



UTAH
HOUSING
corporation

Utah Housing Corporation

Monthly Board Meeting

September 25, 2025

2479 S Lake Park Blvd

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
SEPTEMBER 25, 2025**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m., Thursday, September 25, 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%62c%22Oid%22%3a%221e89d085-b28f-452b-9f2f-e63e74414b89%22%7d

The agenda will be substantially as follows:

1. Approval of Minutes:
 - Monthly Board Meeting, August 28, 2025
2. Disclosure of Trustees' Interests
3. Resolution 2025-34, Resolution Approving the Condominium Construction Financing Program
4. Resolution 2025-30, The Flats at Folsom, authorizing the reimbursement of qualified expenditures with proceeds from Multifamily Housing Revenue Bonds in an amount not to exceed \$33,932,800
5. Resolution 2025-31, The Hive on 11th, authorizing the reimbursement of qualified expenditures with proceeds from Multifamily Housing Revenue Bonds in an amount not to exceed \$29,870,500
6. Resolution 2025-32, The Cooperative 1581 Apartments, authorizing the reimbursement of qualified expenditures with proceeds from Multifamily Housing Revenue Bonds in an amount not to exceed \$23,782,000
7. Resolution 2025-33, The Cooperative 1881 Apartments, authorizing the reimbursement of qualified expenditures with proceeds from Multifamily Housing Revenue Bonds in an amount not to exceed \$31,113,500
8. OPMA Training
9. Non-Action Items/Reports

UTAH HOUSING CORPORATION



David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
August 28, 2025

PARTICIPANTS

UHC Trustees in Person:

Kathy Luke, Trustee

UHC Trustees via Teleconference

Jon Hardy, Chair

Shaun Berrett, Vice Chair

Kirt Slaugh, Designee-Trustee

Rob Allphin, Trustee

Lori Fleming, Trustee

UHC Trustees Excused

Steve Waldrip, Designee-Trustee

Jessica Norie, Trustee

Annette Lowder, Trustee

Guests in Person:

Jacob Carlton, Gilmore & Bell

Guests via Teleconference:

Clay Hardman, Gilmore & Bell

Jodi Bangerter, Gilmore & Bell

Jenn Schumann, Private Activity Bond
Review Board

Natasha Pfeiffer, Rocky Mountain
Community Reinvestment Corp.

Tom Newton, Public

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, August 28, 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. Mr. Hardy asked Mrs. Pregeant to please assist with stating the attendance for this meeting. Mr. Hardy also welcomed Ms. Luke to the board officially and asked Ms. Luke to introduce herself.

The Chair called for the first agenda item.

Approval of the Minutes of the July 31, 2025 Monthly Meeting

The Trustees were provided in advance of the meeting with the written minutes of the July 31, 2025, monthly meeting in their board packets. The Trustees acknowledged they had sufficient time to review the minutes. Mr. Hardy asked for any discussion on the minutes as presented. The Chair then called for a motion.

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF JULY 31, 2025

Made by: **Shaun Berrett**
Seconded by: **Lori Fleming**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Shaun Berrett Kirt Slaugh Rob Allphin Lori Fleming Jon Hardy Kathy Luke		Steve Waldrip Jessica Norie Annette Lowder

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
Rob Allphin	Yes
Lori Fleming	Yes
Jon Hardy	Yes
Kathy Luke	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.
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.

The Chair called for the next agenda item.

2. **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**

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.

Mr. Damschen stated that the Private Activity Bond Review Board allocated volume cap on January 8, 2025. Mr. Hanks stated that this project is 255 units, and the developer is Blaser Ventures.

Chair Hardy made reference the conflict he bears as an employee of Blaser Ventures and stated his intent to abstain from voting on the resolution. He then asked Vice Chair Berrett to facilitate discussion on the resolution. Mr. Berrett asked if there were any comments or discussions from Trustees, and following a brief discussion he asked for a motion to adopt the resolution.

Motion: **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**

Made by: **Kathy Luke**
Seconded by: **Kirt Slaugh**

Mr. Berrett 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 Rob Allphin Lori Fleming Kathy Luke		Jon Hardy (abstained) Steve Waldrip (absent) Jessica Norie (absent) Annette Lowder (absent)

Mr. Damschen called for the next agenda item.

3. Resolution 2025-28, Authorizing the Reservation of Federal 4% Low-Income Housing Tax Credits

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

Mr. Damschen stated that this is a regular federal 4% tax credit resolution related to Resolution 2025-27. This project also received an award of state low-income housing tax credits for \$710,000.

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

Motion: **AUTHORIZING THE RESERVATION OF FEDERAL 4% LOW-INCOME HOUSING TAX CREDITS**

Made by: **Shaun Berrett**
Seconded by: **Rob Allphin**

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 Rob Allphin Lori Fleming Kathy Luke		Jon Hardy (abstained) Steve Waldrip (absent) Jessica Norie (absent) Annette Lowder (absent)

The Chair called for the next agenda item.

4. Resolution 2025-29, Authorizing the Legacy Cities Loan Program

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.

Mr. Damschen stated that during the 2024 General Session of the Legislature, HB 572 Utah Homes Investment Program (UHIP) was passed, establishing a “linked deposit program” known as the Utah Homes Investment Program, which made \$300 million in transportation earmarks temporarily available to financial institutions in Utah for the finance of starter homes. Based on under-utilization of the program for that purpose, HB 360 Housing Attainability Amendments was passed in 2025 expanding the availability of the \$300 million designated in HB 572 (2024 GS) to other purposes, including a Legacy Cities Loan Program. Such program’s purpose is providing funding to certain cities for the rehabilitation of investor-owned rental homes in state of disrepair, so that the homes could be sold to low- and moderate-income owner occupants once rehabilitation is complete.

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

Motion: AUTHORIZING THE LEGACY CITIES LOAN PROGRAM

Made by: Rob Allphin
Seconded by: Lori Fleming

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Shaun Berrett Kirt Slaugh Rob Allphin Lori Fleming Jon Hardy Kathy Luke		Steve Waldrip Jessica Norie Annette Lowder

The Chair called for the next agenda item.

5. **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.
- Mr. Hanks provided a building update.
- **Upcoming Events:**
 - Confluence Cottages Ribbon Cutting (Moab)—Friday, September 12, 2025, at 2:00pm
 - The next meeting is scheduled for Thursday, September 25, 2025, at 1:30 pm.
 - NCSHA Annual Conference: New Orleans Marriott, October 4-7, 2025

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

PENDING

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: September 25, 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.

M E M O R A N D U M

To: UHC Trustees

From: David Damschen
President

Date: September 25, 2025

Subject: Resolution 2025-34, Authorization of the Condominium Construction Loan Program

Recommendation:

It is recommended that the Trustees adopt Resolution 2025-34, authorizing Utah Housing Corporation to create and administer the Condominium Construction Loan Program (“the Program”). The Program will provide low-cost construction loans to developers who will construct and sell attainable condominium homes.

Background

The Utah Homes Investment Program (“UHIP”) was established by the passage of H.B. 572 State Treasurer Investment Amendments 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 (“Treasurer”) was empowered to provide these funds as low-cost deposits to financial institutions that, in turn, could offer low-interest loans to homebuilders who committed to building single-family homes attainable by owner-occupant first-time homebuyers.

Due to limited utilization of the UHIP program in its first year, it was modified by H.B. 360 Housing Attainability Amendments in the 2025 General Session. Specifically, UHC was added as a “qualified depository.” In its role as a “qualified depository,” UHC can provide low-cost capital to developers for the purpose of constructing and selling attainable condominium homes. Pursuant to this objective, UHC has developed the Program. For each approved, qualified project under the Program, UHC will request funds from the Treasurer in an amount up to 100% of project costs, and lend the low-cost proceeds (including a spread) to the project’s developer. The loan will be repaid to UHC from the proceeds of condominium home sales and UHC will in turn repay the Treasurer with those proceeds.

H.B. 360 provides generally that UHIP program funds are to be repaid with accrued interest to the State by June 30, 2028, but contingency language in the bill provides that the funds shall be paid “without penalty”:

- When UHC has received repayment of the loans financed; or
- When UHC has received proceeds from the sale or other disposition of the homes in qualified projects.

UHC has developed the Condominium Construction Program Guidelines (“the Guidelines”), which provide a framework of terms and conditions, requirements, underwriting criteria, and application procedures. Features of the Program include:

- Projects must be warrantable to the Federal Home Loan Mortgage Corporation, subject to any waivers obtained by UHC.
- Individual condominium units 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.
- The Program establishes an equity sharing agreement between UHC and the first purchaser of the

condominium unit. The equity sharing agreement allows the homeowner to earn up to 75% of equity appreciation (15% per full year of occupancy, through five years), with UHC capturing the balance of the equity upon sale of the unit. The UHC portion of equity will support a program loss reserve fund and/or additional affordable housing programs.

The adoption of this resolution will facilitate an increase of newly constructed and owner-occupied attainable condominium homes throughout Utah in support of Governor Cox's 35,000 new starter homes initiative.

RESOLUTION NO. 2025-34

A RESOLUTION OF UTAH HOUSING CORPORATION ESTABLISHING THE CONDOMINIUM CONSTRUCTION LOAN 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 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, H.B. 572 State Treasurer Investment Amendments was passed by the Utah Legislature in its 2024 General Session, and the bill was thereafter signed into law by Utah Governor Spencer J. Cox, establishing the Utah Homes Investment Program, codified as Title 51, Chapter 12, Utah Code Annotated 1953, as amended (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, H.B. 360 Housing Attainability Amendments was passed by the Utah Legislature in its 2025 General Session, and the bill was thereafter signed into law by Utah Governor Spencer J. Cox, amending the Utah Homes Investment Program to include UHC as a qualified depository; and

WHEREAS, under the Program, UHC will receive a deposit of low-cost capital from the Office of State Treasurer to lend to developers for the purpose of carrying out the development, construction, acquisition, and/or rehabilitation of attainable homes including condominium homes; and

WHEREAS, UHC will be repaid by the developer from sales or other dispositions of such homes, and will return the amount of the deposit with accrued interest to the Office of State Treasurer from those home sales or disposition proceeds.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, that UHC's establishment of 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 deposit, 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 Act, the Utah Homes Investment Program, and the rules and bylaws of UHC.

The appropriate officials of UHC, including the Chair and the President or the President's designee, are each 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 25th DAY
OF SEPTEMBER, 2025.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A



Condominium Construction Loan Program

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1. PROGRAM OVERVIEW

INTRODUCTION

The Utah Housing Corporation (UHC), created by enactment of the Utah Housing Corporation Act, 63H-8 of the Utah Code annotated, 1953 as amended (the Act), is Utah's designated Housing Finance Agency and administrator of the Condominium Construction Loan Program (the Program).

The Program is intended to provide a fair and competitive means of utilizing available funding (Program Funds) to further the following goals:

- A. Promote the public purposes declared in the Act which includes creating "innovative programs that bring together resources from the public, nonprofit, and private sector ... necessary in order to increase the supply of housing for low- and moderate-income persons and families."
- B. Promote qualified projects (Project or collectively Projects) that, through cost containment and resource leveraging, most efficiently and effectively utilize the funding resources available to create attainable homes.
- C. Promote Projects that achieve appropriate geographic distribution of resources.

The Program is effective as of the date adopted by UHC Board of Trustees. The effective date remains in force until such time as a new or revised Program is approved by the Board or the Program funds are exhausted. The Program governs all participating condominium construction loans for which an applicant (Applicant – see Glossary) has applied during the effective dates. Because UHC is the designated Housing Finance Agency and administrator of the Program, UHC is the author and interpreter of all matters relating to the Program, Application, Construction Loan Terms, and compliance requirements. No other entity is designated as having superior judgment in such matters.

Applicants participating in the Program are required to comply with Federal and State housing laws, including the Fair Housing Act, Americans with Disabilities Act, and all other applicable laws with respect to the Project. Discriminatory housing practices (e.g., refusing to sell to any person because of race, color, religion, sex, disability, familial status, source of income, or national origin) are prohibited.

UHC desires to accommodate all Applicants regarding the Program Application process. Please contact UHC for any special accommodation requests.

DISCLAIMERS

In the process of administering the Program, UHC will make decisions and interpretations regarding matters including, but not limited to the Program, Application, Applicants, Projects, Construction Loan Terms, Loan documents, construction Loan disbursements, covenant compliance and so forth. Unless otherwise stated, UHC shall be entitled to use its sole and absolute discretion in making all such decisions and interpretations on a commercially reasonable basis.

UHC reserves the right to amend the Program from time to time. UHC may make amendments to the Program, including without limitation: (i) to reflect changes, additions, deletions or interpretations necessary to comply with the applicable statutes, tax codes, or regulations issued thereunder; (ii) to resolve any

State of Utah Condominium Construction Loan Program

Guidelines

ambiguity, address any omission, cure or correct any defect or inconsistency in the Program; or (iii) to add clarification of matters or questions with respect to the Program.

When UHC determines it necessary to amend the Program, it will re-evaluate submitted Applications to determine the effect of the changes on the feasibility of the Project as submitted. UHC will communicate with the respective Applicants to address subsequent steps for affected Applications.

In the event of a major natural disaster or major disruption in the financial markets, UHC may disregard any portion of the Program, including point scoring and evaluation criteria, which interferes with a response that UHC considers appropriate to our communities, the residents of the State of Utah, and Applicants.

UHC's review of documents submitted in connection with the Program is for its own purposes. UHC makes no representations to the Applicant or other persons or parties as to (i) compliance with applicable laws or regulations; or (ii) the financial viability of any Project. Applicants should consult relevant professionals for specific concerns.

Any error or omission made by UHC during the Application process, including the acceptance, review, or scoring of Applications, in underwriting, approval, or in the process of completing documentation related to the approval, closing, or Loan administration processes, will not constitute a waiver of the rules and regulations under the Program, nor the representations made in the Application.

No member, officer, agent or employee of UHC, nor any other official of the State of Utah, including the Governor thereof, shall be personally liable for any matters arising out of, or in relation to, the award of a Loan, the approval, or administration of the Program.

The award of a Loan is not a representation or warranty as to the financial or economic viability of the Project or the Project's ongoing capacity for success. The evaluation performed by UHC and the resulting determination is made at UHC's discretion and solely for the purpose of evaluating and approving Loans.

2. GENERAL TERMS AND CONDITIONS

PROGRAM OVERVIEW

A. General Construction Loan Terms

As more fully defined herein, the Program will offer Loan Terms generally as follows. Final Loan Terms will be based on a detailed review of the Application and final UHC loan committee (Committee) approval.

- 1) **Loan Amount:** Up to 100% of UHC approved Project costs (100% LTC). A detailed line-item budget (Detailed Cost Breakdown) outlining all Project costs, including hard and soft costs, is required to establish the Loan Amount.
- 2) **Interest Rate:** The Effective Federal Funds Rate (EFFR) (no earlier than that date which is five business days before closing) + 1.50%, fixed until 6/30/28. Beginning 7/1/28 the rate will become variable at the 90 Day Commercial Paper Rate A2/P2 + 3.50% (see Section 8. B., Interest Payments During Loan Term). The EFFR rate can be found at the Federal Reserve of New York website: <https://www.newyorkfed.org/markets/reference-rates/effr>. The 90 Day Commercial Paper Rate A2/P2 can also be found on the Federal Reserve website: <https://www.federalreserve.gov/releases/cp/>
- 3) **Rate Floor:** Regardless of the EFFR, the Interest Rate may not be less than 4.00%.
- 4) **Construction Loan Term:** Up to 36 months (based on the length of the construction period as defined in the contract plus an adequate period for unit sales).
- 5) **Loan Payments:** Monthly interest-only payments (Interest Payments) are required during Construction Loan Term. Interest will accrue on the unpaid and outstanding balance at the Interest Rate. Interest Payments may be automatically paid from an interest reserve (Interest Reserve) held in the Loan and outlined in a line-item established in the Detailed Cost Breakdown. All outstanding principal will be repaid on or before the maturity date of the note.
- 6) **Application Fee:** \$2,500 payable at the time of Application (see Section 3, Application and Fees).
- 7) **Construction Loan Fee:** 1.00% of the committed Loan Amount, payable to UHC at the time of closing.
- 8) **Loan Costs:** Normal loan origination expenses, including, but not limited to appraisal, environmental assessment, land survey, document (plan) and cost review, title, legal, documentation, closing, and construction draw costs.
- 9) **Extensions:** A Loan Extension is possible but will require substantiation and Loan Committee approval. In no circumstance may a Construction Loan Term be extended beyond 6/30/2029.
- 10) **Extension Fee:** 0.50% of the committed Loan Amount, payable to UHC at the time of Loan Extension.
- 11) **Recourse:** The Loan is generally non-recourse except for standard carveouts for fraud; misrepresentation; misappropriation of Loan funds; waste or damage to the property, improvements, or building materials; unauthorized transfers; etc.

B. Other Terms

- 1) **Developer Fee:** up to 13% - fixed at the time of Loan approval (see Section 7, Permissible Fees).
- 2) **Draws Requests:** no more than one per month, to be paid on a percentage of completion basis as determined by an independent inspector (see Section 8, Construction Period).
- 3) **Unit Release Provision:** 100% of the sales price of each unit (net of closing and settlement fees) will be applied (in order) to past due fees (if any), accrued interest, and principal reduction.
- 4) **LURA:** A land use restriction agreement must be executed and recorded on the Project requiring 100% of the units to be owner-occupied for no fewer than five years from the initial sale of the unit (See section 6, After Receiving a Loan Commitment).

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- 5) **Qualification for Federal Home Loan Mortgage Corporation financing:** the Project must meet all the criteria (be warrantable) for Freddie Mac (FHLMC) to purchase eligible mortgages (as outlined in the Freddie Mac Single-Family Seller Servicer Guide, subject to any approved waivers that may be obtained by UHC). Applicant must certify that the Project conforms to all FHLMC guidelines, including but not limited to Section 5701.6 of the Seller Servicer Guide.
- 6) **UHC Equity Sharing Agreement:** The original buyers will receive significant financial benefit by purchasing a condo built through the Program. The Equity Sharing Agreement allows UHC to capture a portion of the equity created by the Program and price appreciation, which will be retained by UHC to create a sustainable funding source to perpetuate the Program, create a Program Loan loss reserve, or provide for other affordable housing initiatives throughout the State.

The Agreement is required at the time of the initial sale of each condo created using a Program Loan and will be between the original condominium buyer and UHC. The Equity Sharing requirement will apply only to the original buyer of a condo developed through the Program (See Section 6, After Receiving a Loan Commitment).

- 7) All **Other Requirements** as outlined herein.

3. APPLICATION AND FEES

APPLICATION

A. General Information

Applicants desiring a Loan under the Program must:

- 1) Comply with the requirements of the Program and submit clear and complete Applications.
- 2) Provide all documentation supporting Applicant's internally generated score.
- 3) Adhere to Exhibit 2, Application Table of Contents/Self-Certification Checklist required at Application submission.
- 4) Pay the \$2,500 Application Fee electronically.

Once submitted for UHC's review, Applications are considered final, although additional information and updates may be requested to effectuate the review process. A decision on each Application will be made generally no later than 45 days after the Application deadline (Application Submission Deadline). However, UHC reserves the right, at its sole discretion, to postpone the decision and notification.

Should UHC find it necessary to modify the Application Submission Deadlines, it will make reasonable efforts to inform interested parties of the changes.

Initial Project scoring, which is quantitative in nature, is critical for screening Applications, early ranking of Projects to determine underwriting priority, and potential demand on available Program Funds. Final approval will be based on the initial score plus additional qualitative analyses made during the full underwriting of the Application and Committee approval (as outlined in Section 5, Review, Underwriting, and Approval Process). The final award of a Loan will be made at UHC's discretion based on the totality of the information.

B. Documentation Requirements

The Application, both the portal and Excel version, is reviewed periodically and amended to incorporate changes to the Program. It is the Applicant's responsibility to ensure that the current Application is being submitted. The current version of the Application is located on the UHC Website at <https://utahhousingcorp.org/multifamily/applicationInfo>. Submitting the incorrect version of the Application will disqualify it from receiving consideration.

Applications without all required documentation, including narrative, reports, plans, financial statements, budgets, estimates, contracts, permits, exhibits, and certificates, without adequate and acceptable explanations for omissions, may be considered nonconforming and removed from consideration. Applications without adequate documentation to support the points claimed by the Applicant may have points deducted in the scoring performed by UHC.

The Application Table of Contents/Self-Certification Checklist (See Exhibit 2) is provided to assist Applicants with properly completing and documenting the submission and must accompany the Application. No additional or replacement documentation will be accepted after the respective Application Submission Deadline.

C. Ineligible Project Types

Townhomes, units for rent, and mixed-use Projects, are not eligible for consideration.

D. Market Study

An independent comprehensive Market Study, dated within six months of Application, is required to substantiate to UHC and the Applicant the need for proposed Project at the designated site. The study is required at the time of Application on all new construction Projects.

UHC will accept conforming Market Studies conducted by qualified professional providers. Requirements for the Market Study and the qualifications for the provider are outlined in Exhibit 3, Market Study Instructions and Company Information AND Exhibit 4, Market Study Checklist and Certification of Independence.

For complete instructions on preparing the Market Study, see Exhibits 3 and 4.

The proposed Project must conform to the conclusions of the Market Study or provide an acceptable defense of any deviations. Unsupported deviations from the Market Study conclusions may be reason for UHC to deny a Loan Application.

E. Market Saturation Ineligibility

Currently all counties in Utah demonstrate sufficient housing stability to absorb additional attainable housing Projects.

F. Scoring Discrepancies

During the initial scoring process, the Applicant will receive a notification of any discrepancies between the score calculated by UHC staff and the score submitted by the Applicant as determined by the self-scoring Application. The Applicant will be given five (5) business days from the issuance of the notification to work with UHC staff to resolve these discrepancies. If no response is received from the Applicant, or resolution achieved within the five (5) day period, the score determined by UHC staff will stand. The Applicant will be notified of UHC's final scoring determination by 5:00 p.m. of the business day following the lapse of the five (5) day response period.

In instances where the information or formulas given in the spreadsheet Application or the online portal conflict with the Program Guidelines, the Program Guidelines shall govern.

G. Applicant Disqualification

In its sole discretion, UHC may disqualify an Application if an Applicant, principal (Principal, see Glossary for definition), or related individual or entity, team member, consultant, or management agent (Related Party or collectively Related Parties), are determined to be ineligible to participate in the Program. An authorized member of the Applicant must provide the information required in Exhibit 5, Prior Activities Certification, which discloses circumstances which can lead to disqualification of the Applicant, Principal or Related Parties that include, but are not limited to:

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- 1) Having been disbarred or received a limited denial of participation in the past ten years by any federal or state agency for any development program.
- 2) Within the past ten years has been in bankruptcy, an adverse fair housing settlement, an adverse civil rights settlement, or an adverse federal or state government proceeding and settlement.
- 3) Within the last five years has been in a loan default, breach, or arrearage of three months or more on any project.
- 4) Has had a previous funding contract or commitment partially or fully cancelled or terminated during the 24 months prior to the submission of the Application due to a failure to meet contractual obligations.
- 5) Within the past five years has been found to be directly or indirectly responsible for any other project in which there is or was uncorrected noncompliance more than three months from the date of notification by UHC, a lender, or other state or federal agency.
- 6) Is not in good standing with UHC.

A disqualified Applicant, Principal, or Related Party will not be allowed to participate in the Program for a period of time, which may be up to five years, and any Application in which they are participating in any way will be removed from consideration.

Notwithstanding anything herein to the contrary, UHC reserves the right to reject, at its sole and absolute discretion, any Application that is not consistent with the requirements herein and the overall spirit and intent of the Program.

H. Prohibited Activities

Applicants, Principals, Related Parties, and persons acting on their behalf, may not attempt to unduly influence members of UHC's staff or its Board of Trustees with respect to an Application. Should this occur, the Application at issue will be removed from consideration for a Loan. However, persons are permitted and encouraged to contact UHC staff with any questions relating to Program rules and procedures, completing Applications, etc. Similarly, letters of support from local government officials and Service Providers submitted in connection with an Application and appeals filed pursuant to the Program are not considered prohibited activities.

I. Sharing of Information with Other Parties

The Applicant authorizes UHC to share Application information with and from other financially interested parties, including, but not limited to other Project lenders, the IRS, investors, municipalities, counties, and others as determined by UHC, in evaluating and tracking the progress of the Project.

UHC complies with the provisions of the Utah Government Records Access and Management Act (GRAMA) Utah Code Title 63G, Chapter 2. As a result, Applications, including exhibits and attachments, submitted to UHC are subject to GRAMA. These records may be classified as public records subject to access by third parties who request access pursuant to GRAMA. However, GRAMA permits UHC to consider classifying portions of Applications (and subsequent related filings) as protected records, thereby possibly restricting such access, if (1) the Applicant provides with the Application (and subsequent related filings) a written claim

of business confidentiality and a concise statement of reasons supporting the claim of business confidentiality and (2) the record contains trade secrets or commercial or financial information the disclosure of which would reasonably be expected to result in unfair competitive injury to the Applicant, and therefore the Applicant has a greater interest in prohibiting access than the public in obtaining access. Accordingly, Applicants must complete Exhibit 6, UHC Claim of Business Confidentiality Request, and include it with their Application (and subsequent related filings).

UHC may notify the Applicant if a record claimed to be protected is classified as public. The failure of an Applicant to comply with the requirement to complete Exhibit 6 may result in UHC classifying applicable records as public. See Utah Code Annotated §§ 63G-2-305 and 63G-2-309 for further details. UHC considers all information relating to scoring elements of the Application public, and as such will release this information when requested as part of a request under GRAMA.

FEES

Applicants for Loans under the Program are required to pay certain fees to offset the cost to UHC to administer the Program and are customary in real estate lending. Fees shall be assessed and paid as follows:

A. Application Fee

A non-refundable Application Fee of \$2,500 for a competitive Application must be received by UHC by the Application Submission Deadline. This fee must be paid electronically through the Multifamily Finance & Development page on the UHC website, <https://utahhousingcorp.org/multifamily>.

B. Loan Origination Fee

A Loan Origination Fee of 1.00% of the committed Loan Amount will be paid to UHC through escrow at closing.

C. Third-Party Report Deposit

Third-Party Reports will include, but are not limited to the appraisal, environmental assessment, document and cost review, ALTA survey if required, and any other professional service reasonably required. The Third-Party Report Deposit will be paid to UHC by Applicants prior to ordering the reports and must be paid no later than the time of acceptance of the construction Loan commitment letter (Commitment or Commitment Letter). This fee must be paid electronically through the Multifamily Finance & Development page on the UHC website, <https://utahhousingcorp.org/multifamily>. The Third-Party Report Deposit is:

- 1) Loans up to \$10,000,000 - \$15,000.
- 2) Loans >\$10,000,000 - 15 basis points (0.15%) of the proposed Loan Amount, not to exceed \$30,000. Third-Party Report costs exceeding the Third-Party Report Deposit shall be collected from the Applicant as requested by UHC.
- 3) The Third-Party Report Deposit may be reduced for Applications that include acceptable Third-Party Reports with the Application. Acceptability of the reports will be determined at UHC's sole discretion.

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A balance in the Third-Party Report Deposit will be credited to the Applicant at Loan closing.

Third-Party Reports must be addressed to UHC, or the preparer must provide an acceptable reliance letter addressed to and allowing UHC to rely upon the data and conclusions of the respective report.

D. Documentation Revision Fee

UHC may assess reasonable fees for legal and other expenses resulting from changes requested to the UHC prepared Loan documentation. These documents may include but are not limited to the Promissory Note, Deed of Trust, Construction Loan Agreement, Security Agreements, Assignments of Contracts, Non-Recourse Carve-out Guaranty, etc. The minimum Documentation Revision Fee is \$2,500.

E. Other Fees

Other customary fees will be charged through escrow at closing, including but not limited to title, escrow, recording and any other closing related fees, construction Loan monitoring and monthly inspection fees, etc.

UHC, in its sole discretion, reserves the right to waive or modify the above indicated fees for any single Project, as UHC deems necessary, to further the purpose and goals of the Program.

4. PRIORITIES AND INITIAL SCORING

DEVELOPMENT PRIORITIES

The goal of the Program is to provide a greater opportunity for home ownership at entry level pricing. The Program Development Priorities reflect this goal. They include the following:

A. Unit affordability

A primary objective of the Program is to create the greatest number of attainable homes with the available Program Funds. Unit affordability will be a high priority in scoring Applications. The Applicant must provide detail of the area median income the Project is expected to serve. Obtaining this information is for reporting purposes and will not be used for scoring or land use restrictions.

B. Project Design Characteristics

As homes can be made more affordable by reducing size and eliminating amenities, the quality of the construction, including finishes and amenity package, will be prioritized.

C. Quality Location

Although the above objectives may be more easily achieved with less expensive land, priority will be given to Project locations that provide good access to employment, services, transportation, recreation, cultural centers, schools, etc.

D. Applicant Characteristics

The experience of the Applicant, its Principals, and Related Parties, is a critical component for the success of the Program. Those with significant demonstrated condo and multifamily development experience will have higher scoring potential.

E. Market Demand

Demand may be driven by factors like unit affordability, appealing Project design, and a quality location. However, an independent Market Study must substantiate the demand for the Applicant's proposed Project.

F. Project Readiness to commence construction.

Due to the urgency of the need, additional points are possible for Projects that have advanced farther in the development process. UHC will not enter Loan discussions for Projects that do not have the appropriate zoning in place or can provide sufficient documentation from the appropriate planning and zoning authority that the required zoning is imminent.

G. Strength of Construction Team

Qualifications of the team including the General Contractor (Contractor) and major subcontractors. Priority will be given to teams with experience in condominium and multifamily construction that can demonstrate a history of successfully completing and delivering units.

H. Community Involvement

Additional points may be awarded for the respective city, county, utility, or other organization, contributing land, funding, OR fee waivers.

INITIAL SCORING

Applications will be initially scored according to the scoring criteria in this section. The maximum score is 500 points. An Applicant must submit all information necessary to validate its score, including supporting documentation, or the category score will be adjusted downward or eliminated altogether.

The components of the scoring matrix include the following:

PRIMARY SELECTION CRITERIA

A. Unit Affordability – Discount Relative to Market – weight = 10

Maximum weighted score for this criterion is 100

Purpose: To incentivize development of attainable housing units with reasonable cost controls and without cutting unit size or features. The market price will be obtained from the conclusions of an independent Market Study, prepared by a qualified evaluator / appraiser, and found acceptable by UHC.

