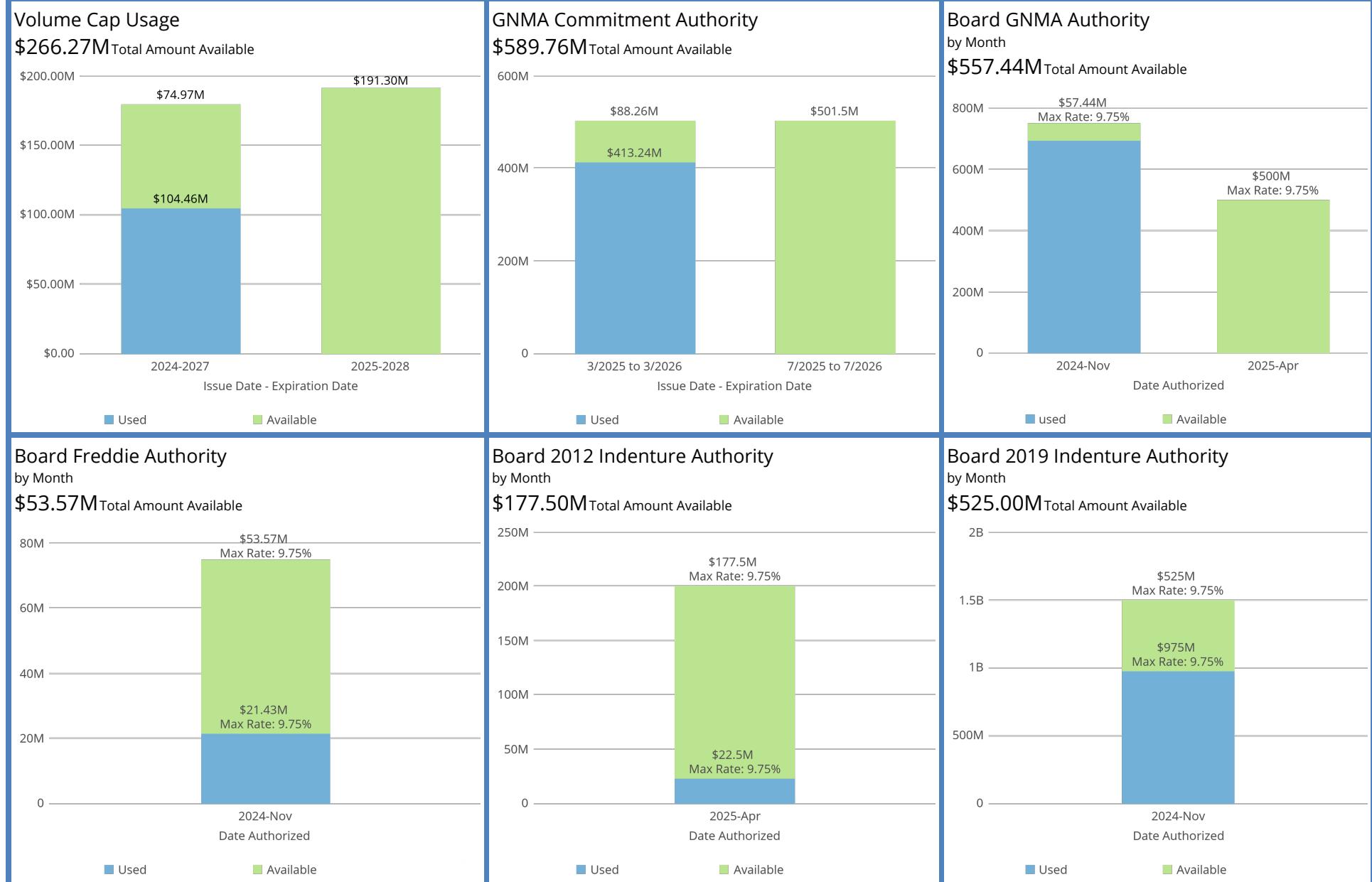
### Average Loan Amount + Interest Rate - Traditional Seconds by Month



### Average Loan Amount + Interest Rate - Deferred Seconds by Month



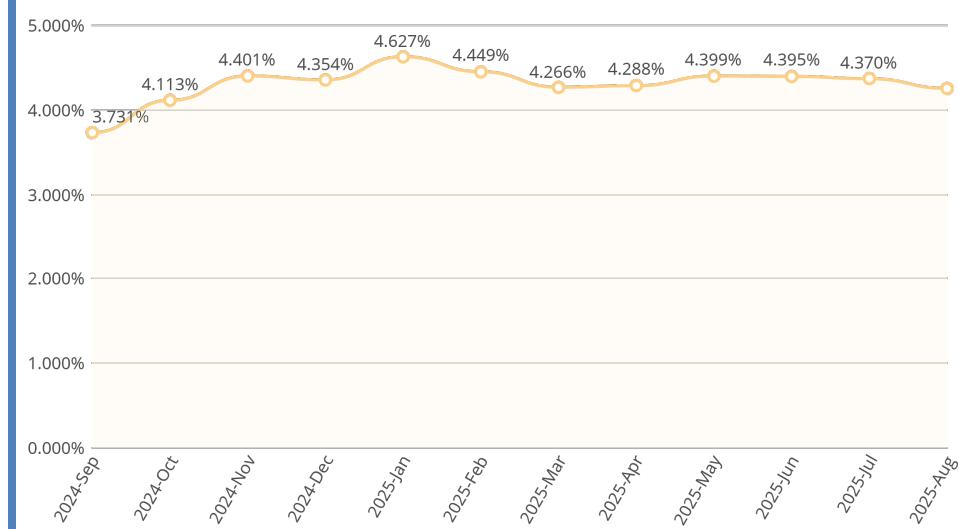
## Financial Analysis Dashboard



## Financial Analysis Dashboard

### Average 10 Year Treasury Rate

by Month

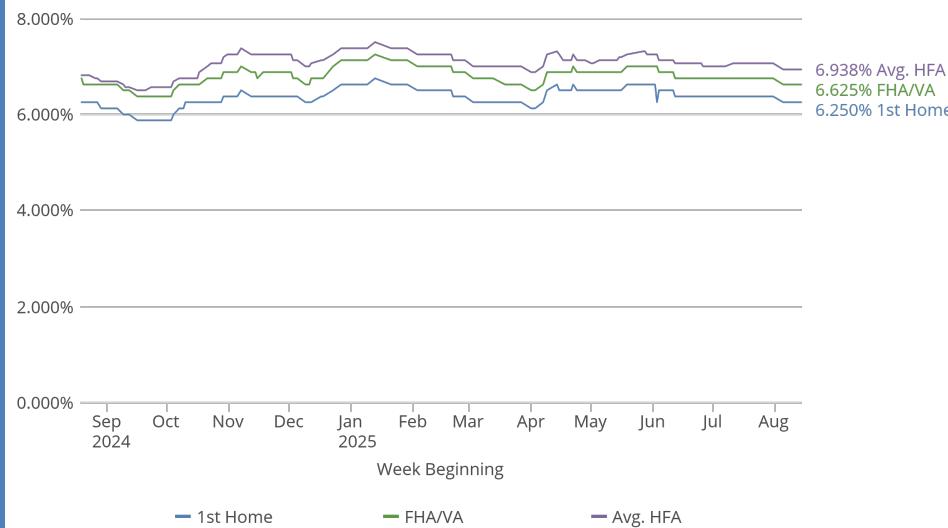


### 10 Year vs. 2 Year Spread



### Rate Tracker

by Day



### Rate Tracker

by Day



**Utah Housing Corporation**

**Swap Portfolio Valuation**

as of July 31, 2025

Bond Series Hedged	Effective Date	Scheduled Termination Date	First Optional Termination Date	Swap Type	Fixed Rate Paid / Cap Strike	Variable Rate Received	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Counterparty	Total Valuation <sup>1</sup>											
										Rating	Principal (\$)	Accrued Interest (\$)	Mark-to-Market (\$)								
<b>Single Family Mortgage Bonds</b>																					
<b>Total SFMB</b>																					
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	1,904,111	(8,217)	1,895,894								
2025 Series G <sup>2</sup>	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-	(277,176)	(11,663)	(288,839)								
<b>Grand Total</b>							<b>116,665,000</b>	<b>116,665,000</b>			<b>1,626,935</b>	<b>(19,880)</b>	<b>1,607,055</b>								

**Bonds vs Swaps Outstanding**

Bonds Hedged	Hedged Bonds Outstanding		Over / (Under) Hedged (\$)
	Bonds Outstanding (\$)	Notional Amount (\$)	
<b>Total</b>		<b>116,665,000</b>	<b>116,665,000</b>
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 Market (\$)
		(\$)	(%)	
<b>Total</b>		<b>116,665,000</b>	<b>100.0%</b>	<b>1,607,055</b>
Bank of New York Mellon, N.A.	Aa1/AA-/AA	40,000,000	34.3%	1,895,894
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	(288,839)

(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.

(2) Partial par termination starting on 7/1/2030. Full par termination available 7/1/2032.

