



# Utah Housing Corporation

## Monthly Board Meeting

December 11, 2025

2479 S Lake Park Boulevard

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING  
UTAH HOUSING CORPORATION  
DECEMBER 11, 2025**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m., Thursday, December 11, 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://us02web.zoom.us/j/86724483626?pwd=4uHcGdPwN3Unt3hgqMSG3tX00uQRVm.1>

The agenda will be substantially as follows:

1. Approval of Minutes:
  - Monthly Board Meeting, November 20, 2025
2. Disclosure of Trustees' Interests
3. Resolution 2025-43, Ventana Apartments, authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$14,630,000
4. Resolution 2025-44, Brooklyn Yards, authorizing a tax-exempt mortgage loan and the issuance and delivery of a multifamily housing revenue note in an amount not to exceed \$32,131,000
5. Resolution 2025-45, The Grove, authorizing the reimbursement of qualified expenditures with proceeds from tax-exempt multifamily housing revenue bonds in an amount not to exceed \$28,000,000
6. Resolution 2025-46, Authorizing the reservation of Federal 4% Low-Income Housing Tax Credits
7. Closed Meeting for the purpose of a strategy session to discuss 1) the purchase, exchange, or lease of real property, or to discuss a proposed development agreement, project proposal, or financing proposal related to the development of land owned by the state or a political subdivision; 2) the sale of real property
8. Resolution 2025-41, Resolution authorizing the sale of Utah Housing Corporation's office building and acquiring a lease for new office space
9. Non-Action Items/Reports

UTAH HOUSING CORPORATION



David C. Damschen  
President & CEO

**UTAH HOUSING CORPORATION**  
**Minutes of Monthly Board Meeting**  
**November 20, 2025**

**PARTICIPANTS**

UHC Trustees in Person:

Jon Hardy, Chair  
Shaun Berrett, Vice Chair  
Kirt Slaugh, Designee-Trustee  
Steve Waldrip, Designee-Trustee  
Rob Allphin, Trustee  
Lori Fleming, Trustee  
Kathy Luke, Trustee

UHC Trustees via Teleconference

Annette Lowder, Trustee  
Jessica Norie, Trustee

UHC Trustees Excused

Guests in Person:

Clay Hardman, Gilmore & Bell  
Jacob Carlton, Gilmore & Bell  
Melissa Jensen, Giv Development  
Ross Crowe, Utah Department of  
Transportation (UDOT)

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell

UHC Staff in Person:

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

UHC Staff via Teleconference:

UHC Staff—Excused

Valerie Terry, VP Internal Audit

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, November 20, 2025, at 1:30 PM MST with attendance in person and via teleconference. In accordance with Utah's Open and Public Meetings Act (OPMA), the meeting was an electronic meeting, and the anchor location was Utah Housing Corporation, 2479 S. Lake Park Blvd. West Valley City, UT 84120.

Jon Hardy, Chair, called the meeting to order and welcomed everyone.

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The Chair called for the first agenda item.

**Approval of the Minutes of the October 23, 2025 Monthly Meeting**

The Trustees were provided with the written minutes of the October 23, 2025, monthly meeting in their board packets in advance of the meeting. Mr. Hardy asked for any discussion on the minutes as presented. He then called for a motion.

**MOTION:**

**TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY  
MEETING OF OCTOBER 23, 2025**

**Made by:**  
**Seconded by:**

**Rob Allphin**  
**Shaun Berrett**

Mr. Hardy called for a vote on the motion:

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

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:

Jon Hardy	Yes
Shaun Berrett	Yes
Jessica Norie	Yes
Kirt Slauch	Yes
Steve Waldrip	Yes
Annette Lowder	Yes
Rob Allphin	Yes
Lori Fleming	Yes
Kathy Luke	Yes

The following is a consolidated list of the disclosures of interest on file for each Trustee:

<b>Name of Trustee</b>	<b>Nature of Interest or Potential Interest</b>
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 (ex-officio) (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 programs.
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 2025-38, Authorizing the issuance of an amount not to exceed \$60,000,000 Freddie Mac MBS or whole loan sales**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$60,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE SALE OF SUCH MORTGAGE LOANS TO FREDDIE MAC FOR CASH OR THE EXCHANGE OF SUCH MORTGAGE LOANS FOR FREDDIE MAC MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH FREDDIE MAC MORTGAGE-BACKED SECURITIES, AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Mr. Nestlehut stated that this is a standard resolution, and administrative in nature. It authorizes the corporation’s HFA Advantage conventional loan program and funding thereof. This resolution is brought to the Board two times per year for review and approval, except for those special situations that could happen periodically.

Mr. Hardy asked for a motion to adopt the resolution.

**Motion:                   AUTHORIZING THE ISSUANCE OF AN AMOUNT NOT TO EXCEED \$60,000,000 FREDDIE MAC MBS OR WHOLE LOAN SALES**

**Made by:               Kirt Slaugh**  
**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:
Jon Hardy Shaun Berrett Jessica Norie Kirt Slaugh Steve Waldrup Annette Lowder Rob Allphin Lori Fleming Kathy Luke		

The Chair called for the next agenda item.

Mr. Damschen explained that Resolutions 2025-38, 2025-39, and 2025-40 all serve to authorize the agency’s administration and capital markets funding of its single-family home ownership programs. Freddie Mac and Ginnie Mae resolutions (like Resolutions 2025-38 and 2025-39 on today’s agenda) are brought to the Board for its consideration twice each year, and a Mortgage Revenue Bond resolution (like Resolution 2025-40 on today’s agenda) is brought to the Board annually. It was suggested that, in the interest of efficiency, Resolutions 2025-39 and 2025-40 could be considered by the Board en bloc, and several trustees agreed. It was also suggested and agreed upon that in future, resolutions such as Resolutions 2025-38, 2025-39, and 2025-40 should be all together considered en bloc.

**3. Resolution 2025-39, Authorizing the issuance of Ginnie Mae MBS in amounts not to collectively exceed \$900,000,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$900,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH GINNIE MAE MORTGAGE-BACKED SECURITIES AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

**4. Resolution 2025-40, Sale of one or more series of Single Family Mortgage Revenue Bonds in one or more issuances in an aggregate amount not to exceed \$1,500,000,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF SINGLE FAMILY MORTGAGE BONDS OR OTHER SECURITIES IN A TOTAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,500,000,000; AUTHORIZING THE EXECUTION OF ONE OR MORE SERIES INDENTURES, BOND PURCHASE CONTRACTS, MORTGAGE PURCHASE AGREEMENTS, MASTER SECURITIES FORWARD TRANSACTION AGREEMENTS, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Hardy asked for a motion to adopt Resolutions 2025-39 and 2025-40 en bloc.

**Motion:** AUTHORIZING THE ISSUANCE OF GINNIE MAE MBS IN AMOUNTS NOT TO COLLECTIVELY EXCEED \$900,000,000; SALE OF ONE OR MORE SERIES OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE ISSUANCES IN AN AGGREGATE AMOUNT NOT TO EXCEED \$1,500,000,000

**Made by:** Lori Fleming  
**Seconded by:** Kathy Luke

Mr. Hardy called for a vote on the motion:

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

The Chair called for the next agenda item.

5. **Resolution 2025-42, Loan commitment and agreement not to exceed \$5.115MM (Saltair Lofts, Salt Lake City)**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING UHC TO ENTER INTO A LOAN COMMITMENT WITH SALT AIR LOFTS GP LLC OR AN AFFILIATE THEREOF (THE “COMPANY”) TO PROVIDE A LOAN IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,115,000 TO FINANCE OR REFINANCE COSTS INCURRED BY THE COMPANY TO ACQUIRE AND CONSTRUCT A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, A SECURED PROMISSORY NOTE, A DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, AND FIXTURE FILING, A LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS AND ALL OTHER NECESSARY DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

For this discussion, the Board was joined by Melissa Jensen from Giv Development (representing the developer), and by Ross Crowe from UDOT. Mr. Hanks stated that this project received both federal and state Low-Income Housing Tax Credits about a year ago for a Permanent Supportive Housing project on a plot of land on which both Salt Lake City and UDOT have reversionary interest. The developer recently became aware of this issue, which dates back as far as 1969. The permanent lender that the developer originally intended to use has indicated that it cannot proceed to loan on the project, based on the reverter

clause's impact on that lender's ability to perfect its security interest. The developer then reached out to UHC to be considered for FHA Risk Share financing. Following a series of meetings to identify workable solutions, Salt Lake City has agreed to release its reversionary interest, and UHC and UDOT have come to terms on how to mitigate the obstacles presented by the reverter clause. Ms. O'Grady explained that Valley Behavioral Health will be the long-term owner/operator of the project, and property management will be provided by Housing Connect. Ms. Jensen stated that the project will provide 68 units of Permanent Supportive Housing. It was explained by staff that the agency's intent is to fund the transaction through the Federal Financing Bank as a Risk Share loan, however the transaction needs to close for a number of reasons before the end of year. So, while it is likely that the loan can be funded as intended via Risk Share, it will take time to finish underwriting and submitting for approval at HUD, so it is possible that as a last resort, should the loan not receive approval for any reason from HUD, the loan might be funded from UHC's balance sheet. The resolution authorizes staff to proceed with the priorities and contingencies as discussed.

Mr. Hardy asked for a motion to adopt the resolution.

**Motion:** LOAN COMMITMENT AND AGREEMENT NOT TO EXCEED \$5.115MM (SALTAIR LOFTS, SALT LAKE CITY)

**Made by:** Lori Fleming

**Seconded by:** Kathy Luke

Mr. Hardy called for a vote on the motion:

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

The Chair called for the next agenda item.

6. **Closed Meeting for the purpose of a strategy session to discuss 1) the purchase, exchange, or lease of real property, or to discuss a proposed development agreement, project proposal, or financing proposal related to the development of land owned by the state or a political subdivision; 2) sale of real property**

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

**Motion:** TO CLOSE THE MEETING FOR THE PURPOSE OF A STRATEGY SESSION TO DISCUSS 1) THE PURCHASE, EXCHANGE, OR LEASE OF REAL PROPERTY, OR TO DISCUSS A PROPOSED DEVELOPMENT AGREEMENT, PROJECT PROPOSAL, OR FINANCING PROPOSAL RELATED TO THE DEVELOPMENT OF LAND OWNED BY THE STATE OR A POLITICAL SUBDIVISION; 2) SALE OF REAL PROPERTY

**Made by:** Lori Fleming  
**Seconded by:** Rob Allphin

Mr. Hardy called for a vote on the motion:

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

**\*\*NOTE:** Trustees Jessica Norie, Steve Waldrip, and Annette Lowder left the meeting.

**7. Re-Open Meeting**

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

**Motion:** RE-OPEN MEETING

**Made by:** Kathy Luke  
**Seconded by:** Rob Allphin

Mr. Hardy called for a vote on the motion:

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

The next agenda item was Resolution 2025-41.

**8. Resolution 2025-41, Resolution authorizing the sale of UHC's existing office building and authorizing UHC to secure a new principal office by entering into a lease**

***THE RESOLUTION WAS DISCUSSED, BUT NO MOTION WAS MADE TO CONSIDER ITS ADOPTION.***

The Chair called for the next agenda item.

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

- **Operating Reports:** Due to time constraints, the operating reports were not discussed. Summary memos from Mr. Nestlehut and Mr. Hanks, along with standard monthly reports, were included in the Board Packet.
- **Upcoming Events:**
  - The next meeting is scheduled for Thursday, December 11, 2025, at 1:30 pm.

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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: December 11, 2025

Name of Trustee	Nature of Interest or Potential Interest
Jonathan Hardy <i>(Chair)</i>	Currently serves as Executive Vice President for Blaser Ventures and its affiliated real estate entities including its affordable development arm, BCG ARC Fund. These entities may be an applicant and manager of properties seeking low-income housing tax credits and tax-exempt financing offered by Utah Housing Corporation. Current projects include Victory Heights, Silos Affordable and SSL Affordable Phase 1.
Shaun Berrett <i>(ex-officio)</i> <i>(Vice Chair)</i>	Presently serving as the Commissioner of the Utah Department of Financial Institutions (UDFI), having been appointed by Governor Spencer J. Cox in March 2025. As commissioner, Shaun guides UDFI's mission of chartering, licensing and examining state-regulated financial services providers.
Annette Lowder	Presently serving as a Board Advisor of InterCap Lending, Inc., a mortgage lender doing business in the state of Utah. InterCap Lending may originate mortgage loans for sale to the Corporation under its programs.
Kirt Slaugh <i>(designee of ex-officio)</i>	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Steve Waldrip <i>(designee of ex-officio)</i>	Presently serving as the Senior Advisor on Housing Strategy and Innovation for Utah Governor Spencer Cox and has no interests in any transactions with the Corporation.
Kathy Luke	Presently retired from any employment and has no interests in any transactions with the Corporation.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low-income housing tax credits and tax-exempt bond financing for affordable housing and may manage housing or develop housing under the Corporation's programs.
Rob Allphin	Presently serving as Senior Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's program.
Lori Fleming	Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs and may serve as a marketing agent for various properties owned by the Corporation.

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

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To: UHC Trustees

From: David C. Damschen  
President

Date: December 11, 2025

Subject: Resolution 2025-43, Sale of Multifamily Housing Revenue Bonds (Ventana Apartments, Kanab, Utah)

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### **Recommendation**

It is recommended that the Trustees adopt Resolution 2025-43 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$14,630,000 to finance a 120-unit multifamily rental development. In authorizing these bonds, UHC will permit the following to be accomplished:

- Construct 120 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$25,633,449 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

### **Background**

Ventana Apartments is a new construction development located on approximately 3.05 acres at 970 E. Kaneplex Drive, Kanab, Utah. The project will consist of 60 studio units, 36 one-bedroom/one-bathroom units, and 24 two-bedroom/two-bathroom units, available to households at or below 60% of area median income. Amenities will include a 6,000 square foot green court that will provide residents with passive recreation and a direct connection to Ventana Resort's nearly three-mile trail system, which is planned to extend to future neighboring developments.

The project will be financed with up to \$14,630,000 of tax-exempt bonds issued by UHC. The bonds will be publicly offered by Churchill Stateside Securities, LLC together with Herold & Lantern Investments, Inc., or affiliates thereof, pursuant to the terms of a bond purchase agreement. If the bonds are not paid, there is no recourse to UHC. The bonds shall be issued in fully registered form and shall mature on or before March 1, 2031, at interest rates not to exceed 15.00% per annum. Churchill Stateside Group will provide the short-term construction financing and the permanent loan, guaranteed under the USDA-RD 538 Loan Program.

Ventana Apartments, LLC will own the project along with tax credit partner, Hunt Capital Partners. Acumen Development Partners, LLC will develop the project, and the contractor is Turn 2 Development. Gilmore & Bell, P.C. will serve as bond counsel. The trustee is Zions Bancorporation, National Association.

The State Private Activity Bond Review Board allocated \$11,800,000 of tax-exempt bond cap to the project on October 9, 2024 and an additional \$1,500,000 on July 9, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$14,630,000. A public hearing by UHC regarding the sale of the bonds was held August 18, 2025. The tax-exempt bonds will provide the acquisition and construction financing. An additional approximate \$9,428,613 will be raised through the sale of the 4% Federal Housing Tax Credits allocated by UHC and sold to Hunt Capital Partners, and \$1,044,896 will be raised through the sale of the State of Utah Credits allocated by UHC and sold to Hunt Capital Partners. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$101,000 plus its out-of-pocket expenses but will charge no annual fee. The development team, including partner Paul Bringham, has experience developing conventional apartment projects in Ivins and St. George, Utah, and Rexburg, Idaho. This will be their first affordable multifamily development. Fredrick Olsen will serve as a consultant on the project, bringing with him experience as bond counsel on previous projects.



RESOLUTION NO. 2025-43

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (VENTANA APARTMENTS PROJECT) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,630,000, 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 BOND LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

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

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

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

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the issuance of its Multifamily Housing Revenue Bonds (Ventana Apartments Project) Series 2026 (the “Bonds”) in one or more series and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

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

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of a Bond Purchase Agreement relating to the Bonds (the “Bond Purchase Agreement”) among UHC, the Borrower and Churchill Stateside Securities, LLC, a Georgia limited liability company (“Churchill”) and Herold & Lantern Investments, Inc. (“Herold” and together with Churchill, the “Underwriter”) or affiliates thereof, a Trust Indenture (the “Indenture”) between UHC and Zions Bancorporation, National Association (the “Trustee”), a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower, and a Loan Agreement (the “Loan Agreement”) among UHC, the Borrower and the Trustee, pursuant to which the Borrower will agree to repay the loan and will agree to use the proceeds of said loan to finance the acquisition, construction and equipping of the Project, and to ratify the use of a preliminary official statement (the “Preliminary Official Statement”) relating to the Bonds.

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

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

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

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

approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Bond Documents and the Additional Bond Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to issue the Bonds in one or more series in an aggregate principal amount not to exceed \$14,630,000. The Bonds shall be issued only in fully registered form and shall mature on or before March 1, 2031. The Bonds shall bear interest at interest rates not to exceed 15.00% per annum.

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

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

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

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

Section 9. The appropriate officials of UHC, including without limitation the Chair and the President, are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents the Bonds, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

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

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

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

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

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

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

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS  
11TH DAY OF DECEMBER, 2025.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 970 E. Kaneplex Drive, Kanab, Utah 84741. The Project site consists of approximately 3.05 acres. The Project will include approximately 120 units.

Ventana Apartments  
970 E. Kaneplex Drive, Kanab, Utah  
Ventana Apartments, LLC

Ventana Apartments is a new construction development proposed by Ventana Apartments, LLC. The project is a collaboration between Acumen Development Partners, LLC, a Utah based firm and Turn 2 Development LLC, a Colorado company. Upon completion it will offer 60 studio units, 40 one-bedroom/one-bathroom units, and 20 two-bedroom/two-bathroom units and will serve households at or below 60% of area median income levels.

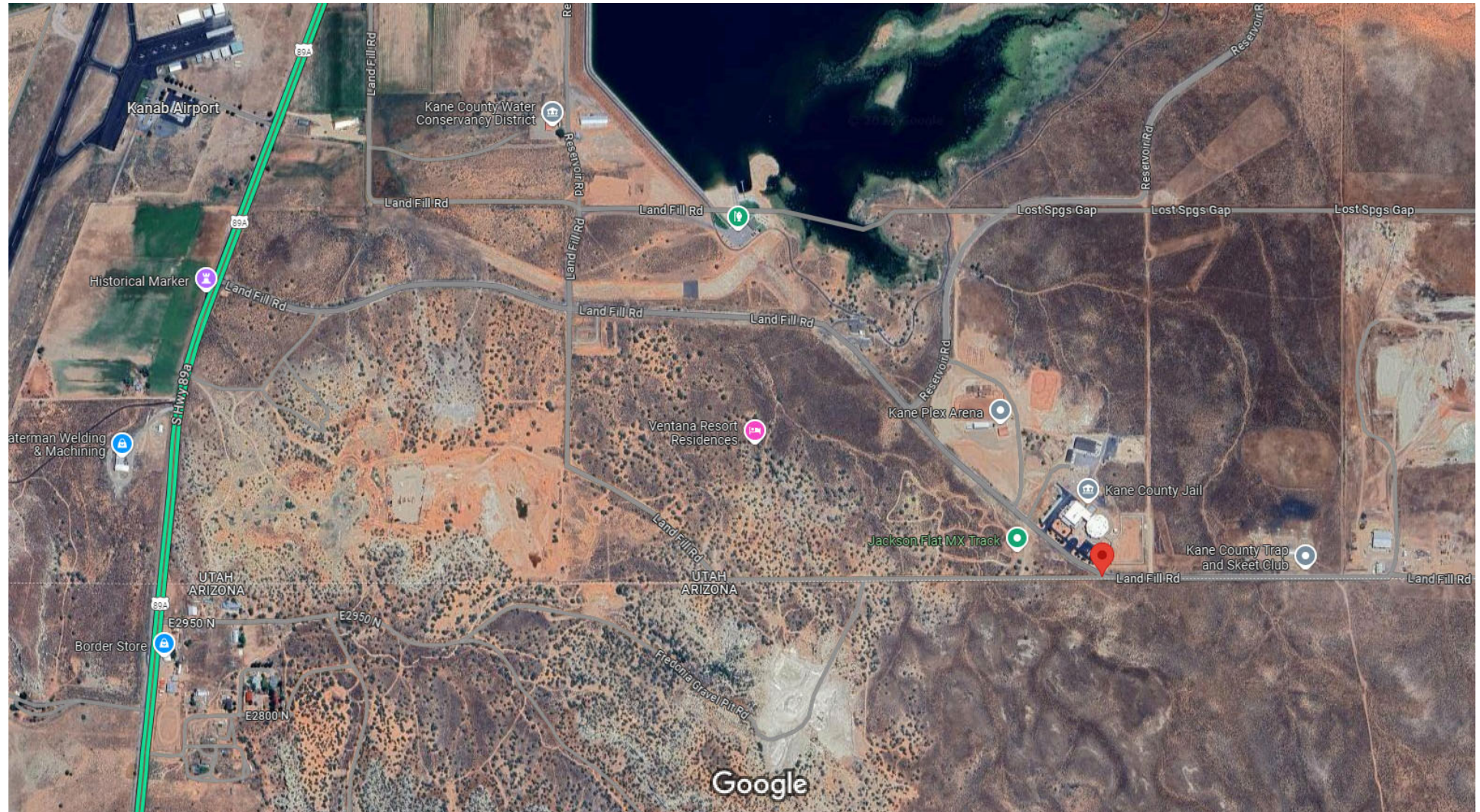
The project is comprised of four three-story walk-up buildings, each containing 30 units. Project amenities will include a 6,000 square foot green court that will provide residents with passive recreation and a direct connection to Ventana Resort's nearly three-mile trail system, which is planned to extend to future neighboring developments.