Points in this category will be awarded as follows:

Qualifying Applicants will receive points in only one category below (may not qualify in category 3, for example, and also claim the points in category 4, thus achieving 10 points)

	Maximum Score
1) Average price per unit is more than 30% less than the projected market rate	10
2) Average price per unit is 25% - 29.99% less than the projected market rate	8
3) Average price per unit is 20% – 24.99% less than the projected market rate	6
4) Average price per unit is 15% - 19.99% less than the projected market rate	4
5) Average price per unit is 10% - 14.99% less than the projected market rate	2
Maximum Points	10
Weighting	X10
Maximum Project Cost Per Square Foot Score	100

*If there is insufficient market information (comparables) to substantiate the market price conclusions, points may be either discounted or not awarded in this category.

B. Project Design Characteristics - weight = 3*Maximum weighted score for this criterion is 60***Purpose:** To encourage the development of higher quality and larger units.

Points in this category will be awarded as follows:

Applicant will receive points in only one of categories 2) a or b

	Maximum Score
1) Large Units: Number of 3-bedroom (or larger) units / total units x 7 (must be at least 1,200 SF)	7
2) Project amenities include: a) Furnished Clubhouse or Community Room* with a full kitchen. Full kitchen includes full sized fridge, range and oven, sink, dishwasher, and prep space. For Projects with 25 or fewer units, the Clubhouse or Community Room must be at least 400 square feet. For Projects with more than 25 units, the Clubhouse or Community Room must be at least 500 square feet. These sizes are exclusive of any included or contiguous space used for office/admin, maintenance, or any other nonresidential purpose, OR b) Furnished Clubhouse or Community Room* without a kitchen. For Projects with 25 or fewer units, the Clubhouse or Community Room must be at least 300 square feet. For Projects with more than 25 units, the Clubhouse or Community Room must be at least 400 square feet. These sizes are exclusive of any included or contiguous space used for office/admin, maintenance, or any other nonresidential purpose. c) Exercise Room with commercial grade weights or weight machines; at least one treadmill and one elliptical or stair climbing machine; yoga mats, changing room. (maximum of 6 points)	4
3) Parking**: Number of covered parking spaces / total units x 3 Number of other parking spaces / total units x 1 (maximum of 5 points)	3 2
4) Other amenities TBD. May include a pool, jacuzzi, tot lot, quality of finishes that exceed customary finishes, etc. (potential of 2 points maximum)	2
Maximum Points	20
Weighting	X3
Maximum Design Characteristics Score	60

* Clubhouse or Community Room does not need to be a separate building.

** At least 1 covered parking stall per unit. In the event the jurisdiction places a cap on the number of stalls per unit of something less than one, the maximum permitted number of covered stalls must be provided to earn full points for this amenity.

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For points claimed for any amenity, a brief written description must accompany the Application. The description should include supporting documentation (e.g. maps) and an itemization of inclusions (e.g. the clubhouse will have two flat screen televisions, a seating area, a kitchenette, etc.). An estimate of the associated cost must be itemized if there is a cost to the Project. Cost itemization must include the cost of constructing a space within a Project (such as a fitness room), any equipment supplied to the Project (such as fitness equipment), and any ongoing periodic service cost (such as the cost of internet service or cable television). An amenity will only score points for the Application of the Project in which its costs are incurred. If an Application is for a second or subsequent phase of a multi-phase development, an amenity will only count for one of the phases.

C. Project Location - weight = 3*Maximum weighted score for this criterion is 60***Purpose:** To recognize efforts to develop Projects in desirable residential locations.

Points in this category will be awarded as follows:

Applicant will receive points in only one of categories 1) a or b

	Maximum Score
1) Proximity to adequate employment opportunities*: a) within 10 miles of the Project the number of jobs is at least 20 times the number of units to be developed, OR b) within 10 miles of the Project the number of jobs is at least 10 times the number of units to be developed Maximum score = 7	7 4
2) The Project is located within 1/3 mile of a core route bus line, Trax or Frontrunner stop	6
3) The Project is located within 2 miles of a neighborhood shopping center (anchored by a grocery store or drugstore and with other retail services that cater to the day-to-day needs of the community, e.g., restaurants, gas stations, health services, etc.)	3
4) The Project is located within 0.5 mile of an elementary school and 2 miles of a Junior High School. One point for each with a maximum score of 2 .	2
5) Is located within 2 miles of at least two other significant community amenities such as parks, recreational facilities (pickleball, splashpads, walking paths, biking/hiking trails, etc.), community centers, theaters, etc. One point for each with a maximum score of 2 .	2
Maximum Points	20
Weighting	X3
Maximum Location Characteristics Score	60

*As determined by the independent Market Study prepared by a qualified evaluator / appraiser and found acceptable by UHC.

**Google Maps will be used to verify the distances claimed for scoring in this section.

D. Applicant Characteristics - weight = 5*Maximum weighted score for this criterion is 100***Purpose:** **To recognize the importance of an experienced development team to the success of the Project and the repayment of the Loan.**

Points in this category will be awarded as follows:

Development Experience: Application contains evidence confirming experience and capacity of Applicant to create and deliver attainable homes. At least one individual who is on the development team for the Applicant, and has an ownership interest in the Project, must have been an essential member of the development team in previous qualifying housing projects to claim these points. For purposes of this section, only successfully constructed units that have been sold (condos), or placed in service (multifamily), may be included in the unit count.

Applicant will receive points in only one of categories 1) a, b, or c.

	Maximum Score
1) a) The Applicant has developed > 1,000 condo or multifamily units, OR	10
b) The Principals and/or entities* that own/control the Applicant have played a material role in the development of >1,500 condo or multifamily units, OR	10
c) The Applicant has successfully developed >500 condo or multifamily units in Utah	10
2) The Applicant, or its Principals, can demonstrate to UHC's satisfaction a history of successfully delivering quality housing units. To claim these points a brief narrative must be provided detailing past relevant projects including info about project location, size, population served, rental or sales absorption timeline, status of projects currently in lease-up or sales periods, unique features that differentiate the Project, photographs demonstrating quality of workmanship and finishes, etc.	7
3) The Applicant, Principals, and Related Parties have a positive working history with UHC, no adverse issues with any UHC program, including the LIHTC program, have not caused a loss of public resources, and have not returned resources for failure to commence or complete a project**	3
Maximum Points	20
Weighting	X5
Maximum Applicant Characteristics Score	100

*Applicants that are newly formed, or to be formed holding companies, may use the qualifications of the Principals and/or entities that own/control the Applicant and meet the definitions of "Principal" or "Related Party" (paragraphs 2 and 3), as found in the Glossary.

**Does not (generally) apply to exchanging credits for timing issues

SECONDARY SELECTION CRITERIA

E. Market Demand - weight = 8

Maximum weighted score for this criterion is 40

Purpose: To utilize the Program for Projects which can sell units quickly and repay the Loan timely.

Points in this category will be awarded as follows:

Applicant will receive points in only one of categories 1), 2), or 3).

	Maximum Score
The independent Market Study, which has been received and accepted by UHC, projects all units to be sold:	
1) within 6 months of completion of construction	5
2) within 9 months of completion of construction	4
3) within 12 months of completion of construction	3
Maximum Points	5
Weighting	X8
Maximum Market Demand Score	40

F. Project Readiness - weight = 2*Maximum weighted score for this criterion is 40***Purpose:** To utilize the Program for Projects that quickly commence construction, sell units, and timely repay the Loan.

Points in this category will be awarded to Applicants that can provide documentation demonstrating:

	Maximum Score
1) Site Control: a) Deeded ownership, OR b) Option or executed REPC	4 1
2) Plan approval: a) Required plans have received final approved, OR b) Full draft set	4 1
3) Building Permit: a) Approved, OR b) Will issue	3 1
4) Owner (Applicant) Contract with General Contractor: a) Finalized and executed, OR b) Draft with final terms (execution subject to Loan approval)	3 1
5) Completion of the following Association formation steps: a) Association organization documents b) Plat c) Declaration (CC&R's) and Bylaws d) Rules & Regulations One point for each of the above with a maximum score of 4	1 1 1 1
6) Association "Reserve Study" is complete. The analysis must be prepared by an independent expert skilled in performing such studies such as a reserve study professional, a construction engineer, a certified public accountant who specializes in reserve studies, or any professional with demonstrated experience and knowledge in completing reserve studies.	2
Maximum Points	
Weighting	
Maximum Project Readiness Score	

G. Construction Team Characteristics - weight = 5*Maximum weighted score for this criterion is 75*

Purpose: To recognize the significance of Contractor's and major subcontractor's experience in the successful completion of multi-unit construction.

Points in this category will be awarded as follows:

Applicant will receive points in only one of categories 1) a, b, or c.

1)	a) The Contractor has constructed > 1,000 condo or multifamily units, OR	7
	b) Principals of the Contractor (through prior employment) have played a material role in the construction of >1,500 condo or multifamily units, OR	7
	c) The Contractor has successfully developed >500 multifamily units in Utah	7
2)	The Contractor, or its key members, can demonstrate to UHC's satisfaction a history of successfully delivering quality housing units. To claim these points the Contractor must provide a brief narrative about past relevant projects including info about Project location, size, population served, construction start and end dates, unique features that differentiate the Project, photographs demonstrating quality of workmanship and finishes, etc.	4
3)	The Contractor, Related Parties (including major subcontractors), and their key members, have a positive working history with UHC with no adverse issues with projects constructed in connection with any UHC program, including the LIHTC program.	4
Maximum Points		15
Weighting		X5
Maximum Construction Team Characteristics Score		75

H. Community Involvement - weight = 5

Maximum weighted score for this criterion is 25

Purpose: **To recognize the participation of the community, service providers, or other sources in developing attainable homes.**

Points in this category will be awarded as follows:

Contributions to the Project by the municipality (or other participating jurisdiction) in the form of land, fee waivers, grants, or other contribution in a quantifiable form: > 1.60% of total Project costs > 1.20% - ≤1.60% of total Project costs > 0.80% - ≤1.20% of total Project costs > 0.40% - ≤0.80% of total Project costs > 0.00% - ≤0.40% of total Project costs (maximum of 5 points)	5 4 3 2 1
Maximum Points	5
Weighting	X5
Maximum Community Involvement Score	25

5. REVIEW, UNDERWRITING, AND APPROVAL PROCESS

SELECTION PROCESS

A Commitment may be made only to Projects which applied in a competitive Loan Application Cycle. A Commitment is subject to the Program Guidelines under which the Application was made.

Applications shall be selected by UHC for funding in accordance with the following process:

- 1) Documentation review and Initial Scoring
- 2) Market study and feasibility analysis
- 3) Detailed underwriting, review, and final overall scoring as determined by UHC.
- 4) Loan Committee Approval

A. Documentation Review and Scoring

Initial screening of Applications shall be based on the completeness and accuracy of the submission. An Application that does not include all required, completed, and conforming documents, attachments, and exhibits, including appropriate narrative, reports, plans, financial statements, budgets, estimates, contracts, permits, certificates, and all applicable fees at the time of submission, without adequate and acceptable explanations for omissions, may be considered nonconforming and removed from further consideration. This includes information submitted via the online portal.

Complete Applications will be initially ranked based on stated score for continued evaluation. Unsupported scores will be adjusted by UHC and may be grounds for rejecting an Application. The selection process will continue in order of scoring until all qualifying Applications have been considered or until all Loan Funds are Committed.

B. Market Study and Feasibility Analysis

UHC will use information provided in the Market Study submitted with the Application to validate the demand for the proposed units and for certain elements of the Initial Scoring. UHC will consider the following key points as part of the Market study and feasibility analysis (see Exhibits 3 and 4, Market Study Instructions and Company Information and Market Study Checklist and Certification of Independence):

- 1) Support for the sales prices and sales timeline proposed by the Applicant.
- 2) Design and appeal of the Project.
- 3) Type and number of units and amenities included.
- 4) Locational strengths and weaknesses, e.g., proximity to employment, services, transportation, recreation, cultural centers, schools, etc., as well as the overall desirability of the neighborhood.
- 5) Comparison with competing projects.
- 6) Local sales activity.
- 7) Demographics of the proposed condo buyers.
- 8) Availability of (or obstacles to) financing for buyers.
- 9) The health of the real estate market in the area and the overall economy.

C. Detailed Underwriting and Review

UHC will perform detailed underwriting of the application to evaluate the feasibility of the request and determine if it achieves Program objectives. The underwriting will include a review and evaluation of the following:

- 1) The Applicant, Principals, and Related Parties, to determine their capacity to undertake the proposed Project. This will include a review of experience in condominium or multifamily development, construction, sales, and operations. UHC will also review the Applicant's other development work in process and capacity to manage all existing and proposed development work.
- 2) The Applicant, Principals, and appropriate Related Parties, for satisfactory financial strength and credit characteristics to enter the transaction.
- 3) The characteristics of the Project including unit affordability, design characteristics, location, Project readiness, and community support.
- 4) The status of the entitlements including zoning, conditional use and variance processes (if applicable), building permits, etc.
- 5) The construction components of the transaction, including the Contractor's and major subcontractor's qualifications, plans and specifications, development and construction schedule (See Exhibit 7, Project Development Schedule), the contract, and availability of trades and materials.
- 6) Detailed Project Costs (including all hard and soft costs) and proposed unit sales prices.
- 7) Homeowner's Association (Association) governing documents, including organizational documents, declaration of Covenants, Conditions & Restrictions ("CC&Rs"), Bylaws, and Rules & Regulations ("Declaration").
- 8) A preliminary condominium plat prepared and reviewed by the appropriate jurisdiction with supporting documentation (copy of the submission, acknowledgement, copy of receipt of fees paid, etc.). If not provided, an explanation of the status and estimated timeline.
- 9) The reasonableness of the developmental and operational costs, projected cash flow, and reserves.
- 10) The Underwriting and Review will include all items outlined in Section 4, Priorities and Scoring, and any other critical analyses determined relevant to the Application.

D. Loan Committee Approval

Upon completion of the detailed Underwriting and review, a recommendation will be submitted to the Loan Committee for approval. Only a formal affirmative action by the Committee will constitute a "final" Loan Approval.

E. The Commitment

For Applications which are successful in obtaining Approval, UHC will issue a Commitment Letter to the Applicant, outlining the following Approved Construction Loan Terms:

- 1) Loan Amount, Interest Rate, Fees, Construction Loan Term, Loan Extension conditions, etc.
- 2) Conditions that must be satisfied prior to closing of the Loan.
- 3) Approved Borrower and Project characteristics, including Borrower name, designated signatories, total costs, location, square footage, unit count, proposed unit sales prices, etc.
- 4) Any other requirements relevant to the Loan.

The Commitment may be unilaterally cancelled by UHC if material changes to any of the Approved Construction Loan Terms, characteristics, or conditions occur. Material changes include, but are not limited to:

- 1) Project scope, i.e., changes to total number of units, total number of bedrooms / bathrooms, square footage, amenities
- 2) Approved sales prices
- 3) Project costs
- 4) Other sources of funding
- 5) Site size, access, or location
- 6) Project Development Schedule and sales timeline
- 7) Applicant, Principals, or Related Party, including ownership, management, member composition (including architectural or construction services)
- 8) Any other material changes

A Loan Commitment may not be transferred without prior written approval of UHC.

Applicants that receive a Commitment will be subject to cancellation of the Commitment if they are unable to provide evidence, satisfactory to UHC, of adequate progress toward the timely closing and commencement of construction.

6. AFTER RECEIVING A LOAN COMMITMENT

CONDITIONS PRECEDENT TO LOAN CLOSING

The Commitment Letter outlines the conditions and requirements of the Loan which must be satisfied prior to the Loan closing. When a condition requires the production of information, including Third Party Reports, a subsequent period for review (and acceptance) of the material is required. A closing date will not be established prior to completion of the following:

A. Loan Closing Conditions and Requirements

Loan Closing Conditions and Requirements include, but are not limited to the following:

- 1) Acceptance of the Commitment Letter and payment of Third-Party Report Deposit.
- 2) Receipt of an acceptable ASTM E1527-21 Phase I Environmental Site Assessment (Environmental Assessment). Any additional environmental investigation required as determined by a prior assessment, including potentially a Phase II Assessment (ASTM E1903-19 subsurface contamination investigation) or Phase III Assessment (determining the extent and magnitude of contamination to determine if remediation is required and to what extent), must be completed. All assessments will be conducted in accordance with generally accepted industry standard requirements (typically American Society for Testing and Materials, ASTM). The Program requires:
 - a) The applicable Environmental Assessment be addressed to UHC, be dated within six months of the proposed Application date and meet all customary environmental due diligence requirements. If the results of the environmental due diligence require remediation and/or monitoring, contact UHC immediately.
 - b) The Environmental Assessment be completed by a credentialed professional selected by (or acceptable to) UHC.
 - c) Deliver to UHC the Third-Party Report Deposit including an amount adequate to complete the required Environmental Assessment if the application does not include an acceptable Environmental Assessment.
 - d) The Environmental Assessment be received at least ten business days prior to the loan closing date. Closing will occur no earlier than ten business days after receipt of **all** required Third-Party reports.
- 3) Receipt of an acceptable appraisal (Appraisal). The Appraisal must:
 - a) Be addressed to UHC, dated within six months of the proposed funding date and meet all UHC Appraisal requirements (See Exhibit 8, Appraisal Requirements). The Appraisal must also address the impact of maintaining FHLMC program eligibility. If not addressed to UHC, certified for use by UHC via a reliance letter from the Appraiser.
 - b) Provide a value for the land “As-Is” at the time of closing and the Project “As Complete” by both individual unit type (retail value) and the overall Project (bulk value).
 - c) Be completed by a credentialed professional selected by (or acceptable to) UHC.
 - d) Deliver to UHC the Third-Party Report Deposit including an amount adequate to complete the required Project Appraisal if the application does not include an acceptable Appraisal.
 - e) Be received at least ten business days prior to the loan closing date. Closing will occur no earlier than ten business days after receipt of **all** required Third-Party reports.

If land is to be donated, a signed agreement must be provided with the Application, indicating the donor's intent to transfer ownership at no cost. The purchase price of the land may not exceed the current value of the land as supported by the Appraisal.

- 4) An ALTA land survey, completed by a credentialed professional, and naming UHC in the certification.
- 5) If not previously received, the final set of plans and specifications approved by the appropriate jurisdiction.
- 6) If not previously received, the contract executed between the Applicant (owner) and Contractor, confirming both contract Amount and the construction portion of the Project Development Schedule approved by UHC.
- 7) A Project document (plan) and cost review (Document and Cost Review) will be required which reviews the proposed Project and provides a detailed report on the adequacy of the documentation and feasibility of the Project based upon the proposed plans, other documents, and project costs. The Program requires:
 - a) The Document and Cost Review will be completed by a credentialed (or otherwise experienced) professional selected by (or acceptable to) UHC.
 - b) The technical review will include, but is not limited to, analyses of the full set of plans, Detailed Cost Breakdown, geotechnical reports, site plan, ALTA Survey, and other documents and Third-Party Reports determined necessary by the reviewer.
 - c) Applicants deliver to UHC the Third-Party Report Deposit including an amount adequate to complete the required Document and Cost Review and any other Third-Party Reports.
 - d) The Document and Cost review be received at least ten business days prior to the loan closing date. Closing will occur no earlier than ten business days after receipt of **all** required Third-Party reports.
- 8) A title commitment dated within 90 days of the proposed funding date is required for all Loans. The title commitment will be completed by a title company / underwriter selected by (or acceptable to) UHC.
- 9) Receipt of the organization documents of the Borrower, authorization to borrow, and designation of official signatories.
- 10) Receipt of the following Association governing documents, acceptable to UHC, including:
 - a) Receipt of the organization documents
 - b) Bylaws
 - c) A condominium plat, reviewed and approved by the appropriate jurisdiction, along with supporting documentation (copy of submission to the jurisdiction, receipt of fees paid, etc.).
 - d) Declaration of covenants, conditions & restrictions
 - e) Rules and regulations
- 11) A copy of the registration of the Association with the Department of Commerce.
- 12) Completion of the Association Reserve Study, establishment of the reserve fund, and proforma income and expense projection as required in Utah Code Chapter 57-8 and by FHLMC.
- 13) A proforma income and expense projection for the period of Applicant (declarant) control plus 12 months.

- 14) Executed and acceptable contract (stipulated sum / fixed price or guaranteed maximum price) between Owner (Applicant) and Contractor.
- 15) Builder's risk, general liability, worker's compensation, and any other necessary insurance policies, naming UHC as Mortgagee.
- 16) All other UHC closing requirements as outlined in the Commitment Letter and closing instructions.

B. Final Review

Prior to drafting Loan documents, UHC will complete a Final Review of all information submitted during the Application, underwriting, and pre-closing phases, to determine completeness and adequacy to meet the requirements of the Program.

Following final review and acceptance of all information, the closing documents may be ordered and a closing date set. Negotiation of the Loan documents is permissible with a deposit from Applicant of \$2,500 for UHC's Document Revision Fee to cover legal costs. The Applicant will be responsible for any UHC legal costs that exceed the Document Revision Fee.

C. Project Development Schedule Reporting

All Projects receiving a Commitment will be required to provide Project Development Schedules in a frequency and format acceptable to UHC, outlining progress toward completion or satisfaction of requirements for closing. After closing, changes to the Project Development Schedule (see Exhibit 7) and the Contractor's construction schedule / timeline must be revised and submitted to UHC before any subsequent construction loan disbursement (Draw Request).

D. Land Use Restriction Agreement (LURA)

A Land Use Restriction Agreement (LURA) is required on all Projects using a Program Loan (see Exhibit 9, Land Use Restriction Agreement Instructions). The LURA is entered into by the Applicant and UHC as an inducement and reasonable consideration for the significant financial benefits derived from the Loan. The LURA shall be recorded at the county recorder's office against the Project property and be superior to all other liens. The LURA shall require every unit in the Project to remain owner-occupied for at least 5 years from the date of each unit's first sale (subject to Utah Code Chapter 51-12-101).

E. UHC Equity Sharing Agreement

The Program is expected to deliver new condominium units at a discount to prices for comparable units in the market. Due to the discounted purchase price, original buyers may receive significant financial benefit at the time of sale or refinance of the unit. The Equity Sharing Agreement allows UHC to capture a portion of the equity created by the Program and price appreciation, to create a sustainable funding source to perpetuate the Program or other affordable housing initiatives throughout the State.

The Agreement is required at the time of the initial sale of each condo created using a Program Loan (see Exhibit 10, Equity Sharing Information) and will be between the original condominium buyer and UHC. The Equity Sharing Agreement **shall be recorded** at the county recorder's office against the individual units at the time of the initial unit sale, subordinate only to the first mortgage purchase financing.

The Homeowner will earn equity over time as shown in the Table below:

Table 1 – Equity Sharing

Years of Ownership	Annual Equity Release to Homeowner	Cumulative Equity Release
1	15%	15%
2	15%	30%
3	15%	45%
4	15%	60%
5	15%	75%
6+	0%	75%

The Cumulative Equity Released to the original buyer will cap at 75% after the end of five years of ownership and remain at 75% for any additional period of ownership. Note: the buyer is entitled to 100% of cash down payment equity.

Equity available for release will be calculated by taking the market price at the time of sale, less the original purchase price, multiplied by the “Cumulative Equity Release” percentage from the above table. The equity available for release is also applicable to cash out refinancing. However, at the time of a cash out refinance the homeowner’s equity may not exceed the percentage shown in the Cumulative Equity Release column of the Table above. (See Section 6. After Receiving a Loan Commitment).

The Cumulative Equity Released will be based on whole years of ownership, e.g., in a sale (or cash out refinance) at month 23 of ownership, the homeowner would be entitled to 15% of the equity; at month 25 they would be entitled to 30% of the equity.

Example 1:

Original Purchase Price	\$340,000
Sale Price after 1 year 11 months	<u>\$384,000</u>
Program Generated Equity plus Appreciation	\$44,000
Available Equity for Homeowner (15%)	\$6,600
Retained by UHC	\$37,400

Example 2:

Original Purchase Price	\$340,000		
Sale Price in year 7	<u>\$430,000</u>		
Program Generated Equity plus Appreciation	\$90,000		
Available Equity for Homeowner (75%)	\$67,500	Retained by UHC	\$22,500

The Equity Sharing requirement will apply only to the original buyer of a condo developed through the Program. See the UHC website, Multifamily Finance & Development, Condominium Construction Financing Program link for an Equity Share Calculator (<https://utahhousingcorp.org/multifamily/>)

SIGNAGE

Applicants who receive a Loan must erect a sign at the Project site indicating that the Project is funded through Utah Housing Corporation. The sign must be a minimum size of 24 inches high and 36 inches wide and must be installed prior to the commencement of construction. An individual sign does not need to be provided if incorporated into a larger group sign. Please contact our Housing Specialist, Suzette Acord, at sacord@uthc.org for UHC's Logo. Applicants must also include Utah Housing Corporation in any press releases/interviews as Lender.

Applicants must email a picture of the sign erected at the Project site to Suzette Acord at sacord@uthc.org, no later than 30 days after the commencement of construction.

7. PERMISSIBLE FEES

DEVELOPER, CONTRACTOR AND GENERAL REQUIREMENT FEE LIMITS

Fees related to the development of the Project typically include, but are not limited to:

- 1) Developer overhead and profit.
- 2) Development consulting fees.
- 3) Contractor overhead, profit, and General Conditions.

All development fees must be reasonable and in keeping with the spirit and intent of the Program while sufficient to attract quality Projects and Applicants. The Project costs, including all development costs, and the ultimate unit sales prices (exclusive of reasonable closing costs), will be established on or before Loan approval. **Any subsequent changes to either Project costs or unit sales prices will require UHC approval.**

The Final Cost Certification of each Project requires the Applicant's CPA complete an audit and evaluation of total project costs including all fees and overhead paid for the Project to all parties. The Applicant must make full disclosure and allow CPA access to all Project contracts for preparation of the Final Cost Certification. See Exhibit 11, Final Cost Certification Instructions, for more information.

The maximums for Developer and Contractor fees are outlined below.

A. Developer Fee

A Developer Fee shall be paid for the development of a Project and successful sales of the condominium units according to the approved plans and budget. Developer Fee shall mean all Developer overhead, profit, and consulting expenses incurred by the Developer to develop the Project and sell the respective units whether provided by the Developer or another party. Developer Fee may be calculated on all pre-development costs (including securing and entitling a site, Project design and feasibility analyses, etc.), hard costs (materials, labor, and contractor fees) and soft costs (exclusive of construction period interest; Project reserves; and the Developer Fee).

UHC has established the Developer Fee maximum of 13% for the Program. Developer Fee will be paid according to the Developer Fee Payout Schedule in Table 2, below.

If development costs increase after the submission of the Application AND the circumstance allows UHC to correspondingly increase the Loan, at UHC's sole discretion the total Developer Fee may also be increased to remain at 13% of the increased Project costs. The Developer Fee will not be increased due to increased Project costs resulting from errors and omissions on the part of the Developer.

Developer Fee will be paid as follows:

Table 2 - Developer Fee Payout Schedule	
Benchmark	% of Total Fee Paid
Closing of Loan	10%
Completion of Construction*	40%
Sale of first 50% of units sold (prorated per sale)	20%
Sale of last 50% of units sold (prorated per sale)**	30%

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*Payment will be subject to receipt of a final Certificate of Occupancy for the respective unit(s), acceptance by UHC of the corresponding inspection report, all punch-list items have been resolved, determination that there are no unresolved liens, and confirmation / certification by Applicant that the Project conforms to all FHLMC guidelines, including but not limited to Section 5701.6 of the Seller Servicer Guide.

**The final 5% of the total Developer Fee will be held until receipt of the Final Cost Certification described above and Exhibit 11 (attached).

B. Contractor Fees

Contractor Fees shall mean those expenses incurred by the Project for construction trades administration, including all Contractor profit, overhead, and wage expenses, exclusive of such expenses allocable to General Conditions. As the purpose of the Program is to create attainable homes, excessive Contractor Fees (along with *excessive* markup of materials or labor costs – in essence additional profit) shall be grounds for disqualification of the Contractor and the Application. See Fee Limits Table 3 below for Contractor Profit and Overhead limit.

When an identity of interest (Identity of Interest) exists between the General Contractor and Applicant, the Contractor Fee will be compared with industry standards to determine acceptability. Payment of additional Developer profit, in the form of upcharges hidden in hard costs, is strictly prohibited, will be considered an event default under the terms of the Loan, and result in default interest charges or a commensurate reduction in Developer Fee.

C. General Conditions

General Conditions are limited to those items set forth in Exhibit 12, General Conditions Guidelines. UHC reserves the right to require further verification of General Requirement expenses and supervision costs if, in its sole discretion, such verification is warranted to comply with the spirit and intent of the Program.

Applicants must complete the Project Owner Identity of Interest Certification in the Application (Exhibit 13) to disclose all interested party relationships.

See Fee Limits Table below for General Conditions limit.

Table 3 – Contractor Profit, Overhead and General Conditions Fee Limits	
	Percentage Calculation
Contractor Profit and Overhead	5% of direct construction*
General Conditions	6% of direct construction*

*Direct Construction = Site Work + New Construction + Contingency - General Conditions.

8. CONSTRUCTION PERIOD

CONSTRUCTION ADMINISTRATION PROCESS

A. Construction Loan Term

The Construction Loan Term will be communicated in the Commitment Letter provided at the time of Loan approval. The Construction Loan Term will generally be up to 36 months (based on the length of the construction period as defined in the construction contract plus an adequate period for unit sales).

B. Interest Payments During Construction Loan Term

Interest Payments will be made monthly during the Construction Loan Term. Interest will accrue on the unpaid and outstanding balance at the applicable Interest Rate. Interest will be paid (automatically) from an Interest Reserve budget line-item established in the Loan and shown in the Detailed Cost Breakdown. Regardless of changes to the EFFR or the 90 Day Commercial Paper Rate A2/P2, the Interest Rate is subject to the Rate Floor of 4%. For Loans with a Maturity Date extending beyond 6/30/28, the Interest Reserve will be calculated at the 90 Day Commercial Paper Rate A2/P2 + 3.50% for the applicable months to ensure an adequate reserve.

The EFFR rate can be found at the Federal Reserve of New York website:

<https://www.newyorkfed.org/markets/reference-rates/effr>

The 90 Day Commercial Paper Rate A2/P2 can also be found on the Federal Reserve website:

<https://www.federalreserve.gov/releases/cp/>

The calculation for the Interest Reserve estimate is the average outstanding balance plus 5% ((initial Loan balance after any closing Draw + total committed amount) * 0.55%) * Interest Rate (EFFR + 1.50%, if Loan matures before 6/30/28 or a blended rate, to account for the portion of the Loan period beyond 6/30/28 at the 90 Day Commercial Paper Rate A2/P2 + 3.50%) * (Construction Loan Term months / 12).