# Utah Housing Corporation

## BALANCE SHEET

As of June 30, 2025

	Operating Fund	Mortgage Servicing		Single Family		Housing Development		June 30, 2025	06/30/2024	Difference	%
		Actual	Actual	Actual	Actual	Total	Total				
<b>Assets</b>											
Cash and Cash Equivalents	1,469,528	13,115,669	35,287,176	3,768,660	53,641,033	148,474,253	(94,833,220)	(63.87) %			
Encumbered Cash	-	61,595,976	-	42,635,050	104,231,026	67,304,470	36,926,556	54.86 %			
Trustee Investments	-	-	2,816,027,756	-	2,816,027,757	1,902,044,834	913,982,922	48.05 %			
Mortgage Loans Available for Sale	-	-	190,383,842	-	190,383,841	160,530,067	29,853,775	18.60 %			
Mortgage Loans Held for Investment	1,982,169	-	412,321,362	22,200,020	436,503,550	407,660,778	28,842,772	7.08 %			
Second Mortgages	-	-	239,615,961	-	239,615,961	207,593,361	32,022,600	15.43 %			
Accounts Receivable	942,779	2,876,202	-	7,534	3,826,517	3,387,183	439,334	12.97 %			
Notes Receivable	-	-	-	7,953,385	7,953,384	7,276,863	676,521	9.30 %			
Mortgage Servicing Rights	-	40,111,681	-	-	40,111,681	34,702,447	5,409,234	15.59 %			
Interest Receivable- Mortgages	9,823	-	5,022,235	248,171	5,280,229	4,147,784	1,132,445	27.30 %			
Interest Receivable- Investments	-	-	12,161,076	-	12,161,076	7,190,617	4,970,459	69.12 %			
Net Pension Asset	-	-	-	-	-	-	-	-			
Deferred Outflows of Resources	3,419,257	-	1,796,400	-	5,215,657	3,090,341	2,125,316	68.77 %			
Capital Assets	6,207,162	-	-	-	6,207,162	6,765,710	(558,548)	(8.26) %			
Other Assets	1,165,124	(25,243)	1,297,117	(510,162)	1,926,836	628,973	1,297,863	206.35 %			
<b>Total Assets</b>	<b>15,195,842</b>	<b>117,674,285</b>	<b>3,713,912,925</b>	<b>76,302,658</b>	<b>3,923,085,710</b>	<b>2,960,797,681</b>	<b>962,288,029</b>	<b>32.50 %</b>			
<b>Liabilities and Net Position</b>											
Liabilities											
Notes Payable	1,982,168	-	54,321,758	-	56,303,927	67,431,351	(11,127,424)	(16.50) %			
Bonds Payable	-	-	1,798,713,866	-	1,798,713,866	1,583,512,428	215,201,438	13.59 %			
Bonds Payable- General Obligation	-	-	26,475,000	-	26,475,000	27,665,000	(1,190,000)	(4.30) %			
Bonds Payable- Taxable	-	-	1,234,307,000	-	1,234,307,000	672,581,000	561,726,000	83.52 %			
Bonds Payable- Variable	-	-	-	-	-	-	-	-			
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-			
Derivative Instrument	-	-	1,796,400	-	1,796,400	39,382	1,757,018	4,461.47 %			
Accrued Interest Payable	17,269	-	49,621,241	-	49,638,509	22,026,576	27,611,933	125.36 %			
Escrow Payable	-	61,755,046	-	-	61,755,045	36,977,213	24,777,832	67.01 %			
Other Payable	4,398,869	412,278	70,243,609	1,529,875	76,584,632	31,686,687	44,897,946	141.69 %			
Net Pension Liability	5,502,957	-	-	-	5,502,957	4,402,495	1,100,462	25.00 %			
Deferred Inflow or Resources	56,421	-	1,280,990	-	1,337,411	70,288	1,267,123	1,802.76 %			
Unearned Income	21,851	-	-	-	21,851	5,575	16,275	291.90 %			
Inter-Company Payable (Receivable)	(45,775,439)	55,506,961	(9,731,522)	-	-	-	-	-			
<b>Total Liabilities</b>	<b>(33,795,904)</b>	<b>117,674,285</b>	<b>3,227,028,342</b>	<b>1,529,875</b>	<b>3,312,436,598</b>	<b>2,446,397,995</b>	<b>866,038,603</b>	<b>35.40 %</b>			
Net Position	48,991,746	-	486,884,583	74,772,783	610,649,112	514,399,686	96,249,426	18.71 %			
<b>Total Liabilities and Net Position</b>	<b>15,195,842</b>	<b>117,674,285</b>	<b>3,713,912,925</b>	<b>76,302,658</b>	<b>3,923,085,710</b>	<b>2,960,797,681</b>	<b>962,288,029</b>	<b>32.50 %</b>			

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

	Operating Fund	Mortgage Servicing	Single Family	Housing Development		June 30, 2025 Total	June 30, 2024 Total	June 30, 2025 Forecasted	Forecast Difference	%
				Actual	Actual					
<b>Net Income</b>										
Operating Revenue										
Interest Income- Mortgages	109,510	-	43,364,460	759,882	44,233,852	37,786,408	35,820,000	8,413,852	23.49 %	
Interest Income- Investments	1,132,493	644,777	117,746,576	5,750	119,529,597	70,292,250	105,489,000	14,040,597	13.31 %	
Service Fees	-	21,521,264	-	-	21,521,263	16,699,732	15,700,000	5,821,263	37.08 %	
Late Fees	186,039	1,295,004	-	-	1,481,044	1,290,633	1,150,000	331,044	28.79 %	
Fee Income	5,615,478	149,098	-	1,852,949	7,617,524	7,643,659	5,782,000	1,835,524	31.75 %	
Gain on Sale of Loans	-	-	16,228,153	-	16,228,153	17,884,786	12,681,000	3,547,153	27.97 %	
Other	17,876	85,755	-	109,727	213,359	153,962	43,000	170,359	396.18 %	
<b>Total Operating Revenue</b>	<b>7,061,396</b>	<b>23,695,898</b>	<b>177,339,189</b>	<b>2,728,308</b>	<b>210,824,792</b>	<b>151,751,430</b>	<b>176,665,000</b>	<b>34,159,792</b>	<b>19.34 %</b>	
Expenditures										
Interest Expense	92,648	-	116,207,095	1,074	116,300,816	66,517,239	84,762,000	31,538,816	37.21 %	
Servicing Rights Amortization	-	15,439,688	-	-	15,439,688	14,116,405	14,825,000	614,688	4.15 %	
Mortgage Servicing Fees	-	-	2,394,586	-	2,394,586	2,028,066	2,000,000	394,586	19.73 %	
Salaries and Benefits	13,168,646	3,836,570	-	-	17,005,217	15,069,205	18,258,000	(1,252,783)	(6.86) %	
General and Administrative	3,505,558	1,691,722	146,848	114,670	5,458,798	4,810,812	7,514,000	(2,055,202)	(27.35) %	
Capital Acquisitions	1,523,305	-	-	-	1,523,305	1,365,947	1,126,000	397,305	35.28 %	
Servicing Losses	-	13,675	-	-	13,675	81	10,000	3,675	36.75 %	
Perpetual Program Costs	7,000	-	7,790,997	881,978	8,679,974	10,535,572	9,838,000	(1,158,026)	(11.77) %	
Loan Loss Reserve/Bad Debt	-	-	2,314,192	-	2,314,192	1,663,773	853,000	1,461,192	171.30 %	
<b>Total Expenditures</b>	<b>18,297,157</b>	<b>20,981,655</b>	<b>128,853,718</b>	<b>997,722</b>	<b>169,130,251</b>	<b>116,107,100</b>	<b>139,186,000</b>	<b>29,944,251</b>	<b>21.51 %</b>	
<b>Total Net Income Before FMV Adjustment</b>	<b>(11,235,761)</b>	<b>2,714,243</b>	<b>48,485,471</b>	<b>1,730,586</b>	<b>41,694,540</b>	<b>35,644,330</b>	<b>37,479,000</b>	<b>4,215,540</b>	<b>11.25 %</b>	
Fair Market Value Adjustment	-	-	54,554,886	-	54,554,886	(6,451,191)	-	54,554,886	-	
<b>Total Net Income Before Transfers</b>	<b>(11,235,761)</b>	<b>2,714,243</b>	<b>103,040,357</b>	<b>1,730,586</b>	<b>96,249,426</b>	<b>29,193,139</b>	<b>37,479,000</b>	<b>58,770,426</b>	<b>156.81 %</b>	
Transfers	(6,838,116)	2,714,243	16,791,122	(12,667,250)	-	-	-	-	-	
<b>Total Net Income</b>	<b>(4,397,645)</b>	<b>-</b>	<b>86,249,235</b>	<b>14,397,836</b>	<b>96,249,426</b>	<b>29,193,139</b>	<b>37,479,000</b>	<b>58,770,426</b>	<b>156.81 %</b>	