The approximate 3.05 acre site is located at 970 E. Kaneplex Drive in Kanab. The site is found in a vibrant commercial hub of a large farming, ranching, and recreational community. It is located amidst the Southwest's national parks, offering year-round outdoor adventure opportunities. The site is easily accessible from Kaneplex Drive, with essential services and amenities available within the City of Kanab. Ventana Resort Village will also feature a Marriott Tribute hotel, a restaurant, spa, fitness center, outfitter, amphitheater, sport courts, and a sports field. For broader shopping, entertainment, and employment opportunities, the St. George area is approximately 80 miles to the west.

The development team, including partner Paul Bringhurst has experience developing conventional apartment projects in Ivins and St. George, Utah, and Rexburg, Idaho. This will be their first affordable multifamily development. Fredrick Olsen will serve as a consultant on the project, bringing with him experience as bond counsel on previous projects.



## 970 E Kaneplex Dr



Imagery ©2024 Airbus, Maxar Technologies, USDA/FPAC/GEO, Map data ©2024 Google 500 ft

Live traffic

Fast

Slow



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

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To: UHC Trustees

From: David C. Damschen  
President

Date: December 11, 2025

Subject: Resolution 2025-44, Tax-Exempt Mortgage Loan to Finance a 169 Unit  
Multifamily Development (Brooklyn Yards, Salt Lake City, Utah)

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### **Recommendation**

It is recommended that the Trustees adopt Resolution 2025-44 authorizing a tax-exempt mortgage loan not to exceed \$32,131,000 to finance a 169-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 169 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$56,623,735 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

### **Background**

Brooklyn Yards is a new construction development located on approximately 0.680 acres at approximately 269 W. Brooklyn Avenue, Salt Lake City, Utah, 84101. The project will consist of 48 one-bedroom/one-bathroom units, 91 two-bedroom/one-bathroom units, and 30 three-bedroom/two-bathroom units available to households earning at or below 60% of area median income. Amenities will include a resident lounge, business center, a fitness room with exercise equipment and attached yoga studio, kids play area, outdoor courtyard, rooftop terrace, and secure bike storage in the enclosed garage. The project is also less than 1/3 mile from the Ballpark and 900 South Trax stations and less than 1/2 mile from Jefferson Park.

The project debt will be financed through a tax-exempt mortgage. Goldman Sachs Bank USA or an affiliate thereof will make a loan (the “Funding Loan”) to UHC in an amount not to exceed \$32,131,000 with a variable interest rate during construction and at a fixed interest rate thereafter. The fixed interest rate of the Funding Loan shall not exceed 15% per annum. Simultaneously, using the proceeds of the Funding Loan, UHC will make a first-lien loan to the project (the “Borrower Loan”) to finance the development of the project. The Funding Loan and Borrower Loan will have matching economic terms, including a maturity date on or before January 1, 2076. The tax-exempt Borrower Loan meets the requirements for the issuance of tax-exempt obligations under Section 142(d) of the Internal Revenue Code (“Code”), and for the syndication of 4% federal tax credits under Section 42 of the Code.

BrinBrooklyn, LLC will own the project along with tax credit partner, Goldman Sachs Bank USA. Brinshore Development, L.L.C. will develop the project, and the contractor is BCM, LLC. Gilmore & Bell, PC will serve as bond counsel. The fiscal agent is Zions Bancorporation, National Association.

The Borrower Loan will provide the construction and permanent financing. An additional approximate \$22,174,796 will be raised through the sale of the 4% Federal Low Income Housing Tax Credits and \$3,437,156 will be raised through the sale of the State of Utah Credits allocated by UHC and sold to Goldman Sachs Bank USA. The Private Activity Bond Review Board allocated \$29,210,000 of tax-exempt volume cap to the project on April 9, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$32,131,000. A public hearing by UHC regarding the sale of the tax-exempt obligations was held on November 17, 2025. UHC will charge an upfront fee equal to approximately \$210,063 plus its out-of-pocket expenses but will charge no annual fee. The developer has developed other affordable rental housing projects in Utah, including Phase 1 and Phase 2 of the Aster (fka: 255 S. State Apartments) and Spark.

RESOLUTION NO. 2025-44

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$32,131,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY HOUSING REVENUE NOTE (BROOKLYN YARDS PROJECT) SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,131,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

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

WHEREAS, BrinBrooklyn, LLC, a Utah limited liability company or an affiliate thereof (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (the “Project”); and

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

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize one or more loans (the "Borrower Loan") to the Borrower pursuant to a Borrower Loan Agreement (the "Borrower Loan Agreement") by and between UHC and the Borrower to provide financing for the Project, which Borrower Loan will be evidenced by a promissory note (the "Borrower Note"); and

WHEREAS, UHC will make the Borrower Loan to the Borrower solely with the proceeds received from a separate loan (the "Funding Loan") made to UHC by Goldman Sachs Bank USA or an affiliate thereof (the "Funding Lender") pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") by and among UHC, the Funding Lender and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent"); and

WHEREAS, the Funding Loan will be evidenced by a multifamily housing revenue note (the "Governmental Lender Note") delivered by UHC to the Funding Lender; and

WHEREAS, it is anticipated that the Governmental Lender Note will be privately placed with the Funding Lender during construction of the Project, and sold by the Funding Lender to Massachusetts Mutual Life Insurance Company, a Massachusetts corporation, Barings Affordable Housing Mortgage Fund III LLC or affiliates thereof ("Permanent Lender") upon the conversion of the Project to permanent financing, pursuant to a Forward Purchase Agreement by and among the Funding Lender, Permanent Lender and the Borrower; and

WHEREAS, the Governmental Lender Note shall be a special limited obligation of UHC payable solely from and secured by a first lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the Funding Loan Agreement; and

WHEREAS, it has also been deemed appropriate and necessary that UHC authorize the execution and delivery of the Borrower Loan Agreement, the Borrower Note, the Funding Loan Agreement, the Governmental Lender Note, and a Tax Regulatory Agreement (the "Regulatory Agreement") among UHC, the Fiscal Agent and the Borrower;

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

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

Section 2. UHC hereby finds, determines and declares that the making of the Borrower Loan and the issuance and delivery of the Governmental Lender Note to provide funds to finance the acquisition, construction and equipping of the Project are in

furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and are therefore in the public interest.

Section 3. The Governmental Lender Note in form approved by the Chair and the President of UHC is in all respects authorized, approved and confirmed. The Chair is hereby authorized to execute and the President is hereby authorized to attest, seal and deliver the Governmental Lender Note for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof. The Funding Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement (collectively with the Governmental Lender Note, the “UHC Documents”) and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Loan Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Documents and the Additional Loan Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to make the Borrower Loan, consisting of a tax-exempt loan in an aggregate principal amount not to exceed \$32,131,000, solely from the proceeds of the Funding Loan received from the Funding Lender, and to deliver a Governmental Lender Note in an aggregate principal amount not to exceed \$32,131,000. The Governmental Lender Note shall mature on or before January 1, 2076. The Governmental Lender Note shall bear interest at a variable interest rate during construction and a fixed interest rate thereafter, all as described in the Funding Loan Agreement. The fixed interest rate of the tax-exempt Governmental Lender Note shall not exceed 15.0% per annum. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Funding Loan and the Governmental Lender Note by the execution of the Governmental Lender Note and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution.

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

Section 6. The Chair and the President of UHC are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated herein and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

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

Section 8. The Chair and the President of UHC are authorized to make any alterations, changes or additions in the UHC Documents, the Additional Loan Documents, the Governmental Lender Note or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

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

Section 10. The 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 and the documents authorized and approved herein.

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

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

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

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

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

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 11th  
DAY OF DECEMBER, 2025.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 269 W. Brooklyn Avenue, Salt Lake City, Utah 84101. The Project site consists of approximately 0.680 acres. The Project will include approximately 169 units.

Brooklyn Yards  
269 W. Brooklyn Avenue, Salt Lake City, Utah 84101  
BrinBrooklyn, LLC

Brooklyn Yards is a new construction development proposed by BrinBrooklyn, LLC, a Utah limited liability company, a subsidiary of Brinshore Development, L.L.C., an Illinois limited liability company. Upon completion it will offer 48 one-bedroom/one-bathroom units, 91 two-bedroom/one-bathroom units, and 30 three-bedroom/two-bathroom units and will serve households at or below 60% of area median income levels.

The project is comprised of one eight-story, elevator-serviced, urban high-rise building. Project amenities will include a resident lounge, business center, a fitness room with exercise equipment and attached yoga studio, kids play area, outdoor courtyard, rooftop terrace, and secure bike storage in the enclosed garage.

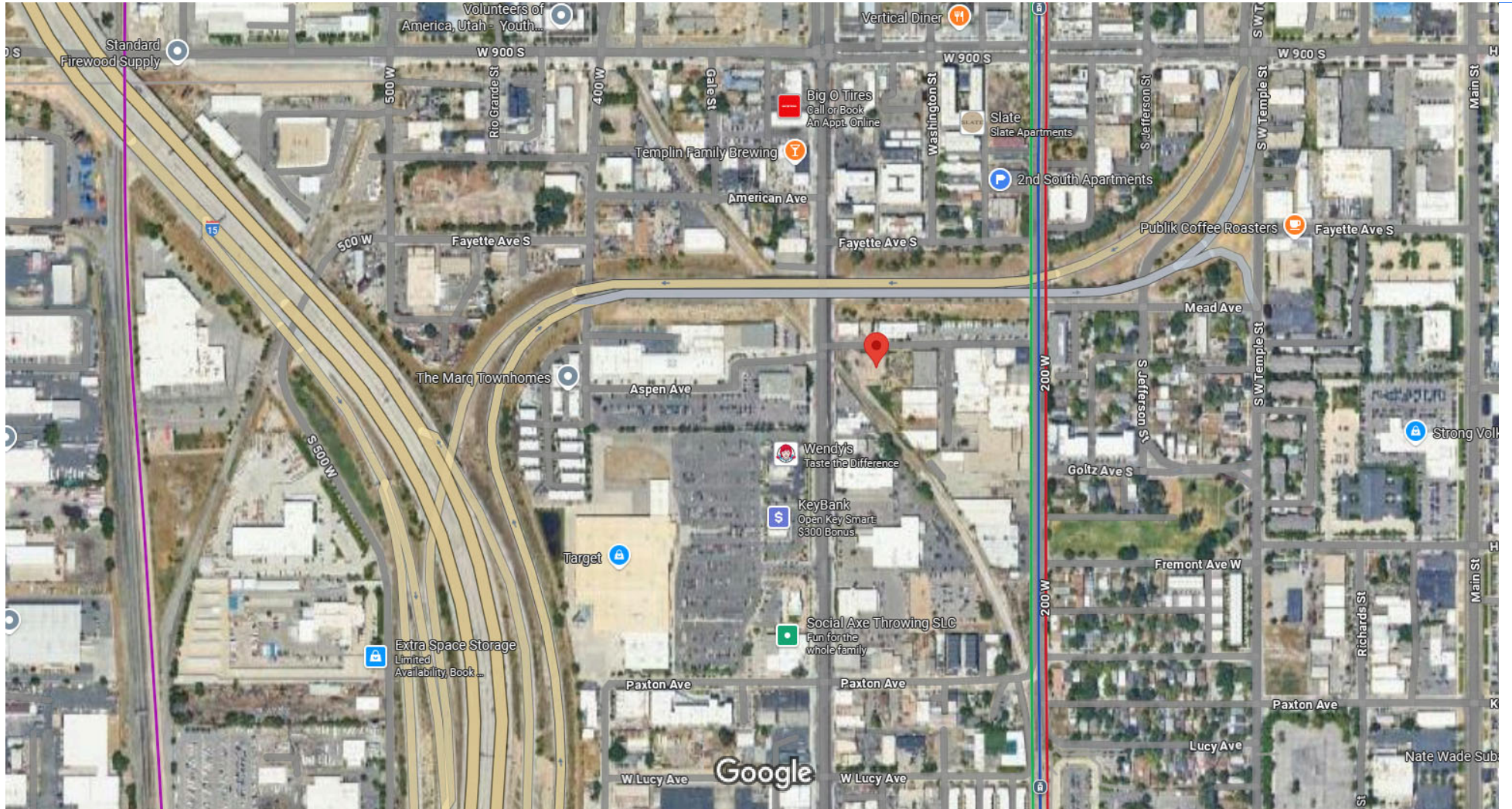
The approximate 0.680-acre site is located at 269 W. Brooklyn Avenue in Salt Lake City. The site is situated within 1/3 mile of Ballpark and 900 South Trax stations and is less than two blocks to a bus line on 300 West. Additionally, TRAX expansion plans include an additional TRAX Red Line station at 300 West and Brooklyn Avenue, adjacent to the site's front entrance. Major traffic arteries and light rail give the site good accessibility to major employment centers, including the Salt Lake International Airport, the University of Utah, and downtown Salt Lake City.

Brinshore Development, L.L.C. is the developer. Brinshore Development has developed other affordable rental housing projects in Utah, including Phase 1 and Phase 2 of the Aster (fka: 255 S. State Apartments), and Spark. Outside of Utah they have developed numerous other affordable multifamily projects in Nevada, California, Illinois, Virginia, and Indiana.





## 269 Brooklyn Ave



Imagery ©2025 Airbus, Maxar Technologies, USDA/FPAC/GEO, Map data ©2025 Google 200 ft

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

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To: UHC Trustees

From: David C. Damschen  
President

Date: December 11, 2025

Subject: Resolution 2025-45, Reimbursement Resolution for  
The Grove, Salt Lake City, Utah

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### **RECOMMENDATION:**

It is recommended that the Trustees adopt Resolution 2025-45, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, The Grove, located at approximately 321 & 333 E. 200 South and 175 S. 300 East, Salt Lake City, Utah.

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.

RESOLUTION NO. 2025-45

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 \$28,000,000 TO FINANCE THE ACQUISITION, REHABILITATION, 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 Historic Pipeline Building Redevelopment, LLC, a Utah limited liability company, The Grove Properties, LLC, a Utah limited liability company, The Grove Community, LLC, a Utah limited liability company or designees or affiliates thereof (collectively, 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, rehabilitation, 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, rehabilitation, 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 \$28,000,000. 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  
11TH DAY OF DECEMBER, 2025.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project to be known as The Grove located at approximately 321 & 333 East 200 South and 175 South 300 East, Salt Lake City, Utah 84102. The Project site consists of approximately 2.4 acres. The Project will include two buildings; the existing building will be rehabilitated, the second building will be new construction. The existing building will contain approximately 63-units and the newly constructed building will contain approximately 133-units.



The Grove  
321 & 333 E. 200 South and 175 S. 300 East, Salt Lake City, Utah 84102  
The Grove Properties, LLC

The Grove is a combined acquisition/rehabilitation and a new construction development proposed by The Grove Community, LLC, a Utah limited liability company. Upon completion, it will offer 83 one-bedroom/one-bathroom units, 83 two-bedroom/one-bathroom units, 26 three-bedroom/two-bathroom units, and 4 four-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 historic building with 63 units and one new construction building with 133 units over one level of podium parking for a total of 5 stories. Project amenities will include a roof top outdoor terrace, rooftop rentable community room area, historically renovated lobby, basement storage, a bike repair room and bike storage areas, a clubroom, and a fitness center.

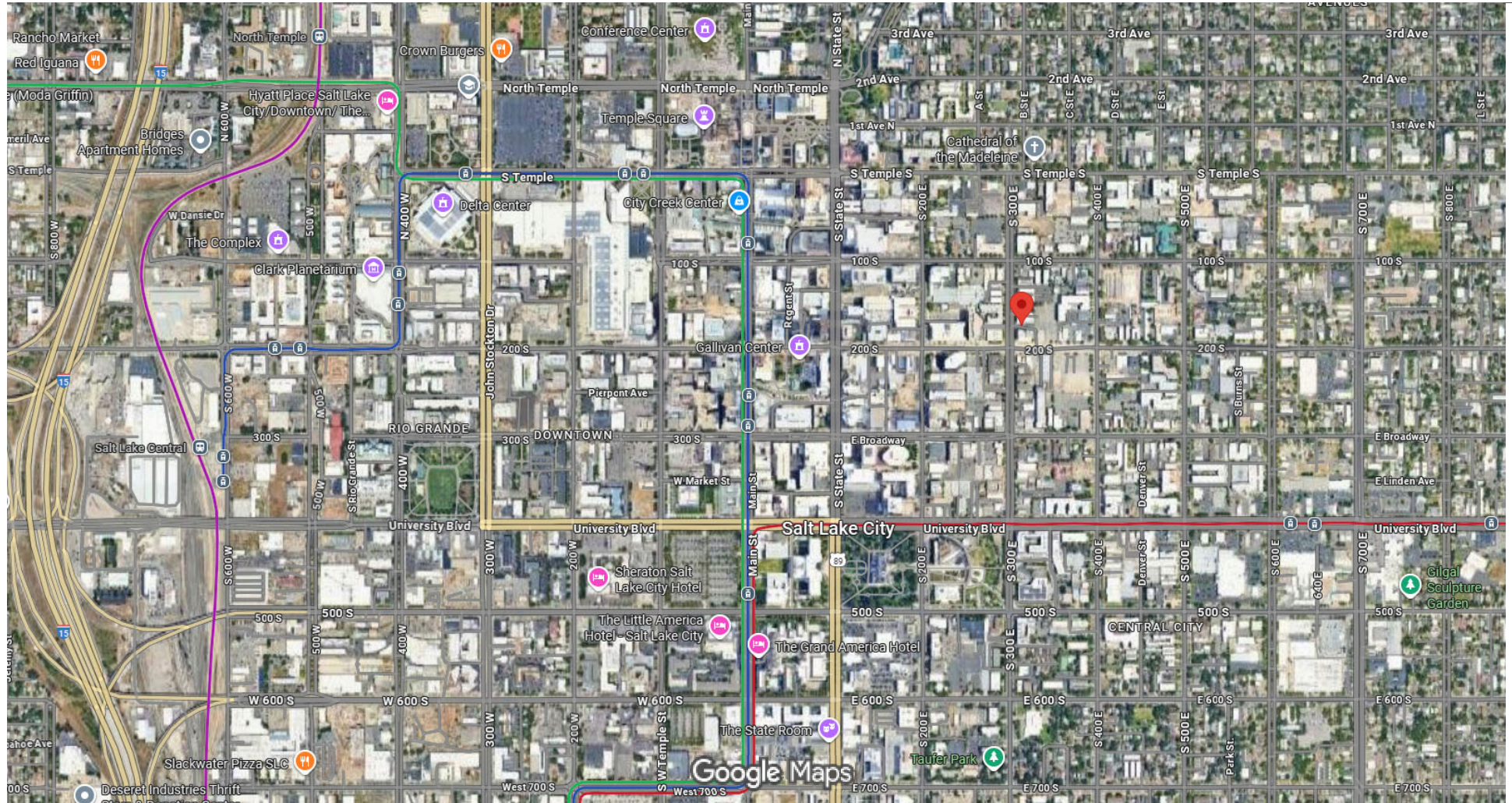
The approximate 2.4-acre site is located at approximately 321 & 333 E. 200 South and 175 S. 300 East in Salt Lake City. The site is transit oriented, approximately 0.2 miles from the 200 South 200 East bus stop, about a 10-minute walk to the Library TRAX Station, and about 1/3 mile to I-15.

The developer is a combination of Housing Assistance Management Enterprise (HAME), the Housing Authority of Salt Lake City (HASLC), and Xylem. HAME has developed other affordable rental housing projects in Utah, including Fairmont Heights Phases 1 & 2, Pamela's Place, Capitol Homes Apartments, and Atkinson Stacks & Sunrise Metro. Xylem is an affordable housing development firm based in New York, NY.





175 S 300 E



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

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

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To: UHC Trustees  
From: David C. Damschen  
President  
Date: December 11, 2025  
Subject: Resolution 2025-46 Reservation of Federal 4% Housing Tax Credits

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

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2025-46 which:

- 1) Reserves **Federal 4%** 2025 Housing Tax Credits in the amount and to the projects identified in Exhibit A to Resolution 2025-46, subject to any conditions, modifications, or clarifications therein. These credits are not subject to competition and are generally available to projects that use Private Activity Bonds to provide funding for the project.