Example: a Loan of \$25MM in which the closing Draw is \$1.5MM, with a 24-month term maturing before 6/30/28. The calculation is:

$((\$1,500,000+\$25,000,000) \times 55\%) \times (4.33\%+1.50\%) \times (24 \text{ months} / 12 \text{ months}) = \$1,700,000 \text{ (rounded)}$

C. Construction Draw Process

Construction Draw Requests will be paid no more frequently than once per month. The Draw Request must include the following items:

- 1) AIA G702 (Application and Certification for Payment) and G703 (Continuation Sheet OR Schedule of Values) or their equivalents, outlining the original contract amount, increase or decrease by change orders (Change Orders), current contract amount, total retainage (Retainage or Retention), current payment due, and balance to finish including Retainage. In addition to Project totals, each line drawn should be updated and reported with each request. UHC requires the architect for the respective Project to sign the Application and Certification for Payment with each Draw Request, and the Architect's Certification at the completion of construction (See Exhibit 14).

- 2) Documentary backup (invoicing) for work or material - invoices should be collected from all subcontractors and suppliers before submitting a Draw Request as justification for the funding. Whether for work performed, or materials purchased, the documentation should be sufficiently detailed to justify the Draw Request. Having invoices properly organized before submitting them to the UHC can save time reviewing the request and can get you paid more quickly!
- 3) Appropriate lien waivers for the request - lien waivers should be submitted along with every invoice. These will typically be conditional waivers since payment has not yet been made. Because a mechanic's lien filing is among the most prominent risks, a Draw Request will be postponed until all lien waivers have been submitted.
- 4) Change Order Form (if applicable)
- 5) Line-Item Transfer Request Form (if applicable)
- 6) Authorization by Applicant

D. Change Orders

Minor changes to Project scope, costs, or schedule, are expected and may not have a significant impact on the overall Project. However, large changes may impact the value of the Project and the Lender's benchmark Loan ratios.

A Change Order must be delivered to UHC anytime there is a change to these elements after the initial contract has been signed. *Change Orders must be submitted with the Draw immediately following the date the change occurred and not held or aggregated for extended periods.*

The Change Order should contain the following key elements to ensure clarity and avoid disputes:

1. Details that clearly identify the Project, contract, and relevant parties involved.
2. A clear and detailed explanation of the modifications, including supporting documentation, like revised drawings or specifications.
3. A breakdown of the extra costs or savings associated with the change, including labor, materials, and equipment, and the total impact on the contract sum.
4. An updated Project Development Schedule indicating any changes to the timeline or completion date.
5. Signatures from all required parties including the Applicant (Owner), Contractor, and architect/engineer, confirming agreement to the change.

Drawing upon the approved contingency reserve to address a Change Order, at any amount, must be approved by UHC in advance.

E. Line-Item Transfer Requests

Line-Item transfers are utilized to formally document the movement of funds from one budget line to another within the same Project. This tool is useful when a subcontract, trade, or material line item, has been completed for less than the budgeted cost and the recognized savings can be used for other legitimate purposes. Transfers that recognize costs savings (do not increase the approved overall Project cost - contract sum) do not require UHC approval. However, for the Line-Item Transfer to be accepted, the independent inspector must verify that the claimed work for the line item is complete. Alternatively, a properly executed Change Order has been submitted, specifying the reduction has been found satisfactory to UHC.

F. Independent Inspections

An inspector will be engaged by UHC to perform each required inspection before the payment of a Draw Request. The inspection must confirm the work claimed for payment application (Draw Request) has been satisfactorily completed to the extent requested. The inspector will verify the percentage of completion by line drawn and provide an overall percentage of completion for the Draw Request. Payment of Draw Requests will generally not be permitted to exceed the overall percentage of completion determined by inspection (plus 5%). The one notable exception to the percentage of completion requirement is deposits (see below).

The Contractor or its subcontractors will work with the inspector to schedule regular inspections. This will include providing all access, information needed, answers to questions, and any other assistance necessary to substantiate the request and verify the work claimed.

G. Materials and Equipment

Draw Requests for the payment of materials and equipment may be made when they are:

- 1) Delivered to the job site (or are held offsite by the Contractor).
- 2) Secured against loss, including theft and weather damage.
- 3) Segregated from other projects' materials and equipment.
- 4) Clearly and unmistakably identified for the Project.
- 5) To be installed within 90 days of payment request. Exceptions may be considered if, for example, pre-purchasing items will result in significant verifiable cost savings.
- 6) Inspected as part of the Draw Request process.

H. Deposits

Draw Requests may be made for deposits that order materials and equipment for the Project but may not exceed 50% of the total costs of the respective item. The remaining 50% will be paid at the time of delivery, or preferentially, within 30 – 60 days of delivery.

I. Retainage

Each Draw Request will be subject to a 5% Retainage hold back. The amount held as Retainage will not be released until the respective work is complete, properly invoiced, inspected, lien waivers have been received as described in this Section, and the Applicant has accepted and approved the release.

J. Loan Extension

A Loan Extension is possible but will require substantiation and Loan Committee approval. In no circumstance may a Construction Loan Term be extended beyond 6/30/2029. A Loan Extension request must be submitted in writing, including the reasons for the request, the desired terms, and meet the following requirements:

- 1) The payment of a 0.5% Loan Extension fee.
- 2) Determination that the remaining Interest Reserve is adequate to pay any outstanding Interest Payments plus estimated Interest Payments during the Loan Extension period.
- 3) The remaining Loan Amount and current contract amount including the net effect of any processed or anticipated Change Orders balance.
- 4) Receipt of written confirmation from the Contractor that the contract has been appropriately extended and the contract amount is still valid.
- 5) There have been no material changes to the Project. Material changes include, but are not limited to scope of work, including Project site (acreage), access, number of units, unit features, square footage, amenities; environmental matters; market dynamics, etc.
- 6) There have been no material changes to Applicant's and Related Parties (as applicable) organizational structures nor material adverse changes to their financial conditions.
- 7) Receipt of updated financial statements and Comprehensive Financial Disclosure Certifications (See Exhibit 15) for the Applicant, Principals, and Related Parties (as applicable).

K. Contingency

A Contingency Reserve will be built into the UHC Detailed Cost Breakdown in the amount of 10% of total Project costs (excluding land, Developer Fee, Interest Reserve, financing fees, and any other confirmed and completed budget items). The Contingency Reserve should generally be drawn no faster than the percentage of completion of the Project. As this is a significant safety net for the Project, and UHC is providing 100% financing, any requests to use the Contingency Reserve must be approved, in advance, by UHC.

Developer Fee will NOT be paid on the UHC established Contingency Reserve.

9. EXHIBITS

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Exhibit 1 - SUMMARY OF CRITICAL DATES FOR COMPETITIVE PROJECTS

Event or Action	Timing or Due Date
Application Window.....	Opens September 29, 2025 and all applications are due by November 14, 2025 by 5:00 P.M. MDT. Additional Application rounds may be announced by UHC if necessary.
Application Fee.....	\$2,500, due with Application, paid electronically
Commitment Notification.....	Approx. 45 days from Application Submission Deadline
Commitment Acceptance.....	Due within 14 days of issuance of Commitment Letter
Land Use Restriction Agreement (LURA).....	30 days before site/Project acquisition
Project Development Schedules.....	Must be submitted to UHC in six-month intervals from the closing date, continuing until the loan is repaid in full. Interim updates are required if significant changes to the schedule occur.
Final Cost Certification.....	New construction Projects - Within three months after last building in the Project receives its Certificate of Occupancy. Rehabilitation Projects - within three months after the last building in the Project receives a Final Inspection Report.,

**Exhibit 2 - STATE OF UTAH 2025 CONDOMINIUM CONSTRUCTION LOAN
PROGRAM APPLICATION TABLE OF CONTENTS/SELF CERTIFICATION
CHECKLIST**

**The Initial Application Submission Deadline is:
Friday, November 14, 2025 at 5:00 P.M. MDT**

Application Submittal:

Electronic submission of the entire Application, with all required attachments uploaded. The application is amended periodically to incorporate any/all changes that were made to the Program. It is the Applicant's responsibility to ensure that the most current application is being used. To obtain the most current application, please go to <https://utahhousingcorp.org/multifamily/applicationInfo>.

- Applications must be submitted through the URL by the Application Submission Deadline.
- A complete Application must be submitted to UHC before 5:00 P.M. MDT November 07, 2025.
- Application fee of \$2,500 must be received by UHC by the Application Submission Deadline for consideration of a submitted Electronic Application. The fee must be paid electronically.

Application Assembly Requirements:

Note: Applications require 24 Tabs as outlined in this Table of Contents/Self-Certification Checklist.

- This completed and signed Table of Contents/Self Certification Checklist must be uploaded with the Application.
- All scoring items must be supported by Third-Party documentation and uploaded with the Application.
- If an Application does not include all required, complete, and conforming narrative, reports, plans, financial statements, budgets, estimates, contracts, permits, exhibits, certificates, and applicable fees at the time of submission, or if the online (portal) Application is incomplete, without adequate and acceptable explanations for omissions, the Application may be considered "nonconforming" and removed from consideration or scoring and ineligible for further review.
- No new, additional or replacement documentation will be accepted after the Application Submission Deadline.

For any points claimed that are supported by written correspondence from UHC under any of the following categories, the Applicant must upload a copy of the letter or email to the appropriate place within the on-line Application. Written approvals must be dated within 90 days of the Application Submission Deadline.

Tab 1. Executive Summary providing a thorough overview of the Application including general information about the following:

- A description of the site, units, common spaces, design features, amenities, unique merits, and other important details of the Project
- The proposed Construction Loan Terms including the requested amount, duration of the construction period, other sources of funding, etc.
- An overview of the Applicant and all members of the development team, including any Related Parties (whether individuals or entities) outlining previous development, ownership, and management experience
- A general overview of the construction components of the Project including identification of the design team, the Contractor, unique site or design elements, estimated Project Development Schedule, etc.
- Any other relevant items the Applicant would like UHC to consider

Tab 2. Certification and Approvals

- Exhibit 2 (this Exhibit)- Signed and dated Condominium Construction Loan Program Table of Contents/Self Certification Checklist
- If applicable, previous approvals by UHC and Other Attachments
*UHC approvals must be dated within 90 days of Application Submission Deadline.

Tab 3. Evidence of Site Control (Site Control must extend to or beyond expected Loan closing date)

- Recorded Warranty Deed; or
- Executed Real Estate Purchase Contract; or
- Executed Option Agreement to Purchase Real Estate

Tab 4. Site Information

- Site Location Map
- Plat Map and Parcel Number(s)
- A geotechnical report demonstrating the acceptability of the site for the proposed Project
- Proximity to Mass Transit Information Map and station/stop/route information*
- Proximity to Neighborhood Shopping Map*
- Proximity to Schools Map*
- Proximity to significant Community Amenities Map*

*May be included in a single map if can clearly provide all locations and respective distances

Tab 5. Land Appraisal

- If available, an existing Land Appraisal prepared in connection with acquiring the site

Tab 6. Environmental Assessment(s) conducted in accordance with generally accepted industry standard requirements (typically American Society for Testing and Materials, ASTM). **If submitted at the time of Application, it must be dated within six months of the Application Submission Deadline**

- Phase I or Phase II Environment Site Assessment
- Outline of any environmental site mitigation required
- Corrective actions taken or proposed and time frame
- Must be addressed to UHC or certified for use by UHC via a reliance letter from the environmental assessor / professional

Tab 7. Project Appraisal

- If a full Project Appraisal is submitted, it must be completed by an appraiser acceptable to UHC, contain all information required in Exhibit 8, and be dated within **three months** of the Application Submission Deadline
- Certification of Independence included in the Appraisal
- Must be addressed to UHC or certified for use by UHC via a reliance letter from the Appraiser

Tab 8. Commitment for Title Insurance and ALTA Survey

- Commitment for Title Insurance dated no more than 90 days before the date of Application Submission Deadline
- ALTA Survey
- Explanation of any unacceptable title exceptions and proposed remedies

Tab 9. Other Reports

- Current independent Market Study dated no more than 3 months prior to the Application Submission Deadline
- Market Study Checklist and Certification of Independence (Exhibits 3 and 4)
- If acquisition / rehab, Rehabilitation Capital Needs Assessment

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- Must be addressed to UHC or certified for use by UHC via a reliance letter from the Appraiser / professional

Tab 10. Zoning

- Letter from the jurisdiction's zoning official (must be on jurisdiction's letterhead and signed by an authorized official) **stating the property is properly zoned for the proposed Project OR proper zoning will be approved within 90 days of the letter.** The letter must address the status, any procedures and timetables for the Project relative to conditional use permits, density, parking requirements, and required public meetings.
- Complete Zoning Ordinance
- Zoning Map

Tab 11. Permits, Utilities, and Access

- Building Permit (if available) or status
- Will Serve Letters and Utility access information
- Project Access Information

Tab 12. Project Amenities

Note: All Applications must submit a list of amenities and a detailed description. All competitive applications must include all the following if points were claimed:

- Written Description (an itemization of inclusions, e.g., clubhouse, kitchen, game room, equipment included, a seating area, etc. Include total square footage of respective amenity).
- Supporting Documentation (e.g. maps)
- Estimate of associated costs, if applicable

Tab 13. Building Information

- Floor Plans
- Renderings
- Elevations
- Unit mix including number, type, square footage, and parking spaces included with each unit.

Tab 14. Construction Drawings - Full Plan Set

- Architectural
- Structural / Civil
- Mechanical, Electrical, and Plumbing
- Landscape
- Other

Tab 15. Owner's Association Information

- Appropriate articles of organization
- Registration of Association with State
- Recorded Declaration / Covenants, Conditions and Restrictions, Bylaw, Rules and Regulations
- Reserve Fund Analysis completed by a qualified professional

Tabs 16. Unit Sales Plan

- Proposed pricing per unit type
- Sales absorption timeline
- Sales strategy including marketing plans, team member involvement, third party sales initiatives, office requirements, model units, etc.

Tab 17. Certified copies of the organizational documents of entities involved in the Project

- Legal formation documents for the Applicant / Owner. Depending on the entity type this will be articles of incorporation, articles of organization, certificate of partnership, etc.
- Governing Documents for the entity, e.g. bylaws or corporate charter for a corporation, operating agreement for an LLC, partnership agreement, etc.
- Complete organizational chart, including Applicant, Related Parties, and the Principals of each, with respective ownership percentages (required). The chart should depict the *Applicant's and Principal's* relationship to all Related Parties, whether *controlling, parent, affiliate or subsidiary* entities (if applicable)
- The *Applicant's / Owner's* staffing structure (with names of key personnel), including Advisory Board/Governing Board and key board committees
- Certificate of Existence / Good Standing

Tab 18. Financial Information

- Balance Sheets and Profit and Loss Statements for the Applicant and Related Parties (entities) with five percent or greater beneficial ownership, profit, decision making, or controlling interest, in the Applicant. The financial statements must be current (dated within the last 90 days) and include all schedules and exhibits.
- Balance Sheets for the Principals of Applicant and Related Parties (individuals) with five percent or greater beneficial ownership, profit, decision making, or controlling interest, in the Applicant. Balance Sheets must be current (dated within the last 90 days) and include all schedules and exhibits.
- Comprehensive Financial Disclosure Certification- Applicant (Exhibit 15)
- Prior Activities Certification (Exhibit 5)
- Project Applicant / Owner Identity of Interest Certification (Exhibit 13)

Tab 19. Statement of Qualifications or Resumes of:

- Applicant
- Related Parties
- Principals of Applicant
- Principals of any Related Parties (if applicable)
- Must include information substantiating previous relevant work with narrative description detailing number of units produced, dates completed, locations, current status and photographs or other information demonstrating quality

Tab 20. General Contractor Information

- General Contractor Statement of Qualifications including:
 - Number of years in business
 - Area of expertise
 - Examples of relevant work
 - Outline of key team members and their qualifications
 - Licenses held
 - Good Standing with the State
 - Current work in process and status (percentage of completion)
 - Work performed with its own forces
 - Three client and three subcontractor / trades references
 - Current balance sheet

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- A list of major subcontractors and suppliers proposed for the Project
- Executed Owner-Contractor Agreement, OR explanation of status and timing of signing, AND,
- Firm bid
- A detailed schedule of values outlining all hard costs (if available)
- Construction schedule or Gantt Chart (if available)

Tab 21. Project Costs - Applicant's Detailed Cost Breakdown including:

- Total land acquisition and entitlement costs
- Detailed hard costs
- Any fixtures, equipment, etc., outside the hard cost contract
- Detailed soft costs, with:
 - Entity organization costs
 - Architectural, engineering, and other professional costs
 - Building permits, impact and connection fees, etc.
 - Property taxes and insurance
 - Loan fees
 - Third Party reports
 - Interest Reserve
 - Title, legal, closing, and other related costs
 - Appropriate reserves
 - Sales period costs
 - Developer fee
 - All other appropriate costs

Tab 22. Other Sources of Construction Funds (if applicable)

- Other commitments for funding
- Letter of Commitment of specific financial resources (dollar amount) from local jurisdiction or other entity. The amount committed is considered a firm source of financing. If at any time this amount is reduced or removed from the sources, Applicant must contact UHC and address options for replacing the source.

Tab 23. Sales Plan and Projections

- Proposed pricing per unit type
- Month-by-month sales projection for sales period
- Cash Flow projection for the sales period

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- Sales plan with adequate detail outlining planned sales efforts

Tab 24. Other Documentation

- UHC Claim of Business Confidentiality Request (See Exhibit 6)
- Relocation plan (if applicable)
- Unit Inspection for Rehabilitation Projects (if applicable)
- Include any other documents that do not appropriately fit in another Tab or that Applicant would like considered by UHC

Self-Certification of Minimum Requirements

I, (Name), (Title of Authorized Official of Applicant) acknowledge that I have completed the Table of Contents/Self Certification Checklist and that all the required documentation necessary to review this Application has been included.

ORIGINAL SIGNATURE OF AUTHORIZED OFFICIAL

(Signature)

(Date)

(Name)

(Organization)

(Title)

(Project)

Exhibit 3 - MARKET STUDY INSTRUCTIONS AND COMPANY INFORMATION

1. Market Study Checklist and Certification of Independence

- Fill out the Market Study Checklist on the following page with page numbers from the report that cover each item.
- Sign the bottom of the Market Study Checklist to certify that the Market Study was performed independently and without influence by the Applicant.

2. Market Study Summary

- Complete a narrative summary for each checklist item. This summary should come after the Market Study Checklist and precede the main body of the Market Study.

3. Market Study Provider Information

New analysts (if work not submitted to UHC in the last 3 years) must submit the following information:

- Analyst's name, address, telephone, primary contact, and email
- Description of services provided and percentage of time in each service area
- Statement of qualifications. Include specifics for all relevant experience, including name of project, location, number of units, type of units (condominium or apartment)
- Provide a sample of a relevant Market Study
- Copy of license as an appraiser in the State of Utah. A temporary Utah appraisal license is acceptable. If MAI designation, date achieved.
- List of references with contact names, addresses, and telephone numbers, from financial institutions, government agencies, and Developers

Exhibit 4 - MARKET STUDY CHECKLIST AND CERTIFICATION OF INDEPENDENCE

Project: _____

Date of Market Study: _____

Market Study Prepared by: _____

Commissioned by: _____

Date of Review: _____

Provide a summary for each of the following items to be included at the beginning of each section and indicate the page in the Market Study that begins addressing the item:

<u>EXECUTIVE SUMMARY</u>	Page #
• Concise description of the site and immediately surrounding area	_____
• Brief summary of the Project including the purpose to be served	_____
• Precise statement of key conclusions reached by analyst	_____
• Concise statement of the analyst's opinion of market feasibility	_____
• Recommend and/or suggest modifications to the proposed Project, if appropriate	_____
• A summary of positive and negative attributes and issues that will affect the property's marketability, performance and sales, and points that will mitigate or reduce any negative attributes	_____

PROJECT DESCRIPTION

• Number of units by	_____
○ Number of bedrooms and baths	_____
○ Unit size square feet	_____
• Description of	_____
○ The number of buildings	_____
○ Design (walk-up, elevator, etc.) and number of stories	_____
○ Unit amenities	_____
○ Project amenities and parking	_____
○ Kitchen equipment	_____
○ Type of utilities	_____
○ Site staffing (if applicable)	_____
○ Name, address, and phone number of property contact	_____
• Status or date of architectural plans	_____
○ Name of architect	_____
○ Copy of floor plans and elevations	_____
○ Description of the methodology for the rehabilitation and scope of work (if applicable)	_____
• Projected date for construction start, completion, and start of pre-sales	_____

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SITE INFORMATION

- Site's relation to surrounding roads, public transportation, etc. _____
- Photographs of the site and neighborhood _____
- Suitability of the proposed site _____
- Describe and evaluate the visibility and accessibility of the site _____
- Description of site characteristics including size, shape, general topography, and vegetation _____

MARKET AREA ECONOMY

- Detailed description of Primary Market Area (PMA) _____
- Define the secondary market area, if appropriate _____
- Map of market area that clearly delineates the areas and an explanation of the basis for the boundaries of the areas _____
- Identify the areas by census tracts, jurisdictions, street names, or other geography forming the boundaries _____
- Proximity to adverse conditions _____
- Population and household trends _____
- Map (or may be addressed in a narrative) clearly identifying the location of the Project to public facilities, services, shops, and public transportation _____
- Population of qualified buyers _____
- Provide information or statistics on crime in the PMA relative to date for the overall area _____

EMPLOYMENT AND ECONOMY

- Description of employment by industry sector for the PMA and compare the data to the larger geographic area, e.g. the city, the county, labor market area, or MSA _____
- Show the historical employment rate for the last ten years (or other appropriate period) _____
- List major employers in the PMA, the type of business, and the number employed. Include total employment in the area and within 10 miles of the Project location. _____
- Employment growth over the last 5 or 10 years and compared to the larger geographical area _____
- Comment on trends for employment in the PMA in relation to the Project _____
- Provide a breakdown of typical wages by occupation _____
- Provide commuting patterns of workers in the PMA _____

DEMOGRAPHIC CHARACTERISTICS

- Current and projected population and household counts _____
- History of building permits by housing type and comments on building trends in relation to household trends _____
- Total population characteristics such as age and household type _____
- Households by income _____
- Analysis of trends indicated by the data and explanation of analyst-generated estimates _____
- Households by tenure _____

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COMPETITIVE ENVIRONMENT

- Identify a list of comparable properties, including:
 - Name and location
 - Type of design
 - Age and condition
 - Number of units by bedroom type
 - Number of bedrooms and baths for each unit type
 - Size in square footage of units
 - Unit and site amenities included
 - Attach photos of each comparable property
 - Include a map identifying the location of each comparable property to the subject Project
- Narrative evaluation of the subject Project in relation to comparables:
 - Why the comparables have been selected
 - Which are the most directly comparable
 - Why certain projects have not been referenced (if applicable)
- Impact of the subject development on existing housing stock
- The number of people on waiting lists for comparable projects
- Discussion of condo projects planned or under construction in the market area

ANALYSIS / CONCLUSIONS

- Detailed analysis of the income levels of the potential buyers for the proposed units
- Define and justify the sales period and the sales rate for the subject Project
- Derive a market sales price and achievable sales price (if different), by unit type, and compare to Developer's proposed sales price(s)
- Project and explain any future changes in the housing stock within the market area
- Identify risks, unusual conditions, and mitigating circumstances
- Summary of the perspective on the attainable housing market:
 - Need for the proposed housing
 - Unmet housing need in the market

OTHER REQUIREMENTS

- Date of report, date of inspection, and name and telephone number of provider
- Include Certification of no Identity of Interest
- Include Certification that recommendation based solely on professional opinion independent of any outside influence
- Statement of qualifications
- The report must be addressed to UHC OR the preparer has provided a reliance letter to UHC

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The undersigned hereby certifies that the Market Study was performed independently and without influence by the Applicant or any relation thereof.

Date: _____

Company: _____

By: _____

Its: _____

Exhibit 5 - PRIOR ACTIVITIES CERTIFICATION

UHC may disqualify an Application if an Applicant, Related Parties, their Principals, team members or management agents affiliated with the Project:

1. Has been debarred or received a limited denial of participation in the past ten years by any federal or state agency from participating in any development program.
2. Within the past ten years has been in bankruptcy, an adverse fair housing settlement, an adverse civil rights settlement, or an adverse federal or state government proceeding and settlement.
3. Has been in a mortgage default, breech, or arrearage of three months or more within the last five years on any loan, including publicly subsidized or assisted project.
4. Has been involved within the past ten years in a project which previously received an Allocation of Housing Credits but failed to meet standards or requirements of the Housing Credit Allocation or failed to fulfill one of the representations contained in an Application for Housing Credits, or violated the Land Use Restriction Agreement.
5. Has been found to be directly or indirectly responsible for any other project within the past five years in which there is or was uncorrected noncompliance more than three months from the date of notification by the Agency or any other state allocating agency.
6. Is not in Good Standing* with UHC at the time of this Application.

I hereby certify that I have reviewed the foregoing and none of the above items are applicable to any of the Applicant, Related Parties, their Principals, team members or management agents affiliated with the Project.

I wish to submit an Application with a detailed explanation and supporting documentation regarding any applicable event(s) listed above. I understand that this Application may still be returned without further review.

Date: _____

Company: _____

By: _____

Its: _____

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Exhibit 6 - UHC CLAIM OF BUSINESS CONFIDENTIALITY REQUEST

Business Name:

Street Address:

City, State, Zip Code:

Representative Making Request:

Title:

Telephone No.:

Email Address:

Name of Record:

Description of Record:

Per Utah Code Ann. §§ 63G-2-309 (1)(a)(i) Any person who provides to a governmental entity a record that the person believes should be protected under Subsection 63G-2-305(1) or (2) or both Subsections 63G-2-305(1) and (2) shall provide with the record: (A) a written claim of business confidentiality; and (B) a concise statement of reasons supporting the claim of business confidentiality. Pursuant to Utah Code Ann. §§ 63G-2-305 and in accordance with Utah Code Ann. §§ 63G-2-309, the undersigned asserts a claim of business confidentiality to protect the attached information submitted.

The following Reasons support this claim for business confidentiality as it includes:

Reason A: Trade secrets as defined in Utah Code Ann. §§ 13-24-2 and referenced in Utah Code Ann. §§ 63G-2-305(1).

Reason B: Commercial information or non-individual financial information as defined in Utah Code Ann. §§ 63G-2-305(2) and (4).

Reason C: Real or personal property, including intellectual property information as defined in Utah Code Ann. §§ 63G-2-305(8) and (9).

Complete the following information listing the individual document(s) name, tab, page, and paragraph numbers. The document must be identified as specifically as possible. Provide the reason (A, B, and/or C) and an explanation that supports the claim of business confidentiality as it applies to the above-named record.

Document Identification (Name, tab, page, and paragraph)	Reason (A, B or C above) plus explanation

Please use additional sheets if needed.

Signature of Representative

09/01/2025

Date

Exhibit 7 - PROJECT DEVELOPMENT SCHEDULE New Project

Must be submitted to UHC in six-month intervals after the closing date, continuing until the loan is repaid in full. Interim updates are required if significant changes to the schedule occur.

Project Name: _____

	Activity	<u>Expected Date</u>	<u>Completed Date</u>
A.	Site		
	<i>Environmental Review</i>		
	<i>Closing / Site Transfer</i>		
B.	Financing		
	1. <i>Construction Closing</i>		
	2. <i>Permanent Closing</i>		
	3. <i>Other</i>		
C.	Plans & Specs (Final)-Approved by the City		
D.	Project Signage with UHC Logo		
E.	Building Permit		
F.	Groundbreaking		
G.	Construction Begins		
H.	Occupancy Certificate		
I.	Commencement of Unit Sales		
J.	Placed in Service (Last Bldg.)		
K.	Final Cost Certification		

Indicate percent complete at the date of this schedule: _____ % Complete.

Developer must provide an updated sources and uses as well as all documentation for any changes to the Project.

Failure to submit the Project Development Schedule on a timely basis will result in Developer being classified as Not in Good Standing.

Exhibit 8 - APPRAISAL REQUIREMENTS

Selection of the Appraiser

To be acceptable to UHC Appraisers must meet the following criteria:

- 1) Possess the appropriate appraisal or collateral valuation education, expertise, and experience relevant to condominium valuations
- 2) Able to render an unbiased opinion
- 3) Is independent and has no direct, indirect, or prospective interest, financial or otherwise, in the property or the transaction
- 4) Holds the appropriate state certification or license at the time of the assignment
- 5) MAI required

Appraisal Provider Information

New appraisers (UHC has not reviewed their work in the last 3 years) must submit the following information:

- 1) Appraiser's name, address, telephone, primary contact, and email
- 2) Description of services provided and percentage of time in each service area
- 3) Statement of qualifications. Include specifics for all appraisal experience and also specific condo valuation experience, including name of project, location, number of units, type of units, financing subsidies in project if applicable, and dates of completion.
- 4) Provide a sample of a relevant appraisal
- 5) Copy of license as an appraiser in the State of Utah
- 6) MAI Certification Information – printout from Appraisal Institute website
- 7) List of references with addresses and telephone numbers from financial institutions, government agencies, and developer clients

Requirements of the Appraisal

To be acceptable to UHC, Appraisals must:

- 1) Conform to generally accepted appraisal standards as promulgated by the USPAP and the Appraisal Standards Board of the Appraisal Foundation
- 2) Be written and contain sufficient information and analysis to inform UHC in its decision whether to engage in the transaction. The Appraisal must be appropriate for the Project and consider the risk and complexity of the transaction. The level of detail must be sufficient for UHC to understand the appraiser's analysis and opinion of the property's market value.
- 3) Analyze and report appropriate deductions and discounts for proposed construction, market, or economic issues

- 4) Contain an estimate of market value as defined by appraisal regulations. The definition of market value assumes that the price is not affected by undue stimulus which would allow the value of the real property to be increased by favorable financing or seller concessions. An Appraisal may contain separate opinions of such values so long as they are clearly identified and disclosed. The estimate of market value should consider the real property's proposed design (or actual physical condition), use, and zoning as of the effective date of the appraiser's opinion of value.

Provide the property's current market value in its "as is" condition and its prospective market value upon completion, both a bulk value and a retail value. Prospective market value opinions should be based upon current and reasonably expected market conditions. When an Appraisal includes prospective market value opinions, there should be a point of reference to the market conditions and time frame on which the appraiser based the analysis.