**Utah Housing Corporation**  
**General and Administrative Budget**  
As of June 30, 2025

	Year Ending 06/30/2025	Month Ending 06/30/2025			Year To Date 06/30/2025		% of Budget	Budget Variance
		Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date		
<b>Expenses</b>								
Salaries and Benefits	14,201,000	1,183,416	746,567	436,849	12,450,349	87.67 %	1,750,651	
Administrative								
Professional Development	441,000	36,750	40,220	(3,470)	271,241	61.51 %	169,759	
Office and Administrative	780,000	65,000	71,614	(6,614)	791,362	101.46 %	(11,362)	
Program Development	89,000	7,417	45,104	(37,687)	83,718	94.06 %	5,282	
Building/Systems and Equipment	1,900,000	158,333	(203,367)	361,700	1,409,293	74.17 %	490,707	
Board of Trustees	61,000	5,084	1,967	3,117	36,817	60.35 %	24,183	
Communication and Promotion	311,000	25,916	7,499	18,418	87,952	28.28 %	223,048	
Professional Services	1,355,000	112,917	95,680	17,235	724,249	53.45 %	630,751	
Total Administrative	4,937,000	411,417	58,717	352,699	3,404,632	68.96 %	1,532,368	
Capital Acquisitions	530,000	44,166	(82,802)	126,969	277,846	52.42 %	252,154	
<b>Total Expenses</b>	<b>19,668,000</b>	<b>1,638,999</b>	<b>722,482</b>	<b>916,517</b>	<b>16,132,827</b>	<b>82.03 %</b>	<b>3,535,173</b>	

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

	Year Ending 06/30/2025	Month Ending 06/30/2025			Year To Date 06/30/2025		% of Budget	Budget Variance
		Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date		
<b>Expenses</b>								
Salaries and Benefits	4,057,000	338,083	269,814	68,270	3,836,570	94.57 %	220,430	
Administrative								
Professional Development	48,000	4,000	9,753	(5,753)	29,452	61.36 %	18,548	
Office and Administrative	9,000	750	2,046	(1,297)	18,612	206.80 %	(9,612)	
Program Development	6,000	500	480	20	10,400	173.33 %	(4,400)	
Building/Systems and Equipment	1,097,000	91,417	(377,196)	468,613	504,984	46.03 %	592,016	
Professional Services	638,000	53,167	44,881	8,286	616,352	96.61 %	21,648	
MBS Pool Interest Expense	350,000	29,166	41,160	(11,993)	372,056	106.30 %	(22,056)	
Other	120,000	10,000	6,403	3,596	139,866	116.56 %	(19,866)	
Total Administrative	2,268,000	189,000	(272,473)	461,472	1,691,722	74.59 %	576,278	
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	3,860,736	(2,625,320)	15,439,688	104.15 %	(614,688)	
<b>Total Expenses</b>	<b>21,250,000</b>	<b>1,770,833</b>	<b>3,858,077</b>	<b>(2,087,244)</b>	<b>20,981,655</b>	<b>98.74 %</b>	<b>268,345</b>	

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

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To: UHC Trustees  
From: Jonathan A. Hanks, COO  
Date: August 21, 2025  
Subject: Operating Report

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### **SF Mortgage Activity Report (through 7/31/2025)**

- FY26 loan purchases **▲ YOY 49% (\$)** and **▲ 44% (#)**; UHC DPA usage **▼ 5%** to 68%
- July purchases YOY **▲ 49% (\$)** and **▲ 44% (#)**; UHC DPA usage **▼ 5%** to 68%
- CY25 purchases YOY **▲ 10% (\$)** and **▲ 6% (#)**; UHC DPA usage **▼ 4%** to 68%
- First-time Homebuyer Assistance Program (see attached)

### **SF Portfolio Performance as of 7/31/2025**

- 1<sup>st</sup> mortgage portfolio: 20,093 loans, \$5.9BB; 2<sup>nd</sup> mortgage (DPA) portfolio: 15,659 loans, \$249MM
- Delinquency statistics (YOY):
  - Total DQ **▲ 27 bps (10.20%)**
  - 30-60 DQ **▼ 26 bps (6.91%)**
  - 90+ day DQ **▲ 53 bps (3.29%)**
  - Loans in foreclosure flat (.3%)
- Loans in loss mitigation **▲ 7 bps (1.71%)**

### **July 2025 Foreclosure Aging Report**

<b># of months since origination</b>	0-12	13-36	37-60	61 or more	<b>TOTAL</b>
<b># of loans</b>	1	18	19	22	60



## UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of **August 18, 2025**

### DWELLING TYPE

Townhomes/Attached Planned Unit Development (PUD)	66.3%
Single Family/Detached PUD	17.5%
Condominiums	15.9%
Manufactured Homes	0.3%



**2,574** reservations funded, totaling  
**\$51,348,384**



**61** reservations approved & awaiting funds, totaling  
**\$1,220,000**

### TOP CITIES WITH IDENTIFIED PROPERTIES

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



**\$19,949**  
average assistance amount



**\$90,146**  
average annual income

### TOP COUNTIES WITH IDENTIFIED PROPERTIES

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



**\$389,059**  
average home purchase price



**783**  
reservations remaining\*

\*includes 30 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

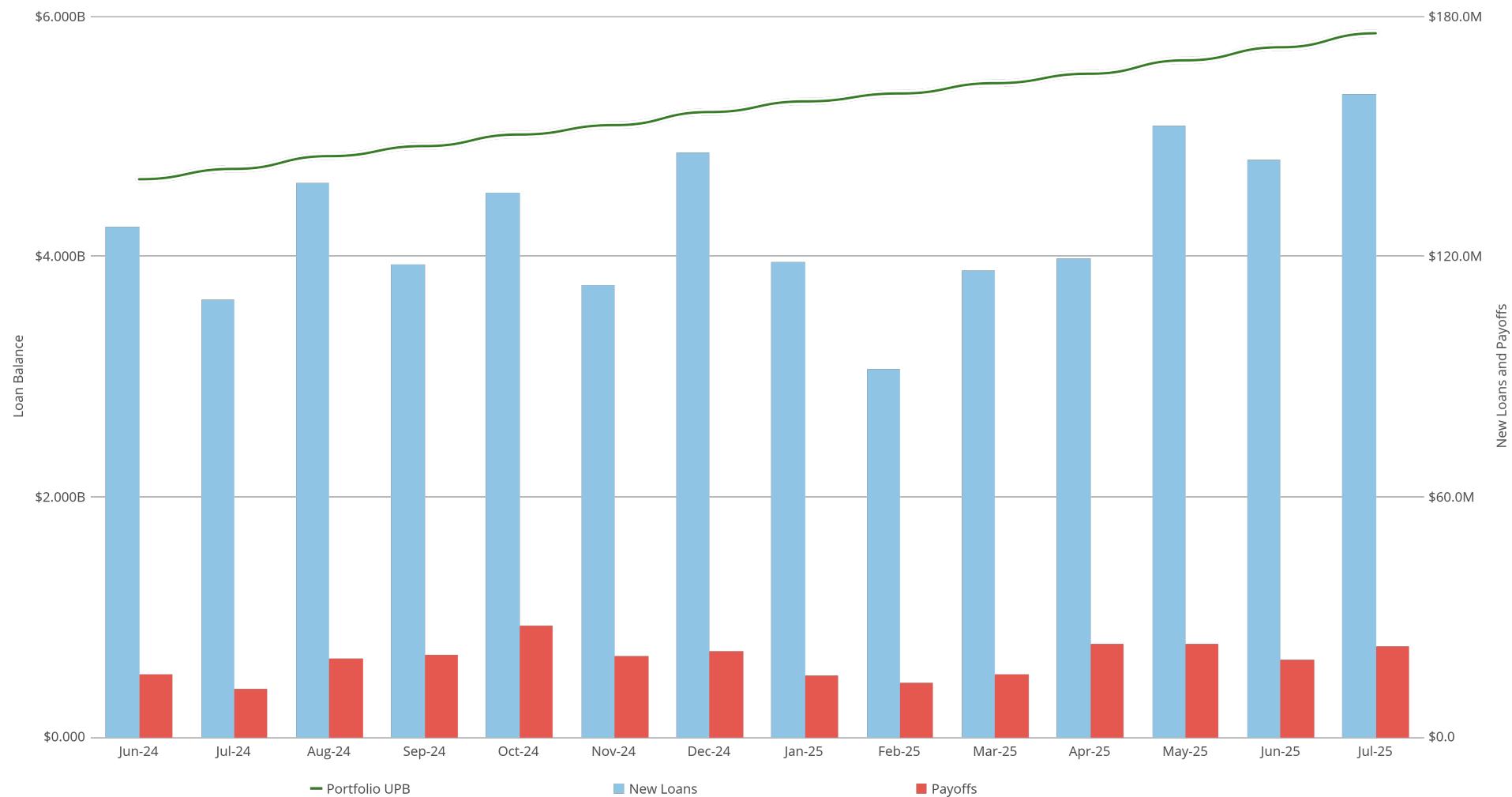
[www.utahhousingcorp.org](http://www.utahhousingcorp.org)