### **Background**

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

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

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

Furthermore, approval of this Resolution:

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

## **RESOLUTION NO. 2025-46**

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 11TH  
DAY OF DECEMBER, 2025.**

(SEAL)

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Chair

ATTEST:

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President

**UTAH HOUSING CORPORATION**  
**RESOLUTION 2025-46**

**EXHIBIT A**

**General:**

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

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

**General Conditions:**

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

**1. Reserve \$3,651,276 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):**

				<b>Tax Credit Allocation</b>	
Project Name	LI/Market Units	City	County	<b>4% Federal</b>	Notes
Brooklyn Yards	169/0	Salt Lake City	Salt Lake	\$2,410,545	<i>a, b</i>
Ventana Apartments	120/0	Kanab	Kane	\$1,240,731	<i>c, d</i>
<b>Total:</b>				<b>289/0</b>	
			<b>Total Amount:</b>	<b>\$3,651,276</b>	

*Note a: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on April 9, 2025.*

*Note b: This project received an award of State of Utah tax credits on July 31, 2025 (\$625,000).*

*Note c: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on October 9, 2024.*

*Note d: This project received an award of State of Utah tax credits on July 31, 2025 (\$190,000).*

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# MEMORANDUM

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To: UHC Trustees

From: David C. Damschen  
President

Date: December 11, 2025

Subject: Resolution 2025-41, UPDATED Resolution Authorizing the Sale of Utah Housing Corporation's Office Building and Acquiring a Lease for New Office Space

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## **Recommendation:**

It is recommended that the Trustees adopt Resolution 2025-41 authorizing: 1) the sale of Utah Housing Corporation's (UHC) current office building, land, and appurtenant structures; and 2) the acquisition of a long-term lease for new office space. Doing so will enable UHC to better accommodate its customers and staff for the next ten years.

## **Background:**

UHC's Board of Trustees received the original memorandum for the associated resolution (dated 11/20/2025 and attached hereto) which provided background information regarding UHC's need for updated and additional office space. As detailed in the November 20, 2025 memo, remodeling and adding to the current building was determined by staff to not be feasible and pursuing a long-term lease is the optimal course of action.

Since the November 20, 2025 board meeting, staff has received responses to RFPs that were sent to the top six prospective lessors or their representatives previously identified and discussed in the closed session of the November Board meeting. This process is assisted by the agency's broker, CBRE. These responses included economic terms, tenant improvement (TI) buildout information, and other general terms. Following a review of those responses, one building was eliminated from further consideration. Second requests seeking clarification, additional information, and requests for "best and final offers" (BAFO) were sent to the five remaining prospective lessors with responses expected no later than Monday, December 15, 2025. It is anticipated that additional information received from the second request will further narrow the pool to three properties that will be toured by UHC's Leadership Team and trustees.

Several prospective lessors or their representatives have already prepared draft plans for improved workspaces based on the space planning completed for UHC's feasibility study. It is expected that the remaining building representatives will complete a draft plan by December 15. After reviewing UHC's space planning documents and expected TI buildout, representatives for each site have indicated that all TI can be completed to allow UHC to vacate its current building and complete its move in the timeframe required under the proposed purchase and sale agreement for the agency's Lake Park property.

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RESOLUTION NO. 2025-41

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE SALE OF UHC’S EXISTING OFFICE BUILDING, LAND, AND APPURTENANT STRUCTURES; AUTHORIZING UHC TO SECURE A NEW PRINCIPAL OFFICE BY ENTERING INTO A LEASE AND OTHER DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE COMPLETION 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, UHC is authorized by the Act to maintain an office within the State of Utah at any place as it may designate; and

WHEREAS, UHC currently maintains its principal designated office at the real property owned by UHC located at 2479 Lake Park Blvd., West Valley City, UT 84120, which includes the land together with the building and other appurtenant structures located thereon (the “Existing Office Building”); and

WHEREAS, UHC desires to sale the Existing Office Building and an offer has been made to purchase the Existing Office Building from UHC; and

WHEREAS, in order to proceed with the sale of the Existing Office Building, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of any documents or other papers in connection with such sale; and

WHEREAS, in connection with the sale of the Existing Office Building, UHC desires to designate and lease another property for its principal office (the “New Office Building”) and it has been deemed appropriate and necessary that UHC authorize the negotiation of the terms of a commercial lease and related documents for the lease of the New Office Building; and

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

1. 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.



2. The President is authorized on behalf of UHC to sell the Existing Office Building and agree to the terms and conditions of such sale by executing and delivering a purchase and sale agreement, deed of conveyance, bill of sale, or any other documents necessary or desirable and which are not inconsistent with the provisions of this resolution in connection with the sale of the Existing Office Building.
3. The President is authorized on behalf of UHC to negotiate through its retained commercial real estate broker, CBRE, the terms of a lease for the New Office Building (which is anticipated to be for a term of 10 years), which final terms are subject to approval of the Board of UHC ("Board") prior to final execution of the lease agreement. Upon the approval of the final terms of the lease agreement by the Board, the President is authorized on behalf of UHC to make use of UHC general funds to provide for the lease payments under the lease agreement.
4. No provision of this resolution, the documentation relating to the sale of the Existing Office Building, the documentation relating to the lease of the New Office Building, or any other instrument shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof or as incurring or creating a charge upon the general credit of the State of Utah.
5. The President is hereby authorized on behalf of UHC to execute all documents and take all actions necessary to complete the transactions contemplated by this resolution.
6. Except as otherwise disclosed to the trustees of the Board 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.
7. 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.
8. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 11TH DAY OF  
DECEMBER, 2025.

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Chair

(SEAL)

ATTEST:

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President

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# M E M O R A N D U M

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To: UHC Trustees  
From: Andrew Nestlehut  
Senior Vice President and CFO  
Date: December 11<sup>th</sup>, 2025

Subject: Operating Report Summary and Trends

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## Summary:

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

Market participants, including UHC, continue to look for clarity from data releases but instead face ongoing uncertainty as Fed speakers, earning reports, and employment data all taken together offer mixed signals. Non-farm payrolls rose by ~119,000, while the unemployment rate rose to 4.4%, reaching the highest level in nearly four years. Related to the issue of insufficiently reliable and available data and due in part to the federal government shutdown, the Bureau of Labor Statistics announced it would simply not issue unemployment rate and household reports for October. Its standard November jobs report will incorporate some October data and will be delayed in its release – to December 16. Federal Reserve officials reiterated their uncertainty regarding the likelihood of a cut to the Fed Funds rate by the FOMC at its December meeting. Expectations for a cut are fluctuating, but the market now places a 60% probability on a cut of 25 basis points.

Investors in the primary municipal market are increasingly sensitive to differentials in pricing and credit quality, and are more inclined than usual to withdraw orders even for minor pricing adjustments. We are currently not anticipating being in the primary market until the beginning of 2026, hoping to capitalize on the seasonal abundance of liquidity and demand that investors historically carry into the beginning of each calendar 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 four months of fiscal year 2026, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$45.8MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$102MM) and the issuance of taxable and tax-exempt MRBs (\$433MM). These sources have provided \$581MM of capital for affordable single-family housing programs during this period. Approximately 75% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are 2.68% and 2.92%, respectively, and 1.28% and 1.22%, respectively, below historical averages for these funding sources. 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 five months of fiscal year 2026 is 1,488 loans. These figures are driven largely by the demand for the FTHB program, which currently accounts for up to 47% 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 (or original projection) of 2025, but this relationship is expected to continue, now that the Legislature appropriated an additional \$20MM to the program in its 2025 General Session. This additional funding is expected to last into early calendar year 2026.
- Month-end Unaudited Financial Statements are outlined into three (3) components: Balance Sheet, Statement of Revenue and Expenses, and Budget:
  - Balance Sheet analysis shows the corporation's total assets are \$4.46 billion, 13.83% 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 Fed policy and government shutdown related volatility in the market and a related pressure in interest rates, the FMV adjustment is now positive at \$35.2MM, increasing 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 \$14.35MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of \$13MM. Historically, the two biggest contributors to revenues are interest revenues and fees. 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-to-month.
  - Regarding the FY26 annual budget, the Corporation continues to meet budget expectations. General and Administrative and Mortgage Servicing expenses are at 30.68% and 28.78%, respectively, and we are now 33% through FY26.

# Single Family Capital Markets

Current Fiscal Year - As of November 30, 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	5.86%	38.59	\$165,317,447	102.92%	\$4,834,320

## Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2026	6.31%	25.00	\$40,770,705	102.68%	\$1,064,208

## 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
2025-09-22	2025HI	5.09%	6.610%	\$250,000,000	1.52%	\$3,800,000
GRAND TOTAL		5.13%	6.510%	\$600,000,000	1.38%	\$8,140,000

## 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%	\$219,045,479

## 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

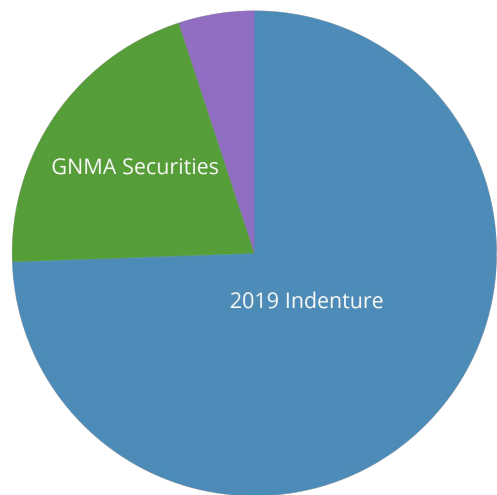
2019 Indenture

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



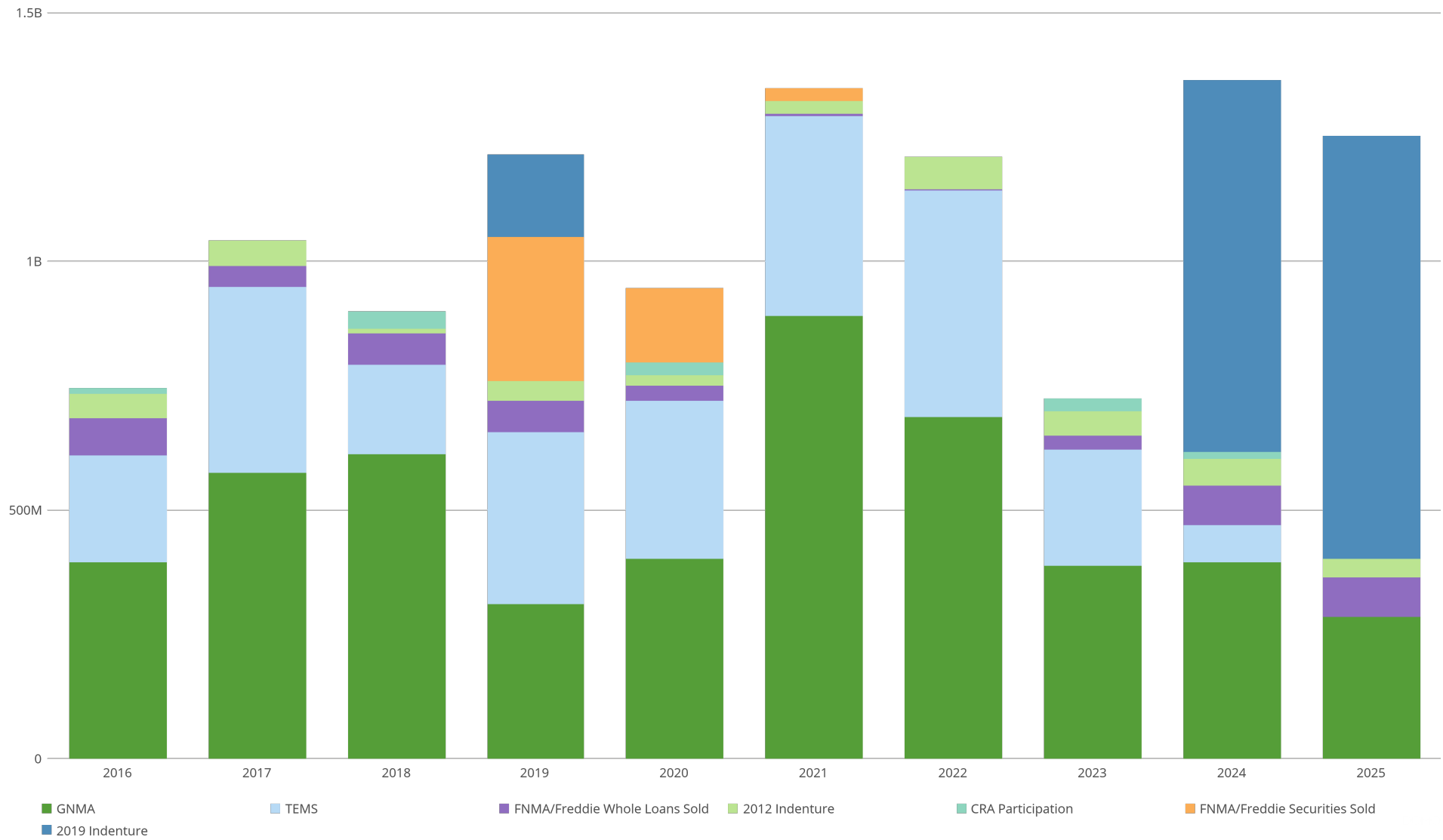
Program Summary - FY

Principal Sold by Year



● 2019 Indenture	\$600M	74.4%
● GNMA Securities	\$165M	20.5%
● FNMA/Freddie Whole Loans Sold	\$40.8M	5.06%

Principal Sold by year - Historical

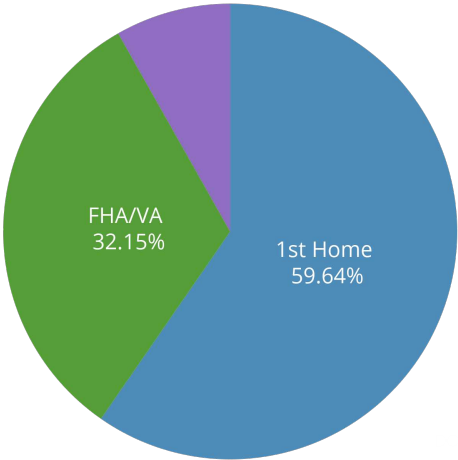


# Fiscal Year Purchased Loans - As of November 30, 2025

Purchased Loans FY 2026 by Program Type

1,488Total Loans

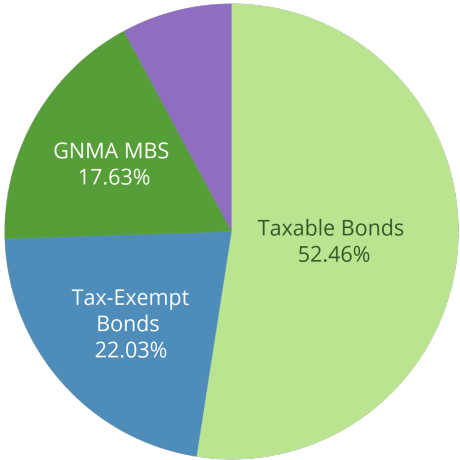
1st Home	\$347M	59.6%
FHA/VA	\$187M	32.1%
HFA Advantage	\$47.7M	8.21%



Purchased Loans FY 2026 By Capital Source

\$580,957,894Total Amount

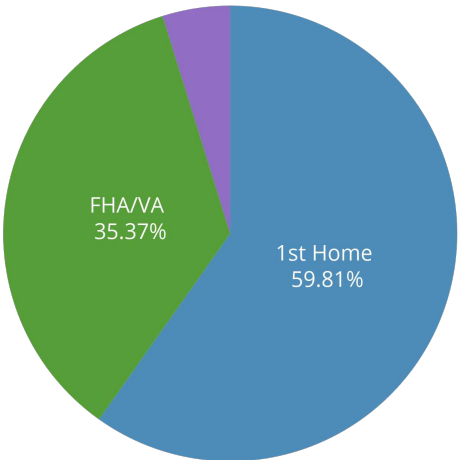
Taxable Bonds	305M	52.5%
Tax-Exempt Bonds	128M	22.0%
GNMA MBS	102M	17.6%
FNMA/FREDDIE	45.8M	7.88%



Purchased Loans FY 2025 by Program Type

3,684Total Loans

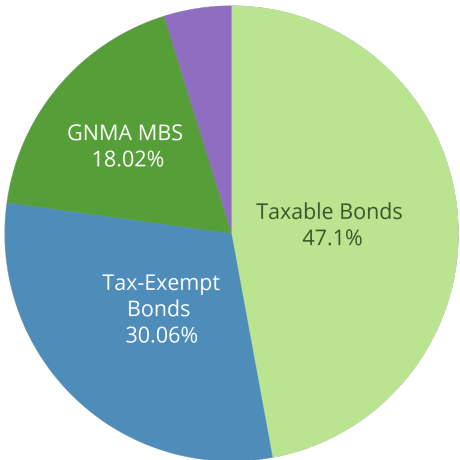
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



Purchased Loans FY 2025 By Capital Source

\$1,449,911,972Total Amount

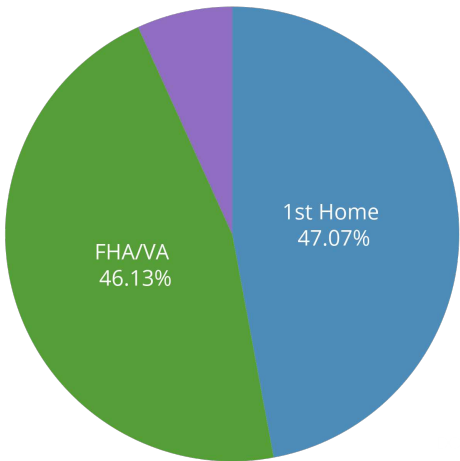
Taxable Bonds	683M	47.1%
Tax-Exempt Bonds	436M	30.1%
GNMA MBS	261M	18.0%
FNMA/FREDDIE	69.8M	4.82%



Loan Production and Capital Sources - FY

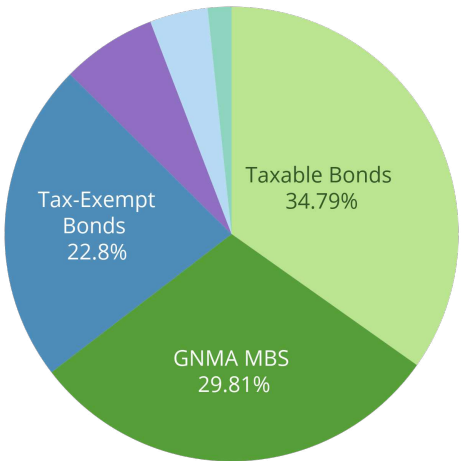
Purchased Loans FY 2024 by Program Type  
3,384Total Loans

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



Purchased Loans FY 2024 By Capital Source  
\$1,273,769,839Total Amount

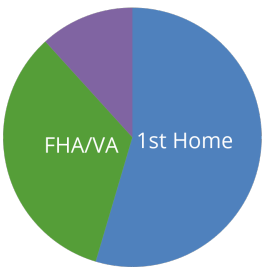
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FNMA/FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



# UHC Capital Markets Dashboard - November 24th 2025

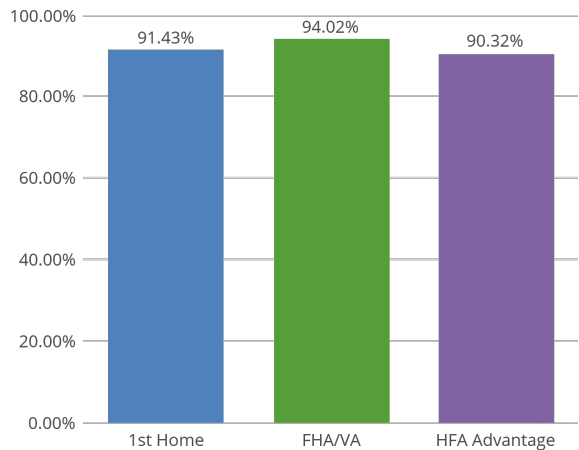
## Previous Week's Reservations

63 Total Reservations



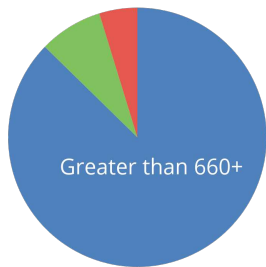
1st Home	\$12.9M	54.6%
FHA/VA	\$7.93M	33.7%
HFA Advantage	\$2.77M	11.8%

## Pull Through - Previous 60 Days



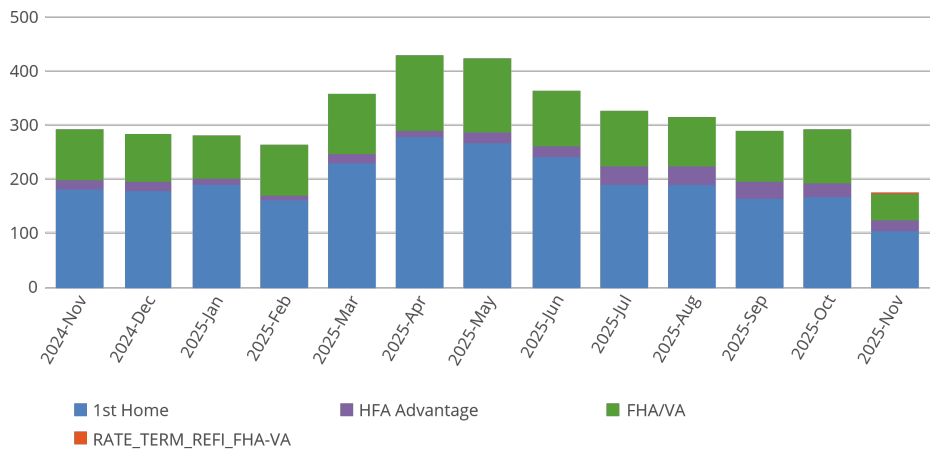
## Last Weeks Credit Scores - Reservations