- 5) Must contain sufficient information detailing the analysis, assumptions, and conclusions to support UHC in making its credit decision. An evaluation's content should be clearly documented. The evaluation should, at a minimum:
 - a. Identify the location of the property
 - b. Provide a description of the property and its current, projected, and highest and best use
 - c. Provide an estimate of the property's market value in its actual physical condition, use and zoning designation as of the effective date of the evaluation (that is, the date that the analysis was completed), with any limiting conditions
 - d. Describe the method(s) used to confirm the property's actual physical condition (if applicable) and the extent to which an inspection was performed
 - e. Describe the analysis that was performed and the supporting information that was used in valuing the property
 - f. Describe the supplemental information that was considered when using an analytical method or technological tool
 - g. Indicate all source(s) of information used in the analysis, as applicable, to value the property, including:
 - i. External data sources (such as market sales databases and public tax and land records)
 - ii. Property-specific data (such as tax assessment data, and comparable sales information)
 - iii. Evidence of a property inspection
 - iv. Photos of the property
 - v. Description of the neighborhood
 - vi. Local market conditions
 - h. Include information on the preparer including name and contact information, and signature (electronic or other legally permissible signature) of the preparer
- 6) For proposed construction of a condominium building for sale, with five or more units, the Appraisal must reflect appropriate deductions and discounts. Appropriate deductions and discounts should include holding costs, marketing costs, and entrepreneurial profit during the sales absorption period of the completed units. If construction of a single condominium

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building with less than five units or a condominium Project with multiple buildings with less than five units per building, UHC may rely on Appraisals of the individual units if an independently feasibility study or market analysis demonstrates that all units collateralizing the loan can be constructed and sold within 12 months. However, the transaction should be supported by an Appraisal that analyzes and reports appropriate deductions and discounts if any of the individual units are not completed and sold within the 12-month time frame.

- 7) Address the impact of the requirements of the Association's governing documents on the prospective value of the Project and individual units. This includes the organization documents, the Declaration, with the condominium covenants and restrictions, by-laws and rules and regulations. Items of importance include the Association's monthly fees, special assessments, and the required capital improvement reserve.
- 8) Address the impact on the Project of the Land Use Restriction Agreement requiring individual unit owners to occupy the respective units for five years from date of first purchase transaction.
- 9) Address the impact on the Project to meet Freddie Mac eligibility
- 10) Meet all other requirements of sound appraisal practice

Exhibit 9 - LAND USE RESTRICTION AGREEMENT (LURA) INSTRUCTIONS

A Land Use Restriction Agreement (LURA) is to be executed by the Applicant and UHC and is to be recorded at the county recorder's office against the Project's property committing the Project to operate in accordance with the agreements (owner occupancy restrictions, etc.) made between the Applicant and UHC as inducements for the Loan.

The LURA shall be recorded at the time the Applicant obtains an ownership interest in the site and is to be superior to all other liens.

The Applicant will submit the LURA information packet along with the required documents to UHC 30 days prior to the site/Project acquisition takes place to facilitate document preparation. Upon request, a LURA information packet will be provided by UHC via email.

To accurately complete the drafting of the LURA for your Project, the following information is required:

- Project Information
- Legal Owner Information
- Federal Tax Identification Number of Applicant (attach copy)
- Organization Documents of Applicant (attach copy)
- Certification of Good Standing of Applicant (attach copy)
- Title Commitment
- Legal Description of Site (attach copy)
- Site Interest
- Building Numbers and Street Addresses

Please Note: If the LURA must be revised or amended, a minimum \$500 fee to cover additional legal expenses must be paid by the Applicant prior to final execution of the LURA or LURA amendment by UHC.

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Exhibit 10 – RESERVED FOR FUTURE USE

Exhibit 11 - FINAL COST CERTIFICATION INSTRUCTIONS

The Final Cost Certification of each Project requires the Applicant's CPA complete an audit and evaluation of total project costs including all fees and overhead paid for the Project to all parties. The Applicant must make full disclosure and allow CPA access to all Project contracts for preparation of the Final Cost Certification. See Exhibit 11, Final Cost Certification Instructions, for more information.

The Final Cost Certification is intended to reconcile and substantiate actual project costs, including fees and overhead paid to the parties involved. The Final Cost Certification is to be completed and certified by the Applicant's CPA. The Final Cost Certification deadlines are as follows:

New construction Projects - within 3 months after the last building in the Project received a Certificate of Occupancy.

Rehabilitation Projects - within 3 months after the last building in the Project receives a Final Inspection Report. This Certification must be accurately completed before the final payment of the Developer Fee.

Upon request, current Final Cost Certification documents (Cost Certification Packet) for the Project must be provided to UHC electronically. It is the Applicants responsibility to ensure that the most current version of the required documents is being used. The documents and submission instructions will be included with the closing package. Contact UHC for the most current form or with any questions. The documents will include:

- Cost Certification Checklist
- The Cost Certification document
- The Applicant and CPA Certification Statements
- Supporting Documents

All documents must be submitted before submission of the Final Cost Certification can be considered complete. Payment of the final portion of the Developer Fee is contingent upon completion of the Final Cost Certification.

Failure to comply with these requirements by the deadline specified could result in a reduction, or the forfeiture, of the Applicants final Developer Fee payout.

Exhibit 12 - GENERAL CONDITIONS GUIDELINES

To assist Applicants in properly categorizing costs, thereby avoiding re-categorization by UHC when determining compliance with Contractor Fee, Developer Fee, and General Conditions limitations, UHC will allow the following items to be included under General Conditions:

- Supervision and job site engineering
- Job office expenses including clerical wages, whether on-site or offsite, if for the Project
- On-site temporary buildings, tool sheds, shops and toilets
- Temporary heat, water, light and power for construction
- Temporary walkways, fences, roads, siding and docking facilities, sidewalk and street rental
- Construction equipment rental not in trade item costs
- Clean up and disposal of construction debris
- Medical and first aid supplies and temporary facilities
- Watchman's wages, security cost, and theft and vandalism insurance

Items not listed above, including but not limited to salaries of owners, partners or officers of the Contractor are not allowed under General Conditions. General Conditions total cost is limited to 6% of hard costs (site and vertical construction costs).

(The above list was developed from HUD Manual 4450.1 pages 1–4.)

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Exhibit 13 - PROJECT APPLICANT / OWNER IDENTITY OF INTEREST CERTIFICATION

Project Name: _____

Address: _____

City: _____

UHC requires a full disclosure of all Related Party transactions affecting the payment of fees to the Developer or General Contractor. All Fees paid to Related Parties must be clearly disclosed in the Detailed Cost Breakdown or notes thereto. UHC must be notified of any changes in such relationships during the development process.

The undersigned represents that all fees and profit from the development of the Project have been disclosed and that there are no undisclosed Related Party transactions involving the Project owner / Applicant, Developer, General Contractor, officers, consultants, landowners, intermediaries, realtors, or others.

Project Owner / Applicant Name

By: _____

Date: _____

Name: _____

Title: _____

Exhibit 14 - ARCHITECT'S CERTIFICATION

The undersigned, being a duly licensed architect registered in the State of Utah, has prepared for _____ (Applicant) final plans, working drawings and detailed specifications (and addenda) dated _____ in connection with certain real property located at _____ known as _____ (the Project).

I hereby certify that I am a licensed Architect, License No. _____, with the requisite skills and experience to provide the professional services necessary to assist in the construction of the units proposed by Applicant and that I have experience on _____ development(s) of similar magnitude and construction type as this Project. I am knowledgeable of all federal, state, and local requirements and the requirements of:

- (i) Architectural Barriers Act
- (ii) Section 504
- (iii) Fair Housing Act Title VIII
- (iv) Americans with Disabilities Act Title II
- (v) State of Utah fair housing laws and building codes compliant with ANSI 117-A.

To the best of my knowledge the final design, plans, and specifications comply with these requirements.

The undersigned hereby states to the best of his/her knowledge, to the Applicant and Utah Housing Corporation that the Plans and Specifications for the Project have been duly filed with and have been approved by all appropriate governmental and municipal authorities having jurisdiction over the Project and that the Project as shown on the Plans and Specifications is in compliance with all requirements and restrictions of all applicable zoning, environmental, building, fire, health and other governmental ordinances, rules and regulations. All conditions to the issuance of building permits have been satisfied.

To the best of my knowledge, the Project has been constructed in a good and workmanlike manner substantially in accordance with the Plans and Specifications and is free and clear of any damage or structural defects that would in any material respect affect the value of the Project. In the further opinion of the undersigned, all the preconditions have been met justifying the issuance of:

- (i) The permanent certificate(s) of occupancy for the Project (or the letter or certificate of compliance or completion stating that the construction complies with all requirements and restrictions of all governmental ordinances, rules and regulations); and
- (ii) Such other necessary approvals, certificates, permits and licenses that may be required from such governmental authorities having jurisdiction over the Project pertaining to the construction of the Project.

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The Project complies with all current zoning, environmental and other applicable laws, ordinances, rules and regulations, restrictions and requirements.

There are no building or other municipal violations filed or noted against the Project. All necessary gas, steam, telephone, cable, electric, water, sewer services and other utilities required to adequately service the Project are installed and available. The Project has access to a dedicated public street via direct access or an acceptable perpetual easement. All street drainage, water distribution, sanitary sewer systems, and all public curb, gutter, sidewalk, and roadways / paving (if applicable) have been accepted for perpetual maintenance by the appropriate governmental authority or utility.

Dated: _____

PROJECT ARCHITECT:

By: _____
(signature)

Print Name: _____

Title: _____

Exhibit 15 - COMPREHENSIVE FINANCIAL DISCLOSURE CERTIFICATION

I hereby certify that the following statements and information, including information contained in any attachments to this Comprehensive Financial Disclosure Certification, are, to the best of my knowledge based upon due inquiry, true, accurate, and complete.

If the answer to any of the following questions is YES, please provide a **signed**, comprehensive narrative regarding past and current facts describing the matter on separate pages. Include facts about such real estate developments including a listing of Principals related to the real estate development, the financing and equity sources, and the addresses. UHC reserves the right to disqualify an Application based on an affirmative answer to any of the following questions. These questions must be answered by the undersigned on behalf of the Applicant, Related Parties, their Principals, team members and management agents.

For the period beginning ten (10) years prior to the date of this certification:

1. Yes No

The undersigned, or Related Party, is or was a Principal in a residential rental project (located in any state) for which an Allocation of Federal Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, or Private Activity Bond Volume Cap under Section 146 of the Internal Revenue Code of 1986 was made to the residential rental project or its Developer or sponsor, but which Allocation was not fully utilized and any portion of such Allocation expired and was unable to be utilized within the state of its Allocation.

2. Yes No

One or more of the undersigned, or Related Party, an Interested Party (as set forth in the attached list), or a person or entity related to the undersigned or any such Interested Party, has had an ownership interest in the proposed residential Project (including the Project site) to be financed at any time during the preceding five (5) years.

3. Yes No

The undersigned, or Related Party, is or was a Principal in a real estate development (located in any state) in which there has been, or was alleged to have been, a default or Non-Compliance regarding:

- Tax-exempt bond compliance requirements, or
- Low Income Housing Tax Credit compliance requirements, or
- A mortgage loan, construction, bridge or interim loan (including any assignment, deed-in-lieu of foreclosure, foreclosure, or lender relief) or
- Real estate development partnership or operating (investor) agreements, or
- Rent-up / vacancy requirements, or
- Federal, state or local building, housing maintenance and/or construction codes or laws.

4. Yes No

There is or has been litigation or a judgment related to:

- The ownership or operation of any real estate which could materially and adversely impact the financial condition of the undersigned, or
- The undersigned's, or any Related Party's, ownership interest in any real estate ownership, development, or management entity, or

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- Any entity in which the undersigned, or any Related Party, owns a significant interest (5% or greater) which could materially and adversely impact the entity's financial condition.

5. Yes No

There are unresolved findings raised as a result of audits, management reviews or other investigations by federal, state, or local government entities concerning the undersigned or any Related Party or real estate developments in which the undersigned or Related Party is a Principal.

6. Yes No

The undersigned or any Related Party has been convicted of or plead guilty to fraud, a felony, or securities violation, or is presently the subject of a material civil complaint, criminal charge, or indictment charging fraud, felony, or securities violation. (A felony is defined as any offense punishable by imprisonment for a term exceeding one year but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less).

7. Yes No

The undersigned or any Related Party has been suspended, disbarred, debarred or otherwise restricted by any department or agency of the federal government or any state from doing business with such department or agency.

8. Yes No

The undersigned or any Related Party is or was the subject of any bankruptcy or insolvency proceeding or is subject to unsatisfied liens or judgments.

9. Yes No

The Project or the land upon which it is located, or any other real estate development in which the undersigned or any Related Party is a Principal has any environmental or hazardous violations claimed against it.

10. Yes No

The Project is in a jurisdiction in which there is a court decision or court entered plan to address housing desegregation or remedy some other violation of law. If the Project is in such a jurisdiction provide the evidence for your conclusion that it is consistent with such court decision or court entered plan in an attachment to this omnibus certification.

Acknowledgement and Certification: Applicant hereby acknowledges that upon submission of an application, UHC is authorized to conduct a background check on any Applicant, Related Party, their Principals, team members, and management agents, as part of its underwriting procedures.

Name _____

Title _____

% of Interest in Project Applicant: _____ %
(check one box)

Signature _____

Date _____

Exhibit 16 - LIST OF INTERESTED PARTIES

The Applicant hereby certifies that set forth below is a complete list of all persons and entities with a 5% or more projected interest in the Project (capital, management or profit, either legally or beneficially), whether directly through the Applicant or indirectly through a Related Party.

Please Note: Entities that have been or will be organized solely for the purpose of owning the Project or an interest in the owner / Applicant of the Project should not be listed, and entities the majority ownership of which consists of persons who are already listed should not be listed. This list is intended to cover only natural persons and entities that meet the 5% threshold. If you have any questions, please consult with UHC staff.

Illustration: Assume an experienced Developer, Multifamily Development Company, has formed a limited partnership +New Housing, LP) for the purpose of acquiring and developing the Project, with a newly formed limited liability company (NH LLC) as the General Partner, and John Johnson, a Principal of the Developer, as the limited partner (i.e., while the Developer anticipates bringing in an investor as the limited partner in New Housing, LP, it has not done so at this time). Assume further, the Multifamily Development Company owns 80% of NH LLC and Jane Hampton owns 20% of NH LLC. Assume further that John Johnson and Jim Gonzalez each owns 45% of Multifamily Development Company, and two other individuals own the rest equally. Only Jane Hampton, John Johnson and Jim Gonzalez need to be listed below.

Name: _____

Title: _____

% of Interest in Project Developer: _____%
(check one box)

Name: _____

Title: _____

% of Interest in Project Developer: _____%
(check one box)

Name: _____

Title: _____

% of Interest in Project Developer: _____%
(check one box)

[Add more if necessary]

10. GLOSSARY

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90 Day Commercial Paper Rate A2/P2	<p>The current median value of 90-day commercial paper rated in the A2/P2 short-term category on the day of reset as determined through Bloomberg Terminal.</p> <p>The 90 Day Commercial Paper Rate A2/P2 can also be found on the Federal Reserve website: https://www.federalreserve.gov/releases/cp/</p>
Act	Utah Housing Corporation Act, 63H-8 of the Utah Code annotated, 1953 as amended.
Applicant	<p>Applicant means the party that submits an Application to UHC for a Program Loan, including its successors in interest as approved by UHC. The Applicant is the Owner entity, which is not required to be formed at the time of Application submission.</p> <p>Applicants that are newly formed, or to be formed holding companies, may use the qualifications of the Principals and/or entities that own/control the Applicant to qualify in this Application. The roles and ownership of the Principals and entities must be clearly defined and meet the definitions of “Principal” and/or “Related Party” (paragraphs 2 and 3), as found in the Glossary.</p>
Application	Application means the Program Application submitted by an Applicant for a Project. The Application includes all information submitted through the online portal, and any subsequent documentation, whether submitted electronically or in hard copy.
Common Areas	Land, improvements, and amenities for the benefit and use of all occupants, as well as the property owner. Examples are corridors, hallways, playgrounds, community rooms, management offices, and elevators.
Developer	The party responsible for preparing the Project for residential owner-occupancy use as condominium Project and who is responsible for ensuring that a material portion of all phases of the development process are accomplished.
EFFR	<p>The Effective Federal Funds Rate as published by the Federal Reserve Bank of New York. It is calculated as a volume-weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates. The New York Fed publishes the EFFR for the prior business day on the New York Fed’s website at approximately 9:00 a.m.</p> <p>The EFFR rate can be found at the Federal Reserve of New York website: https://www.newyorkfed.org/markets/reference-rates/effr</p>

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Equity	In the context of the Equity Sharing Agreement, Equity is the expected result of the Program delivering new condominium units at a discount to comparable market prices along with subsequent home price appreciation.
Equity Sharing Agreement	The Equity Sharing Agreement is required at the time of the initial sale of each condo created using a Program Loan and will be between the original condominium buyer and UHC. The Equity Sharing requirement will apply only to the original buyer of a condo developed through the Program (See Section 6, After Receiving a Loan Commitment).
Final Cost Certification	The purpose of the cost certification is to establish the actual total costs of the Project and determine the final Developer Fee payment. The cost certification audit must be completed by an independent, third party Certified Public Accountant.
FHLMC	The Federal Home Loan Mortgage Corporation.
GRAMA	Utah Government Records Access and Management Act.
Good Standing	A Project owner who, on all previous and current projects, has paid all UHC required fees, corrected any noncompliance within the correction period, and has no pattern of ongoing Non-Compliance in any UHC Program and is not in violation of a LURA.
Hard Costs	Costs incurred by the contractor in providing all labor, materials, equipment, general conditions, overhead and profit for the construction of a Project. Hard Costs include the purchase price of any improvements, but do not include demolition.
Identity of Interest	A financial, familial, or business relationship that permits less than arm's length transactions. For example: Related Parties; persons, entities, or organizations affiliated with or controlled by or in control of another; existence of a reimbursement program or exchange of funds; common financial interests; and etc.
Loan Terms	As defined by the bolded words/terms in the Program Overview of Section 2. General Terms and Conditions.
LURA	Land Use Restriction Agreement that must be executed and recorded on the Project requiring 100% of the units to be owner-occupied for no fewer than five years from the initial sale of the unit (See section 6, After Receiving a Loan Commitment). The agreement is a restrictive covenant that runs with the land. Except under limited situations, all other liens are subordinate to the LURA. The LURA must be recorded at the time the Project or Project Owner takes title to the land.
Not in Good Standing	A designation issued by UHC to a Developer, owner, property management company, or any other party to a Housing project, so issued as a result of failure to pay required fees on time, failure to complete required reporting on

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	time, failure to address noncompliance issues on time, exhibiting a pattern of ongoing noncompliance in a Housing Credit Program or in violation of the LURA, or for any other reason of malfeasance, misconduct, or abuse of a the respective program as determined by UHC. Anyone found to be Not in Good Standing may be disqualified from future participation in the Housing Credit Program for a determined period of time.
Principal	An individual that has a beneficial ownership or controlling interest, or who holds significant decision-making power and authority to act on behalf of an entity.
Program	The State of Utah Condominium Construction Loan Program, as amended from time to time.
Program Funds	The funding temporarily accessed by UHC from the Transportation Infrastructure General Fund Support Subfund created in Section 72-2-134 to provide a Program Loan.
Project	The proposed condominium Project that is the subject of the Application.
Related Party	<ol style="list-style-type: none"> 1. The brothers, sisters, spouse, ancestors, and direct descendants of a person; 2. A person, legal entity or construct that holds significant decision-making power and authority to act on behalf of another entity; 3. A person, legal entity or construct that holds beneficial ownership of another entity; 4. An entity, including a nonprofit, a stock corporation, a partnership or limited liability company (LLC), a trust, and a governmental unit or other government entity, is a related party to another entity if it stands in one or more of the following relationships to the other entity: <ul style="list-style-type: none"> • Parent—an organization that controls the entity. • Subsidiary—an organization controlled by the entity. • Brother/Sister—an organization controlled by the same person or persons that control the entity. • Supporting/Supported—an organization that is (or claims to be) at any time during the organization's tax year (i) a supporting organization of the entity within the meaning of section 509(a)(3), if the entity is a supported organization within the meaning of section 509(0(3), or (ii) a supported organization, if the entity is a supporting organization. 5. For the purposes of 4, "Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of

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	the management and policies of an entity, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such organization.
Scoring Criteria	Criteria set forth in Section, Priorities and Initial Scoring Process and the Application used by UHC to assess the degree to which a proposed project promotes the priorities determined by UHC and the Code.
Site Control	Site Control must encompass the entire parcel or parcels of land, or existing building or buildings and land, which is (are) the subject of the Application. Control of the site must be possessed by the Owner, and no other entity whether an affiliate, a subsidiary, parent entity nor any individuals who are affiliated with the Owner. Each and every document evidencing Site Control must be binding until or beyond loan closing at which time ownership will be final. No document evidencing Site Control may have an option to extend to or beyond this date that has not been exercised at the time the Application is submitted to UHC.
Soft Costs	Costs, other than for acquisition and construction/ rehabilitation, which are incurred while holding unimproved property or during construction. Soft Costs may include such items as carrying charges (interest, real estate taxes, and ground rents), professional service and audit fees, offering plan/prospectus costs, surveys, relocation expenses, insurance, assessment, mortgage insurance premiums, inspection, recording and filing fee, not-for-profit Developer's allowance, mortgage recording tax, title examination costs, and others.
UHC	The Utah Housing Corporation, created by enactment of the Act, is Utah's designated Housing Finance Agency and administrator of the Program.

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: September 25, 2025

Subject: Resolution 2025-30, Reimbursement Resolution for The Flats at Folsom, Salt Lake City, Utah

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2025-30, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, The Flats at Folsom, located at 16 S. 800 West, Salt Lake City, Utah 84104.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

BACKGROUND:

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted in order to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify at a later date for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and will not be reviewed by the Multifamily Committee.

Additional steps must occur before UHC will be committed to sell bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC will hold a "TEFRA Hearing" in the near future, which is a required public hearing to receive comments from the public on the issuance of bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description, and a site map.

Reimbursement Resolution
The Flats at Folsom

RESOLUTION NO. 2025-30

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$33,932,800 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

WHEREAS, UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

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

WHEREAS, there has been presented to UHC at this meeting a request for inducement from Flats at Folsom LP, a Utah limited partnership, or a designee (the “Borrower”), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage note, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the “Project”) to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage note (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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

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

Section 2. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed \$33,932,800. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 5. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 6. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution.

Section 7. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Bonds are hereby ratified and approved.

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 25th
DAY OF SEPTEMBER, 2025.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project to be known as The Flats at Folsom located at approximately 16 S. 800 West, Salt Lake City, Utah 84104. The Project site consists of approximately 0.88 acres. The Project will include approximately 188 units.

The Flats at Folsom

16 S. 800 West, Salt Lake City, Utah 84104

Flats at Folsom LP

The Flats at Folsom is a new construction development proposed by Flats at Folsom LP, a Utah limited partnership which is a subsidiary of Lincoln Avenue Communities, LLC, a Delaware limited liability company. Upon completion it will offer 51 studio units, 91 one-bedroom/one-bathroom units, 16 two-bedroom/one-bathroom units, and 30 two-bedroom/two-bathroom units. 100% of the units will be rented at an average of 60% or below area median income.

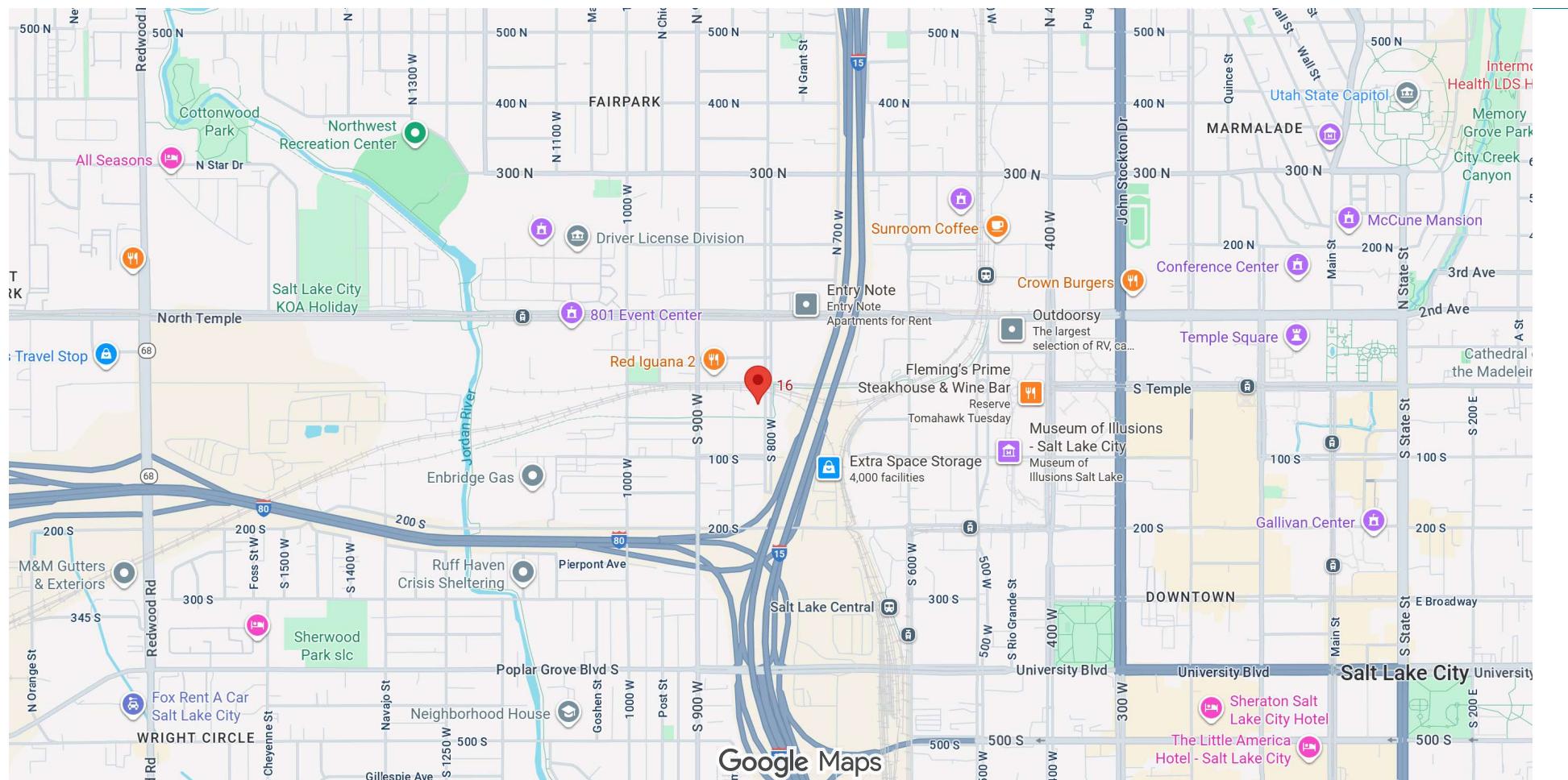
The project is comprised of one seven-story, elevator-serviced, urban high-rise building. Project amenities include a club room with seating, tables, TV, game/entertainment items, kitchen, desks, and a lounge area, a furnished roof deck, a furnished lobby with a TV and desks, an exercise room, dedicated work office space, and a courtyard with hot tub and furnished picnic areas.

The approximate 0.88-acre site is located at 16 S. 800 West in Salt Lake City. The site is approximately 0.1 miles west of I-15 and downtown Salt Lake City. The project is transit oriented and is within a five-minute walk to the Trax Jackson/Euclid Station as well as a major bus stop on North Temple at 790 West. The site sits directly on the Folsom Trail, a paved trail connecting the Jordan River Trail and the North Temple FrontRunner Station, helping to bridge east-west connections in the city.

Lincoln Avenue Communities is the developer. The Flats at Folsom and The Hive on 11th are the developer's third and fourth multifamily projects in Utah, the first two being Fairmont Heights Phase I and Fairmont Heights Phase II, which are both in the early stages of development. Outside of Utah, Lincoln Avenue owns and operates over 30,000 affordable housing units in 28 different states.

Google Maps

16 S 800 W



Map data ©2025 Google

1000 ft

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: September 25, 2025

Subject: Resolution 2025-31, Reimbursement Resolution for The Hive on 11th, Salt Lake City, Utah

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2025-31, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, The Hive on 11th, located at 1116 S. Richards St, Salt Lake City, Utah 84101.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

BACKGROUND:

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted in order to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify at a later date for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and will not be reviewed by the Multifamily Committee.

Additional steps must occur before UHC will be committed to sell bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC will hold a "TEFRA Hearing" in the near future, which is a required public hearing to receive comments from the public on the issuance of bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description, and a site map.

Reimbursement Resolution
The Hive on 11th

RESOLUTION NO. 2025-31

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$29,870,500 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

WHEREAS, UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

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

WHEREAS, there has been presented to UHC at this meeting a request for inducement from Richards St. Apartments, LP, a Utah limited partnership, or a designee (the “Borrower”), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage note, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the “Project”) to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage note (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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

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

Section 2. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed \$29,850,500. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 5. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 6. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution.

Section 7. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Bonds are hereby ratified and approved.

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 25th
DAY OF SEPTEMBER, 2025.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project to be known as The Hive on 11th located at approximately 1116 S. Richards Street, Salt Lake City, Utah 84101. The Project site consists of approximately 1.02 acres. The Project will include approximately 169 units.