UTAH'S HOUSING FINANCE AGENCY

## Monthly Single Family Loan Stats

**As of July 31st, 2025**

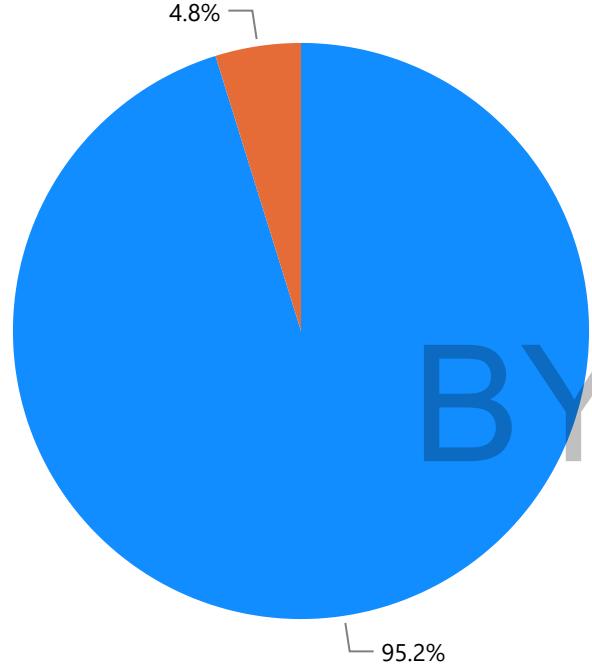
### Monthly Single Family Mortgage Loan Activity by Month



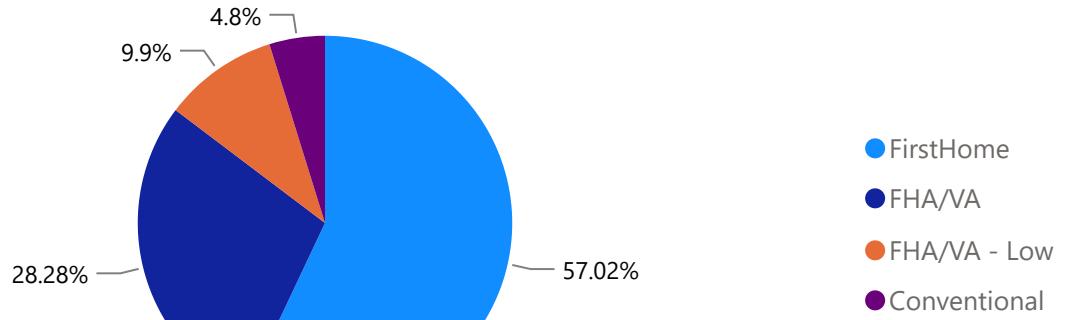
# Utah Housing 1st Mortgage Portfolio Breakdown

As of 07/31/2025

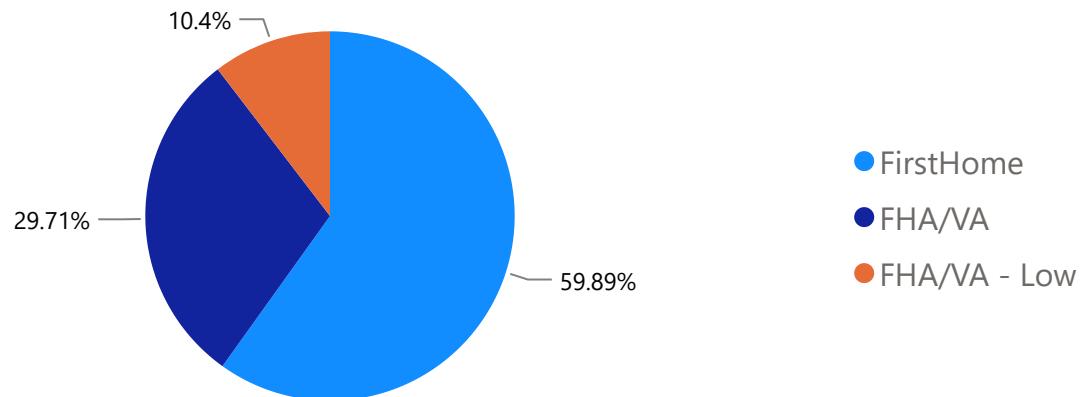
Loan Type by Count



Loan Program by Count



FHA Program by Count

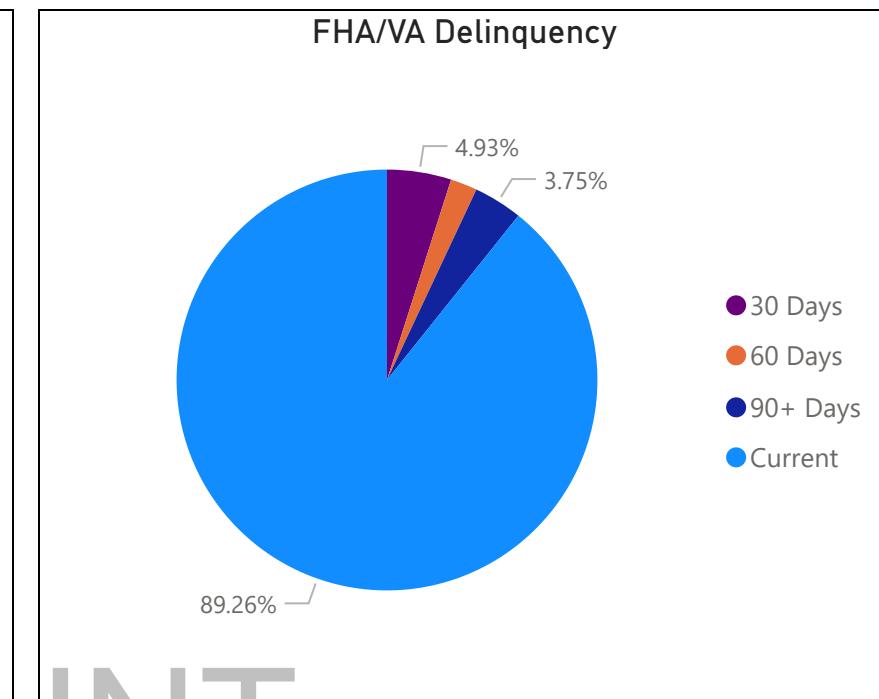
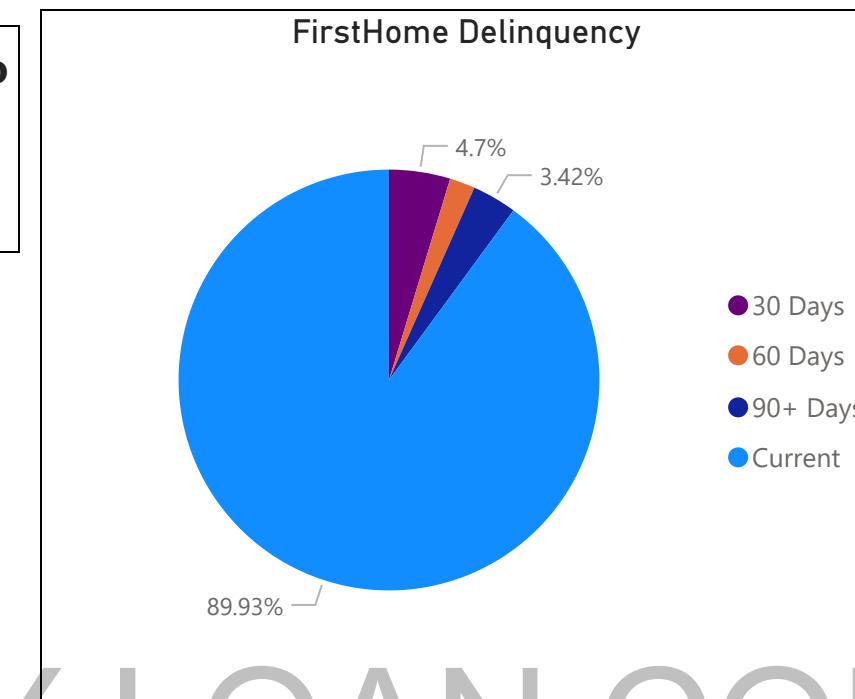