63 Total Credit Scores

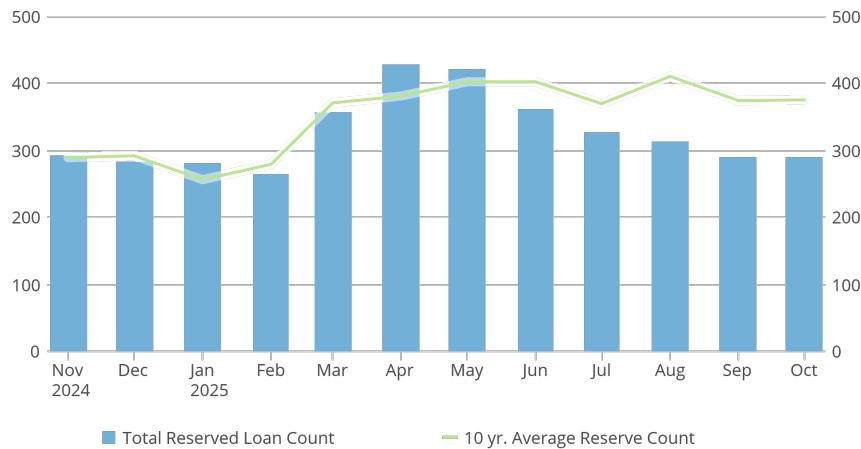


Greater than 660+	55	87.3%
Less than 640	5	7.94%
640-659	3	4.76%

## Monthly Reservations

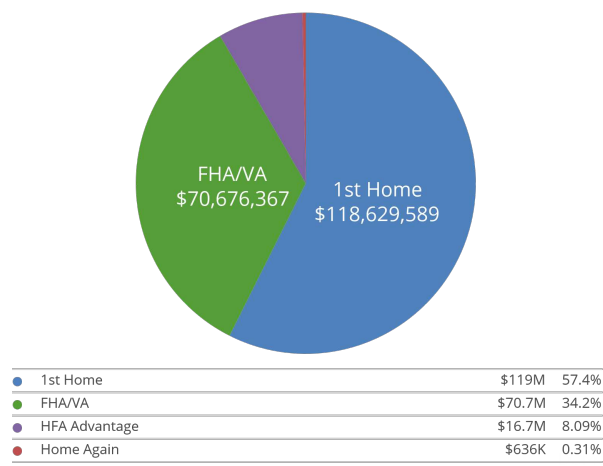


## Monthly Reservations vs. 10 Year Average

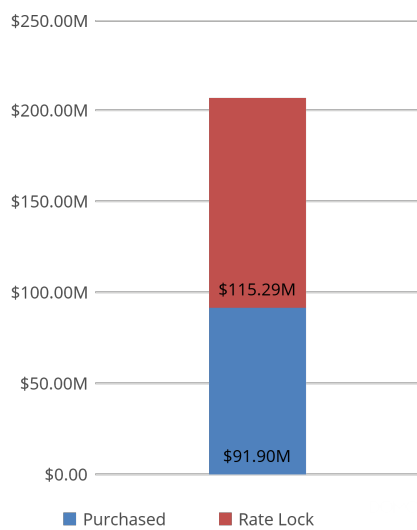


Capital Markets Dashboard

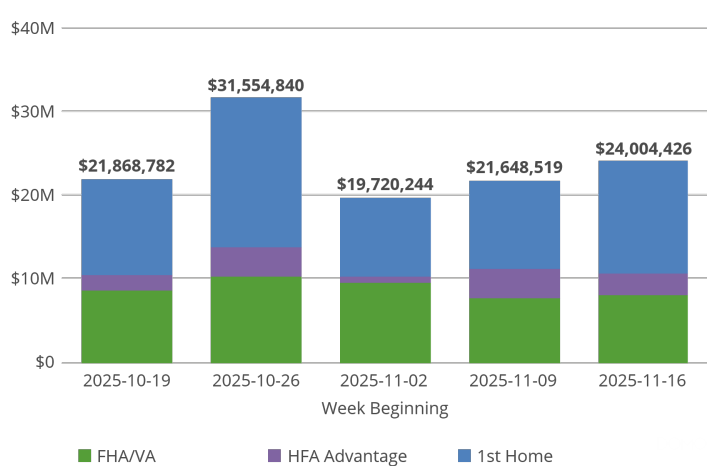
Pipeline Amount  
\$206,670,155 Total Amount



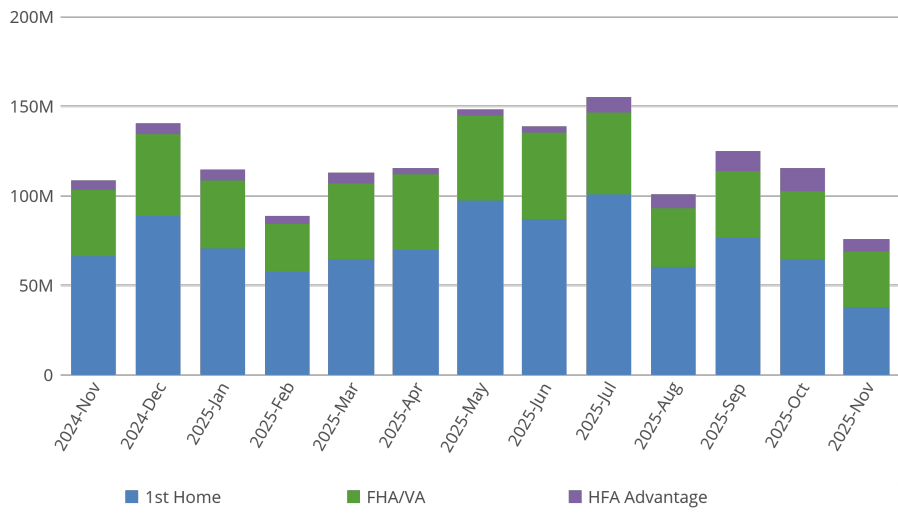
Loan Pipeline Snapshot



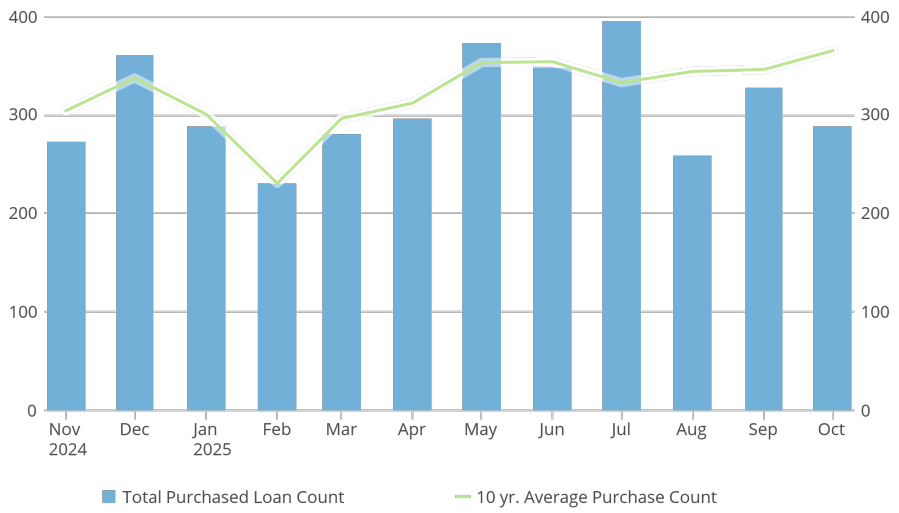
Weekly Purchases  
by Week  
305 Total 5 Week Loan Count

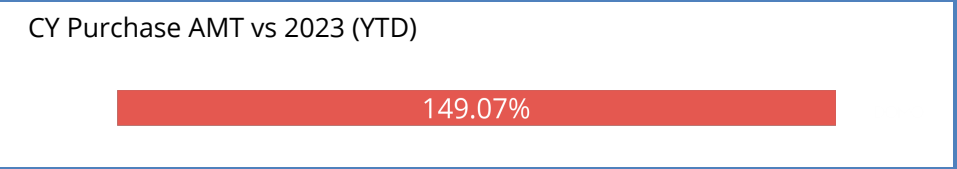
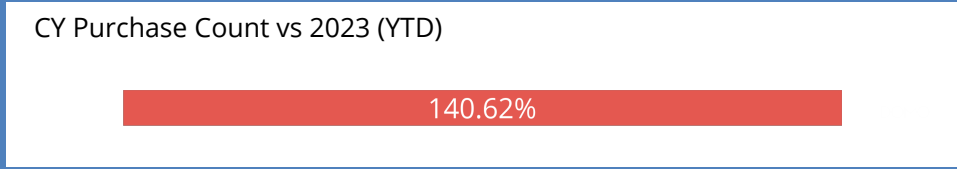
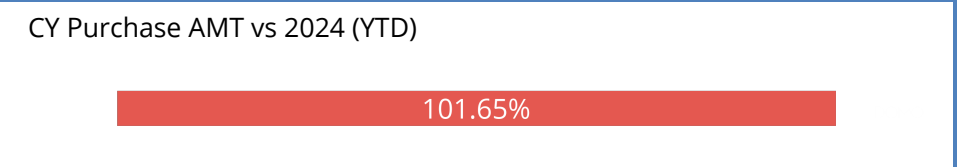
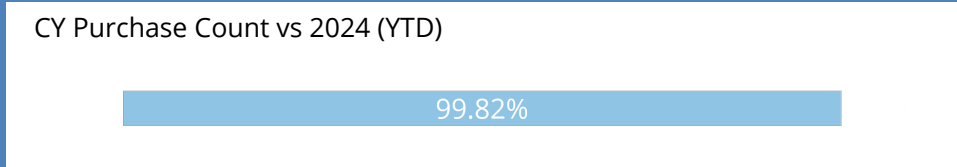
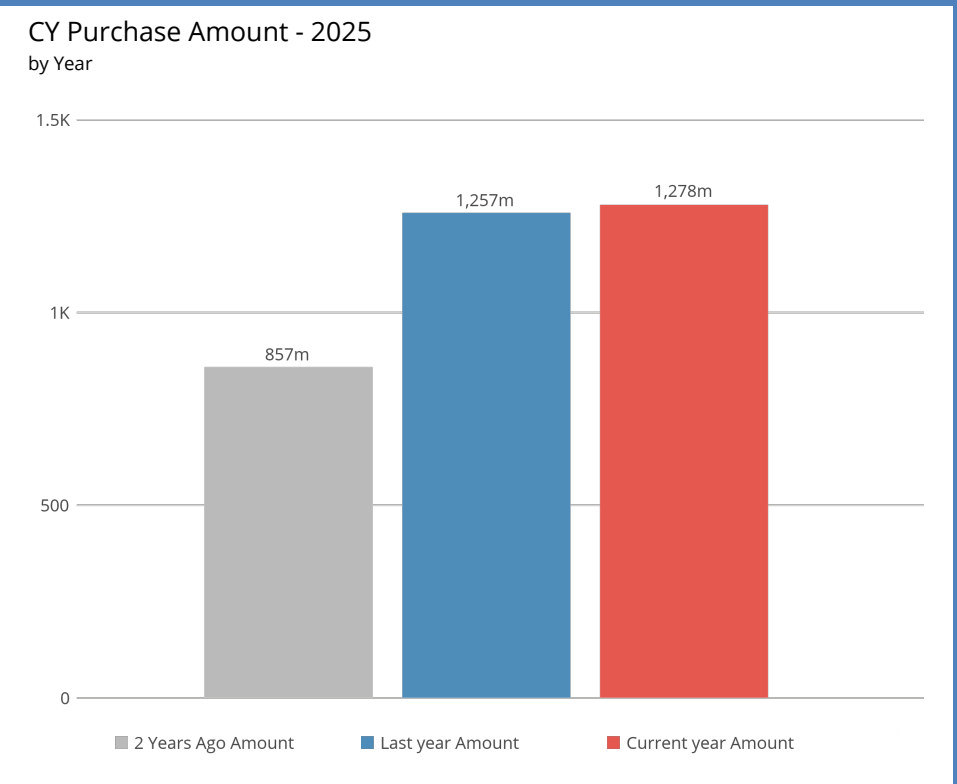
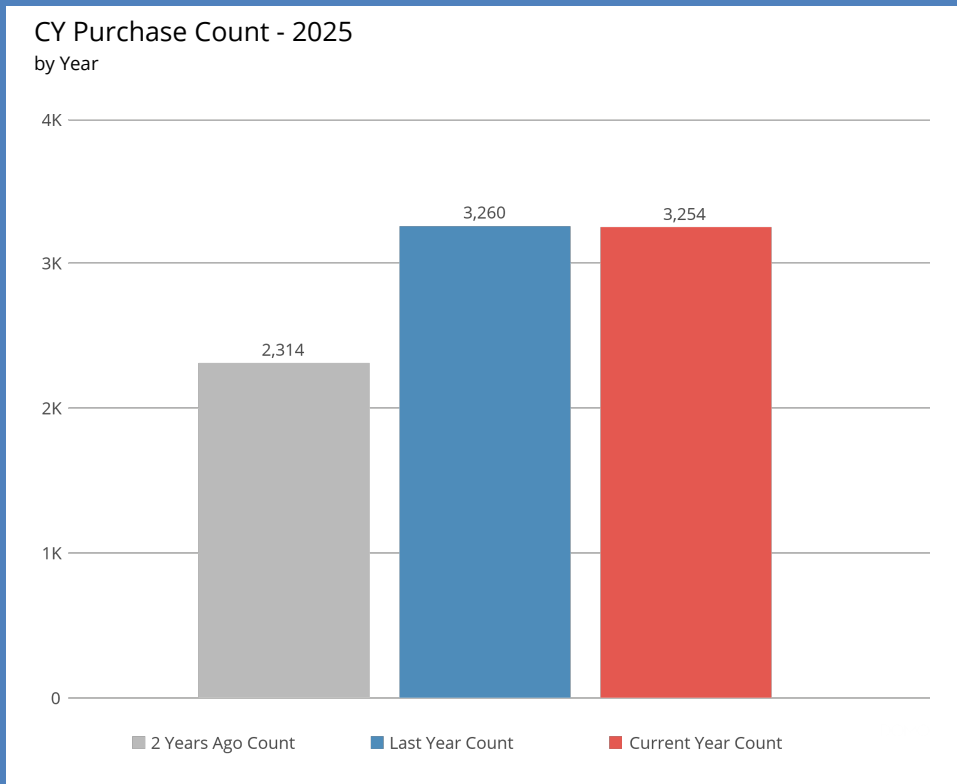


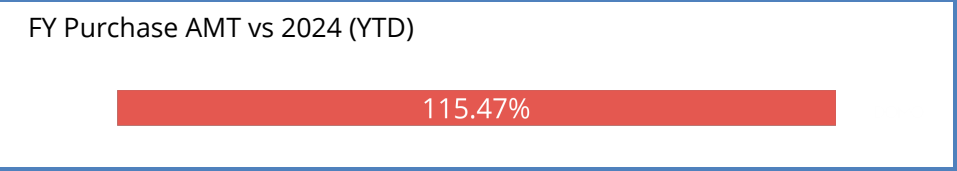
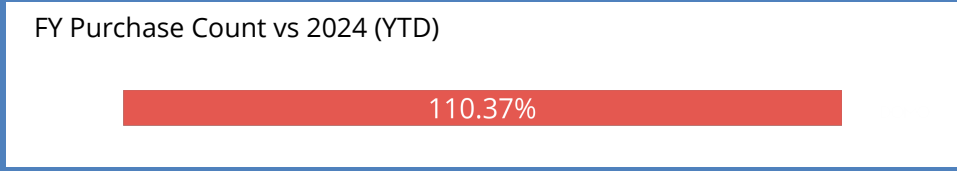
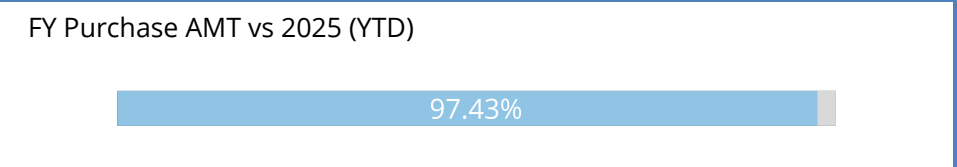
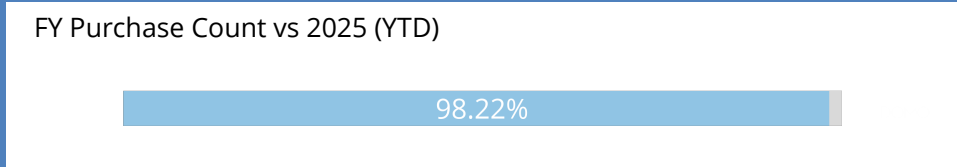
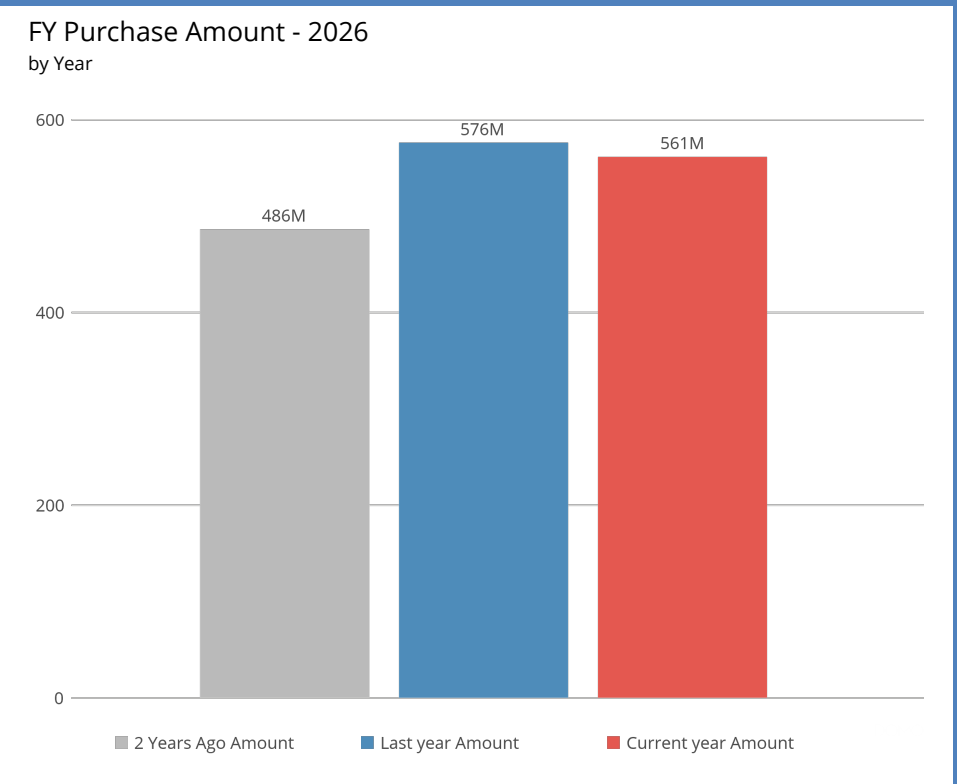
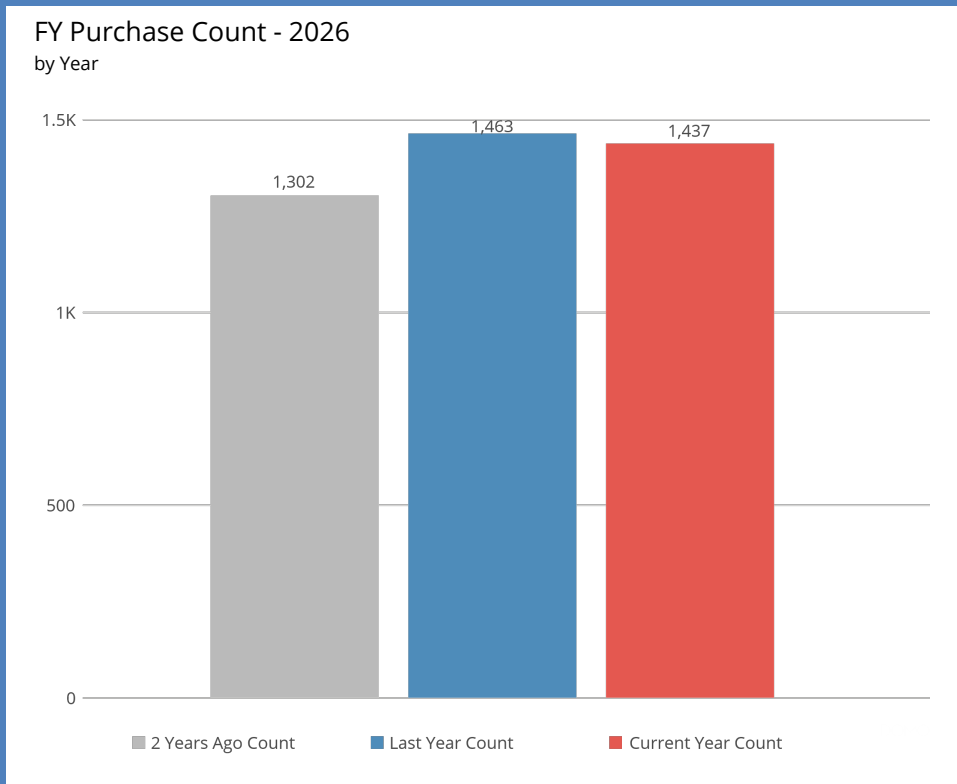
Monthly Purchases