The Hive on 11th
1116 S. Richards St., Salt Lake City, Utah 84101
Richards St. Apartments, LP

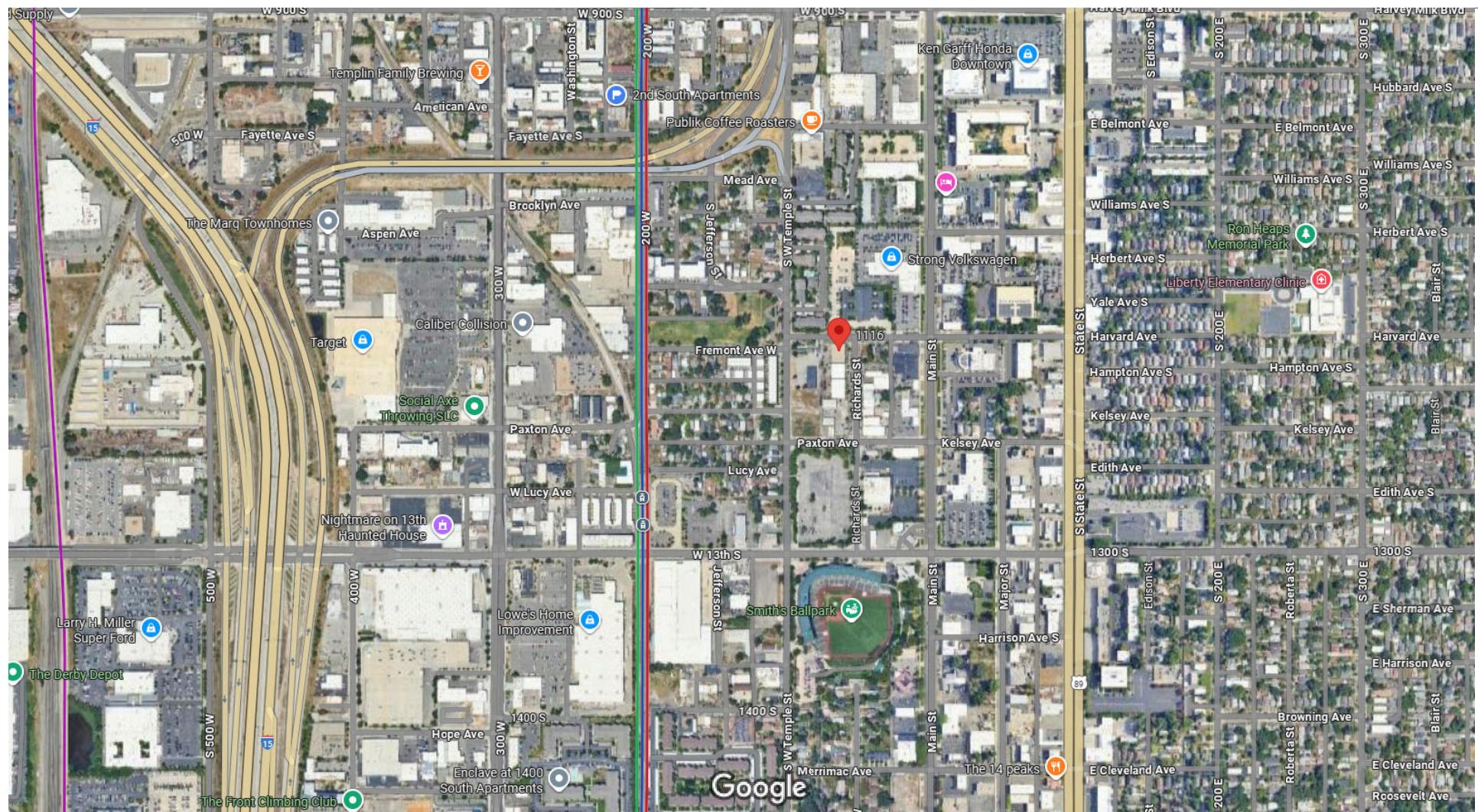
The Hive on 11th is a new construction development proposed by Richards St. Apartments, LP, a Utah limited partnership which is a subsidiary of Lincoln Avenue Communities, LLC, a Delaware limited liability company. Upon completion it will offer 116 one-bedroom/one-bathroom units, 23 two-bedroom/two-bathroom units, and 30 three-bedroom/two-bathroom units. 100% of the units will be rented at an average of 60% or below area median income.

The project is comprised of one seven-story, elevator-serviced, urban high-rise building. The building will include five levels of apartments over two levels of above grade parking. Project amenities will include a club room with seating, tables, a TV, game/entertainment items, kitchen, desks, and a lounge area, a furnished lobby with seating, a TV, and desks, an exercise room, a work area with furnished office space, two furnished rooftop courtyards with lounge and picnic areas, and a parking garage.

The approximate 1.02 acre site is located at 1116 S. Richards St. in Salt Lake City. The site is approximately 0.3 miles east of I-15. The project is transit oriented and is within a seven-minute walk to the Trax Ballpark Station off 1300 South and is a 6-minute walk to a major bus stop on State Street and 1120 South. The Trax Ballpark Station stop allows for quick access to downtown Salt Lake City or the Frontrunner connecting station off of North Temple. The site received an excellent Walk Score of 87, indicating most errands can be accomplished on foot.

Lincoln Avenue Communities is the developer. The Hive on 11th and The Flats at Folsom are the developer's third and fourth multifamily projects in Utah, the first two being Fairmont Heights Phase I and Fairmont Heights Phase II, both of which are in the early stages of development. Outside of Utah, Lincoln Avenue owns and operates over 30,000 affordable housing units in 28 different states.

1116 Richards St



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

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: September 25, 2025

Subject: Resolution 2025-32, Reimbursement Resolution for The Cooperative 1581, Moab, Utah

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2025-32, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, The Cooperative 1581, located at 1581 Millcreek Drive, Moab, Utah 84532.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

BACKGROUND:

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted in order to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify at a later date for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and will not be reviewed by the Multifamily Committee.

Additional steps must occur before UHC will be committed to sell bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC held a "TEFRA Hearing" on August 18, 2025, which is a required public hearing to receive comments from the public on the issuance of bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description, and a site map.

Reimbursement Resolution
The Cooperative 1581

RESOLUTION NO. 2025-32

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,782,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

WHEREAS, UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

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

WHEREAS, there has been presented to UHC at this meeting a request for inducement from THE COLLABORATIVE 1581 PHASE 1 LLC, a Utah limited liability company, or a designee (the “Borrower”), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage note, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the “Project”) to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage note (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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

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

Section 2. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed \$23,782,000. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 5. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 6. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution.

Section 7. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Bonds are hereby ratified and approved.

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 25th
DAY OF SEPTEMBER, 2025.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project to be known as The Cooperative 1581 located at approximately 1581 Millcreek Drive, Moab, Utah 84532. The Project site consists of approximately 6.53 acres. The Project will include approximately 144 units.

The Cooperative 1581
1581 Millcreek Drive, Moab, Utah 84532
The Cooperative 1581 LLC

The Cooperative 1581 is a new construction development proposed by The Collaborative 1581 Phase 1 LLC, a Utah limited liability company, which is a subsidiary of 22 Communities LLC, a Utah limited liability company. Upon completion it will offer 72 one-bedroom/one-bathroom units, 36 two-bedroom/one-bathroom units, and 36 three-bedroom/two-bathroom units. 100% of the units will be rented at an average of 60% or below area median income.

The project is comprised of three three-story walk-up buildings. Project amenities include an outdoor grill and fire pit area, a tot lot, a pickleball court, and an indoor bike and pet wash station.

The approximate 6.53-acre site is located at 1581 Millcreek Drive in Moab. The site is located in the southern portion of Moab, situated just north of the intersection of Highway 191 and Main Street and Millcreek Drive. It is about 2.5 miles southeast of downtown Moab and in close proximity to many employers.

1581 Millcreek Drive GP LLC, a subsidiary of 22 Communities LLC, is the developer. Members of the development team have worked on several other affordable multifamily projects in Utah, including Colony B and the Landing at 5 Points, however the Cooperative 1581 and Cooperative 1881 projects are the developer entity's first affordable multifamily developments.

Google Maps

1581 S Mill Creek Dr



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

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: September 25, 2025

Subject: Resolution 2025-33, Reimbursement Resolution for The Cooperative 1881
Phase 1, Salt Lake City, Utah

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2025-33, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, The Cooperative 1881 Phase 1, located at 1881 W. North Temple, Salt Lake City, Utah 84116.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

BACKGROUND:

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted in order to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify at a later date for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and will not be reviewed by the Multifamily Committee.

Additional steps must occur before UHC will be committed to sell bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC held a "TEFRA Hearing" on August 18, 2025, which is a required public hearing to receive comments from the public on the issuance of bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description, and a site map.

Reimbursement Resolution
The Cooperative 1881 Phase 1

RESOLUTION NO. 2025-33

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$31,113,500 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

WHEREAS, UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

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

WHEREAS, there has been presented to UHC at this meeting a request for inducement from THE COLLABORATIVE 1881 PHASE 1 LLC, a Utah limited liability company, or a designee (the “Borrower”), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage note, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the “Project”) to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage note (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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

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

Section 2. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed \$31,113,500. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 5. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 6. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution.

Section 7. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Bonds are hereby ratified and approved.

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 25th
DAY OF SEPTEMBER, 2025.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project to be known as The Cooperative 1881 Phase 1 located at approximately 1881 W. North Temple, Salt Lake City, Utah 84116. The Project site consists of approximately 1.937 acres. The Project will include approximately 198 units.

The Cooperative 1881 Phase 1
1881 W North Temple, Salt Lake City, Utah 84116
The Cooperative 1881 Phase I LLC

The Cooperative 1881 Phase 1 is a new construction development proposed by The Collaborative 1881 Phase I LLC, a Utah limited liability company, which is a subsidiary of 22 Communities LLC, a Utah limited liability company. Upon completion it will offer 90 one-bedroom/one-bathroom units, 88 two-bedroom/one-bathroom units, and 20 three-bedroom/two-bathroom units and will serve households at or below 60% of area median income levels.

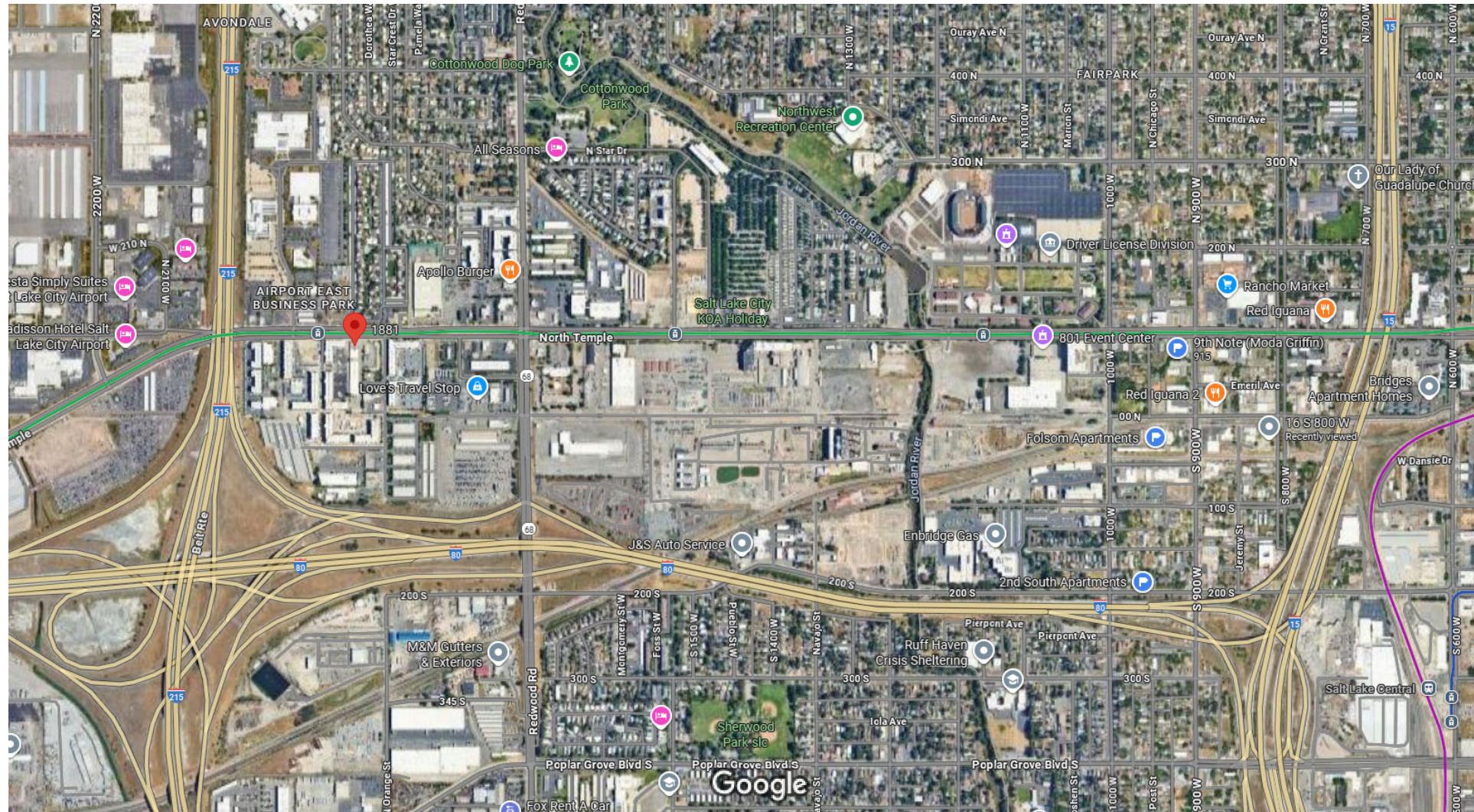
The project is comprised of one elevator-serviced eight-story urban high-rise building. Project amenities include a furnished clubhouse with a full kitchen, an exercise room, a teen room that will focus on teen activities and will include a ping pong table, an arcade gaming system, and TVs, an indoor playground that will include rock climbing walls, a playground, and a ninja gym, co-office space, and an outdoor covered patio lounge.

The approximate 1.937-acre site is located at 1881 W. North Temple in Salt Lake City. The site is conveniently located to light rail and commuter rail stations and has adequate freeway access. It is about one-half block east of the 1940 W. North Temple TRAX station. A UTA bus stop is located adjacent to the site, along the south side of North Temple. The site is also convenient to downtown Salt Lake City, shopping, and services.

1881 North Temple GP LLC, a subsidiary of 22 Communities LLC, is the developer. Members of the development team have worked on several other affordable multifamily projects in Utah, including Colony B and the Landing at 5 Points. However, the Cooperative 1581 and Cooperative 1881 Phase 1 projects are the developer entity's first affordable multifamily developments.

Google Maps

1881 W North Temple St



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

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut
Senior Vice President and CFO
Date: September 28th, 2025

Subject: Operating Report Summary and Trends

Summary:

The financial statements presented are as of July 31st, 2025, and operating reports are as of August 31st, 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).

Bond markets continue to remain under selling pressure given recent increases in jobless claims and other market headlines. Federal Reserve Chairman Jerome Powell made comments on September 17th suggesting the likelihood of two more cuts to the Federal Funds rate by year-end to manage risks to the labor market. However, a retreat on this specific forecast occurred the next day, as it was reported that seven of the 12 Fed policymakers on the rate-setting committee expected rates to remain unchanged for the rest of the year. Such conflicting indicators of market sentiment, volatility, and interest rates will be watched closely to ensure we maintain a clear read on conditions going into the end of the year.

Analysis:

- The Single-Family Program Capital Sources tables (both fiscal and calendar) show a multi-year perspective of UHC's capital sources. During the first two months of fiscal year 2026, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$14.1MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$46.4MM) and the issuance of taxable and tax-exempt MRBs (\$293.8MM). These sources have provided \$354 million of capital for affordable housing programs during this period. Approximately 82% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are 2.44% and 2.51%, respectively, and 1.69% and 1.46%, respectively, below historical averages for GNMA securities and FHLMC funding. 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 two months of fiscal year 2026 is 653 loans. These figures are driven largely by demand for the FTHB program, which currently accounts for up to 45% of overall

reservations. We had originally projected this to abate as the \$50MM originally appropriated to the FTHB program in 2023 became fully expended by May of 2025 (our original projection), but this relationship is expected to continue, now that the Legislature appropriated an additional \$20MM to the program in the Fiscal Year 2026 budget. 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 \$4.17 billion, 6.55% above the total as of fiscal year end June 30, 2025. 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 a related spike in interest rates, the FMV adjustment is now negative at \$3.9MM, reducing 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. This will occur until the portfolio has a mix of both higher and lower rate coupons. Additionally, the rate of prepayments has slowed, and the mortgage loan portfolio held on balance sheet has increased, producing changes in the mix and valuation between mortgage loans and/or MBS held as investments.
 - The Statement of Revenue and Expenses analysis indicates that fiscal year net income is \$(177,000) before Fair Market Value (FMV) adjustment. This amount is below the forecasted amount of \$3.2MM. Historically, the two biggest contributors to revenues are interest revenues and fees, of which interest is lagging for the first month of the fiscal year. There are timing components due to the issuance of debt on July 1st, 2025. 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.
 - UHC is under budget thus far in FY26. General and Administrative and Mortgage Servicing expenses are at 7.78% and 7.40%, respectively, while we are 8.33% through the fiscal year.

Single Family Capital Markets

Current Fiscal Year - As of August 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%	34.59	\$67,808,912	102.51%	\$1,705,016

Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2026	6.40%	25.00	\$11,892,074	102.44%	\$267,611

2019 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025-07-01	2025EFG	5.17%	6.410%	\$350,000,000	1.24%	\$4,340,000

2012 Indenture

No data in filtered range

*The bond indenture disclosure is based on information at the time of origination, and is subject to change.

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
2017	3.79%	35.7	\$574,207,406	105.78%	\$33,208,023
2018	4.32%	36.2	\$611,469,368	105.49%	\$33,562,786
2019	4.93%	33.1	\$311,275,318	104.54%	\$14,140,910
2020	4.12%	33.8	\$402,561,810	104.63%	\$18,644,076
2021	2.89%	32.1	\$890,635,605	105.55%	\$49,461,153
2022	3.38%	33.6	\$687,316,372	103.27%	\$22,500,684
2023	5.67%	50.1	\$387,976,004	102.17%	\$8,415,782
2024	5.87%	43.5	\$395,881,320	102.30%	\$9,094,029
2025	5.66%	39.4	\$286,359,313	102.49%	\$7,128,846
GRAND TOTAL	4.46%	36.9	\$4,942,212,060	104.20%	\$21,904,548

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
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	3.95%	39.8	\$2,592,201,850	104.03%	\$109,786,400

CRA participation Pools Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Anticipated Annual Income
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	3.62%	5.09%	\$108,749,501	1.47%	\$1,573,716

Program Summary - FY

2012 Indenture (Taxable Bonds)

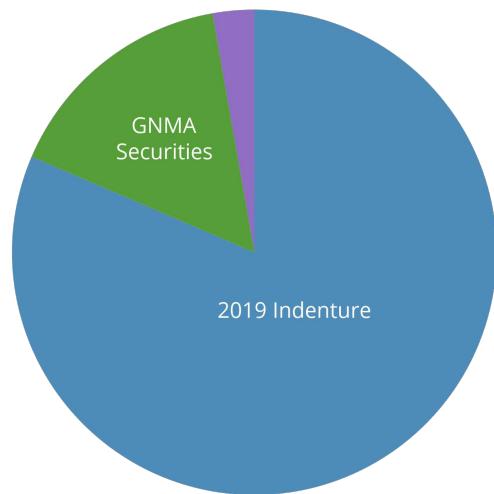
Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2015	2.60%	4.08%	\$51,350,858	1.48%	\$762,047
2016	2.80%	4.30%	\$49,306,201	1.50%	\$450,072
2017	2.51%	4.09%	\$52,712,298	1.58%	\$1,136,376
2018	2.69%	4.20%	\$10,703,696	1.51%	\$161,091
2019	3.64%	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

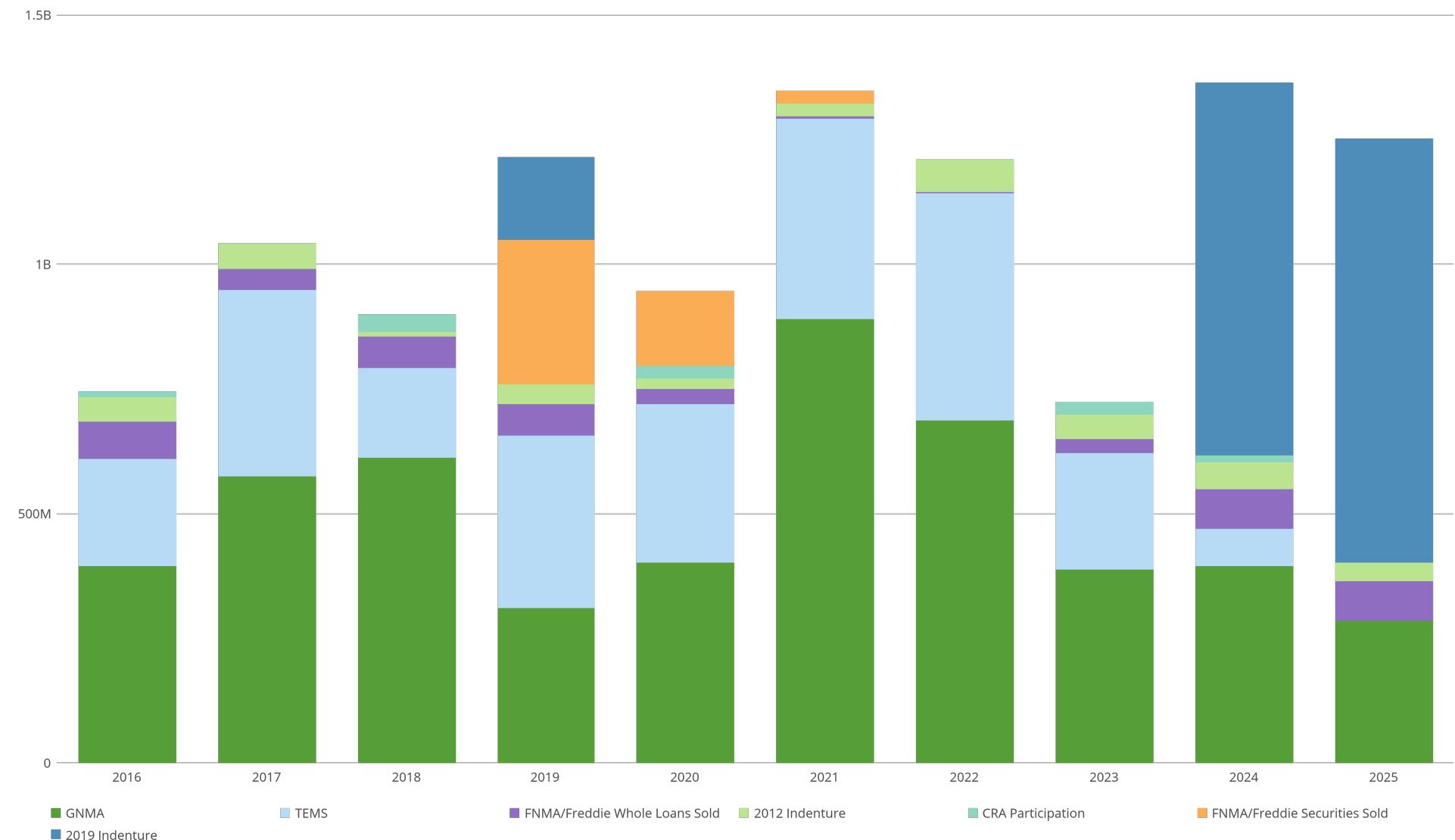
Principal Sold by Year



● 2019 Indenture	\$350M	81.5%
● GNMA Securities	\$67.8M	15.8%
● FNMA/Freddie Whole Loans Sold	\$11.9M	2.77%

Program Summary - FY

Principal Sold by year - Historical

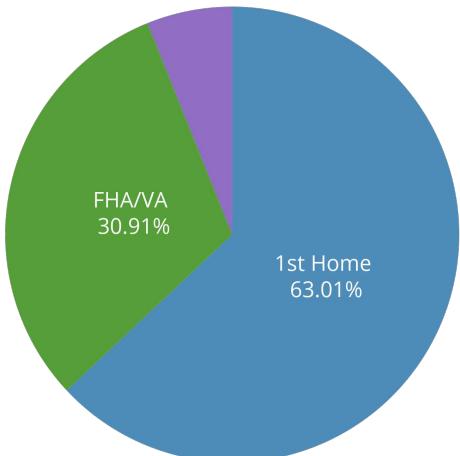


Fiscal Year Purchased Loans - As of August 31st, 2025

Purchased Loans FY 2026 by Program Type

653 Total Loans

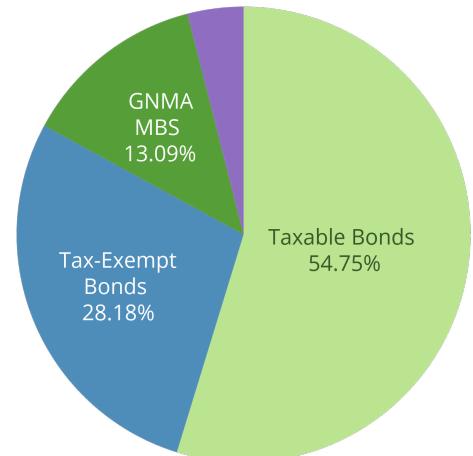
● 1st Home	\$161M	63.0%
● FHA/VA	\$79.0M	30.9%
● HFA Advantage	\$15.6M	6.09%



Purchased Loans FY 2026 By Capital Source

\$354,284,960 Total Amount

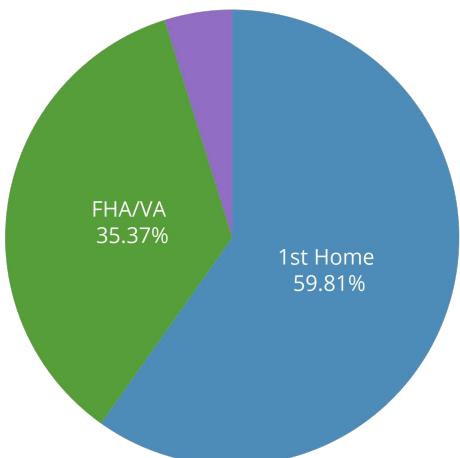
● Taxable Bonds	\$194M	54.8%
● Tax-Exempt Bonds	\$99.8M	28.2%
● GNMA MBS	\$46.4M	13.1%
● FNMA/FREDDIE	\$14.1M	3.98%



Purchased Loans FY 2025 by Program Type

3,684 Total Loans

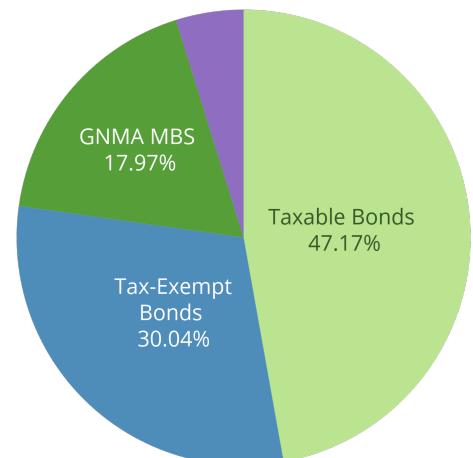
● 1st Home	867M	59.8%
● FHA/VA	513M	35.4%
● HFA Advantage	69.8M	4.82%



Purchased Loans FY 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%

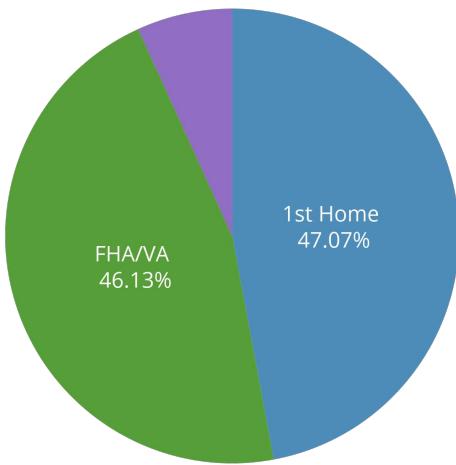


Loan Production and Capital Sources - FY

Purchased Loans FY 2024 by Program Type

3,384 Total Loans

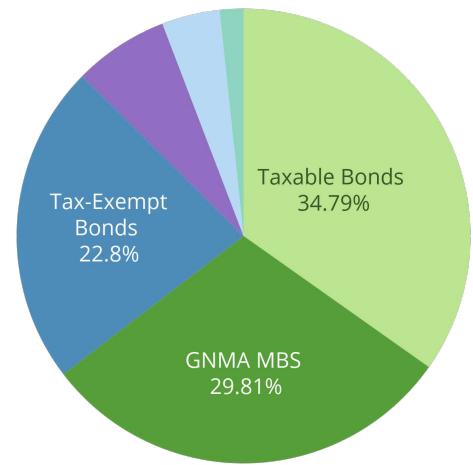
1st Home	\$600M	47.1%
FHA/VA	\$588M	46.1%
HFA Advantage	\$86.6M	6.8%



Purchased Loans FY 2024 By Capital Source

\$1,273,769,839 Total Amount

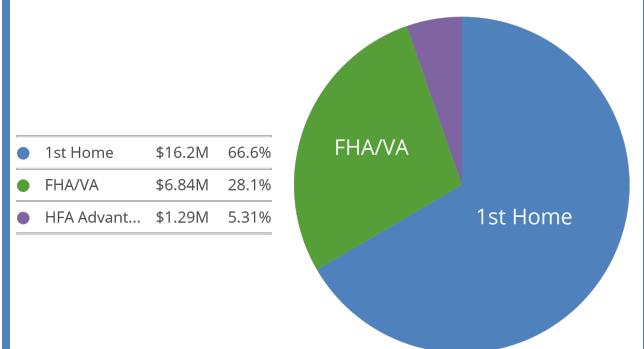
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FNMA/FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



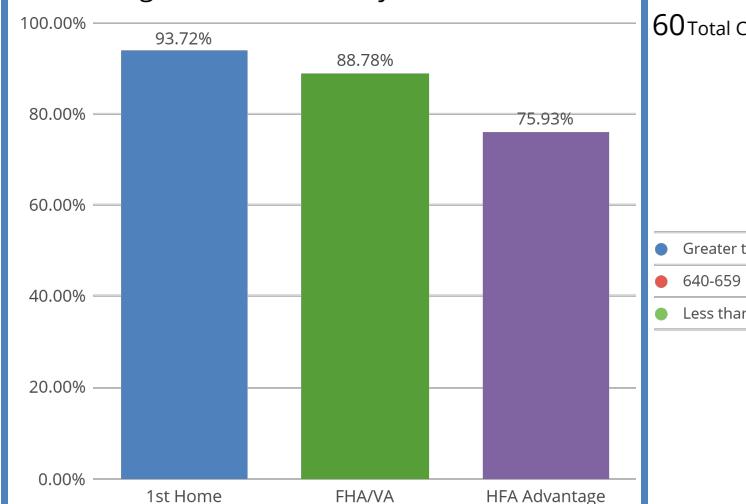
UHC Capital Markets Dashboard - September, 15th 2025

Previous Week's Reservations

60 Total Reservations

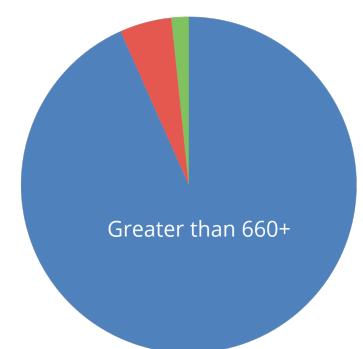
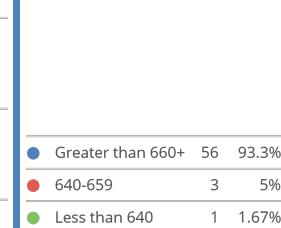