Loan Program Breakdown Count of Loans

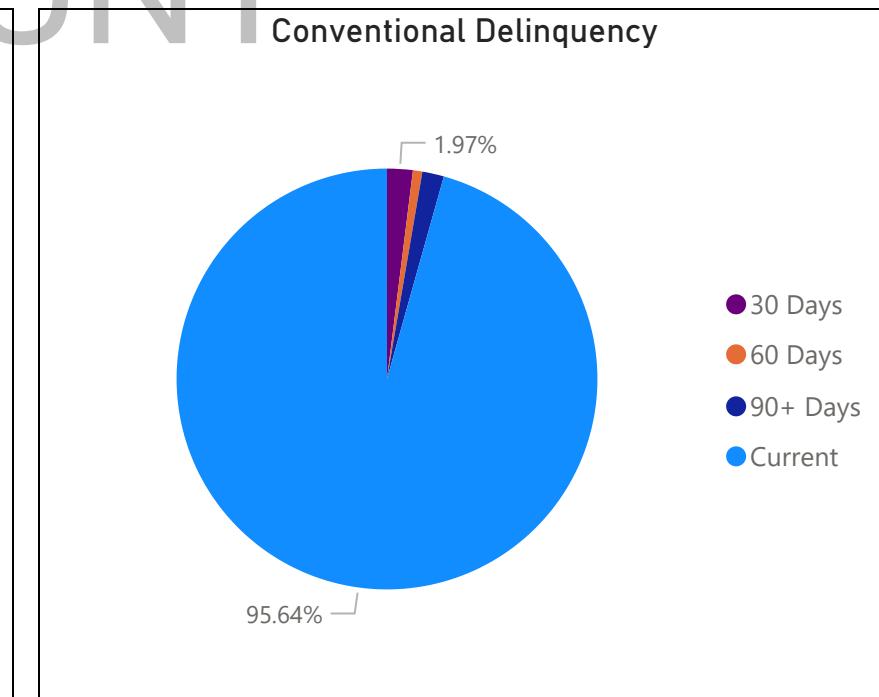
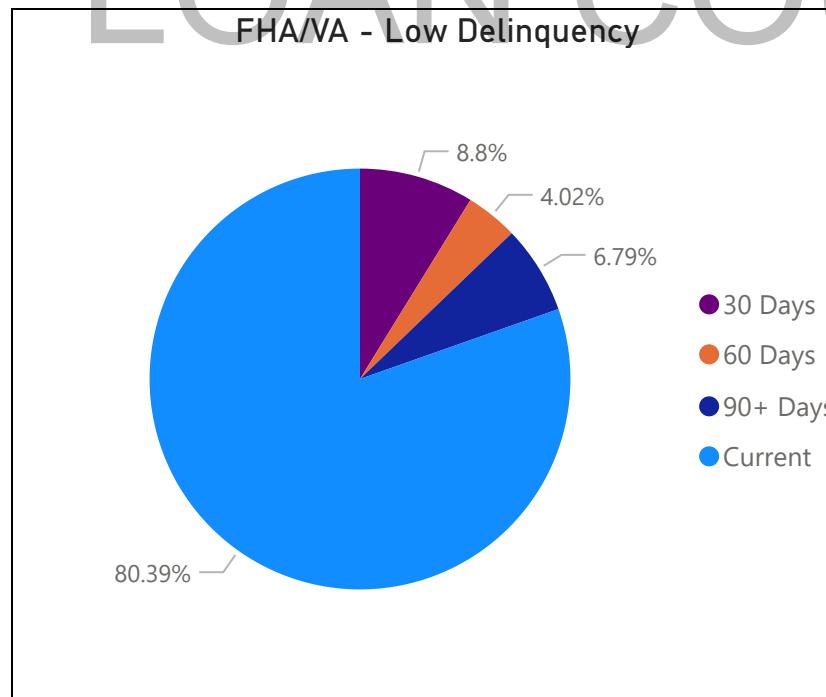
	Count of Loans
FirstHome	11455
FHA/VA	5682
FHA/VA - Low	1989
Conventional	964
<b>Total</b>	<b>20090</b>

# Utah Housing 1st Mortgage Portfolio Breakdown As of 07/31/2025

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	11455	57.02%
FHA/VA	5682	28.28%
FHA/VA - Low	1989	9.90%
Conventional	964	4.80%
<b>Total</b>	<b>20090</b>	<b>100.00%</b>



DLQ Levels	Loan Count	Percent of Total
30 Days	1012	5.04%
60 Days	428	2.13%
90+ Days	756	3.76%
Current	17894	89.07%
<b>Total</b>	<b>20090</b>	<b>100.00%</b>

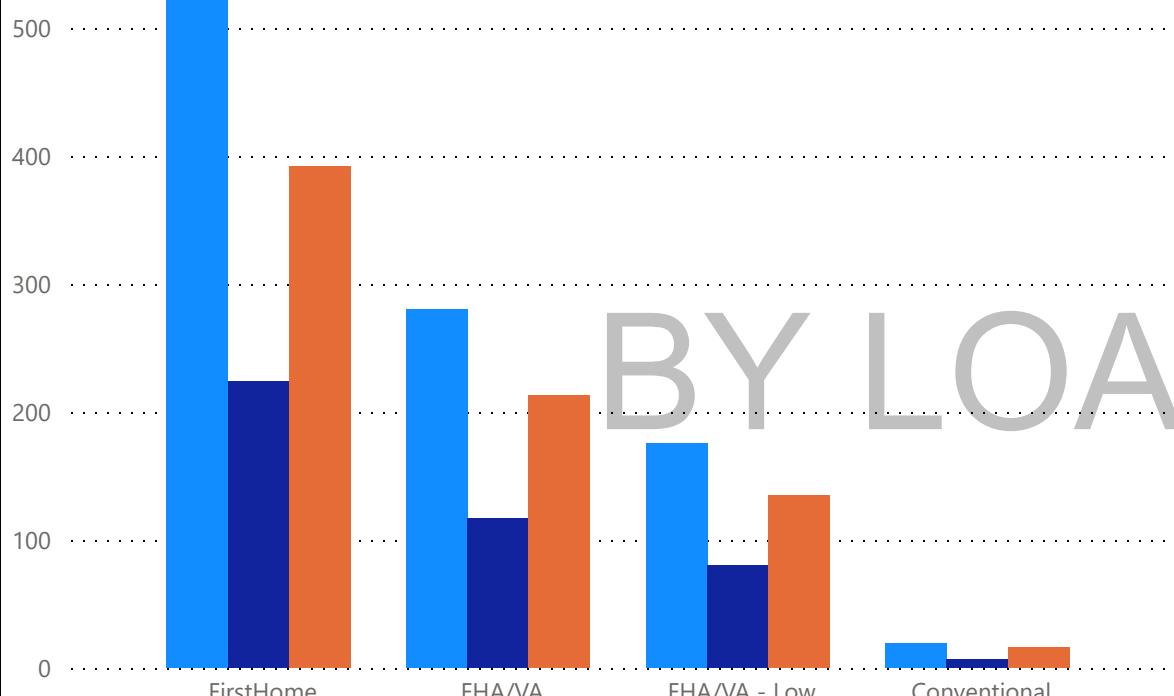


# Utah Housing 1st Mortgage Portfolio Breakdown

## As of 07/31/2025

### Loan Program Delinquency Breakdown

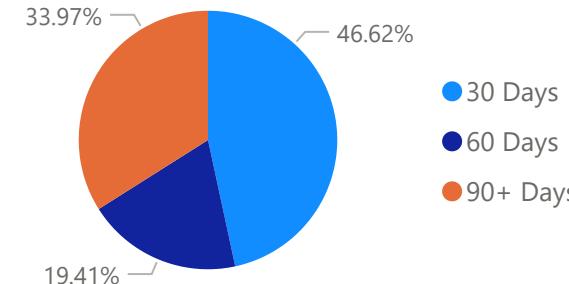
● 30 Days ● 60 Days ● 90+ Days



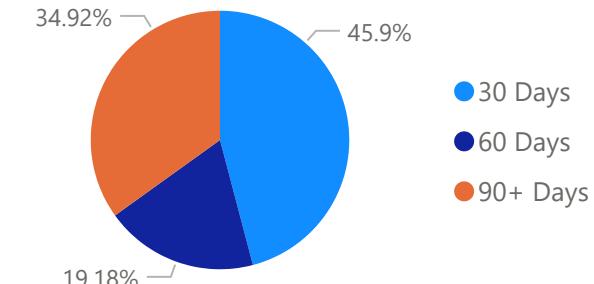
Loan Program Breakdown	Count of Loans
FirstHome	1154
FHA/VA	610
FHA/VA - Low	390
Conventional	42
<b>Total</b>	<b>2196</b>

DLQ Levels	Count of Loans
30 Days	1012
60 Days	428
90+ Days	756
<b>Total</b>	<b>2196</b>