Monthly Loan Purchases vs. 10 Year Average





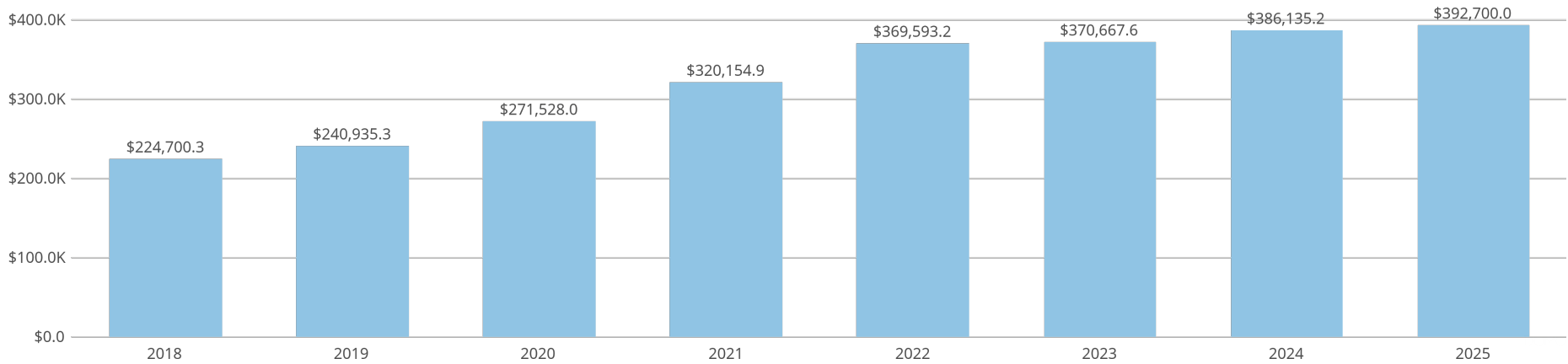




Average Original Loan Amount - 1st Mortgages - Purchased Loans

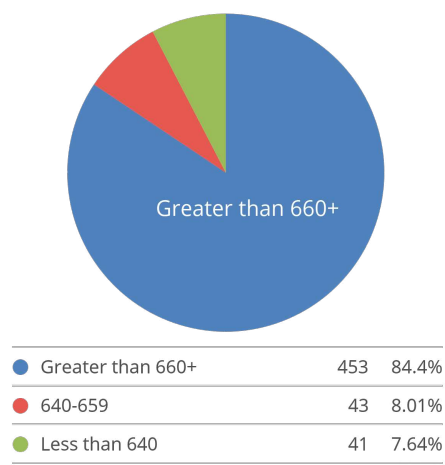
by Year

\$392,7002025 Average Loan Amount



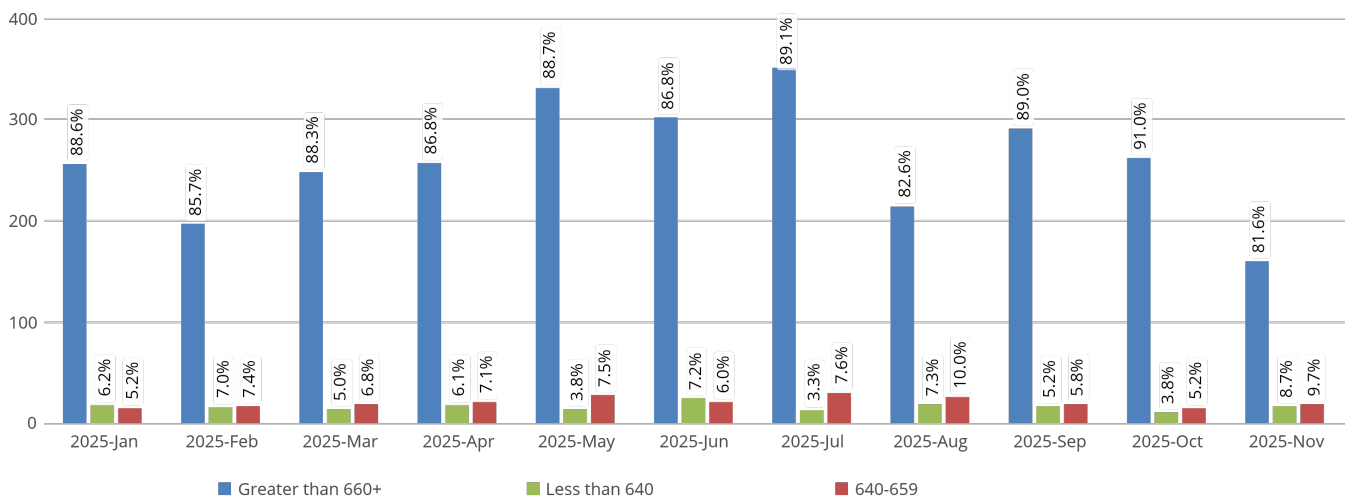
Credit Scores - Entire Pipeline

537Total Loans



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

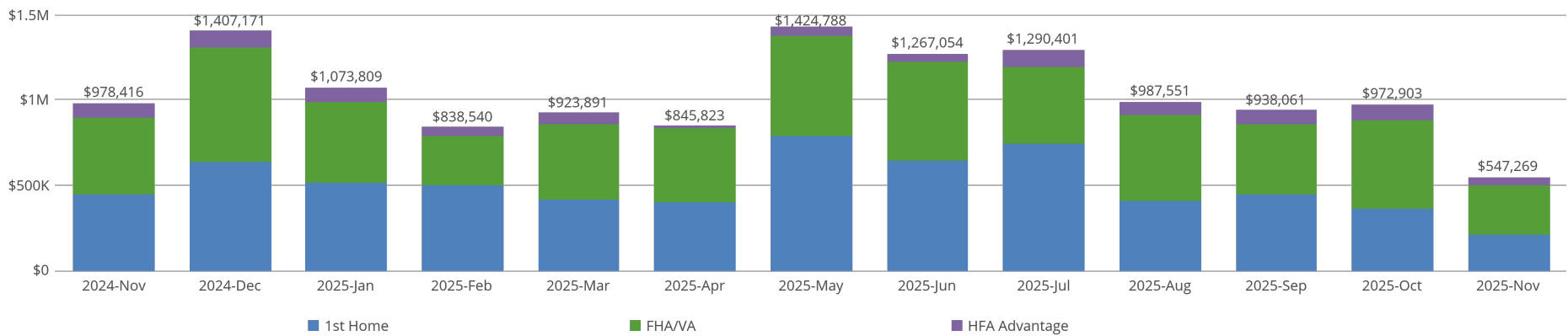
by Month



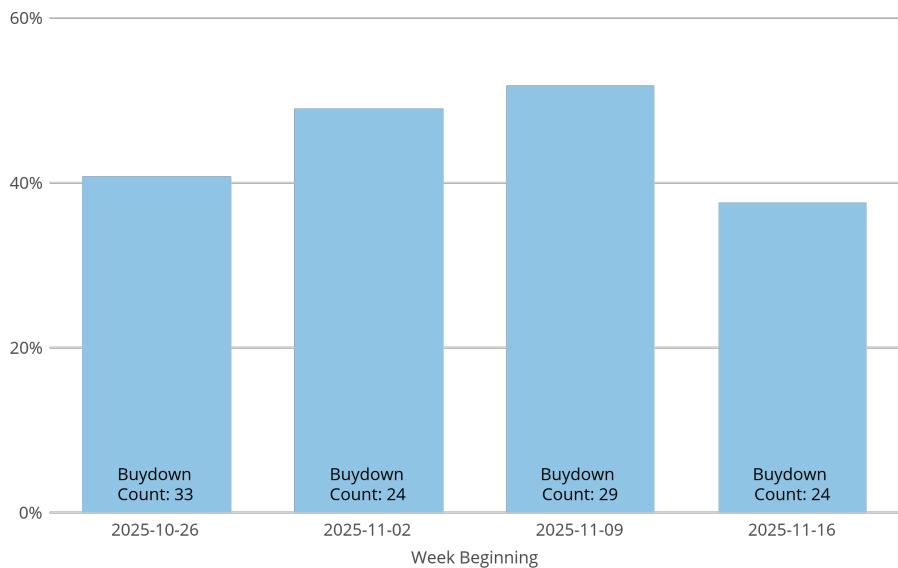
Buydown Amounts - Purchased Loans

by Month

\$13,495,678 Total Buydown Amount



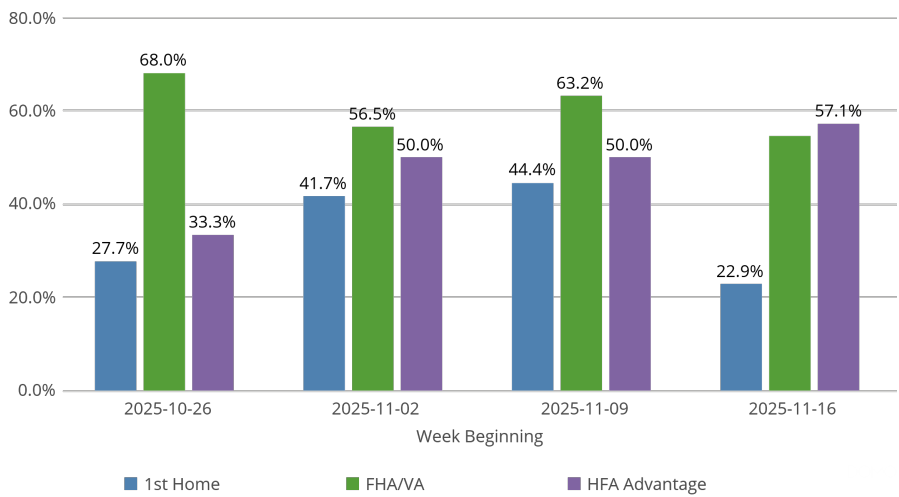
Weekly Buydown Count - Purchased Loans

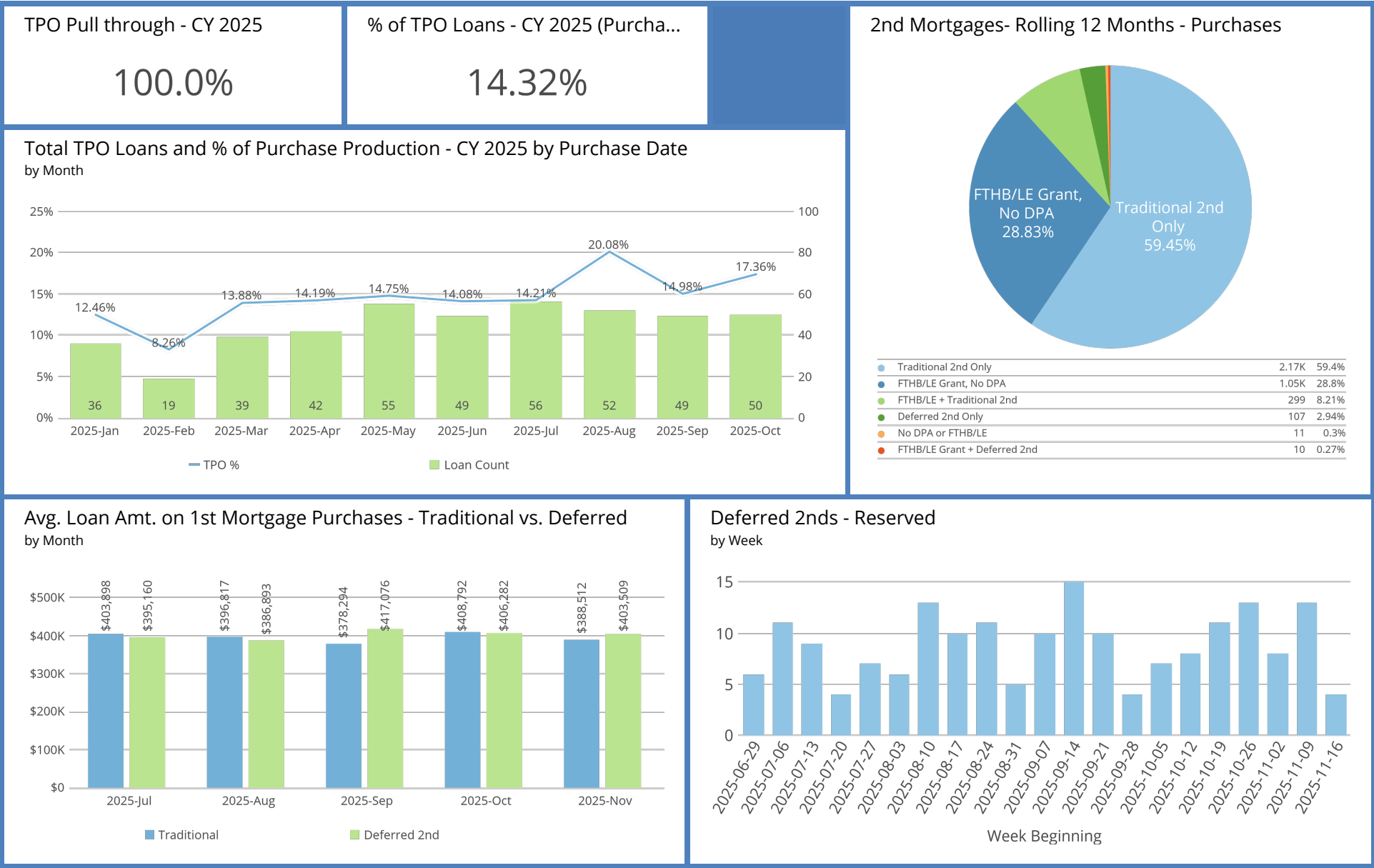


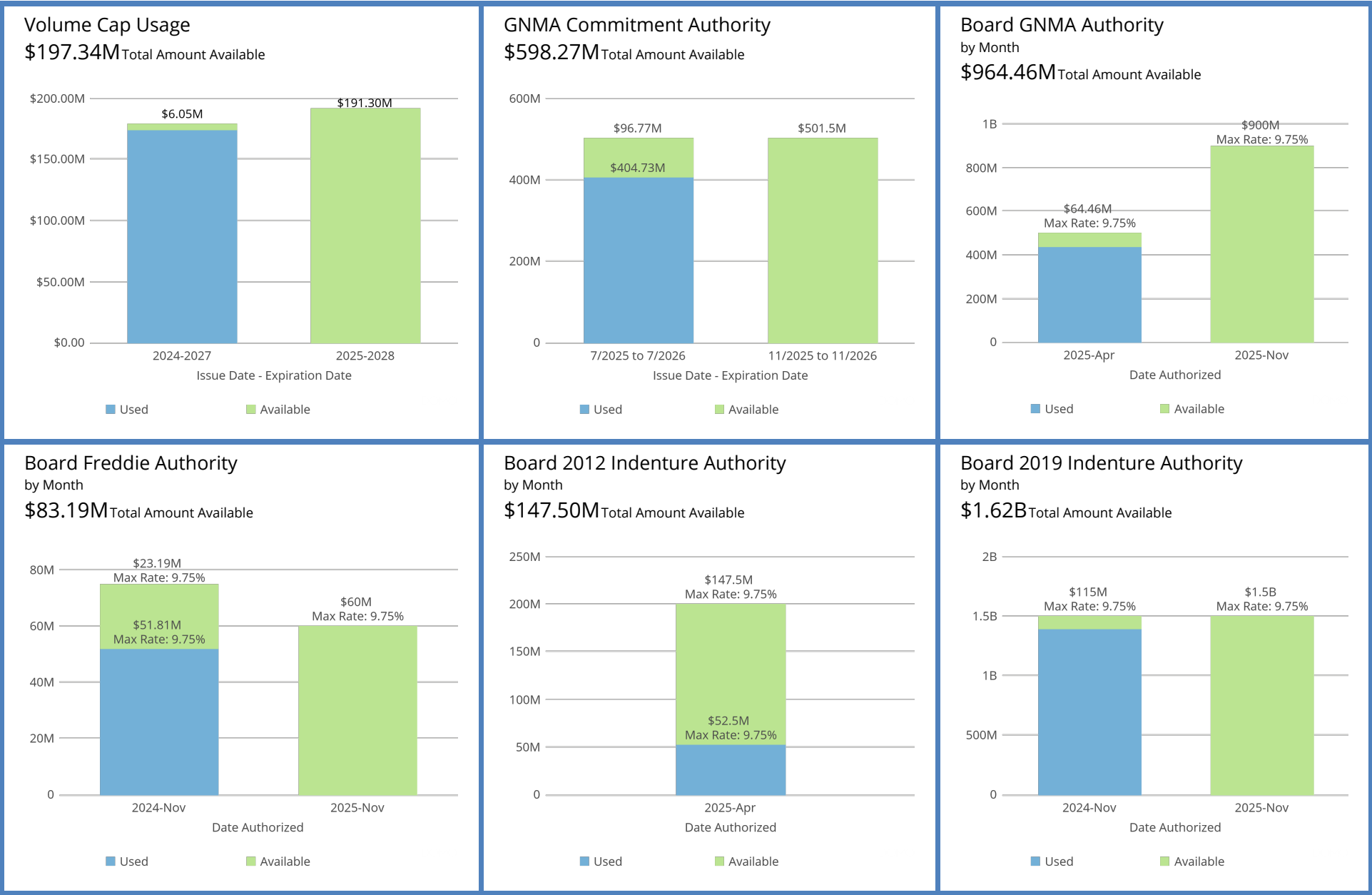
Percent of Purchased Loans with a Buydown Amount by Program

by Week

44.00% Percent of Loans with a Buydown Amount

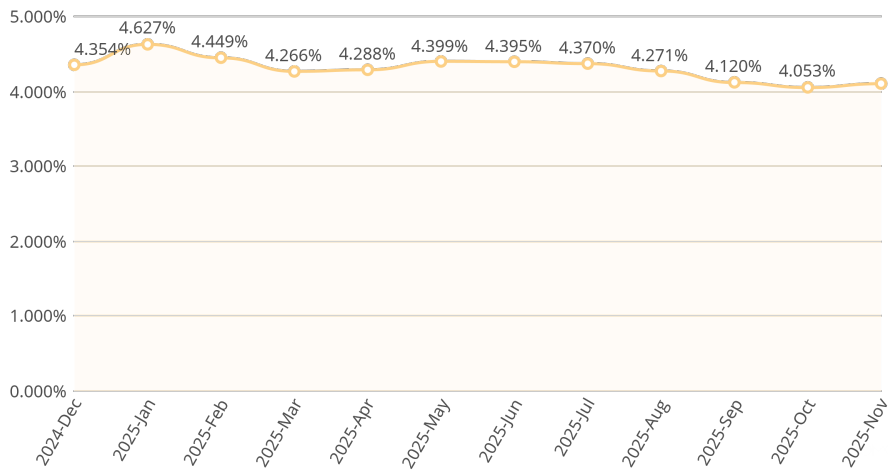




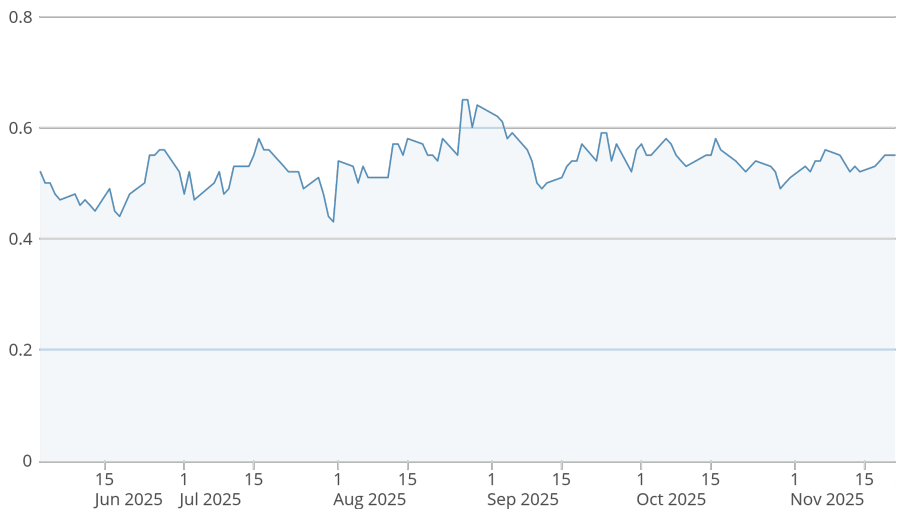


Capital Markets Dashboard

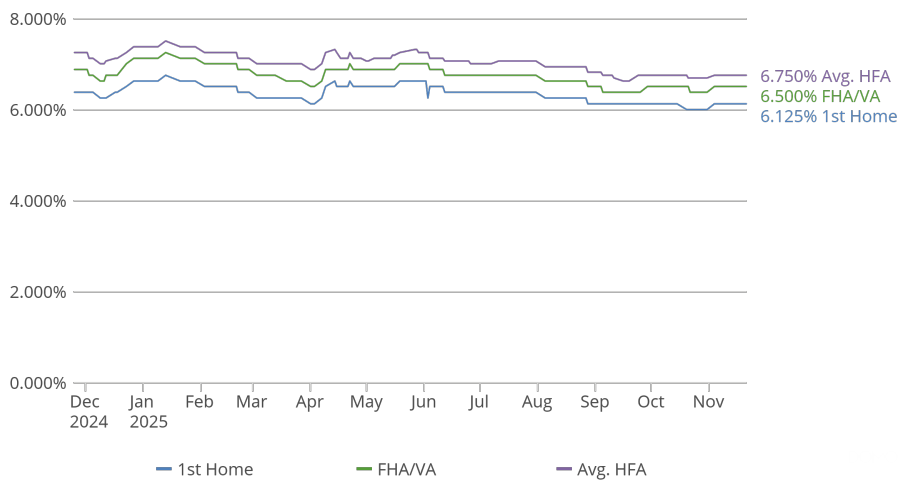
Average 10 Year Treasury Rate  
by Month