Pull Through - Previous 60 Days

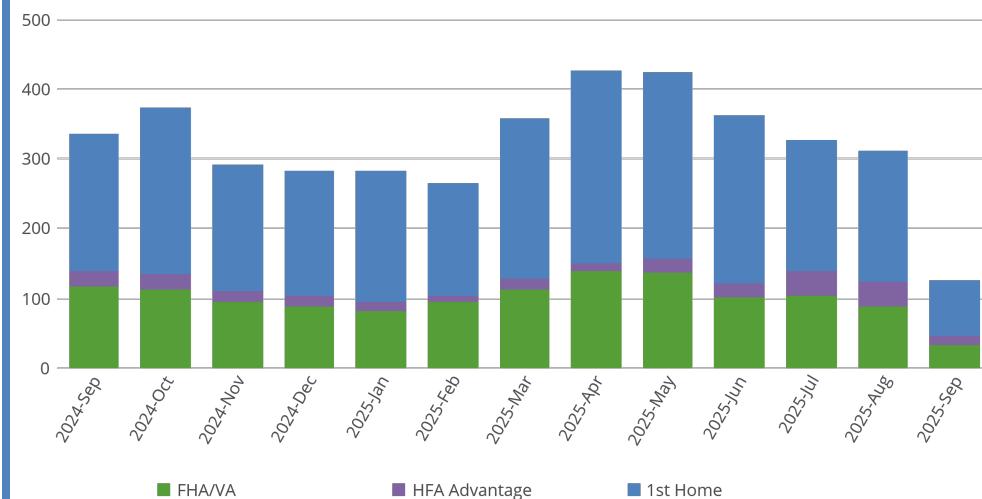


Last Weeks Credit Scores - Reservations

60 Total Credit Scores



Monthly Reservations



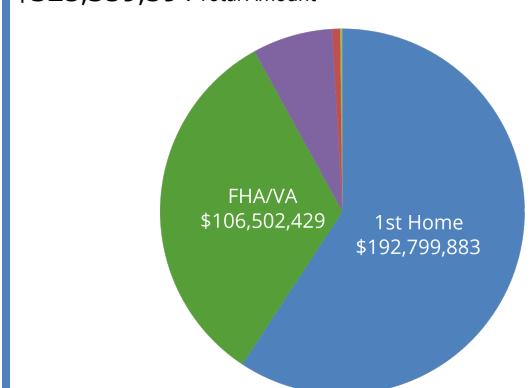
Monthly Reservations vs. 10 Year Average



Capital Markets Dashboard

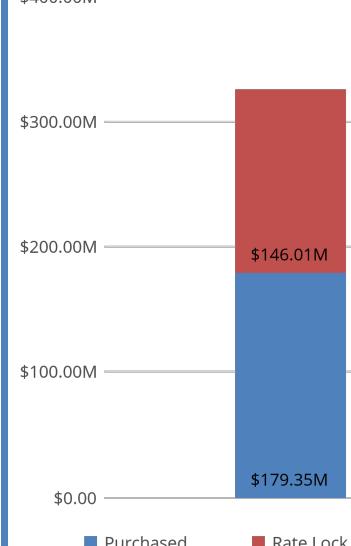
Pipeline Amount

\$325,359,591 Total Amount



Loan Pipeline Snapshot

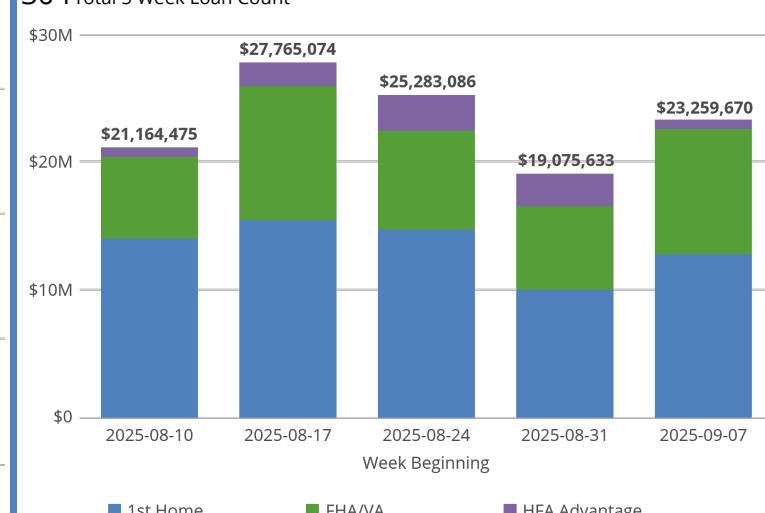
\$400.00M



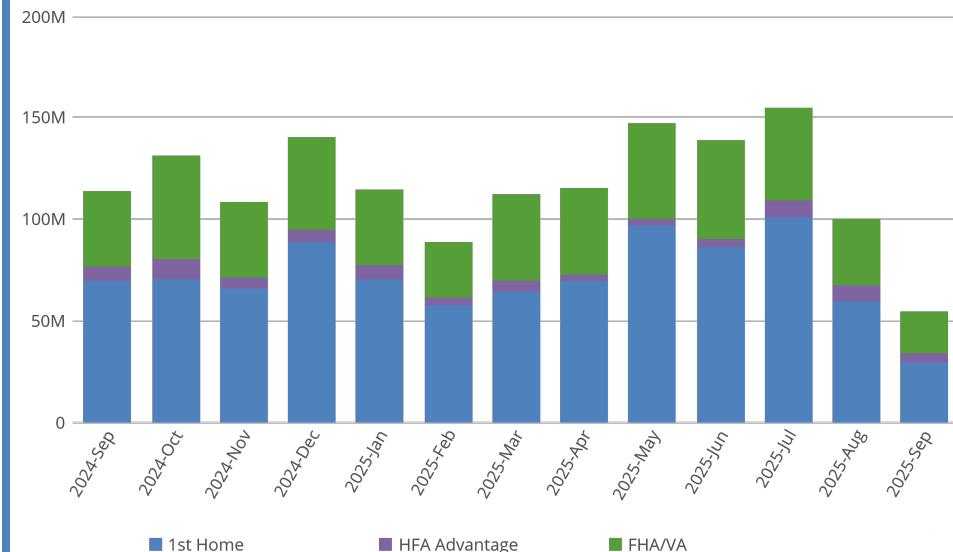
Weekly Purchases

by Week

304 Total 5 Week Loan Count



Monthly Purchases

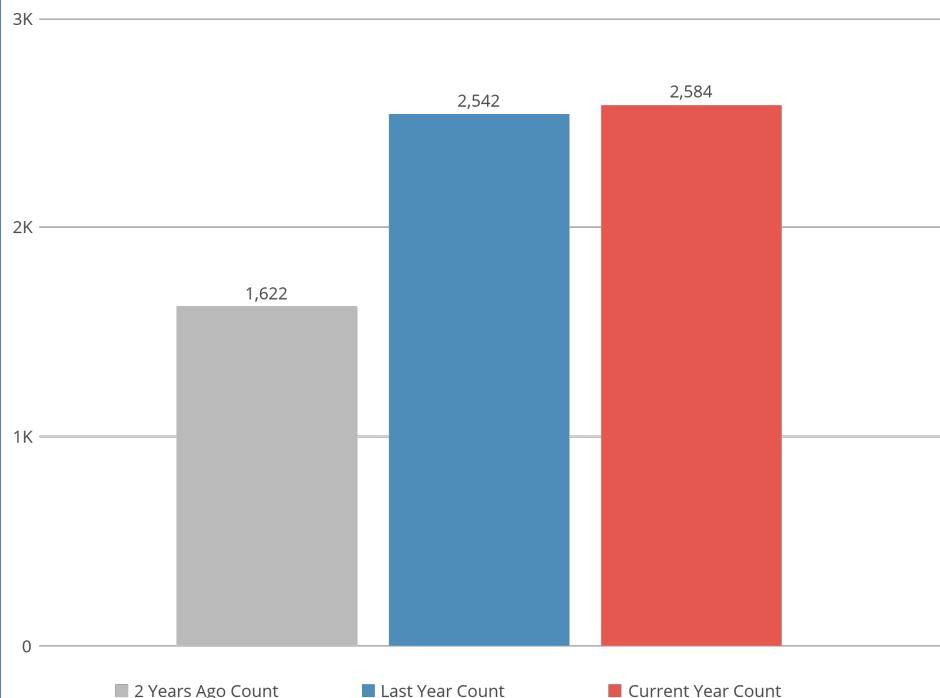


Monthly Loan Purchases vs. 10 Year Average



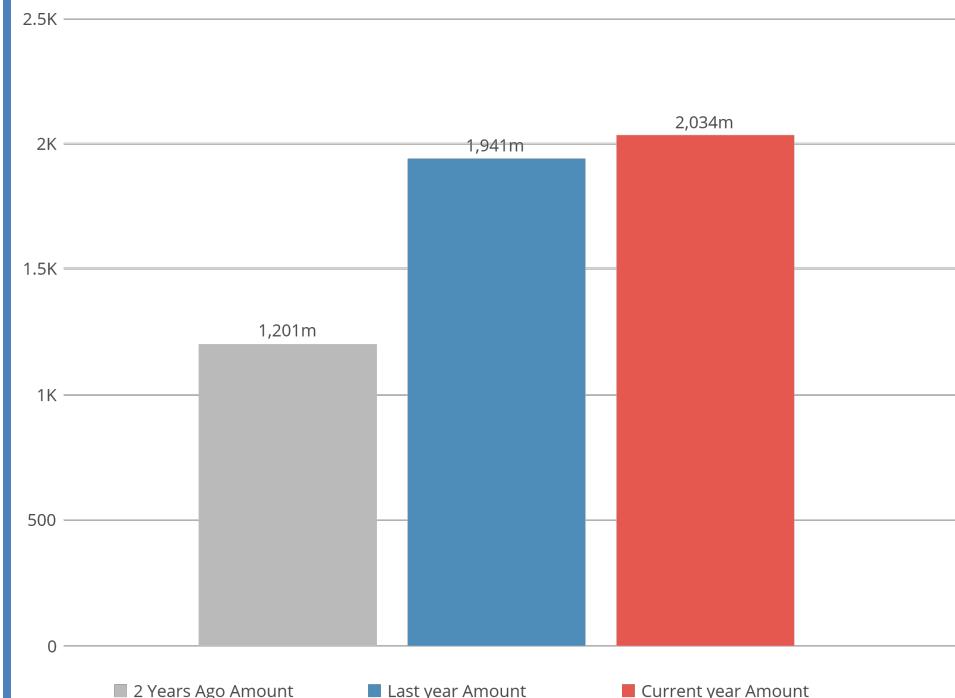
CY Purchase Count - 2025

by Year



CY Purchase Amount - 2025

by Year



CY Purchase Count vs 2024 (YTD)

101.65%

CY Purchase Count vs 2023 (YTD)

159.34%

CY Purchase AMT vs 2024 (YTD)

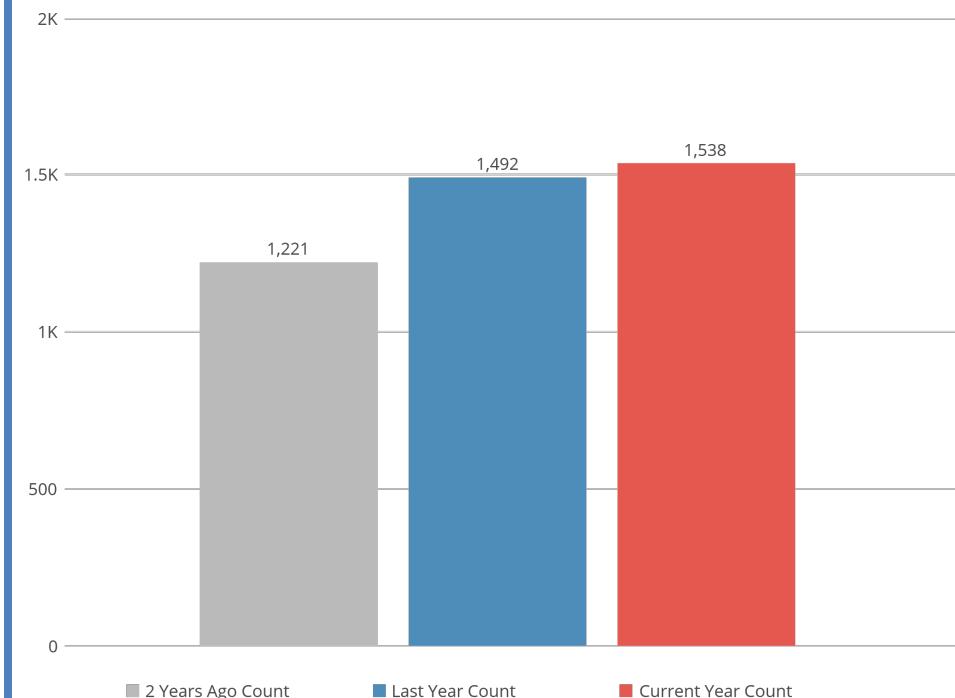
104.82%

CY Purchase AMT vs 2023 (YTD)

169.32%

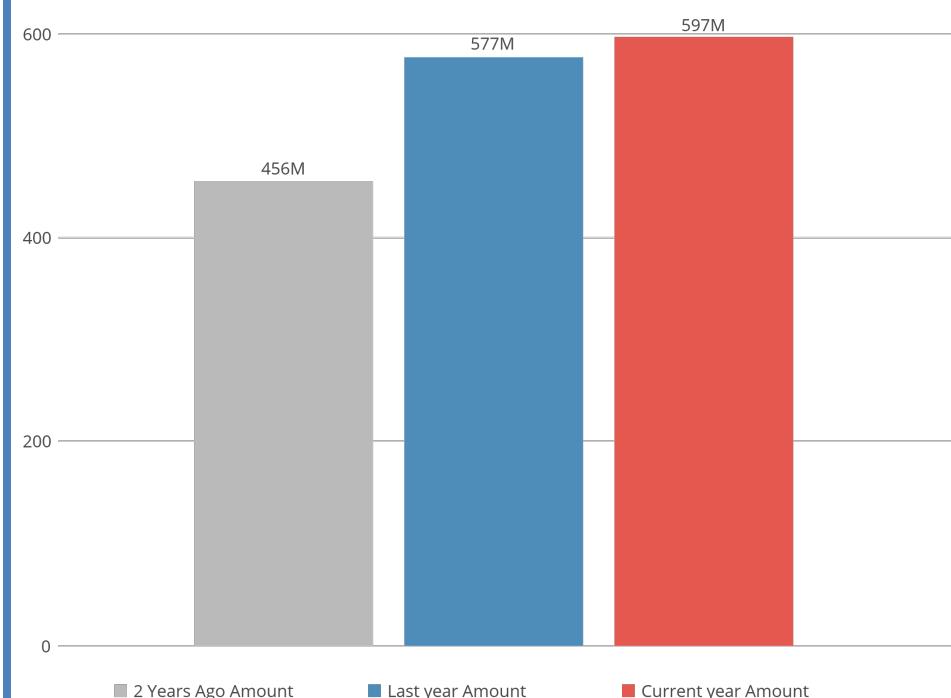
FY Purchase Count - 2026

by Year



FY Purchase Amount - 2026

by Year



FY Purchase Count vs 2025 (YTD)

103.08%

FY Purchase Count vs 2024 (YTD)

125.96%

FY Purchase AMT vs 2025 (YTD)

130.81%

FY Purchase AMT vs 2024 (YTD)

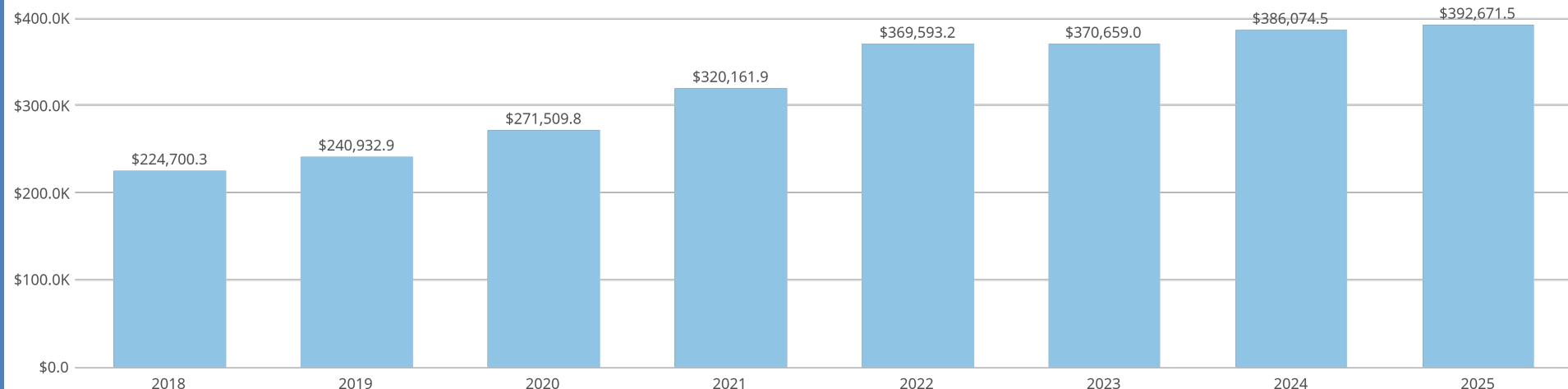
103.3%

Capital Markets Dashboard

Average Original Loan Amount - 1st Mortgages - Purchased Loans

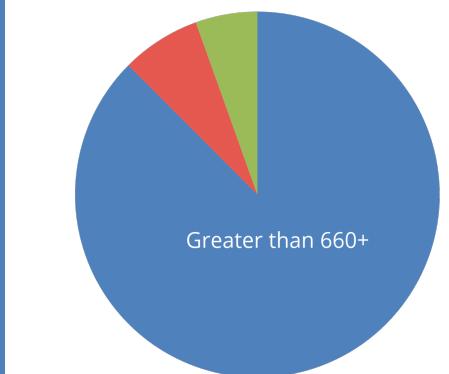
by Year

\$392,671 2025 Average Loan Amount



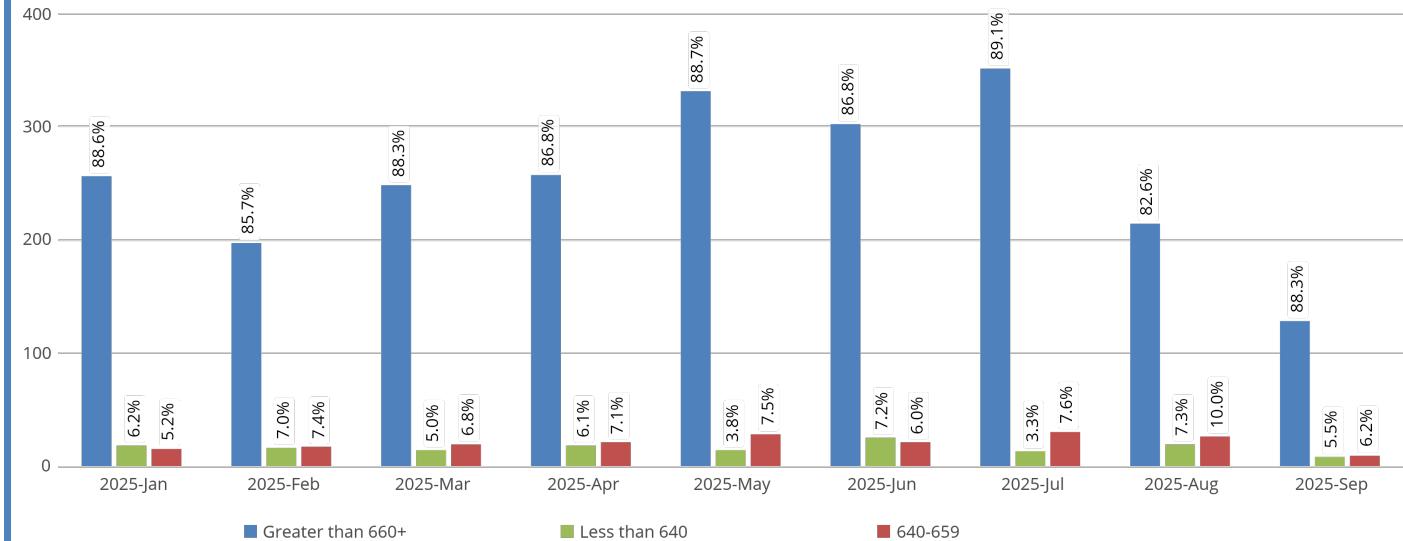
Credit Scores - Entire Pipeline

839 Total Loans



Purchased Loans by Credit Score - Percent of Monthly Loans by Credit Score

by Month

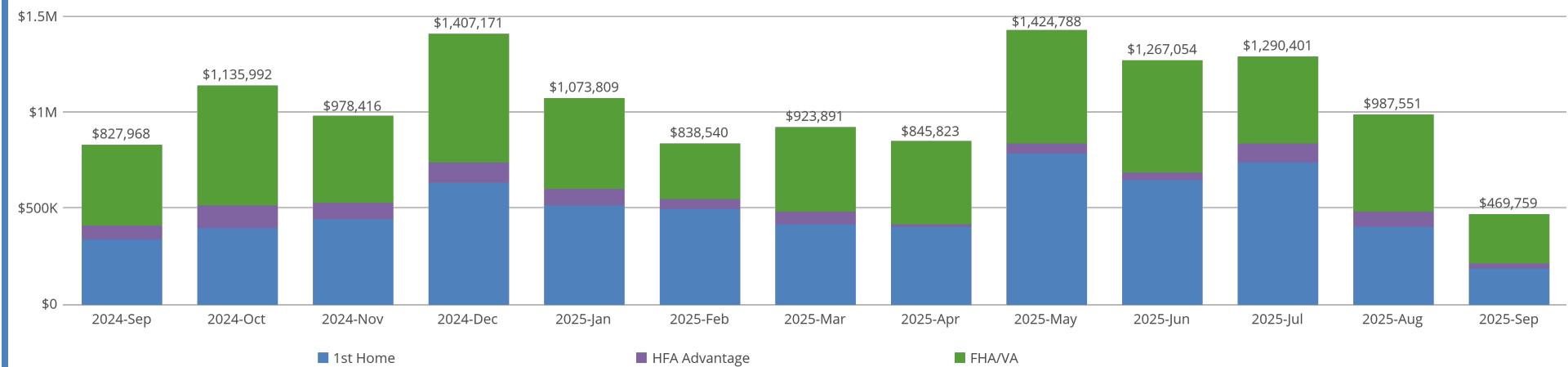


Capital Markets Dashboard

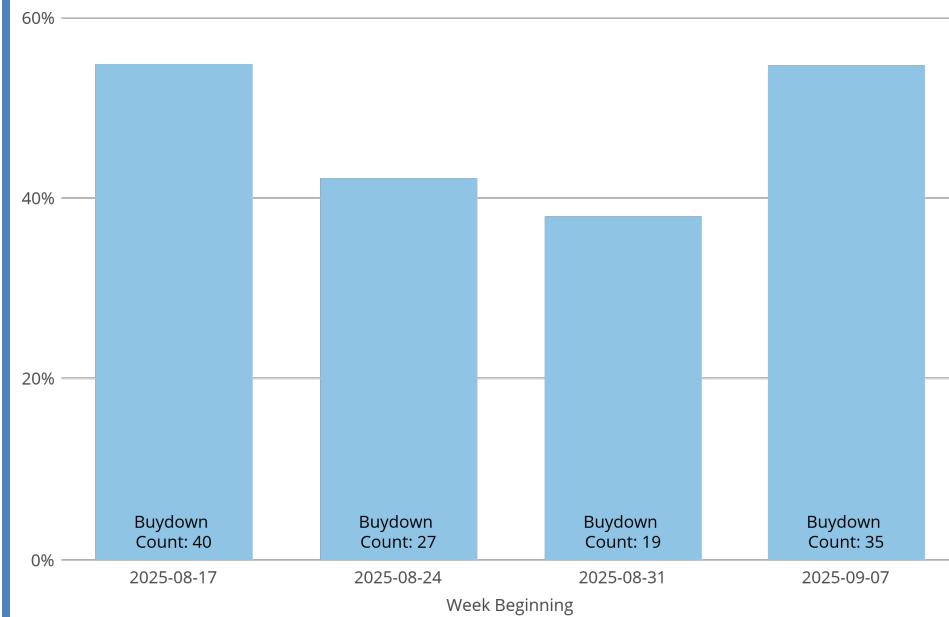
Buydown Amounts - Purchased Loans

by Month

\$13,471,164 Total Buydown Amount



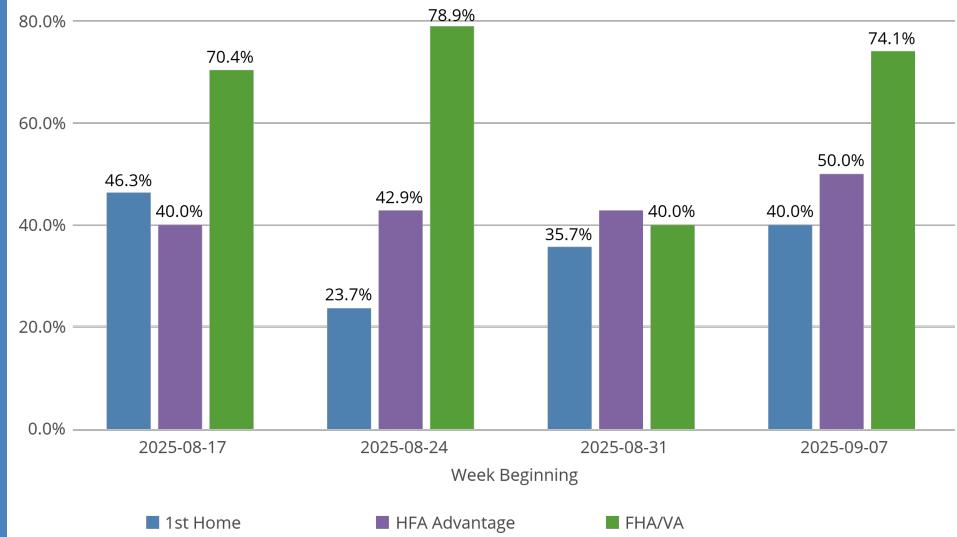
Weekly Buydown Count - Purchased Loans



Percent of Purchased Loans with a Buydown Amount by Program

by Week

48.21% Percent of Loans with a Buydown Amount



Capital Markets Dashboard

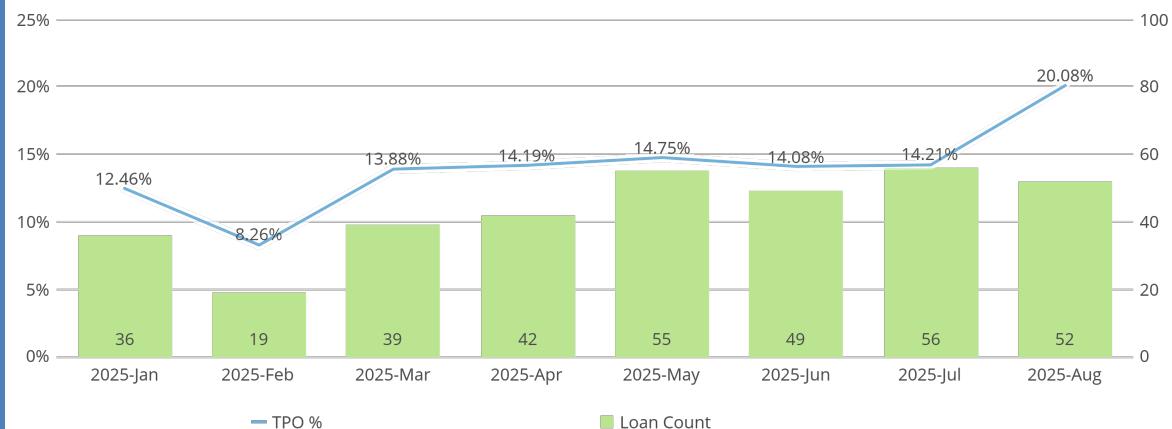
TPO Pull through - CY 2025

100.0%

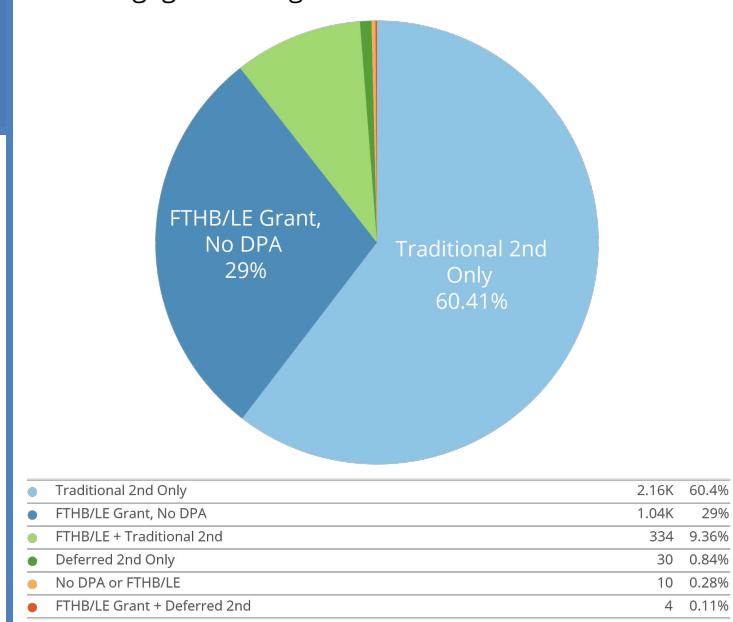
% of TPO Loans - CY 2025

13.88%

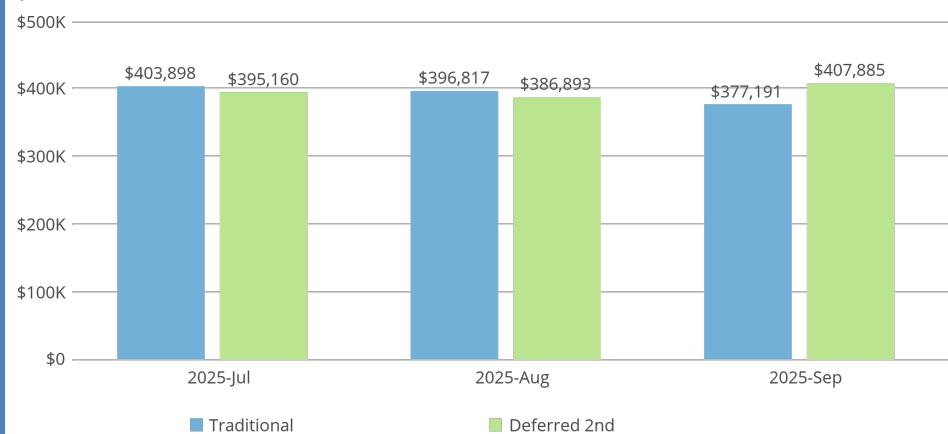
Total TPO Loans and % of Purchase Production - CY 2025 by Purchase Date by Month