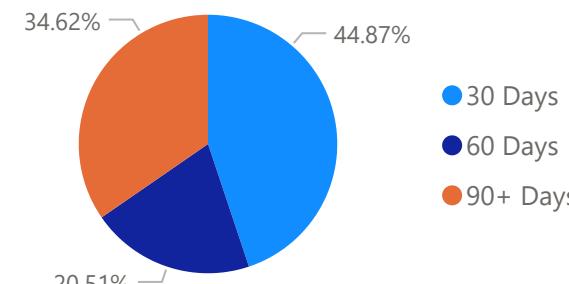
### FirstHome Delinquency



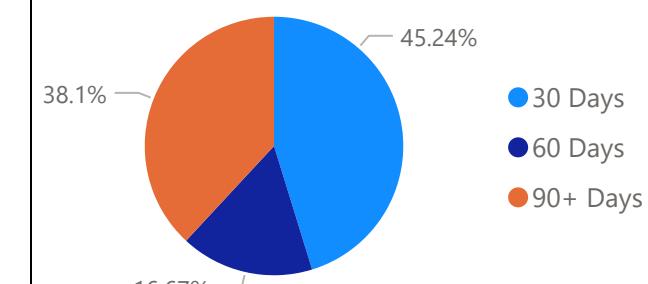
### FHA/VA Delinquency



### FHA/VA - Low Delinquency



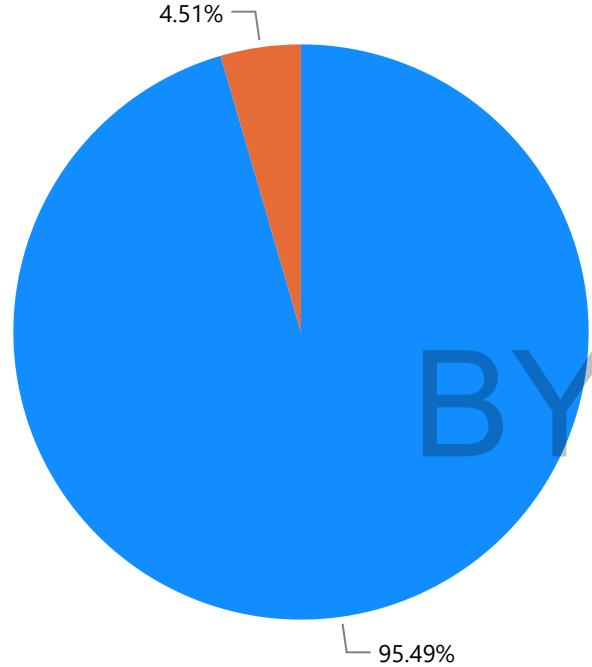
### Conventional Delinquency



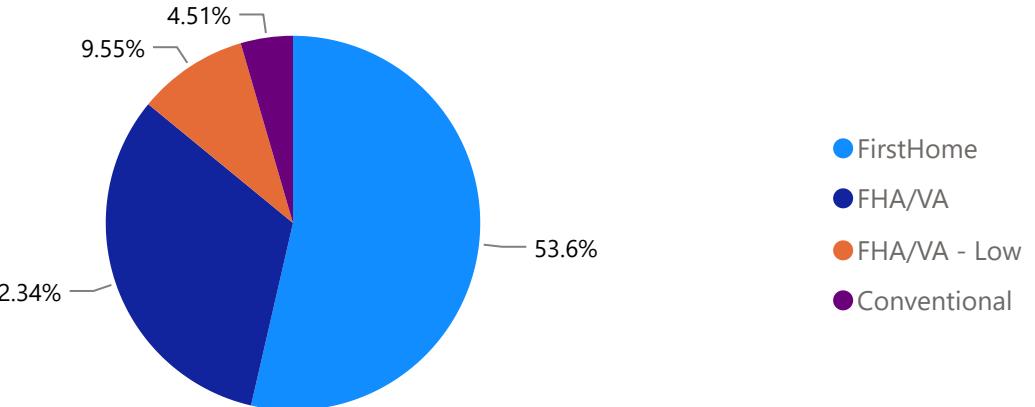
# Utah Housing 1st Mortgage Portfolio Breakdown

As of 07/31/2025

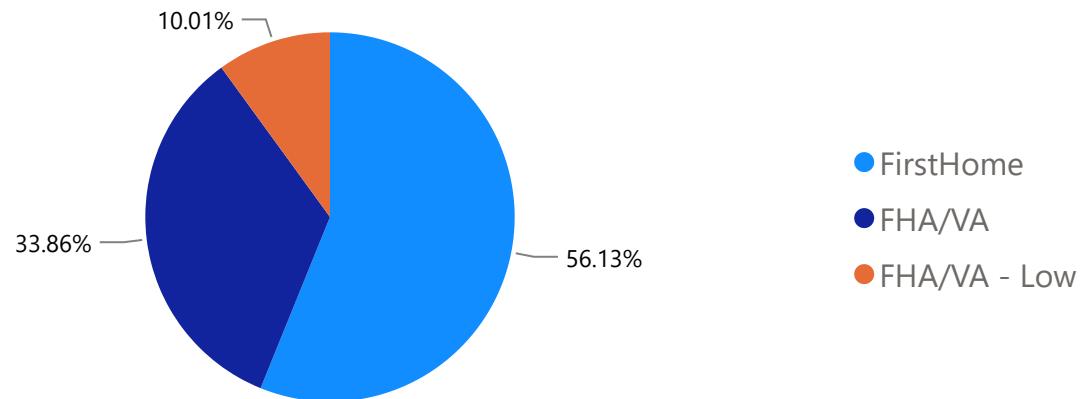
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown UPB

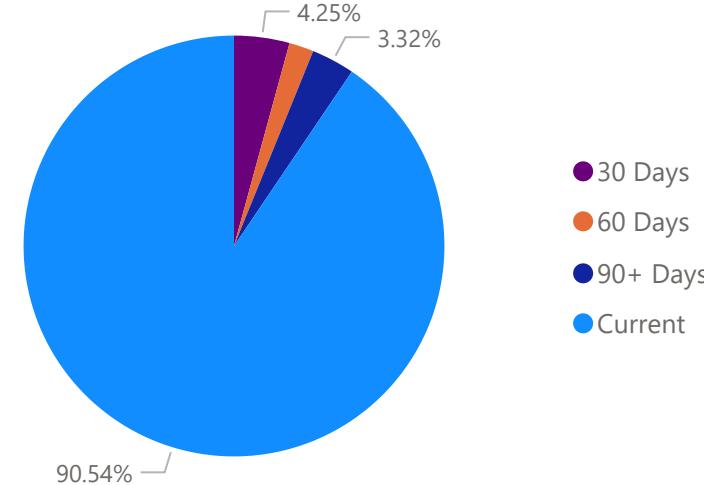
	UPB
FirstHome	\$3,138,230,272.87
FHA/VA	\$1,893,205,695.07
FHA/VA - Low	\$559,361,438.90
Conventional	\$263,877,059.17
<b>Total</b>	<b>\$5,854,674,466.01</b>

# Utah Housing 1st Mortgage Portfolio Breakdown

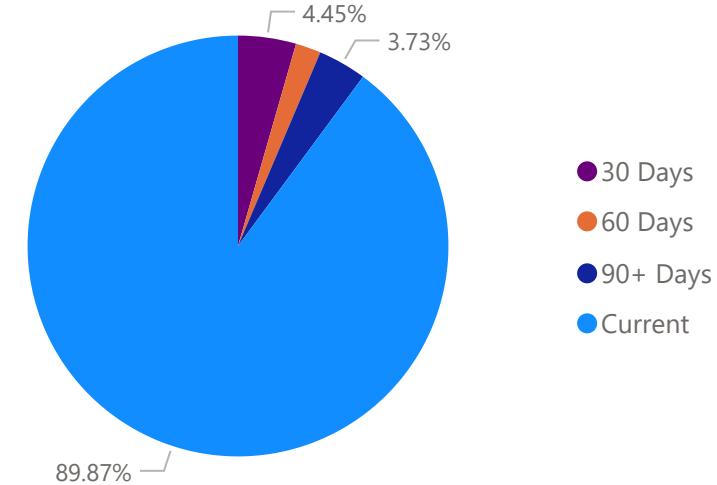
## As of 07/31/2025

Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$3,138,230,272.87	53.60%
FHA/VA	\$1,893,205,695.07	32.34%
FHA/VA - Low	\$559,361,438.90	9.55%
Conventional	\$263,877,059.17	4.51%
<b>Total</b>	<b>\$5,854,674,466.01</b>	<b>100.00%</b>

FirstHome Delinquency

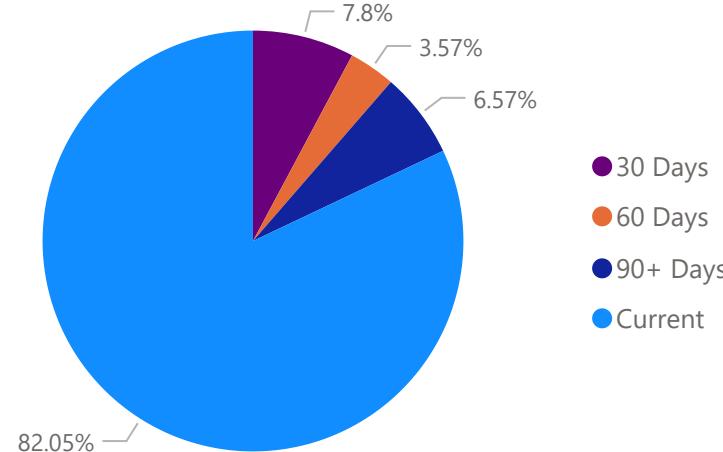


FHA/VA Delinquency

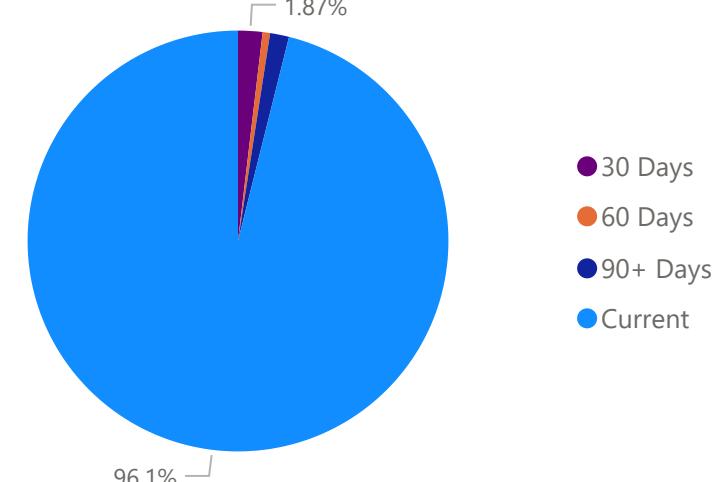


DLQ Levels	UPB	Percent of Total
Current	\$5,255,288,941.06	89.76%
30 Days	\$266,303,276.74	4.55%
90+ Days	\$215,271,884.51	3.68%
60 Days	\$117,810,363.70	2.01%
<b>Total</b>	<b>\$5,854,674,466.01</b>	<b>100.00%</b>