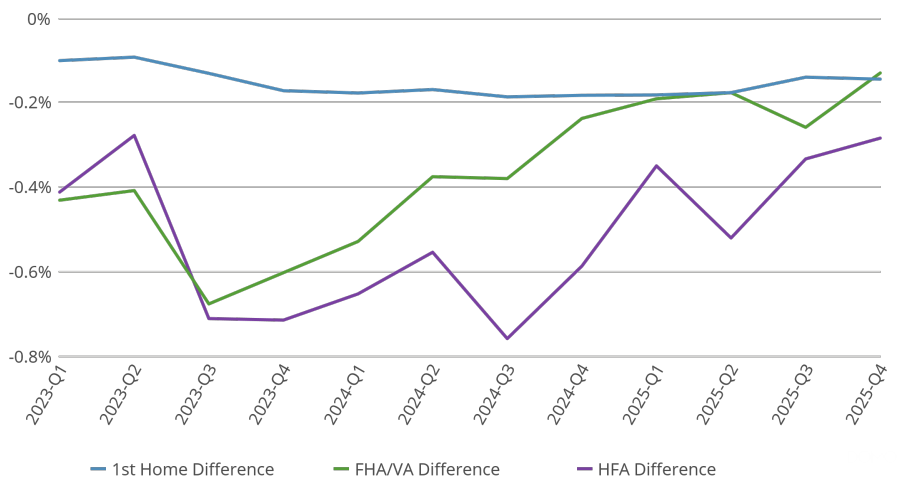
10 Year vs. 2 Year Spread



Rate Tracker  
by Day



Actual Rates vs. Posted Rates  
by Quarter



Utah Housing Corporation  
Swap Portfolio Valuation  
as of November 30, 2025

Bond Series Hedged	Effective Date	Scheduled Termination Date	First Optional Termination Date	Swap Type	Fixed Rate Paid / Cap Strike	Variable Rate Received	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Counterparty	Counterparty Rating	Total Valuation <sup>1</sup>		
											Principal (\$)	Accrued Interest (\$)	Mark-to-Market (\$)
Single Family Mortgage Bonds													
Total SFMB							116,665,000	116,665,000			(963,350)	(248,838)	(1,212,188)
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	942,573	(37,536)	905,037
2025 Series G <sup>2</sup>	7/1/2025	7/1/2055	7/1/2030	Floating-to-Fixed	5.0834%	100% SOFR + 0.05%	76,665,000	76,665,000	Royal Bank of Canada	Aa1/AA-/AA-	(1,905,923)	(211,303)	(2,117,225)
Grand Total							116,665,000	116,665,000			(963,350)	(248,838)	(1,212,188)

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%	(1,212,188)
Bank of New York Mellon, N.A.	Aa1/AA-/AA	40,000,000	34.3%	905,037
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	(2,117,225)

(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 October 31, 2025

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	October 31, 2025	06/30/2025		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
<b>Assets</b>								
Cash and Cash Equivalents	937,654	(227,208,192)	150,239,378	6,907	(76,024,253)	53,641,033	(129,665,286)	(241.73) %
Encumbered Cash	-	316,437,040	-	43,580,940	360,017,980	104,233,026	255,784,954	245.40 %
Trustee Investments	-	-	3,248,346,626	-	3,248,346,626	2,816,027,757	432,318,869	15.35 %
Mortgage Loans Available for Sale	-	-	163,793,668	-	163,793,668	190,383,841	(26,590,173)	(13.97) %
Mortgage Loans Held for Investment	1,972,969	215,335	406,721,969	25,565,643	434,475,916	436,503,550	(2,027,634)	(0.46) %
Second Mortgages	-	-	248,172,574	-	248,172,575	239,615,961	8,556,614	3.57 %
Accounts Receivable	1,114,955	3,550,718	-	319,075	4,984,748	3,826,517	1,158,231	30.27 %
Notes Receivable	-	-	-	7,592,811	7,592,810	7,953,384	(360,574)	(4.53) %
Mortgage Servicing Rights	-	42,535,112	-	-	42,535,112	40,111,681	2,423,431	6.04 %
Interest Receivable- Mortgages	9,778	-	4,961,029	298,836	5,269,642	5,280,229	(10,586)	(0.20) %
Interest Receivable- Investments	-	-	13,551,707	-	13,551,708	12,161,076	1,390,632	11.44 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	3,419,257	-	2,078,805	-	5,498,062	5,215,657	282,405	5.41 %
Capital Assets	6,105,474	-	-	-	6,105,475	6,207,162	(101,688)	(1.64) %
Other Assets	1,237,156	(24,855)	948,671	(798,815)	1,362,155	1,926,836	(564,681)	(29.31) %
<b>Total Assets</b>	<b>14,797,243</b>	<b>135,505,158</b>	<b>4,238,814,427</b>	<b>76,565,397</b>	<b>4,465,682,224</b>	<b>3,923,087,710</b>	<b>542,594,514</b>	<b>13.83 %</b>
<b>Liabilities and Net Position</b>								
Liabilities								
Notes Payable	1,972,969	-	52,416,911	-	54,389,880	56,303,927	(1,914,047)	(3.40) %
Bonds Payable	-	-	1,967,711,728	-	1,967,711,728	1,798,713,866	168,997,863	9.40 %
Bonds Payable- General Obligation	-	-	25,870,000	-	25,870,000	26,475,000	(605,000)	(2.29) %
Bonds Payable- Taxable	-	-	1,551,638,000	-	1,551,638,000	1,234,307,000	317,331,000	25.71 %
Bonds Payable- Variable	-	-	-	-	-	-	-	-
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-
Derivative Instrument	-	-	2,078,805	-	2,078,805	1,796,400	282,405	15.72 %
Accrued Interest Payable	17,224	-	47,677,777	-	47,695,000	49,638,509	(1,943,510)	(3.92) %
Escrow Payable	-	76,208,083	-	-	76,208,084	61,757,045	14,451,038	23.40 %
Other Payable	4,251,685	401,268	67,280,212	1,435,663	73,368,829	76,584,632	(3,215,803)	(4.20) %
Net Pension Liability	5,502,957	-	-	-	5,502,957	5,502,957	-	-
Deferred Inflow or Resources	56,421	-	940,734	-	997,155	1,337,411	(340,256)	(25.44) %
Unearned Income	3,076	-	-	-	3,075	21,851	(18,775)	(85.92) %
Inter-Company Payable (Receivable)	(47,102,433)	56,833,954	(9,731,521)	-	-	-	-	-
Total Liabilities	(35,298,101)	133,443,305	3,705,882,646	1,435,663	3,805,463,513	3,312,438,598	493,024,915	14.88 %
Net Position	50,095,344	2,061,853	532,931,781	75,129,734	660,218,711	610,649,112	49,569,599	8.12 %
<b>Total Liabilities and Net Position</b>	<b>14,797,243</b>	<b>135,505,158</b>	<b>4,238,814,427</b>	<b>76,565,397</b>	<b>4,465,682,224</b>	<b>3,923,087,710</b>	<b>542,594,514</b>	<b>13.83 %</b>

Statements are unaudited and without opinion

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

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	October 31, 2025	October 31, 2024	October 31, 2025		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
<b>Net Income</b>									
Operating Revenue									
Interest Income- Mortgages	36,177	-	15,278,752	303,112	15,618,042	14,179,383	14,308,333	1,309,708	9.15 %
Interest Income- Investments	461,696	281,041	51,499,828	-	52,242,564	35,410,133	50,601,334	1,641,231	3.24 %
Service Fees	-	8,116,868	-	-	8,116,868	6,625,187	6,966,666	1,150,202	16.51 %
Late Fees	71,832	460,869	-	-	532,701	492,595	500,000	32,701	6.54 %
Fee Income	2,598,145	50,970	-	174,671	2,823,786	2,298,238	2,926,334	(102,547)	(3.50) %
Gain on Sale of Loans	-	1,527	6,845,756	-	6,847,284	4,950,697	4,053,000	2,794,284	68.94 %
Other	2,006	17,801	673	4,728	25,208	81,020	9,333	15,874	170.08 %
Total Operating Revenue	3,169,856	8,929,076	73,625,009	482,511	86,206,453	64,037,253	79,365,000	6,841,453	8.62 %
Expenditures									
Interest Expense	30,606	-	52,373,813	-	52,404,419	34,107,561	45,981,000	6,423,419	13.97 %
Servicing Rights Amortization	-	4,714,388	-	-	4,714,388	4,210,528	5,547,630	(833,242)	(15.02) %
Mortgage Servicing Fees	-	-	904,963	-	904,963	772,215	833,333	71,630	8.60 %
Salaries and Benefits	4,578,440	1,398,215	-	-	5,976,655	5,380,611	6,523,351	(546,695)	(8.38) %
General and Administrative	1,528,613	754,692	40,130	9,975	2,333,411	2,210,377	2,599,833	(266,422)	(10.25) %
Capital Acquisitions	296,469	-	-	-	296,469	232,305	336,667	(40,199)	(11.94) %
Servicing Losses	-	(71)	-	-	(72)	2	50,000	(50,072)	(100.14) %
Perpetual Program Costs	6,000	-	4,356,249	42,639	4,404,888	2,605,791	3,621,000	783,888	21.65 %
Loan Loss Reserve/Bad Debt	-	-	816,394	-	816,394	694,857	833,333	(16,939)	(2.03) %
Total Expenditures	6,440,128	6,867,224	58,491,549	52,614	71,851,515	50,214,247	66,326,147	5,525,368	8.33 %
Total Net Income Before FMV Adjustment	(3,270,272)	2,061,852	15,133,460	429,897	14,354,938	13,823,006	13,038,853	1,316,085	10.09 %
Fair Market Value Adjustment	-	-	35,212,861	-	35,212,861	19,398,879	-	35,212,861	-
Total Net Income Before Transfers	(3,270,272)	2,061,852	50,346,321	429,897	49,567,799	33,221,885	13,038,853	36,528,946	280.15 %
Transfers	-	-	(72,947)	72,947	-	-	-	-	-
<b>Total Net Income</b>	<b>(3,270,272)</b>	<b>2,061,852</b>	<b>50,419,268</b>	<b>356,950</b>	<b>49,567,799</b>	<b>33,221,885</b>	<b>13,038,853</b>	<b>36,528,946</b>	<b>280.15 %</b>



# Utah Housing Corporation

## General and Administrative Budget

### As of October 31, 2025

	Year Ending 06/30/2026	Month Ending 10/31/2025			Year To Date 10/31/2025		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
<b>Expenses</b>							
Salaries and Benefits	15,243,250	1,270,271	1,345,447	(75,176)	4,578,440	30.04 %	10,664,810
Administrative							
Professional Development	453,000	37,750	42,106	(4,356)	122,979	27.15 %	330,021
Office and Administrative	762,000	63,500	116,145	(52,646)	321,443	42.18 %	440,557
Program Development	54,000	4,500	1,469	3,032	23,296	43.14 %	30,704
Building/Systems and Equipment	1,902,000	158,500	147,758	10,742	584,897	30.75 %	1,317,103
Board of Trustees	51,000	4,250	7,517	(3,267)	13,428	26.33 %	37,572
Communication and Promotion	275,000	22,917	14,423	8,493	63,883	23.23 %	211,117
Professional Services	1,336,500	111,375	48,720	62,656	383,375	28.68 %	953,125
Total Administrative	4,833,500	402,792	378,138	24,654	1,513,301	31.31 %	3,320,199
Capital Acquisitions	414,000	34,500	144,887	(110,387)	194,780	47.05 %	219,220
<b>Total Expenses</b>	<b>20,490,750</b>	<b>1,707,563</b>	<b>1,868,472</b>	<b>(160,909)</b>	<b>6,286,521</b>	<b>30.68 %</b>	<b>14,204,229</b>

# Utah Housing Corporation

## Mortgage Servicing Budget

As of October 31, 2025

	Year Ending 06/30/2026	Month Ending 10/31/2025			Year To Date 10/31/2025		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
<b>Expenses</b>							
Salaries and Benefits	4,326,800	360,567	421,957	(61,390)	1,398,215	32.32 %	2,928,585
Administrative							
Professional Development	48,000	4,000	3,066	933	6,807	14.18 %	41,193
Office and Administrative	25,000	2,083	2,975	(891)	5,063	20.25 %	19,937
Program Development	8,000	667	480	187	3,600	45.00 %	4,400
Building/Systems and Equipment	1,350,000	112,500	95,305	17,195	353,259	26.17 %	996,741
Professional Services	710,000	59,166	49,264	9,903	200,960	28.30 %	509,040
MBS Pool Interest Expense	370,000	30,834	46,472	(15,639)	122,465	33.10 %	247,535
Other	140,000	11,666	16,978	(5,312)	62,538	44.67 %	77,462
Total Administrative	2,651,000	220,916	214,540	6,376	754,692	28.47 %	1,896,308
Capital Acquisitions	90,000	7,500	0	7,500	0	0.00 %	90,000
Servicing Losses	150,000	12,500	(72)	12,572	(72)	(0.05) %	150,072
Servicing Rights Amortization	16,642,890	1,386,908	1,178,597	208,311	4,714,388	28.33 %	11,928,502
<b>Total Expenses</b>	<b>23,860,690</b>	<b>1,988,391</b>	<b>1,815,022</b>	<b>173,369</b>	<b>6,867,223</b>	<b>28.78 %</b>	<b>16,993,467</b>

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

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

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### **SF Mortgage Activity Report (through 11/30/2025)**

- FY26 loan purchases YOY ▼ 2% (\$) and ▼ 1% (#); UHC DPA usage same at 69%
- November purchases YOY ▼ 19% (\$) and ▼ 21% (#); UHC DPA usage ▲ 3% at 74%
- CY25 purchases YOY ▲ 1% (\$) and level (#); UHC DPA usage ▼ 2% to 69%
- First-time Homebuyer Assistance Program (see attached)

### **SF Portfolio Performance as of 11/30/2025**

- 1<sup>st</sup> mortgage portfolio: 20,764 loans, \$6.1B; 2<sup>nd</sup> mortgage (DPA) portfolio: 15,828 loans, \$255MM
- Delinquency statistics (YOY):
  - Total DQ ▲ 252 bps (13.07%)
  - 30-60 DQ ▲ 87 bps (7.78%)
  - 90+ day DQ ▲ 165 bps (5.29%)
  - Loans in foreclosure ▲ 23 bps (.46%)
- Loans in loss mitigation ▲ 261 bps (4.19%)

### **November 2025 Foreclosure Aging Report**

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	3	30	27	36	96*

\*Includes 23 New Foreclosure Referrals

# UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of December 1, 2025

## DWELLING TYPE

Townhomes/Attached Planned Unit Development (PUD)	66.6%
Single Family/Detached PUD	17.6%
Condominiums	15.5%
Manufactured Homes	0.3%

## TOP CITIES WITH IDENTIFIED PROPERTIES

Saratoga Springs	16%
Eagle Mountain	12%
Tooele	7%
Magna	7%
Spanish Fork	6%
All other cities	52%

## TOP COUNTIES WITH IDENTIFIED PROPERTIES

Utah	45%
Salt Lake	18%
Tooele	8%
Washington	8%
Cache	4%
All other counties	17%



**2,811** reservations funded, totaling  
**\$56,073,075**



**34** reservations approved & awaiting funds, totaling  
**\$680,000**



**\$19,948**  
average assistance amount



**\$90,339**  
average annual income



**\$388,942**  
average home purchase price



**604** reservations remaining\*  
\*includes 23 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

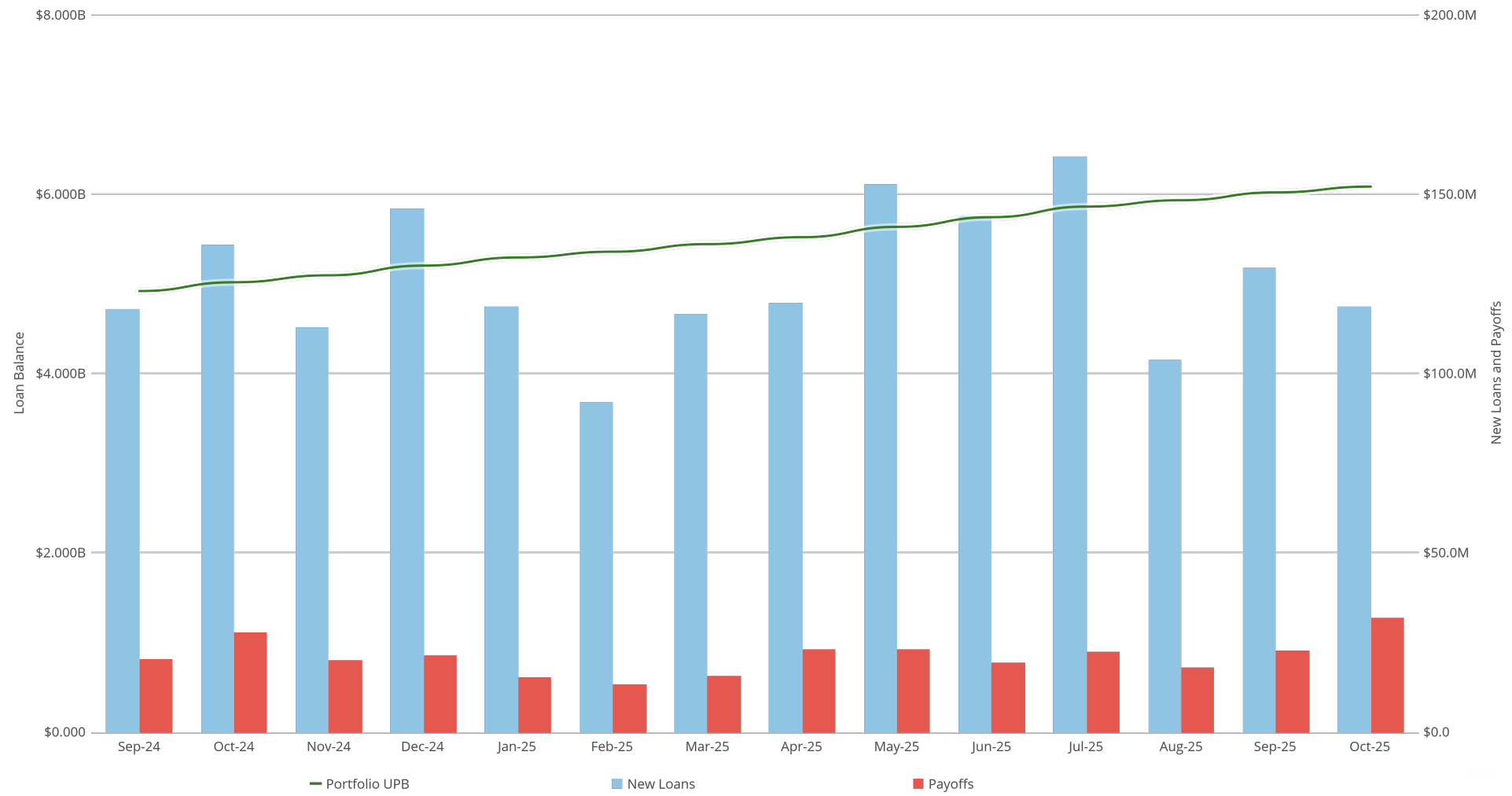
[www.utahhousingcorp.org](http://www.utahhousingcorp.org)

UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

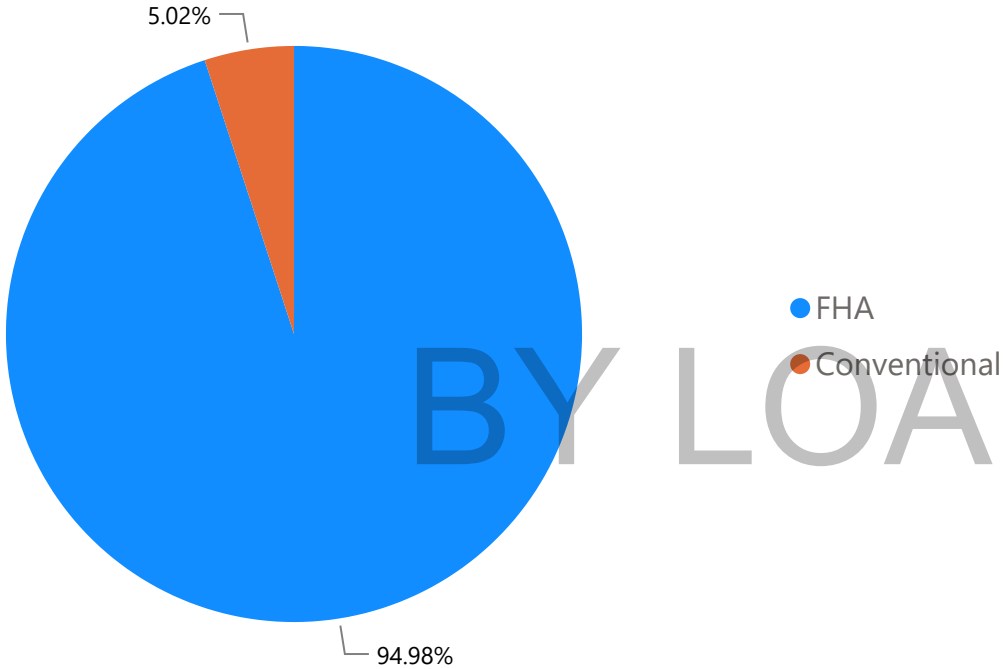
# As of October 31st, 2025

Monthly Single Family Mortgage Loan Activity  
by Month

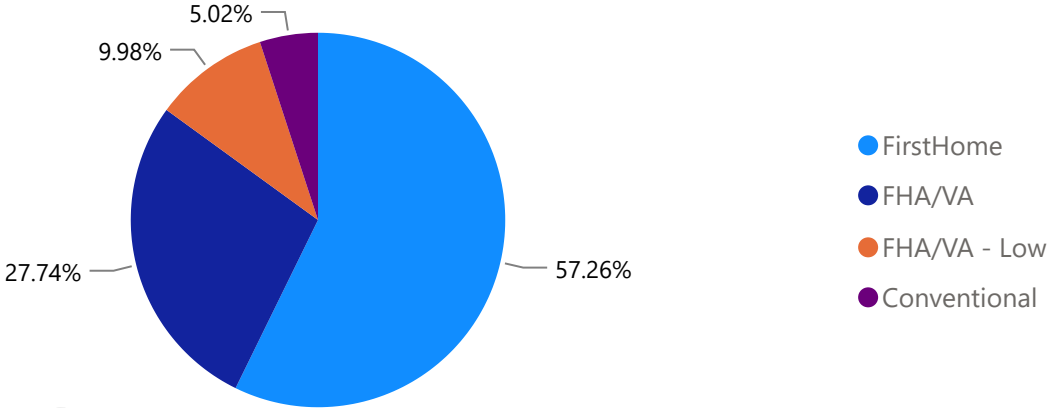


Utah Housing 1st Mortgage Portfolio Breakdown  
As of 11/30/2025

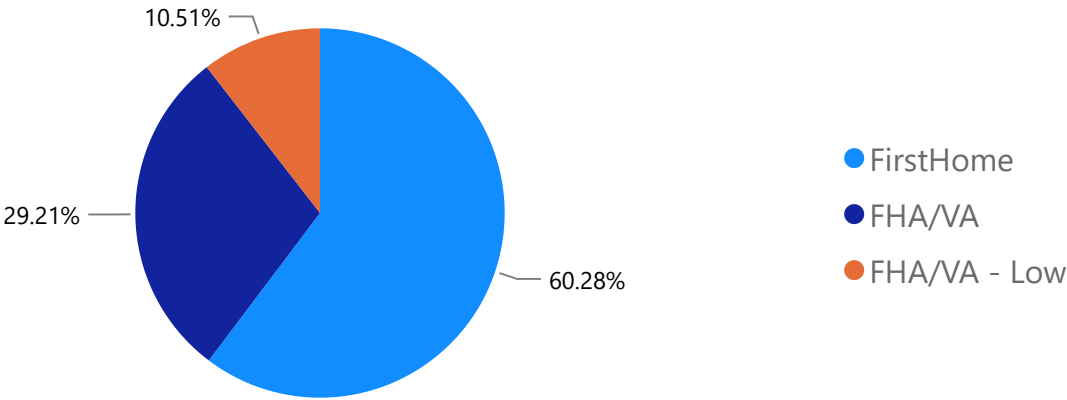
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown

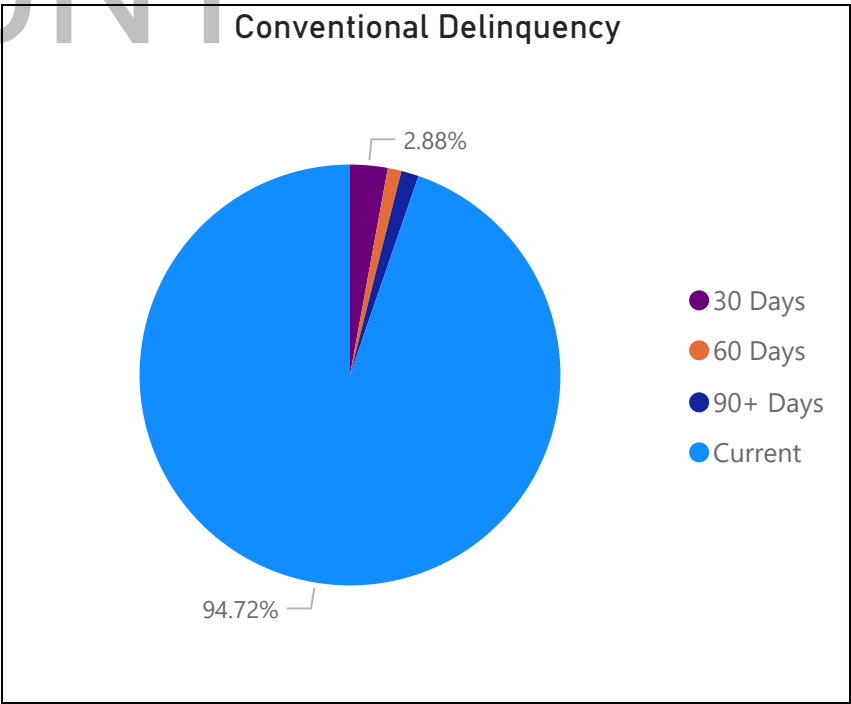
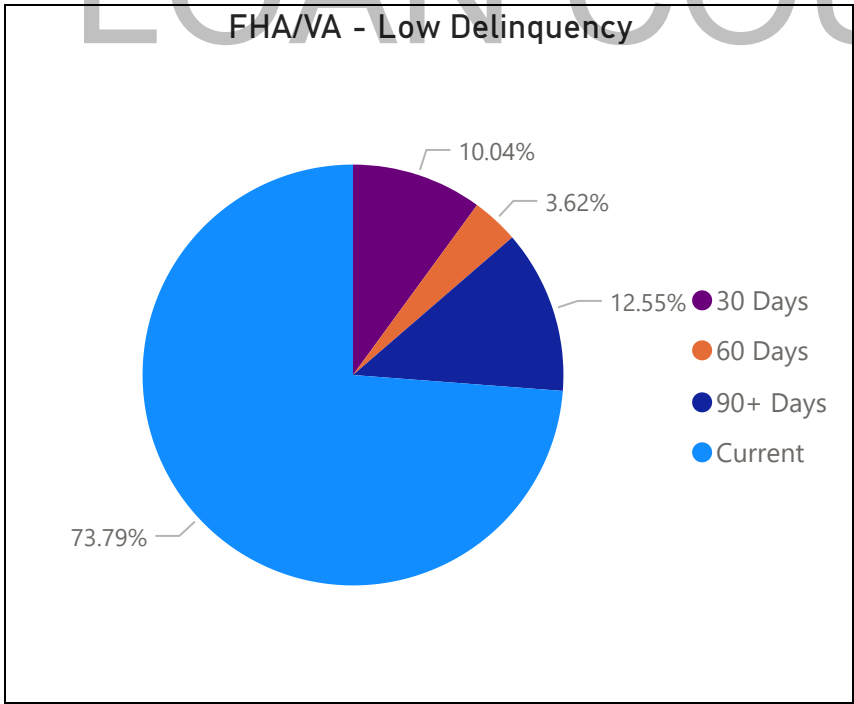
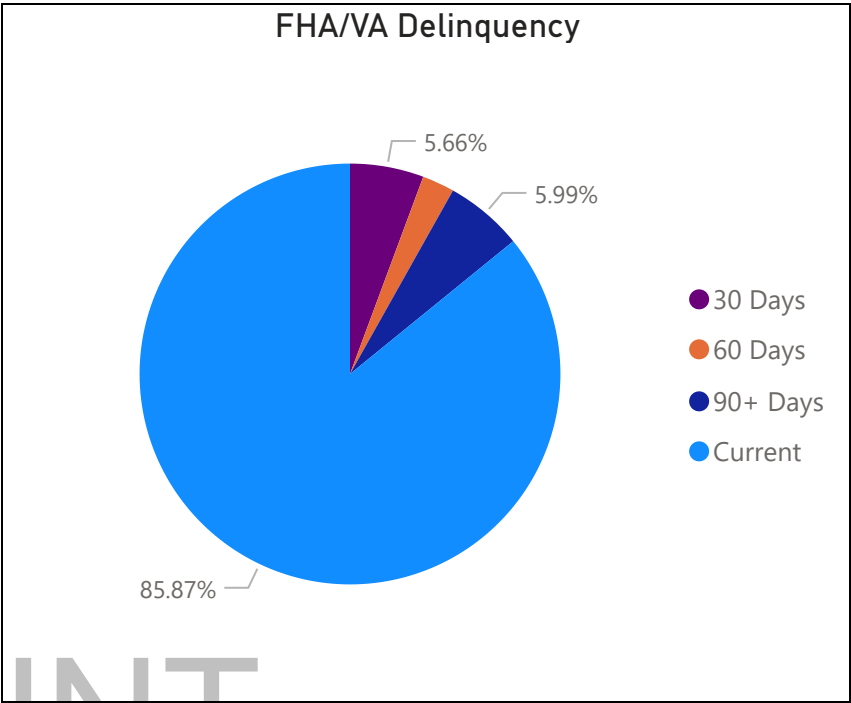
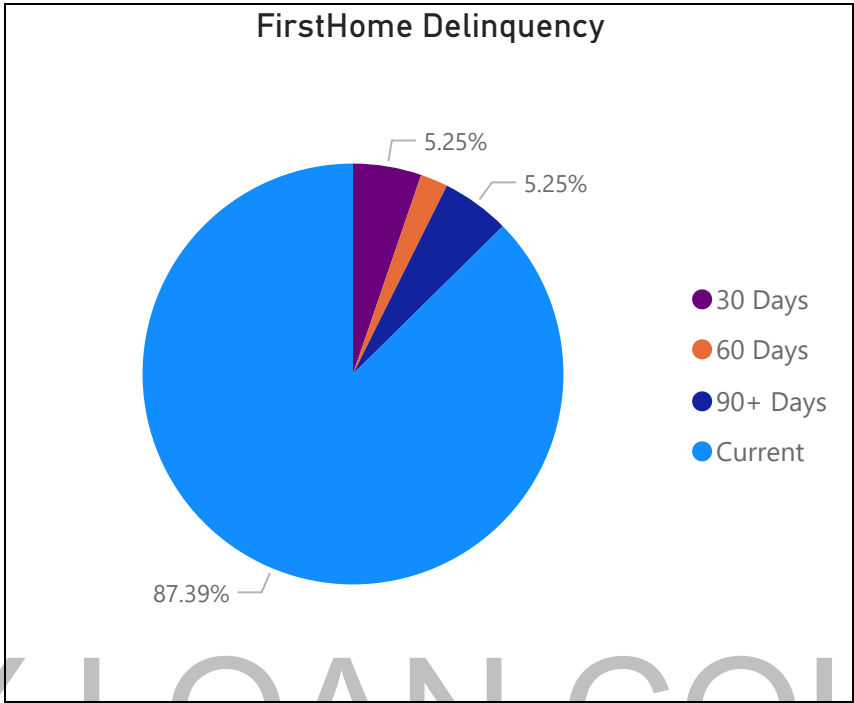
Count of Loans	
11887	FirstHome
5760	FHA/VA
2072	FHA/VA - Low
1042	Conventional
20761	Total

# Utah Housing 1st Mortgage Portfolio Breakdown

## As of 11/30/2025

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	11887	57.26%
FHA/VA	5760	27.74%
FHA/VA - Low	2072	9.98%
Conventional	1042	5.02%
<b>Total</b>	<b>20761</b>	<b>100.00%</b>

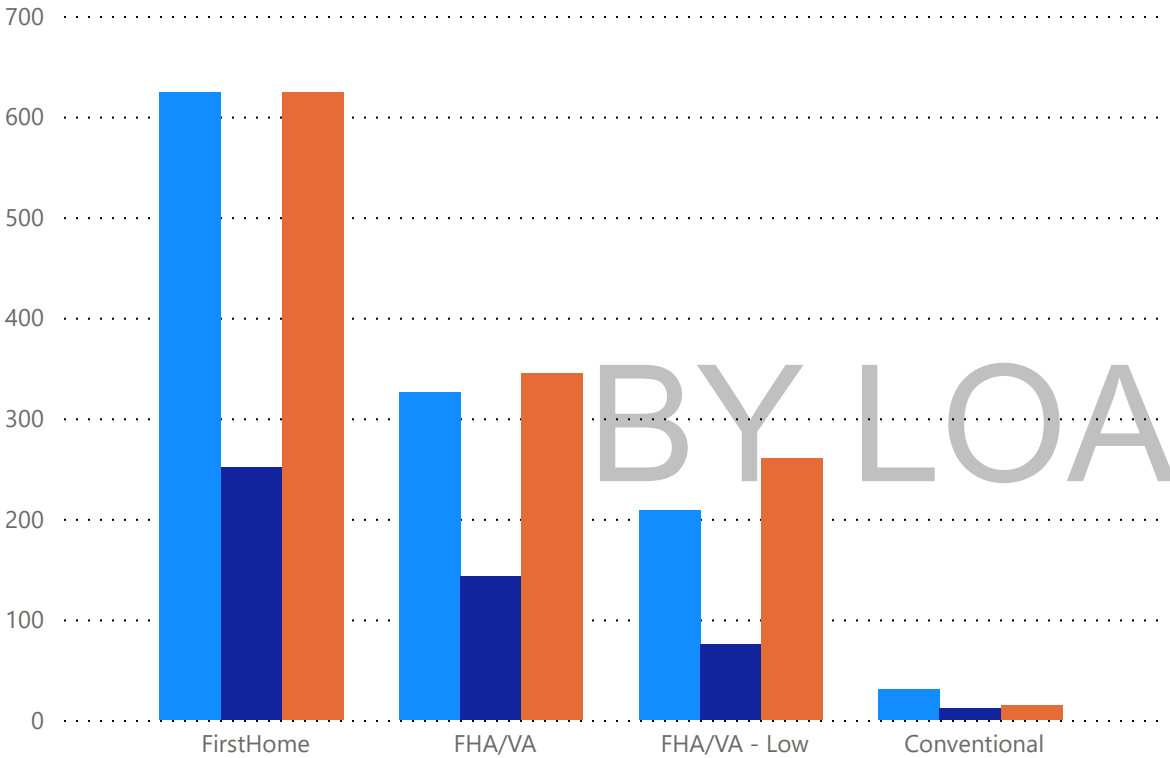
DLQ Levels	Loan Count	Percent of Total
30 Days	1188	5.72%
60 Days	480	2.31%
90+ Days	1243	5.99%
Current	17850	85.98%
<b>Total</b>	<b>20761</b>	<b>100.00%</b>



# Utah Housing 1st Mortgage Portfolio Breakdown As of 11/30/2025

Loan Program Delinquency Breakdown

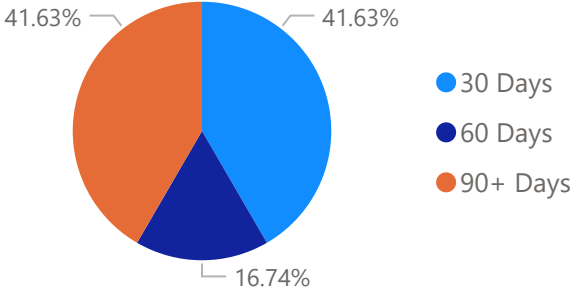
30 Days 60 Days 90+ Days



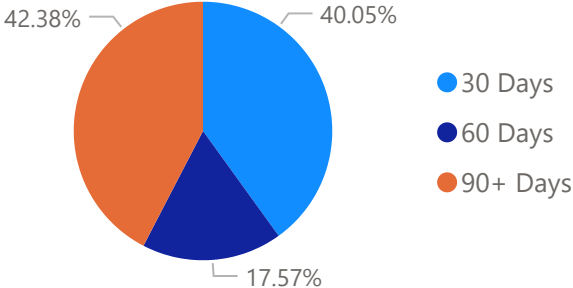
Loan Program Breakdown	Count of Loans
FirstHome	1499
FHA/VA	814
FHA/VA - Low	543
Conventional	55
Total	2911

DLQ Levels	Count of Loans
30 Days	1188
60 Days	480
90+ Days	1243
Total	2911

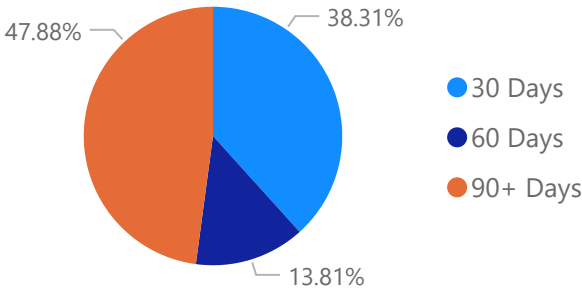
FirstHome Delinquency



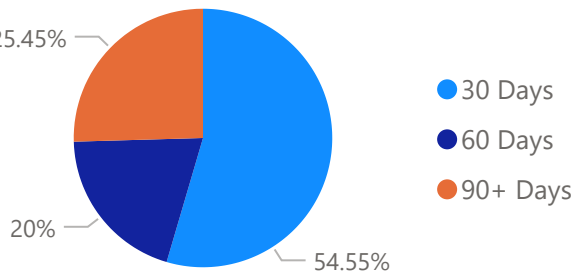
FHA/VA Delinquency



FHA/VA - Low Delinquency



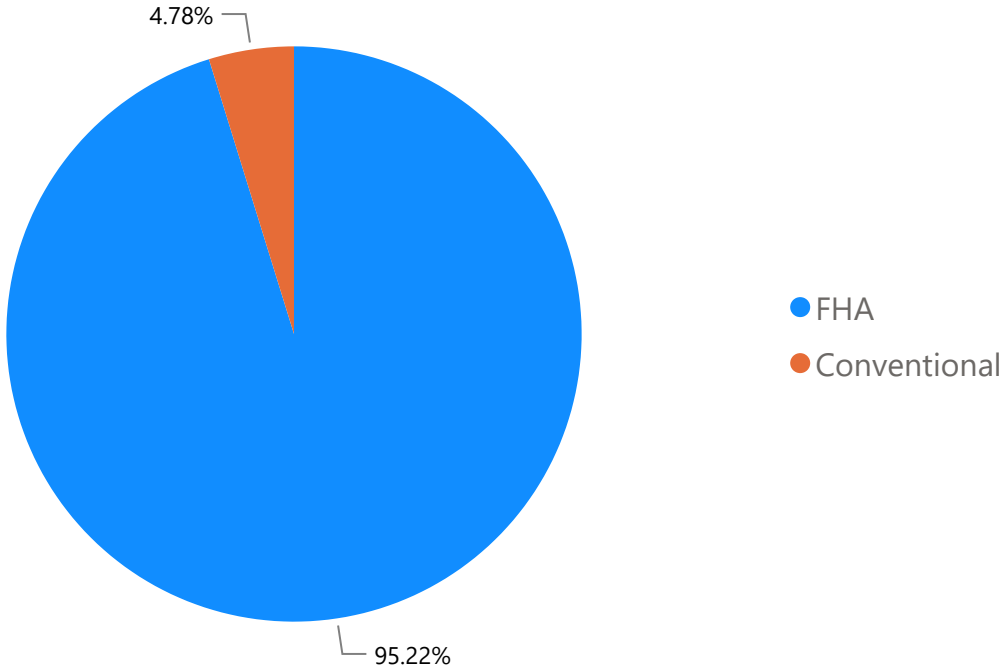
Conventional Delinquency



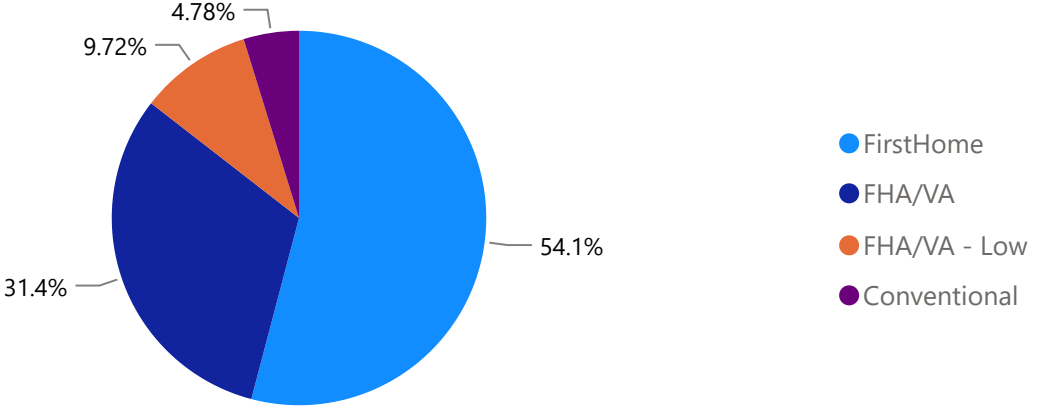


Utah Housing 1st Mortgage Portfolio Breakdown  
As of 11/30/2025

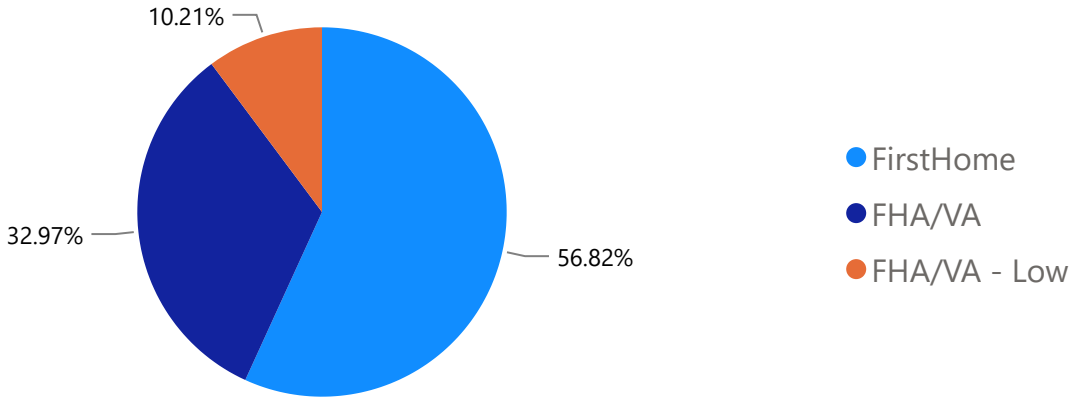
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