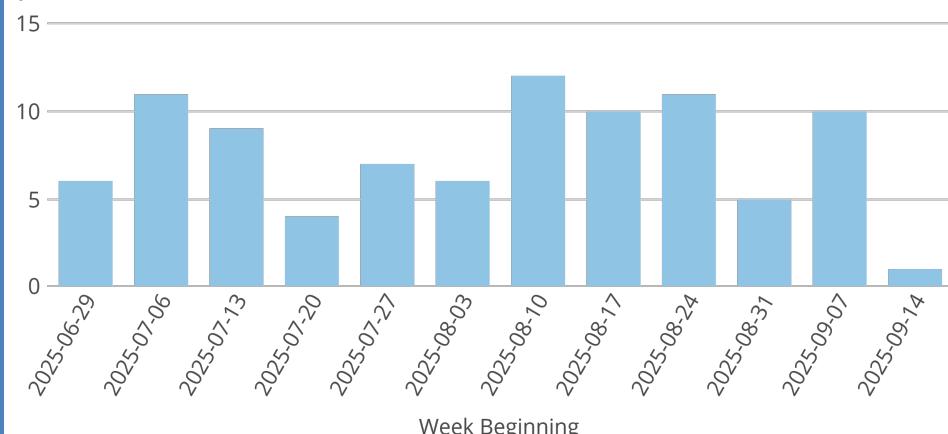
2nd Mortgages- Rolling 12 Months - Purchases



Avg. Loan Amt. on 1st Mortgage Purchases - Traditional vs. Deferred by Month



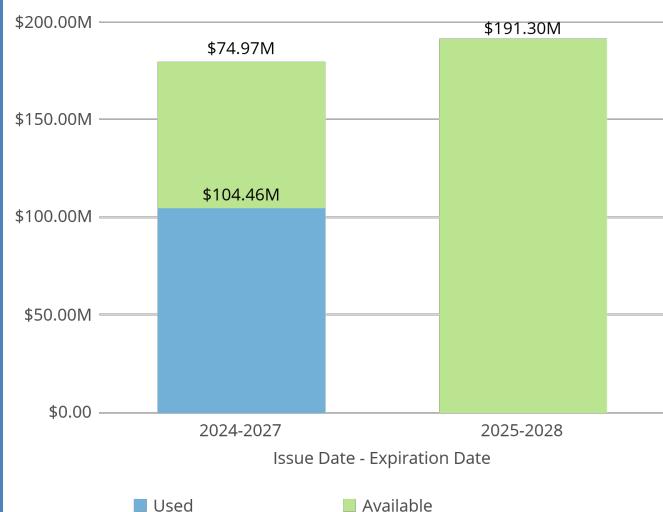
Deferred 2nd - Reserved by Week



Capital Markets Dashboard

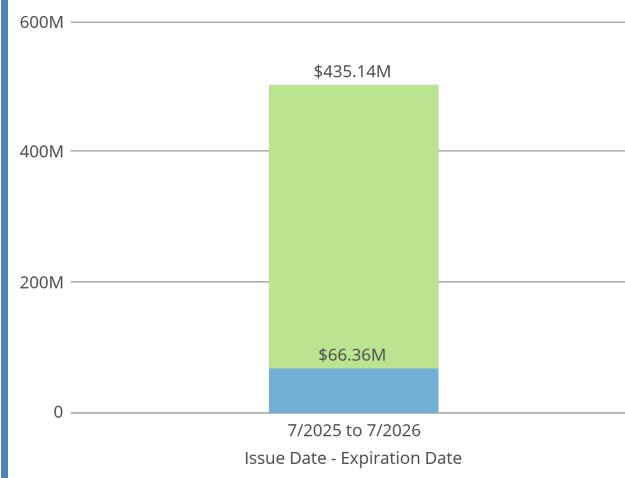
Volume Cap Usage

\$266.27M Total Amount Available



GNMA Commitment Authority

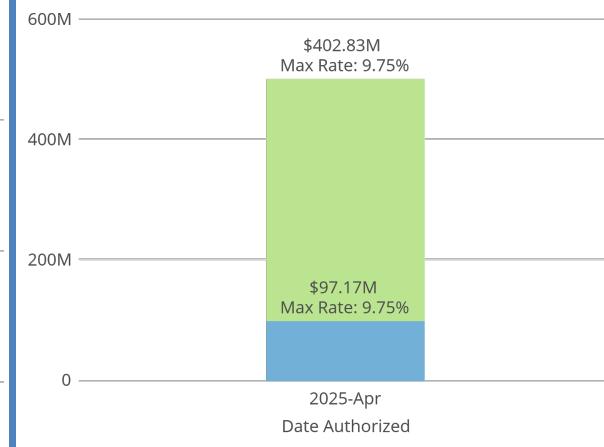
\$435.14M Total Amount Available



Board GNMA Authority

by Month

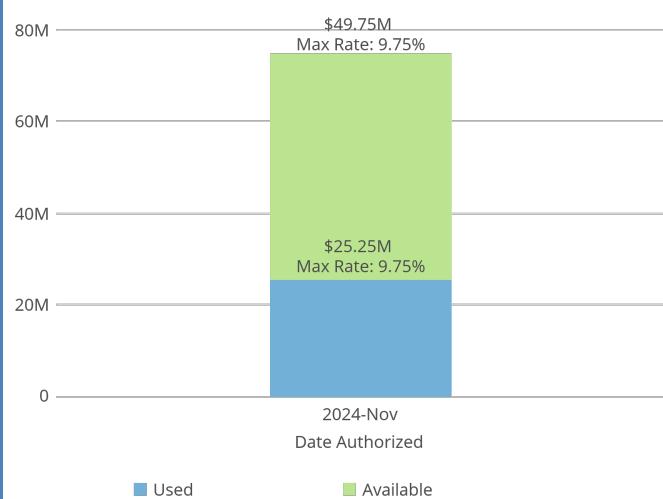
\$402.83M Total Amount Available



Board Freddie Authority

by Month

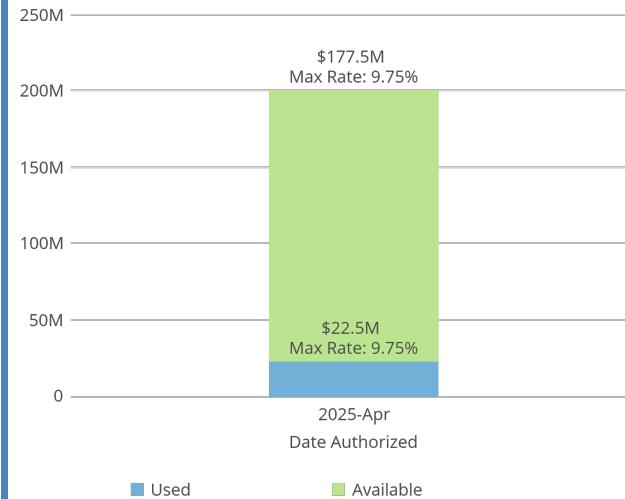
\$49.75M Total Amount Available



Board 2012 Indenture Authority

by Month

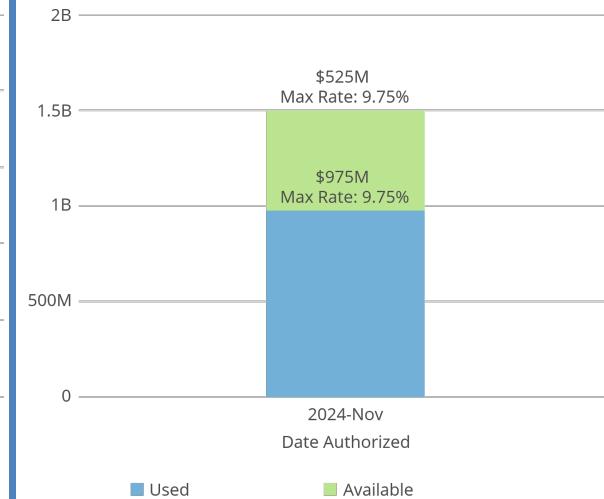
\$177.50M Total Amount Available



Board 2019 Indenture Authority

by Month

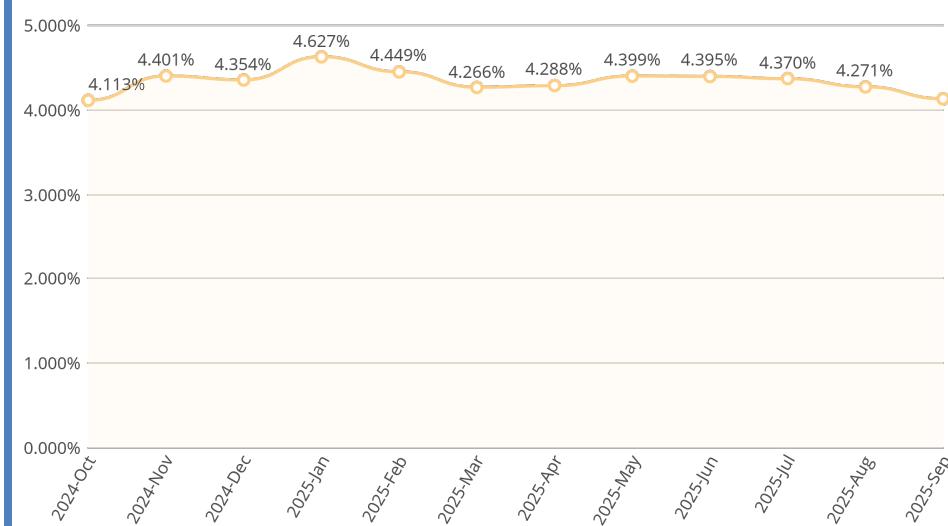
\$525.00M Total Amount Available



Capital Markets Dashboard

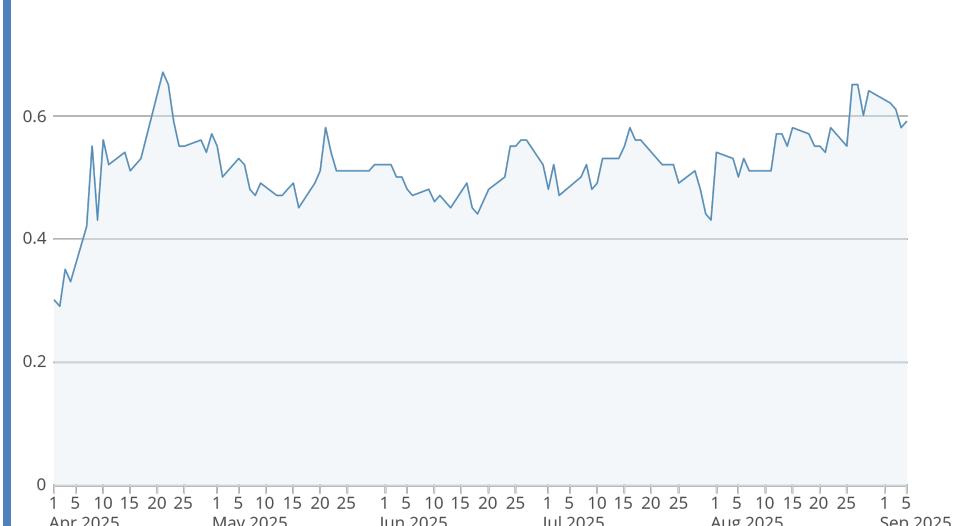
Average 10 Year Treasury Rate

by Month



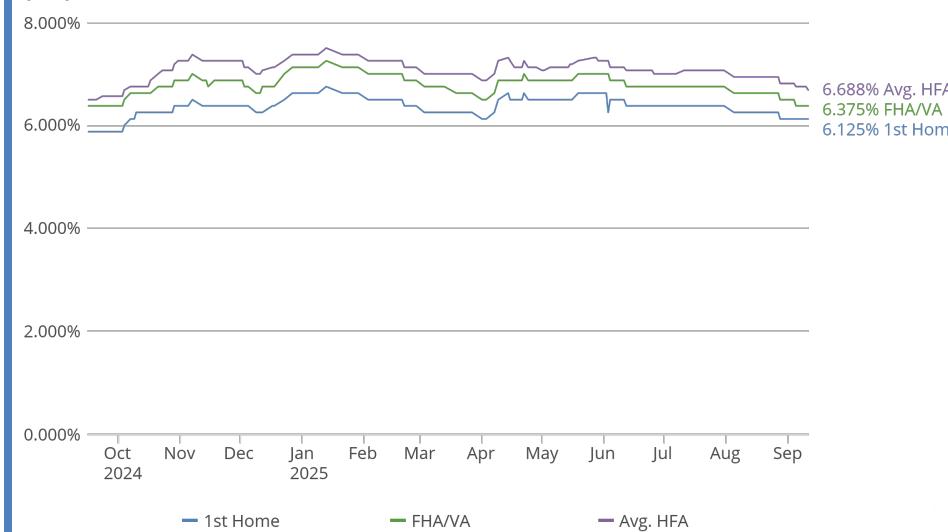
10 Year vs. 2 Year Spread

by Month



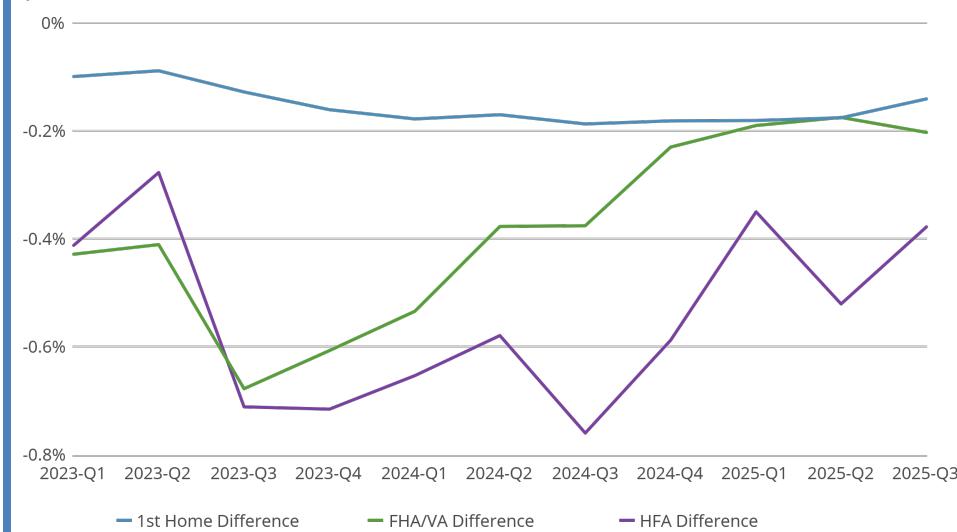
Rate Tracker

by Day



Actual Rates vs. Posted Rates

by Quarter



Utah Housing Corporation

Swap Portfolio Valuation
as of August 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 ¹			
										Counterparty Rating	Principal (\$)	Accrued Interest (\$)	Mark-to-Market (\$)
Single Family Mortgage Bonds													
Total SFMB							116,665,000	116,665,000			630,906	(87,283)	543,623
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	1,564,393	(10,516)	1,553,877
2025 Series G ²	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-	(933,487)	(76,767)	(1,010,253)
Grand Total							116,665,000	116,665,000			630,906	(87,283)	543,623

Bonds vs Swaps Outstanding

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

Counterparty Exposure

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

(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 July 31, 2025

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	July 31, 2025		06/30/2025	Difference	%
					Actual	Actual	Actual	Actual	Total
Assets									
Cash and Cash Equivalents	1,378,741	(48,529,221)	87,193,314	3,695,501	43,738,334	53,641,033	(9,902,699)	(18.46) %	
Encumbered Cash	-	130,682,693	-	41,966,982	172,649,675	104,233,026	68,416,649	65.64 %	
Trustee Investments	-	-	2,984,658,376	-	2,984,658,377	2,816,027,757	168,630,620	5.99 %	
Mortgage Loans Available for Sale	-	-	215,056,659	-	215,056,659	190,383,841	24,672,817	12.96 %	
Mortgage Loans Held for Investment	1,979,885	499,679	411,212,208	23,046,357	436,738,128	436,503,550	234,579	0.05 %	
Second Mortgages	-	-	243,318,361	-	243,318,361	239,615,961	3,702,400	1.55 %	
Accounts Receivable	916,094	2,643,297	-	395,095	3,954,487	3,826,517	127,971	3.34 %	
Notes Receivable	-	-	-	7,939,293	7,939,294	7,953,384	(14,091)	(0.18) %	
Mortgage Servicing Rights	-	41,138,307	-	-	41,138,307	40,111,681	1,026,626	2.56 %	
Interest Receivable- Mortgages	9,812	-	5,154,090	262,725	5,426,625	5,280,229	146,397	2.77 %	
Interest Receivable- Investments	-	-	12,872,753	-	12,872,753	12,161,076	711,677	5.85 %	
Net Pension Asset	-	-	-	-	-	-	-	-	
Deferred Outflows of Resources	3,419,257	-	510,928	-	3,930,185	5,215,657	(1,285,472)	(24.65) %	
Capital Assets	6,181,740	-	-	-	6,181,741	6,207,162	(25,422)	(0.41) %	
Other Assets	1,257,372	(3,578)	1,909,973	(891,665)	2,272,101	1,926,836	345,265	17.92 %	
Total Assets	15,142,901	126,431,177	3,961,886,662	76,414,288	4,179,875,027	3,923,087,710	256,787,317	6.55 %	
Liabilities and Net Position									
Liabilities									
Notes Payable	1,979,885	-	53,591,878	-	55,571,764	56,303,927	(732,163)	(1.30) %	
Bonds Payable	-	-	1,915,947,074	-	1,915,947,073	1,798,713,866	117,233,208	6.52 %	
Bonds Payable- General Obligation	-	-	25,870,000	-	25,870,000	26,475,000	(605,000)	(2.29) %	
Bonds Payable- Taxable	-	-	1,411,403,000	-	1,411,403,000	1,234,307,000	177,096,000	14.35 %	
Bonds Payable- Variable	-	-	-	-	-	-	-	-	
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-	
Derivative Instrument	-	-	510,928	-	510,928	1,796,400	(1,285,472)	(71.56) %	
Accrued Interest Payable	17,258	-	15,840,281	-	15,857,539	49,638,509	(33,780,971)	(68.05) %	
Escrow Payable	-	69,681,649	-	-	69,681,649	61,757,045	7,924,604	12.83 %	
Other Payable	3,906,268	509,632	65,053,718	1,524,959	70,994,577	76,584,632	(5,590,055)	(7.30) %	
Net Pension Liability	5,502,957	-	-	-	5,502,957	5,502,957	-	-	
Deferred Inflow or Resources	56,421	-	1,895,894	-	1,952,315	1,337,411	614,904	45.98 %	
Unearned Income	39,101	-	-	-	39,101	21,851	17,250	78.95 %	
Inter-Company Payable (Receivable)	(46,072,841)	55,804,363	(9,731,521)	-	-	-	-	-	
Total Liabilities	(34,570,951)	125,995,644	3,480,381,252	1,524,959	3,573,330,903	3,312,438,598	260,892,305	7.88 %	
Net Position	49,713,852	435,533	481,505,410	74,889,329	606,544,124	610,649,112	(4,104,988)	(0.67) %	
Total Liabilities and Net Position	15,142,901	126,431,177	3,961,886,662	76,414,288	4,179,875,027	3,923,087,710	256,787,317	6.55 %	

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

	Operating Fund	Mortgage Servicing	Single Family	Housing Development		July 31, 2025 Total	July 31, 2024 Total	July 31, 2025 Forecasted	Forecast Difference	%
				Actual	Actual					
Net Income										
Operating Revenue										
Interest Income- Mortgages	9,060	-	3,937,695	63,907	4,010,662	3,454,637	3,577,083	433,579	12.12 %	
Interest Income- Investments	117,686	63,283	10,411,659	-	10,592,628	8,117,351	12,650,334	(2,057,706)	(16.27) %	
Service Fees	-	2,009,753	-	-	2,009,753	1,608,303	1,741,666	268,087	15.39 %	
Late Fees	16,637	114,875	-	-	131,512	125,357	125,000	6,512	5.21 %	
Fee Income	81,213	12,089	-	127,493	220,795	556,910	731,584	(510,789)	(69.82) %	
Gain on Sale of Loans	-	-	1,820,187	-	1,820,187	1,186,821	1,013,250	806,938	79.64 %	
Other	800	1,867	-	150	2,818	12,225	2,333	484	20.74 %	
Total Operating Revenue	225,396	2,201,867	16,169,541	191,550	18,788,355	15,061,604	19,841,250	(1,052,895)	(5.31) %	
Expenditures										
Interest Expense	7,665	-	12,751,034	-	12,758,698	7,725,978	11,495,250	1,263,448	10.99 %	
Servicing Rights Amortization	-	1,178,597	-	-	1,178,597	1,052,632	1,386,908	(208,310)	(15.02) %	
Mortgage Servicing Fees	-	-	235,662	-	235,662	189,944	208,333	27,328	13.12 %	
Salaries and Benefits	1,271,302	406,040	-	-	1,677,342	1,660,408	1,630,837	46,505	2.85 %	
General and Administrative	330,918	181,697	10,673	2,057	525,347	568,680	649,959	(124,612)	(19.17) %	
Capital Acquisitions	25,585	-	-	-	25,585	45,260	84,166	(58,582)	(69.60) %	
Servicing Losses	-	-	-	-	-	-	12,500	(12,500)	(100.00) %	
Perpetual Program Costs	1,500	-	2,417,417	-	2,418,916	105,883	905,250	1,513,667	167.21 %	
Loan Loss Reserve/Bad Debt	-	-	145,353	-	145,354	160,372	208,334	(62,980)	(30.23) %	
Total Expenditures	1,636,970	1,766,334	15,560,139	2,057	18,965,501	11,509,157	16,581,537	2,383,964	14.38 %	
Total Net Income Before FMV Adjustment	(1,411,574)	435,533	609,402	189,493	(177,146)	3,552,447	3,259,713	(3,436,860)	(105.43) %	
Fair Market Value Adjustment	-	-	(3,929,642)	-	(3,929,642)	22,084,062	-	(3,929,641)	-	
Total Net Income Before Transfers	(1,411,574)	435,533	(3,320,240)	189,493	(4,106,788)	25,636,509	3,259,713	(7,366,501)	(225.99) %	
Transfers	-	-	(72,947)	-	72,947	-	-	-	-	
Total Net Income	(1,411,574)	435,533	(3,247,293)	116,546	(4,106,788)	25,636,509	3,259,713	(7,366,501)	(225.99) %	

Utah Housing Corporation
General and Administrative Budget
As of July 31, 2025

	Year Ending 06/30/2026	Month Ending 07/31/2025			Year To Date 07/31/2025		% of Budget	Budget Variance
		Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date		
Expenses								
Salaries and Benefits	15,243,250	1,270,271	1,271,302	(1,031)	1,271,302		8.34 %	13,971,948
Administrative								
Professional Development	453,000	37,750	27,715	10,034	27,715		6.12 %	425,285
Office and Administrative	762,000	63,500	75,235	(11,734)	75,235		9.87 %	686,765
Program Development	54,000	4,500	791	3,708	791		1.47 %	53,209
Building/Systems and Equipment	1,902,000	158,500	146,842	11,658	146,842		7.72 %	1,755,158
Board of Trustees	51,000	4,250	1,444	2,807	1,444		2.83 %	49,556
Communication and Promotion	275,000	22,917	8,236	14,681	8,236		2.99 %	266,764
Professional Services	1,336,500	111,375	61,932	49,443	61,932		4.63 %	1,274,568
Total Administrative	4,833,500	402,792	322,195	80,597	322,195		6.67 %	4,511,305
Capital Acquisitions	414,000	34,500	163	34,337	163		0.04 %	413,837
Total Expenses	20,490,750	1,707,563	1,593,660	113,903	1,593,660		7.78 %	18,897,090

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

	Year Ending 06/30/2026	Month Ending 07/31/2025			Year To Date 07/31/2025		% of Budget	Budget Variance
		Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date		
Expenses								
Salaries and Benefits	4,326,800	360,567	406,040	(45,473)	406,040	9.38 %	3,920,760	
Administrative								
Professional Development	48,000	4,000	0	4,000	0	0.00 %	48,000	
Office and Administrative	25,000	2,083	0	2,083	0	0.00 %	25,000	
Program Development	8,000	667	1,520	(853)	1,520	19.00 %	6,480	
Building/Systems and Equipment	1,350,000	112,500	91,399	21,101	91,399	6.77 %	1,258,601	
Professional Services	710,000	59,166	48,187	10,979	48,187	6.79 %	661,813	
MBS Pool Interest Expense	370,000	30,834	30,162	672	30,162	8.15 %	339,838	
Other	140,000	11,666	10,429	1,237	10,429	7.45 %	129,571	
Total Administrative	2,651,000	220,916	181,697	39,219	181,697	6.85 %	2,469,303	
Capital Acquisitions	90,000	7,500	0	7,500	0	0.00 %	90,000	
Servicing Losses	150,000	12,500	0	12,500	0	0.00 %	150,000	
Servicing Rights Amortization	16,642,890	1,386,908	1,178,597	208,311	1,178,597	7.08 %	15,464,293	
Total Expenses	23,860,690	1,988,391	1,766,334	222,057	1,766,334	7.40 %	22,094,356	

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: September 16, 2025
Subject: Operating Report

SF Mortgage Activity Report (through 8/31/2025)

- FY26 loan purchases **▲ YOY 8% (\$)** and **▲ 7% (#)**; UHC DPA usage **▼ 3%** to 67%
- August purchases YOY **▼ 24% (\$)** and **▼ 24% (#)**; UHC DPA usage level at 67%
- CY25 purchases YOY **▲ 5% (\$)** and **▲ 2% (#)**; UHC DPA usage **▼ 3%** to 68%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of 8/31/2025

- 1st mortgage portfolio: 20,268 loans, \$5.9B; 2nd mortgage (DPA) portfolio: 15,700 loans, \$251MM
- Delinquency statistics (YOY):
 - Total DQ **▲ 105 bps (11.25%)**
 - 30-60 DQ **▲ 80 bps (7.71%)**
 - 90+ day DQ **▲ 25 bps (3.29%)**
 - Loans in foreclosure flat (.3%)
- Loans in loss mitigation **▲ 4 bps (1.74%)**

August 2025 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	2	17	20	22	61



UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of September 15, 2025

DWELLING TYPE

Townhomes/Attached Planned Unit Development (PUD)	66.6%
Single Family/Detached PUD	17.4%
Condominiums	15.7%
Manufactured Homes	0.3%



2,643 reservations funded, totaling
\$52,716,834



43 reservations approved & awaiting funds, totaling
\$860,000



\$19,946
average assistance amount



\$90,203
average annual income



\$389,117
average home purchase price



754
reservations remaining*
*includes 19 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

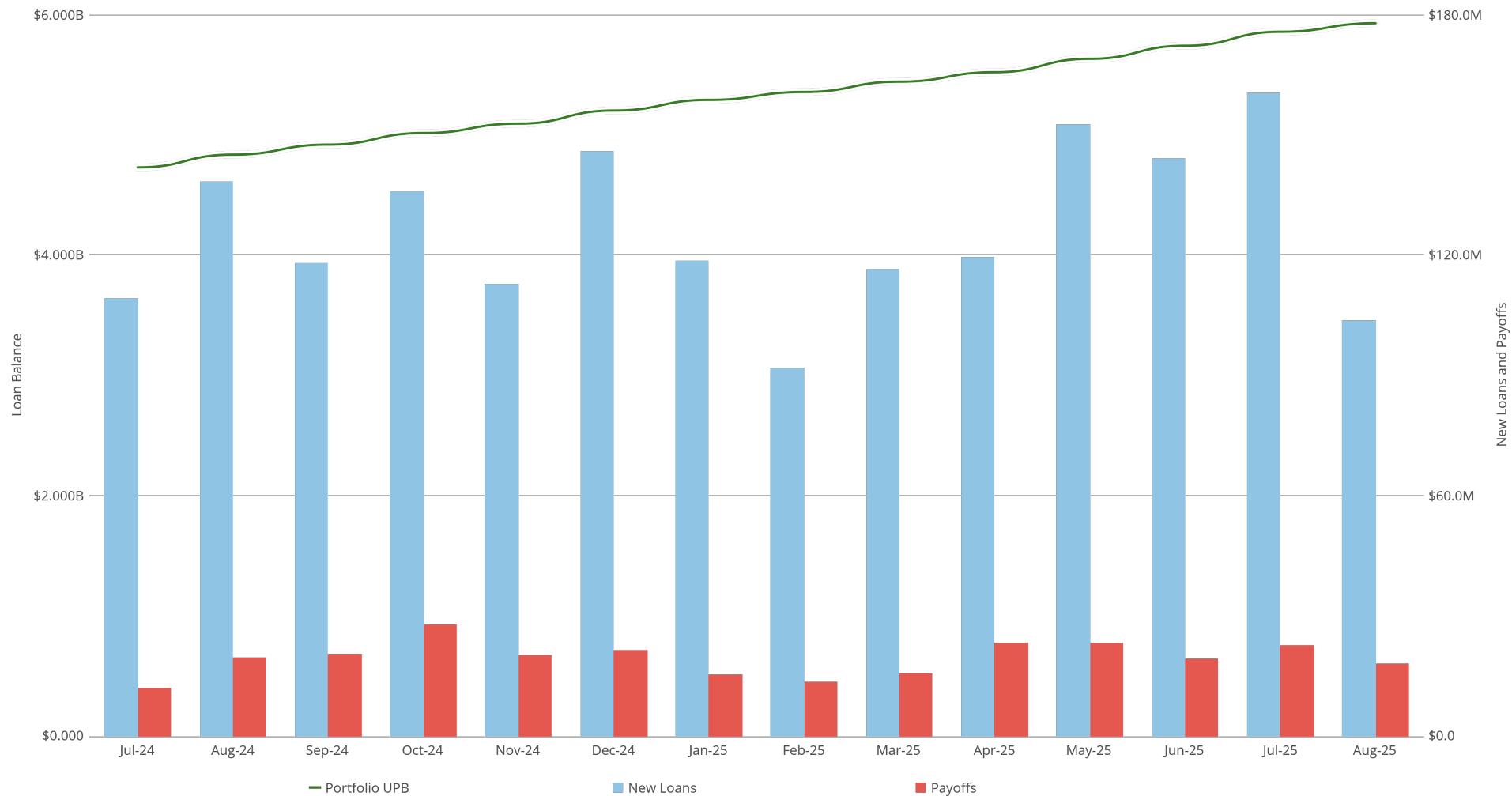
www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