FHA/VA - Low Delinquency



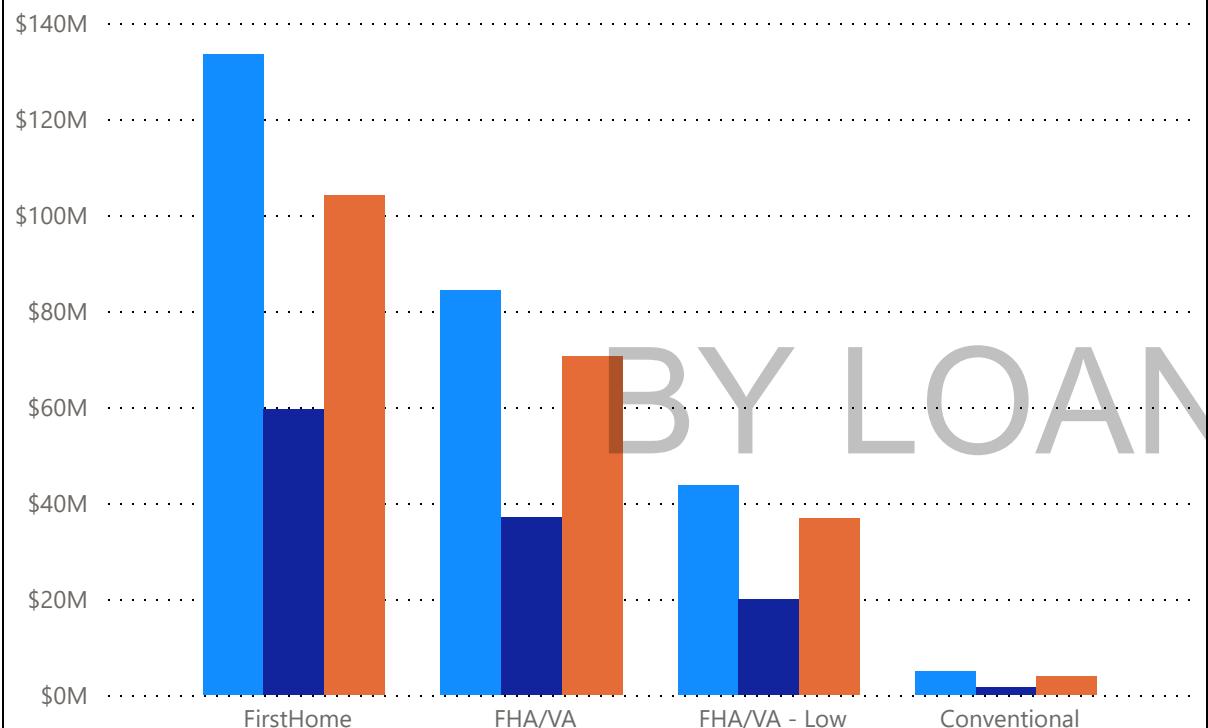
Conventional Delinquency



## Utah Housing 1st Mortgage Portfolio Breakdown As of 07/31/2025

### Loan Program Delinquency Breakdown

● 30 Days ● 60 Days ● 90+ Days



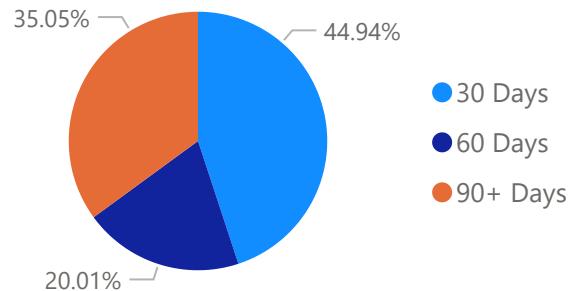
### Loan Program Breakdown UPB

FirstHome	\$296,956,542.77
FHA/VA	\$191,727,267.48
FHA/VA - Low	\$100,406,717.71
Conventional	\$10,294,996.99
<b>Total</b>	<b>\$599,385,524.95</b>

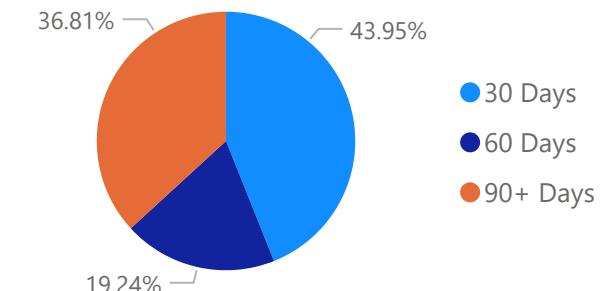
### DLQ Levels UPB

30 Days	\$266,303,276.74
60 Days	\$117,810,363.70
90+ Days	\$215,271,884.51
<b>Total</b>	<b>\$599,385,524.95</b>

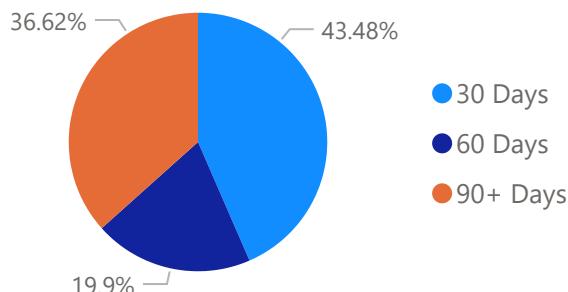
### FirstHome Delinquency



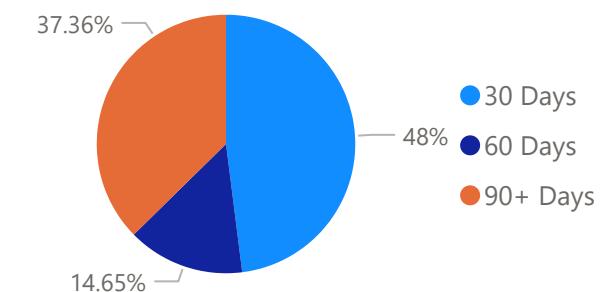
### FHA/VA Delinquency



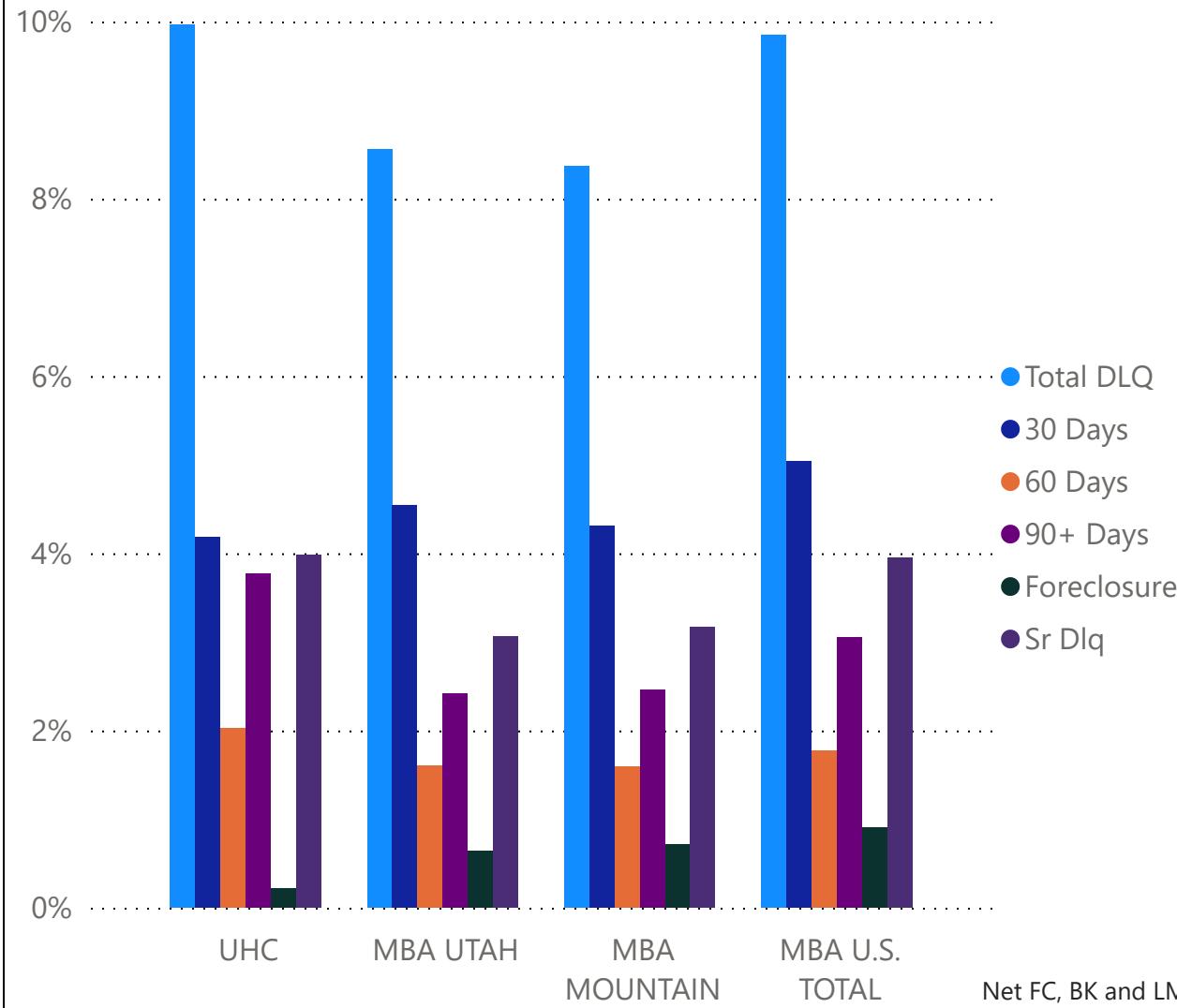
### FHA/VA - Low Delinquency



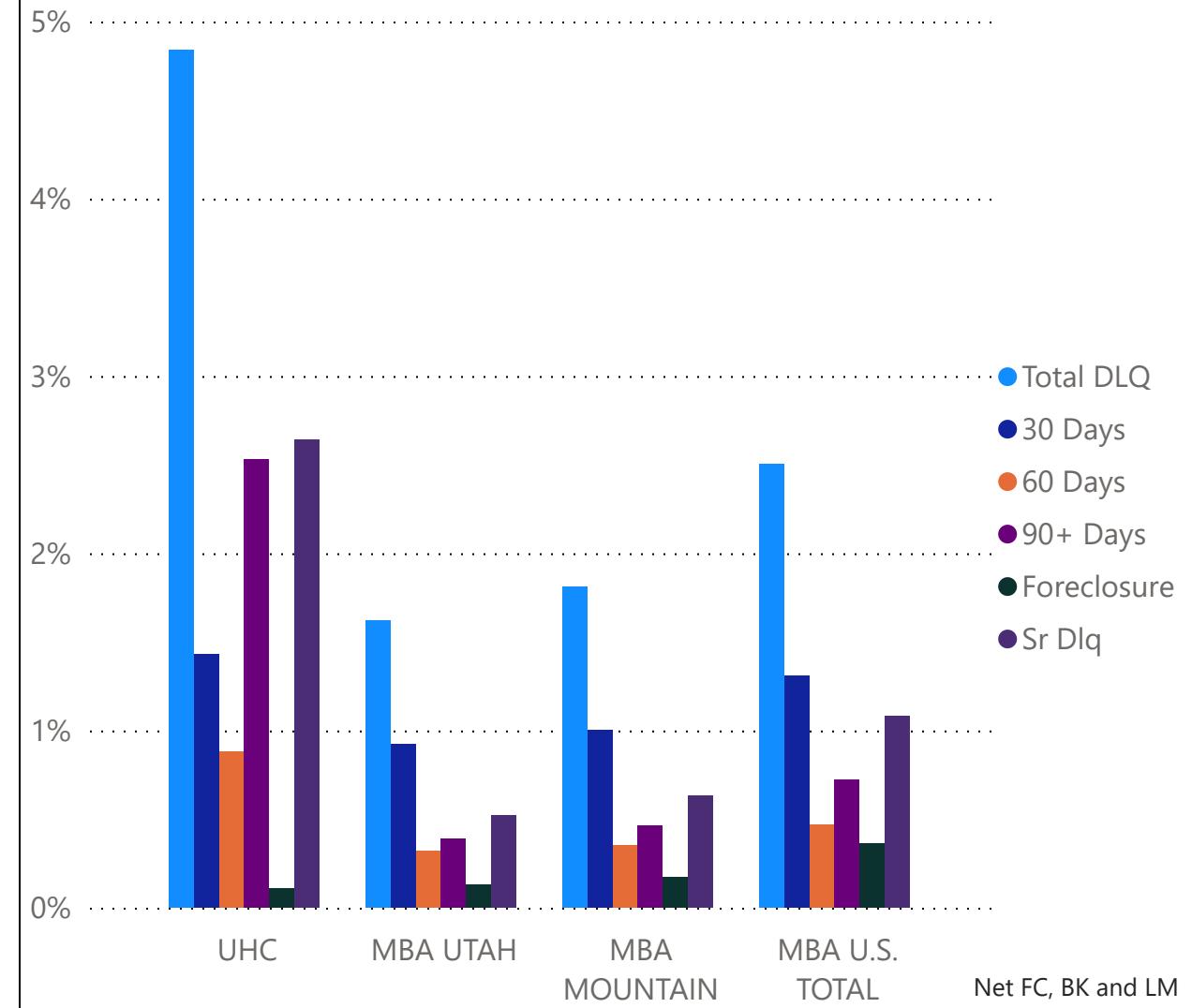
### Conventional Delinquency



### UHC vs MBA Servicing Q1: FHA FRM Loans



### UHC vs MBA Servicing Q1: Conventional FRM Loans



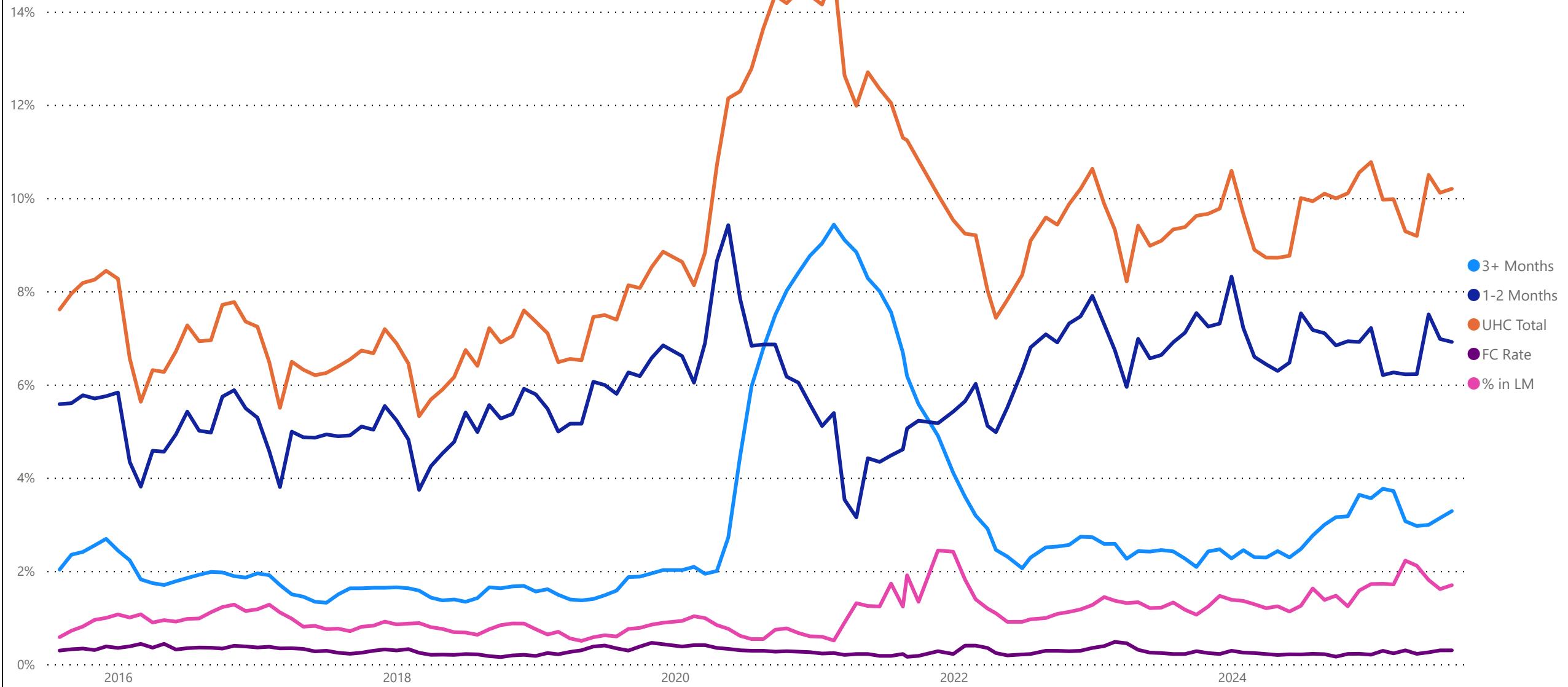
#### UHC vs MBA Servicing Q1: FHA FRM Loans

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

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



7/31/2015  7/31/2025

**Active FHA Portfolio  
as of 06/30/2025**