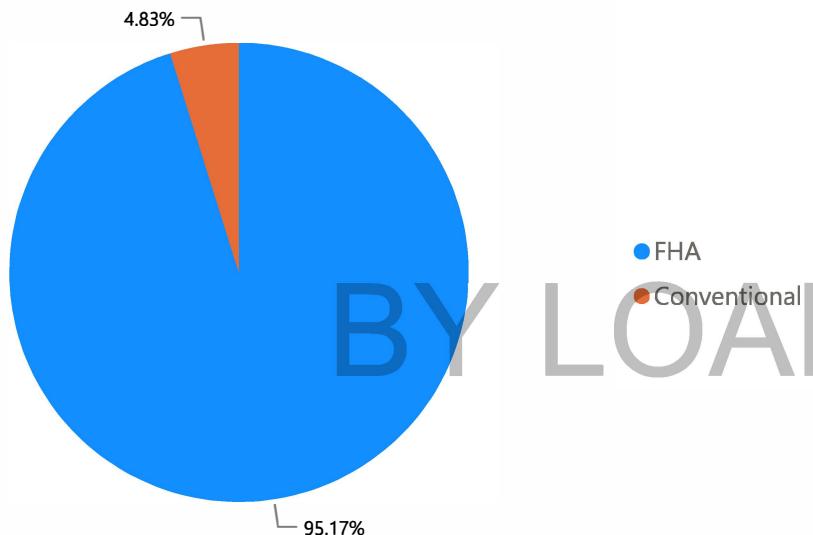
As of August 31st, 2025

Monthly Single Family Mortgage Loan Activity by Month

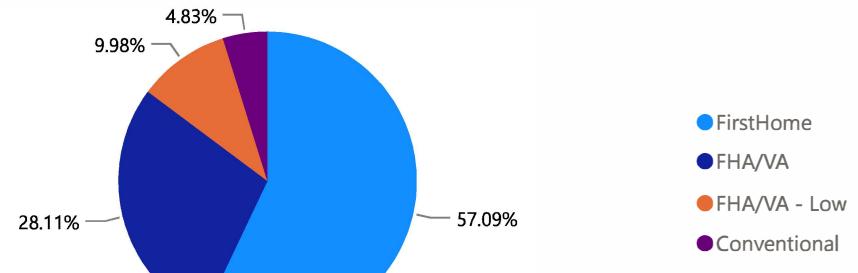


Utah Housing 1st Mortgage Portfolio Breakdown As of 08/31/2025

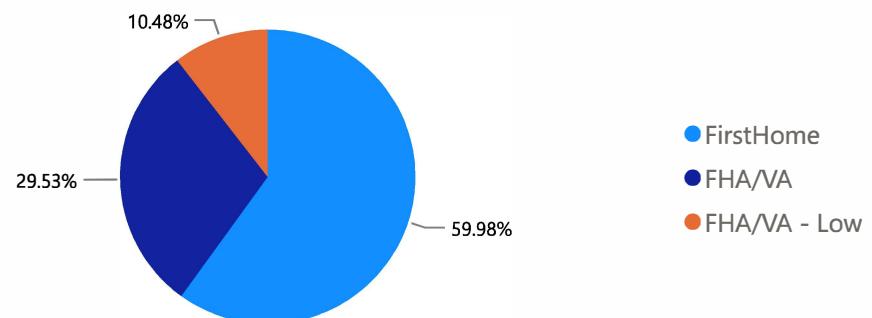
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown Count of Loans

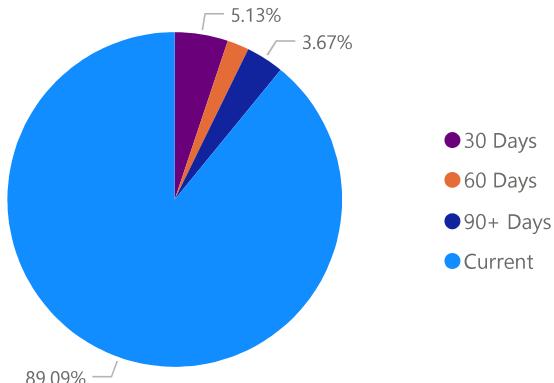
	Count of Loans
FirstHome	11570
FHA/VA	5697
FHA/VA - Low	2022
Conventional	979
Total	20268

Utah Housing 1st Mortgage Portfolio Breakdown As of 08/31/2025

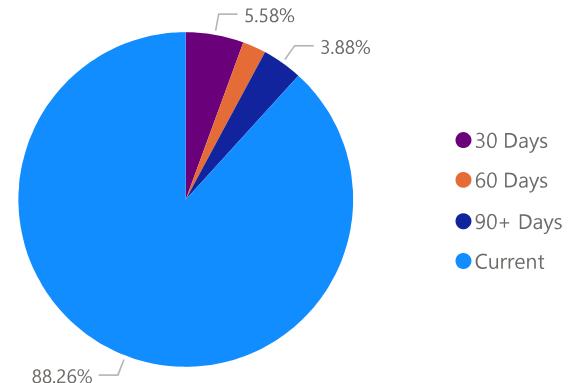
Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	11570	57.09%
FHA/VA	5697	28.11%
FHA/VA - Low	2022	9.98%
Conventional	979	4.83%
Total	20268	100.00%

DLQ Levels	Loan Count	Percent of Total
30 Days	1130	5.58%
60 Days	487	2.40%
90+ Days	813	4.01%
Current	17838	88.01%
Total	20268	100.00%

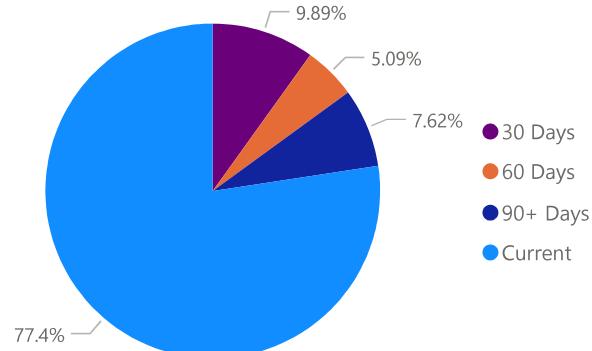
FirstHome Delinquency



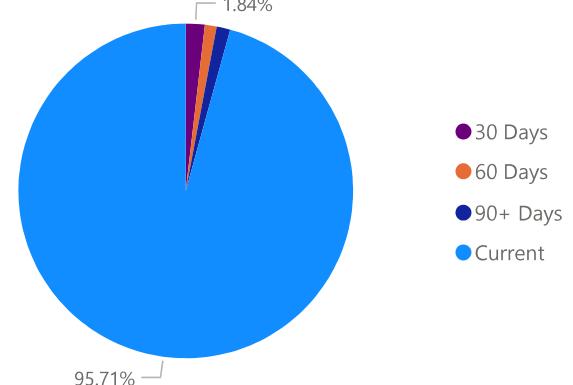
FHA/VA Delinquency



FHA/VA - Low Delinquency

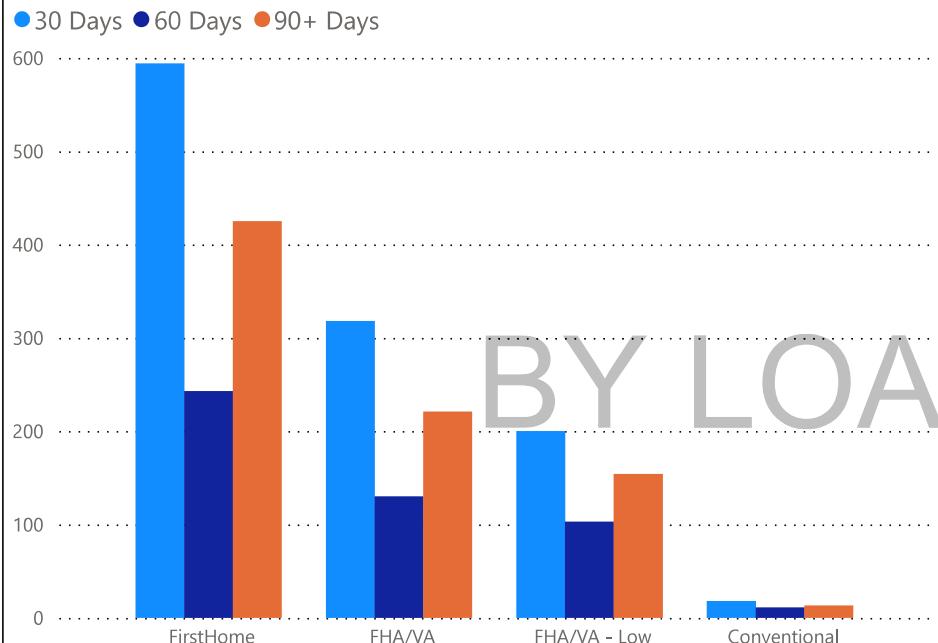


Conventional Delinquency



Utah Housing 1st Mortgage Portfolio Breakdown As of 08/31/2025

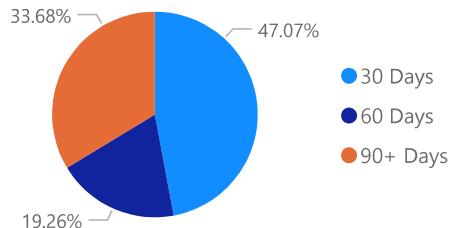
Loan Program Delinquency Breakdown



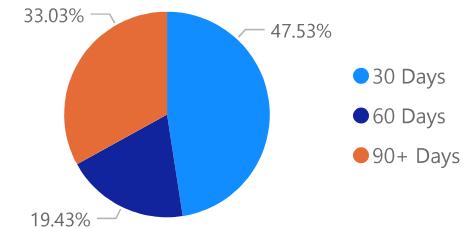
Loan Program Breakdown	
Count of Loans	
FirstHome	1262
FHA/VA	669
FHA/VA - Low	457
Conventional	42
Total	2430

DLQ Levels	Count of Loans
30 Days	1130
60 Days	487
90+ Days	813
Total	2430

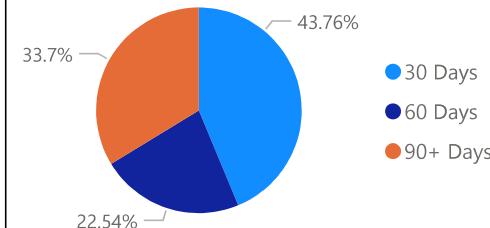
FirstHome Delinquency



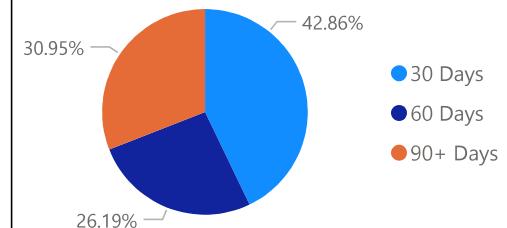
FHA/VA Delinquency



FHA/VA - Low Delinquency



Conventional Delinquency

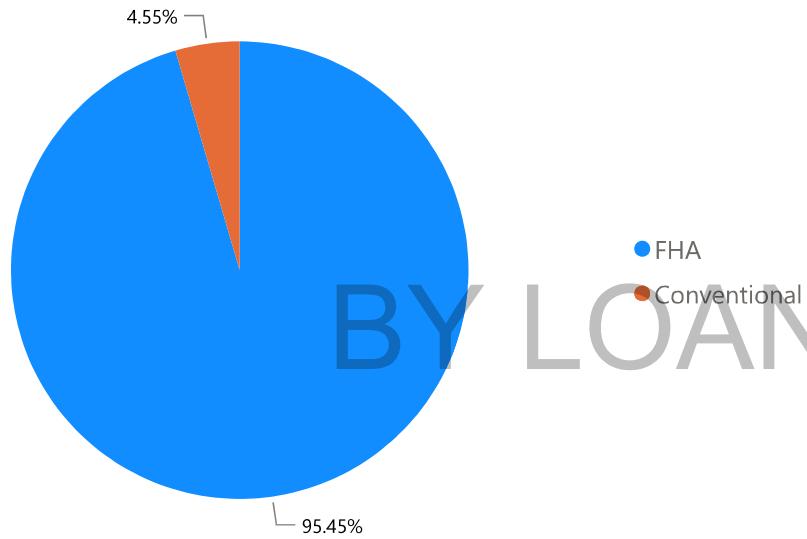


BY LOAN COUNT

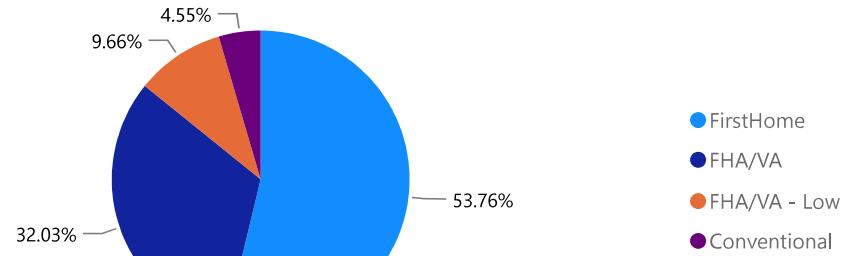
Utah Housing 1st Mortgage Portfolio Breakdown

As of 08/31/2025

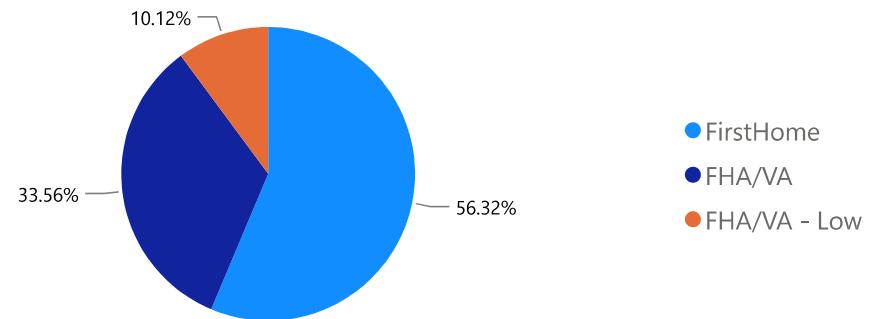
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



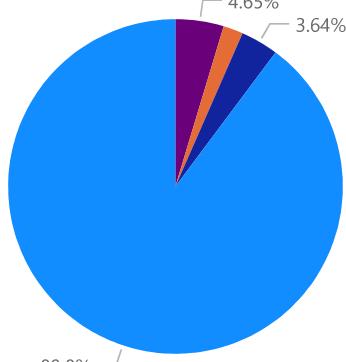
Loan Program Breakdown UPB

	UPB
FirstHome	\$3,185,387,594.00
FHA/VA	\$1,898,148,220.09
FHA/VA - Low	\$572,447,319.54
Conventional	\$269,511,481.01
Total	\$5,925,494,614.64

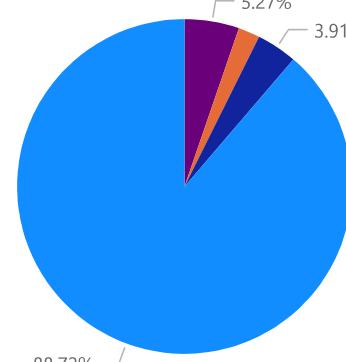
Utah Housing 1st Mortgage Portfolio Breakdown As of 08/31/2025

Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$3,185,387,594.00	53.76%
FHA/VA	\$1,898,148,220.09	32.03%
FHA/VA - Low	\$572,447,319.54	9.66%
Conventional	\$269,511,481.01	4.55%
Total	\$5,925,494,614.64	100.00%

FirstHome Delinquency

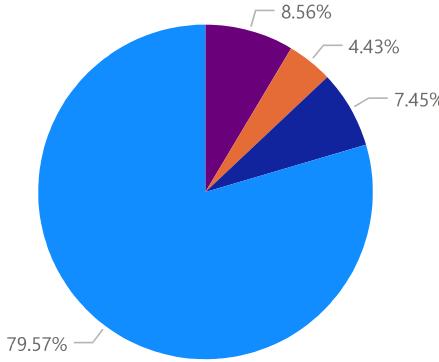


FHA/VA Delinquency

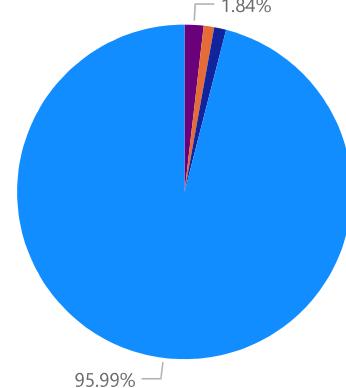


DLQ Levels	UPB	Percent of Total
Current	\$5,258,823,990.21	88.75%
30 Days	\$302,145,991.20	5.10%
90+ Days	\$235,991,057.69	3.98%
60 Days	\$128,533,575.54	2.17%
Total	\$5,925,494,614.64	100.00%

FHA/VA - Low Delinquency

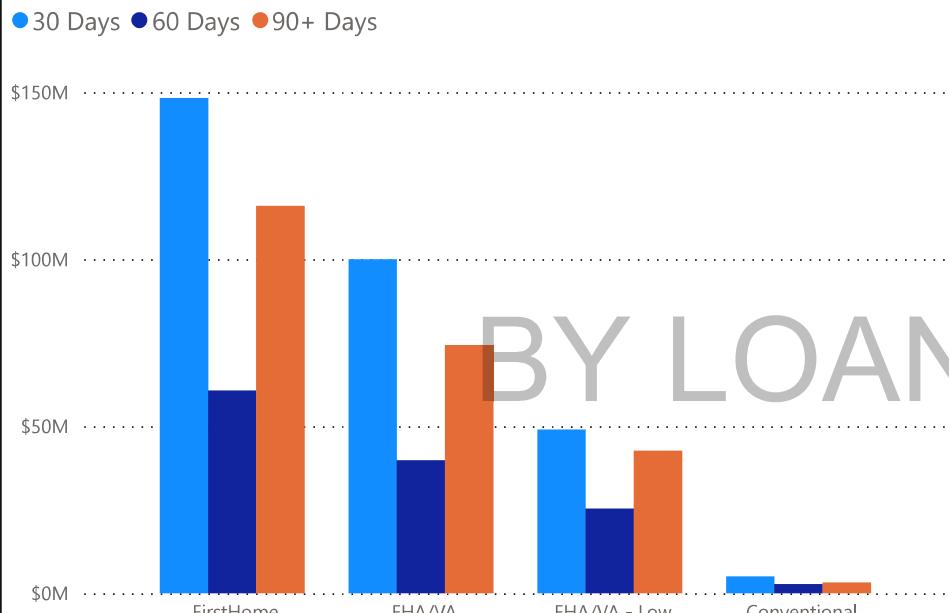


Conventional Delinquency



Utah Housing 1st Mortgage Portfolio Breakdown As of 08/31/2025

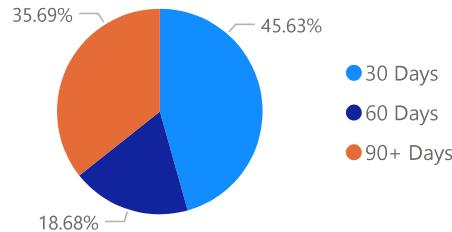
Loan Program Delinquency Breakdown



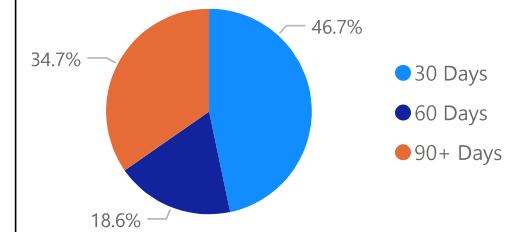
Loan Program Breakdown UPB	
FirstHome	\$324,787,502.43
FHA/VA	\$214,100,938.40
FHA/VA - Low	\$116,976,519.45
Conventional	\$10,805,664.15
Total	\$666,670,624.43

DLQ Levels UPB	
30 Days	\$302,145,991.20
60 Days	\$128,533,575.54
90+ Days	\$235,991,057.69
Total	\$666,670,624.43

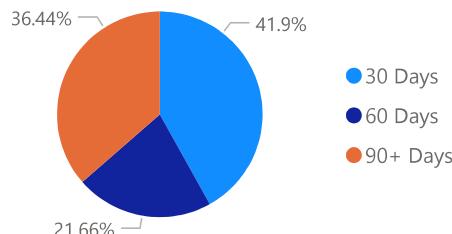
FirstHome Delinquency



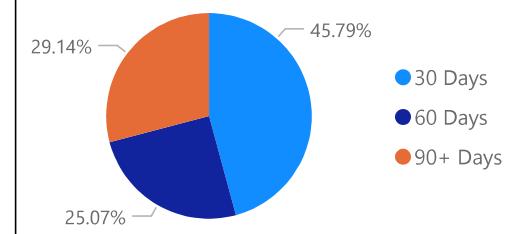
FHA/VA Delinquency



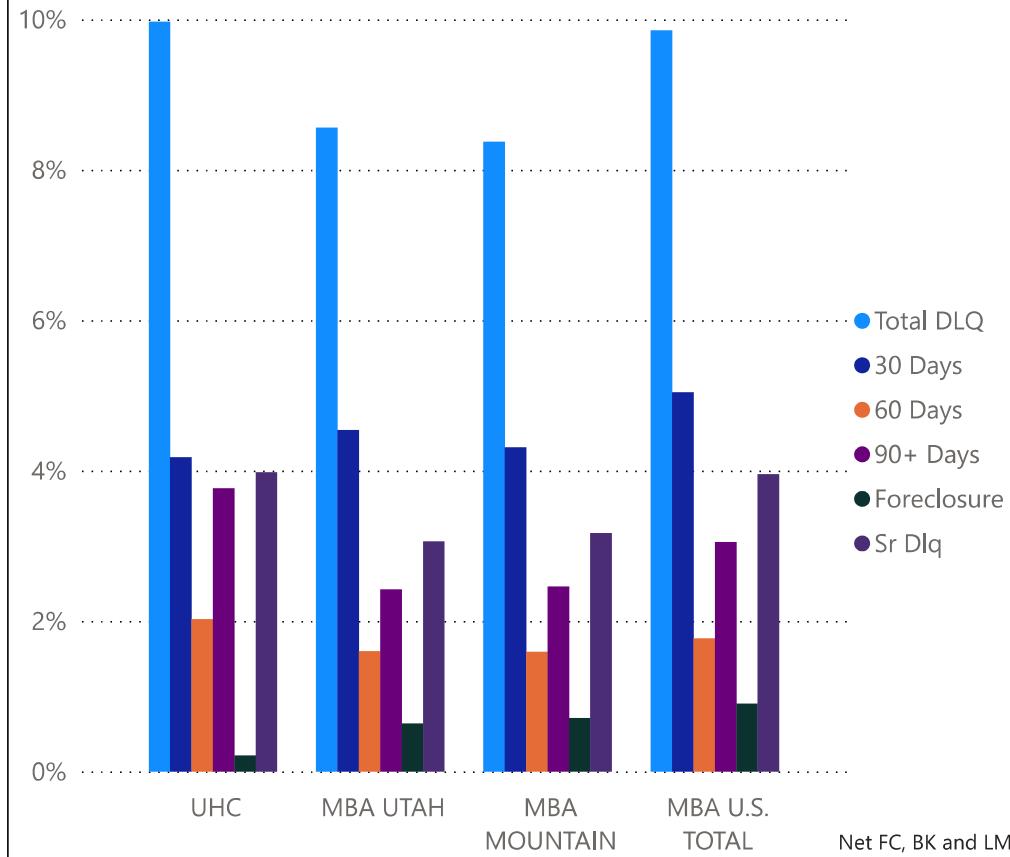
FHA/VA - Low Delinquency



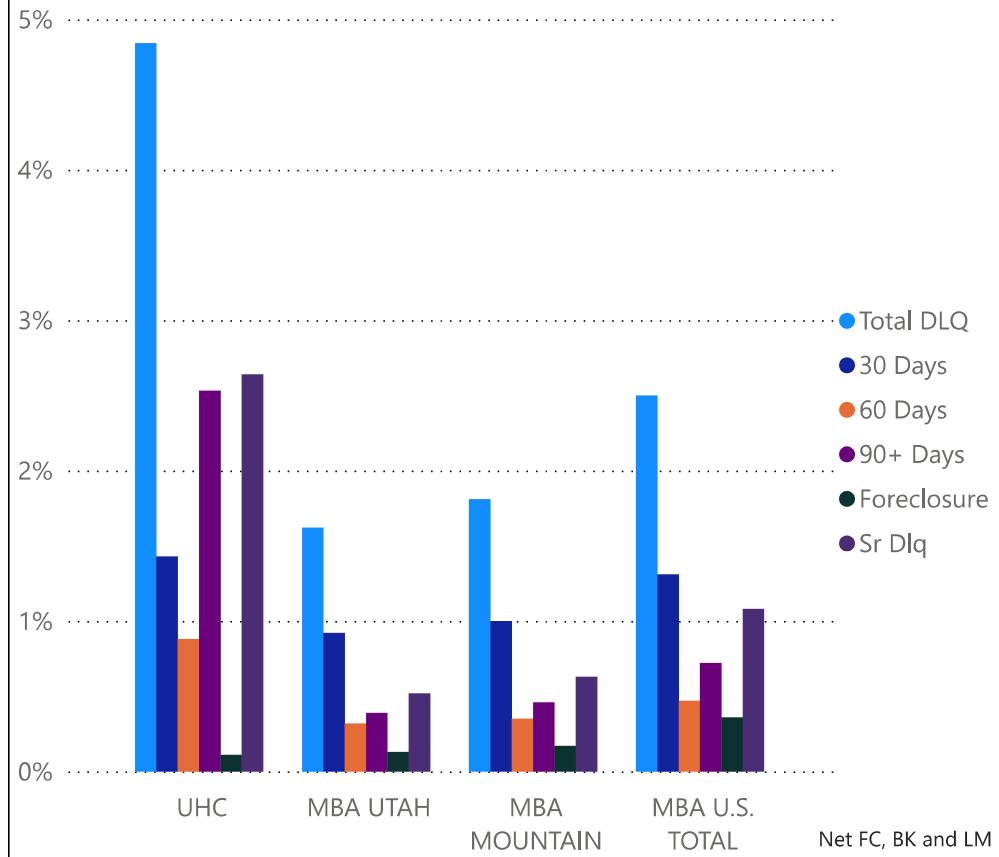
Conventional Delinquency



UHC vs MBA Servicing Q1: FHA FRM Loans



UHC vs MBA Servicing Q1: Conventional FRM Loans



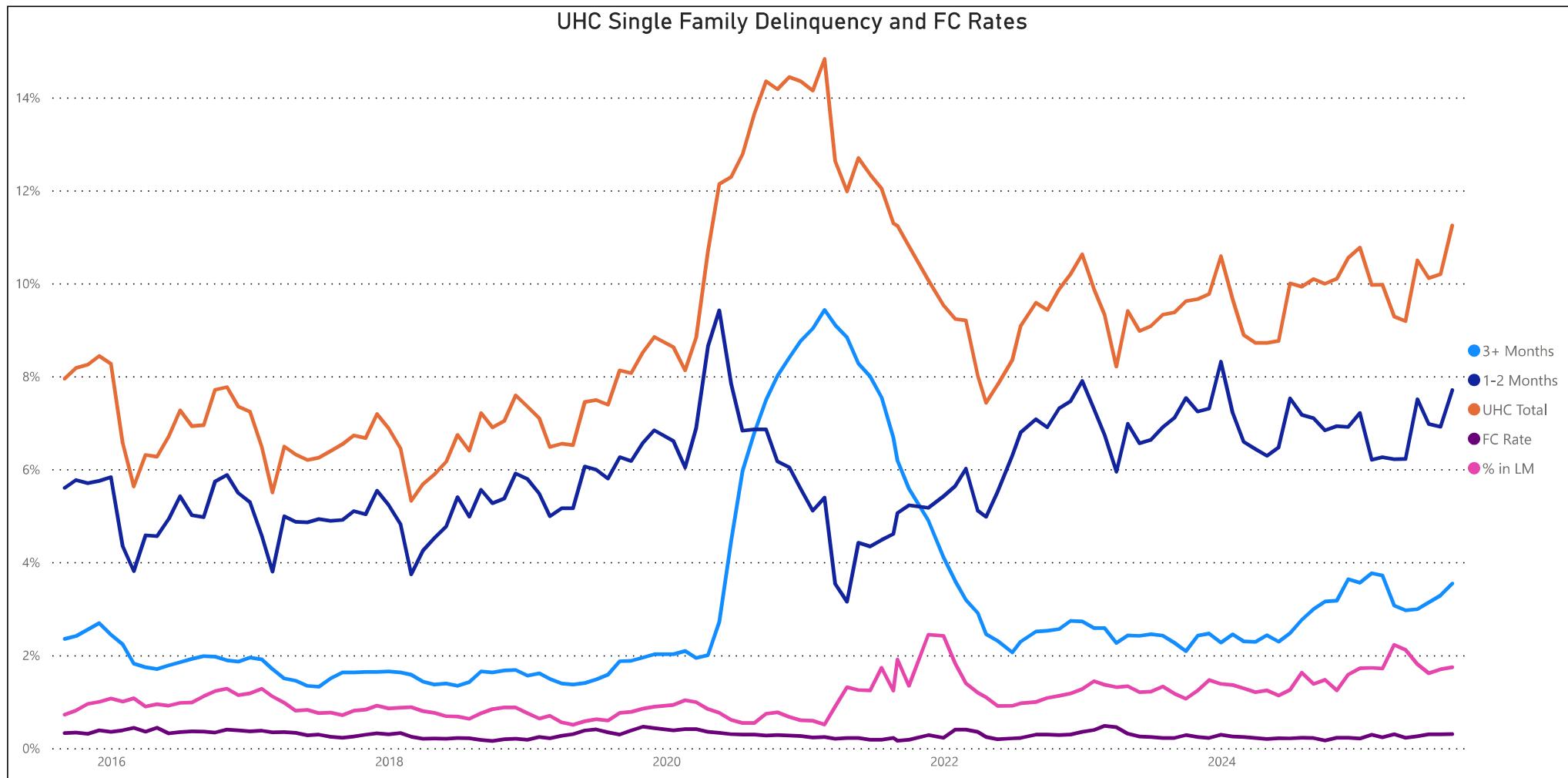
UHC vs MBA Servicing Q1: FHA FRM Loans

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



8/31/2015 8/31/2025



Active FHA Portfolio
as of 07/31/2025