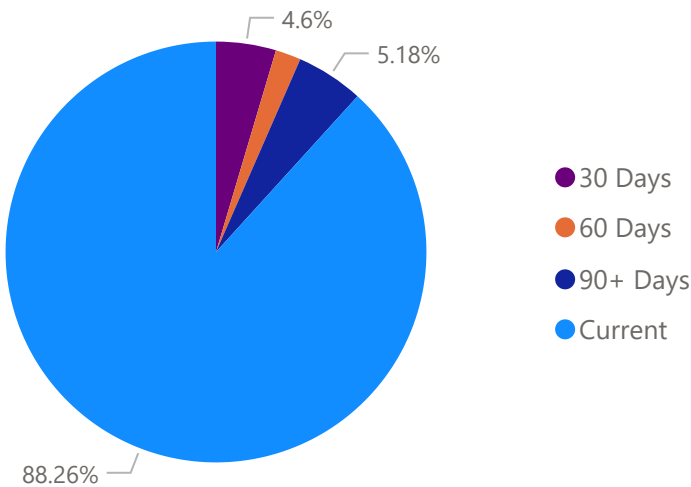
Loan Program Breakdown		UPB
FirstHome		\$3,314,527,907.03
FHA/VA		\$1,923,505,752.36
FHA/VA - Low		\$595,440,568.22
Conventional		\$292,756,261.76
Total		\$6,126,230,489.37

# Utah Housing 1st Mortgage Portfolio Breakdown

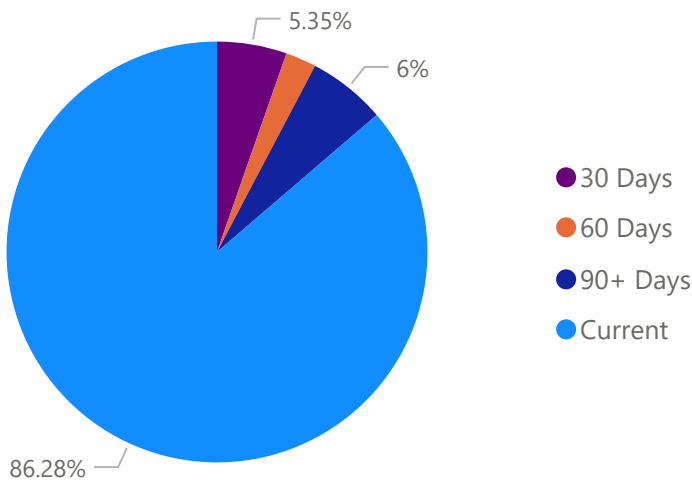
## As of 11/30/2025

Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$3,314,527,907.03	54.10%
FHA/VA	\$1,923,505,752.36	31.40%
FHA/VA - Low	\$595,440,568.22	9.72%
Conventional	\$292,756,261.76	4.78%
<b>Total</b>	<b>\$6,126,230,489.37</b>	<b>100.00%</b>

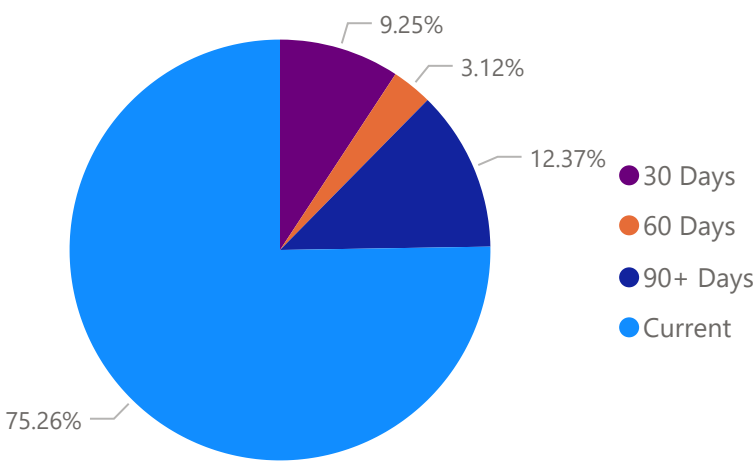
FirstHome Delinquency



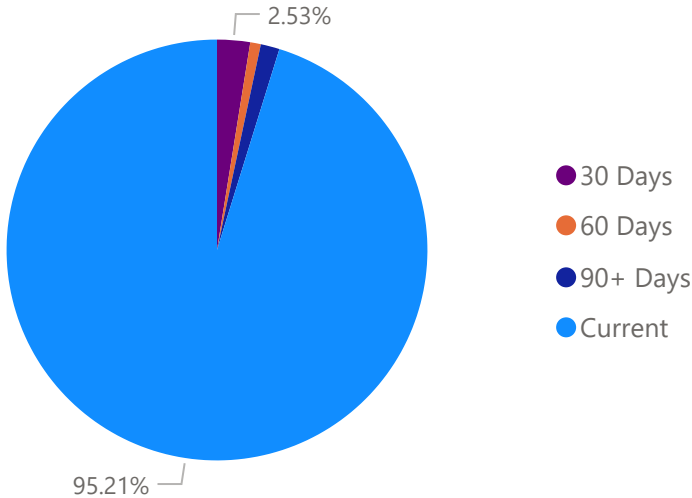
FHA/VA Delinquency



FHA/VA - Low Delinquency



Conventional Delinquency



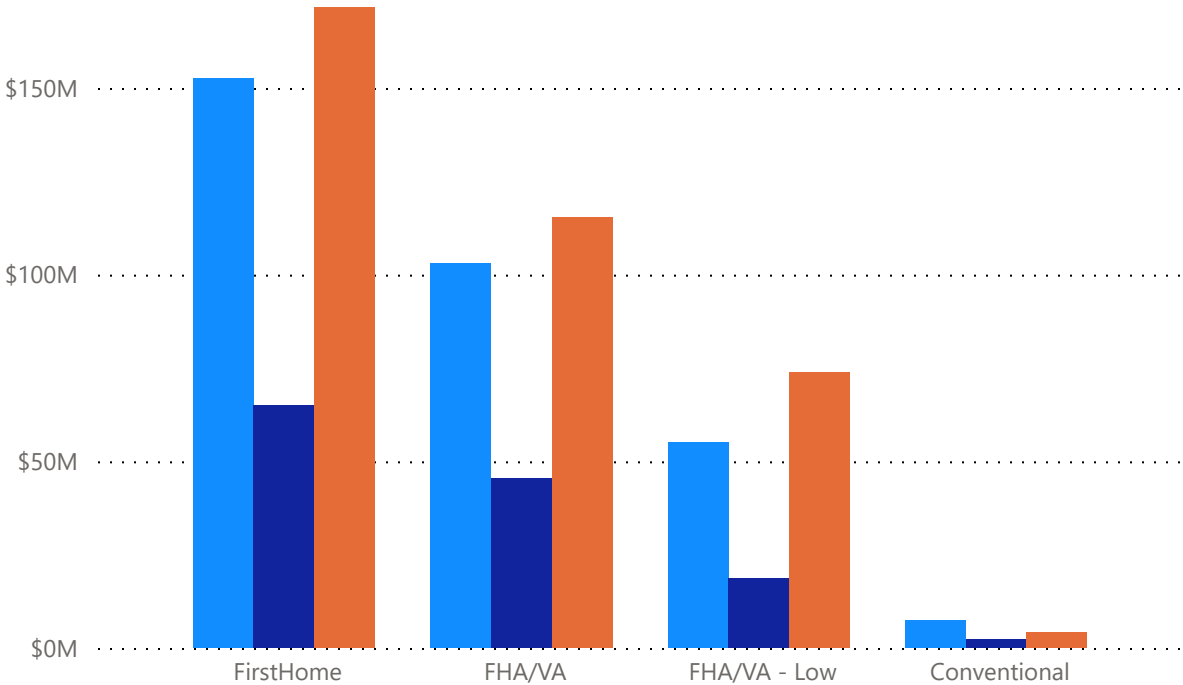
DLQ Levels	UPB	Percent of Total
Current	\$5,311,863,836.06	86.71%
90+ Days	\$364,957,345.55	5.96%
30 Days	\$317,988,374.12	5.19%
60 Days	\$131,420,933.64	2.15%
<b>Total</b>	<b>\$6,126,230,489.37</b>	<b>100.00%</b>

# Utah Housing 1st Mortgage Portfolio Breakdown

## As of 11/30/2025

### Loan Program Delinquency Breakdown

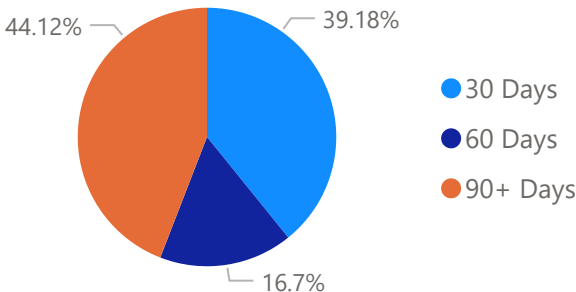
30 Days 60 Days 90+ Days



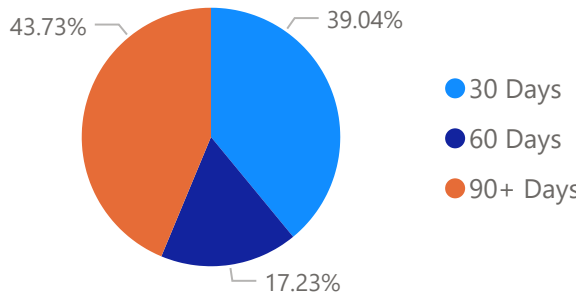
Loan Program Breakdown	UPB
FirstHome	\$389,171,761.35
FHA/VA	\$263,825,936.56
FHA/VA - Low	\$147,336,761.13
Conventional	\$14,032,194.27
Total	\$814,366,653.31

DLQ Levels	UPB
30 Days	\$317,988,374.12
60 Days	\$131,420,933.64
90+ Days	\$364,957,345.55
Total	\$814,366,653.31

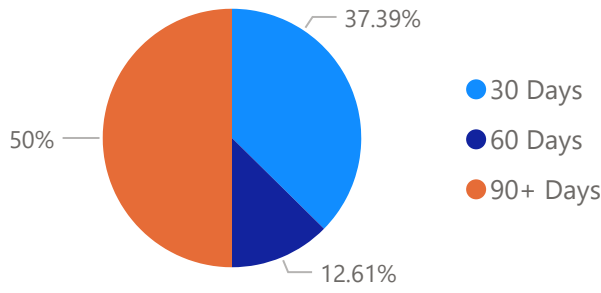
### FirstHome Delinquency



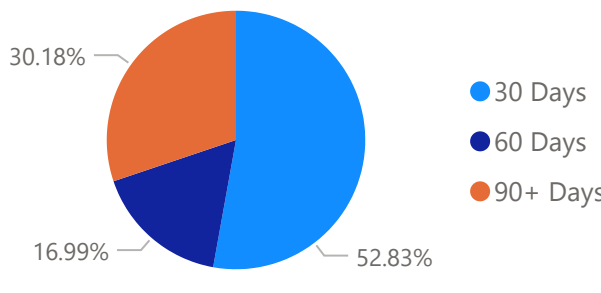
### FHA/VA Delinquency



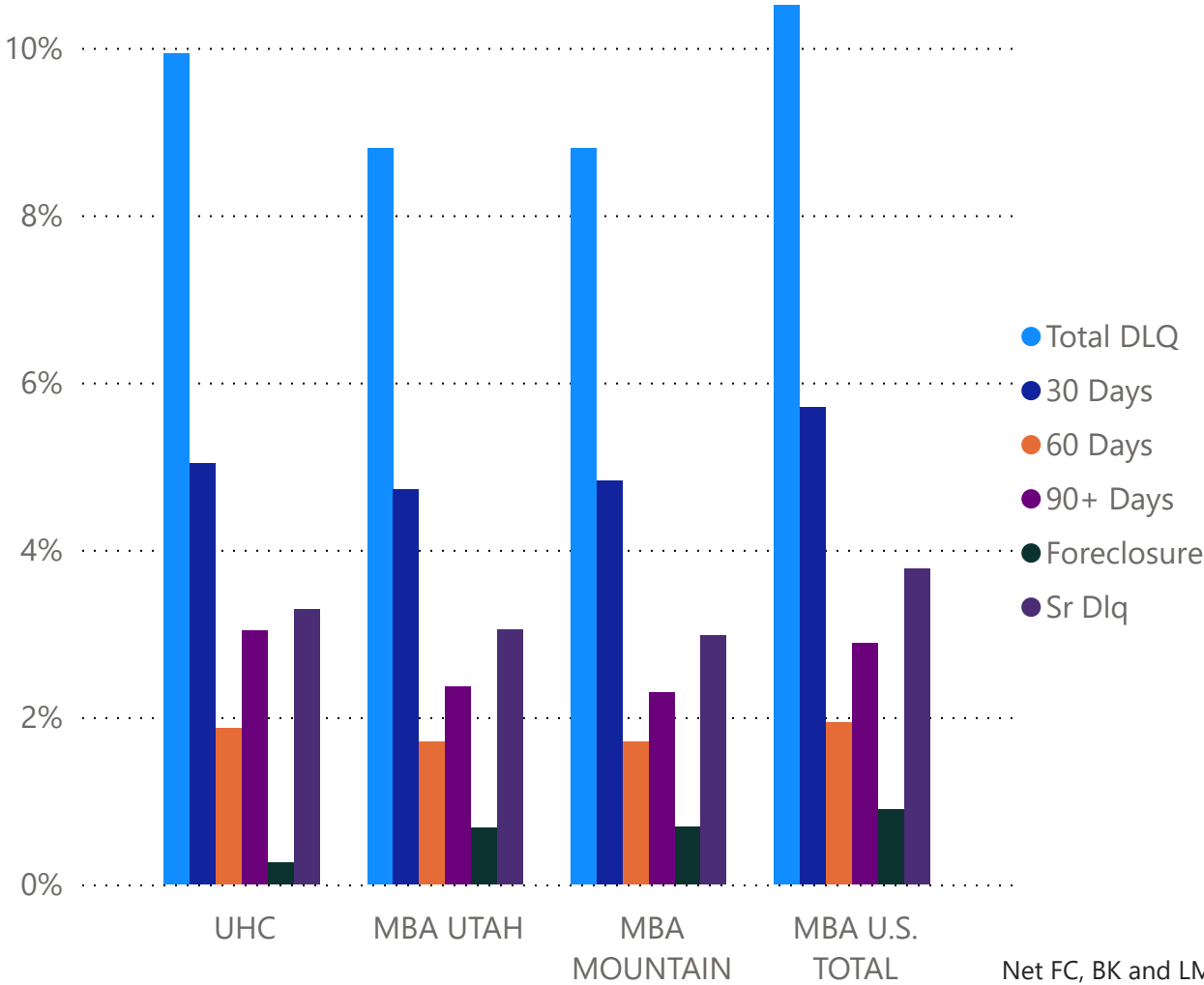
### FHA/VA - Low Delinquency



### Conventional Delinquency

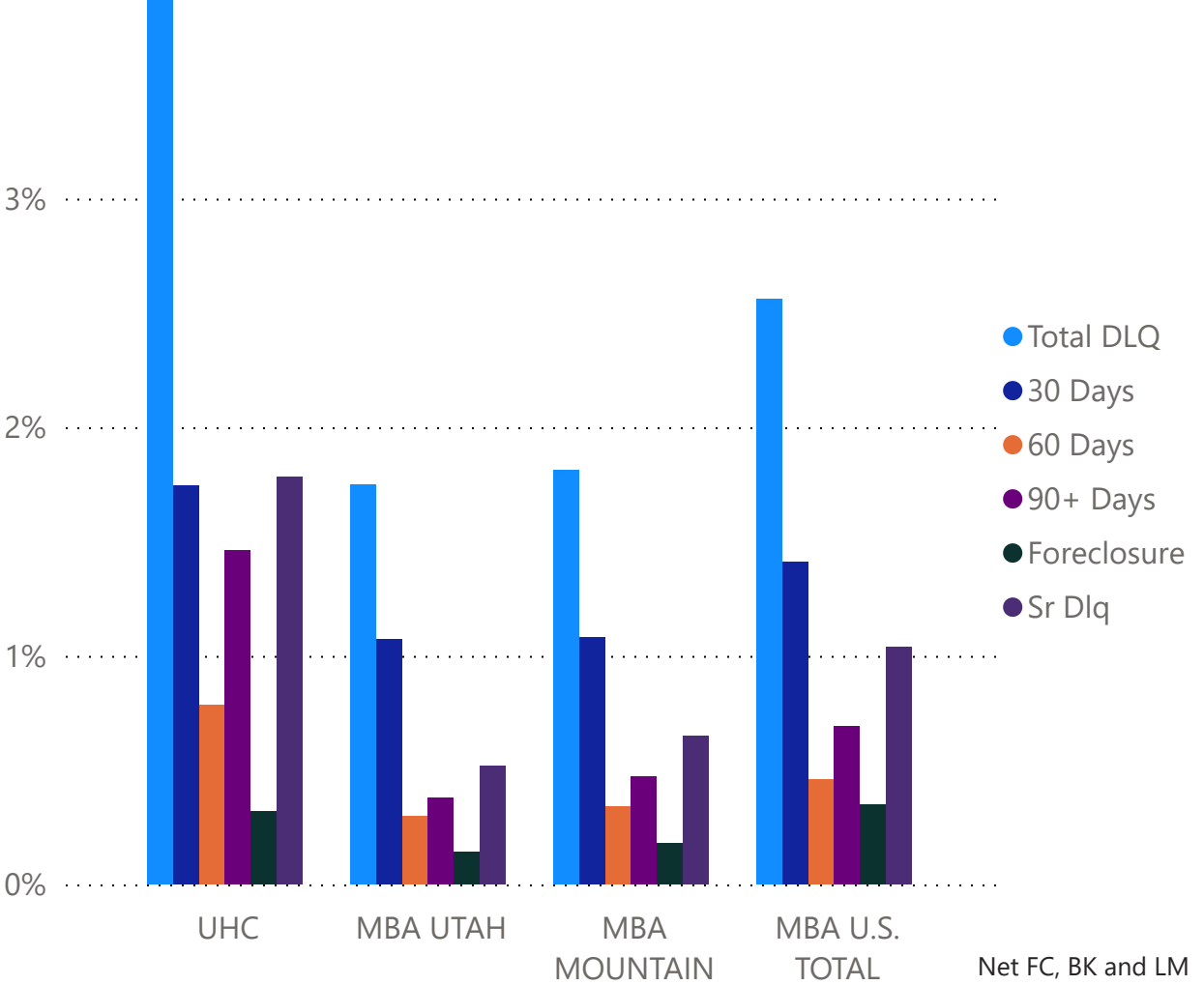


UHC vs MBA Servicing Q2: FHA FRM Loans



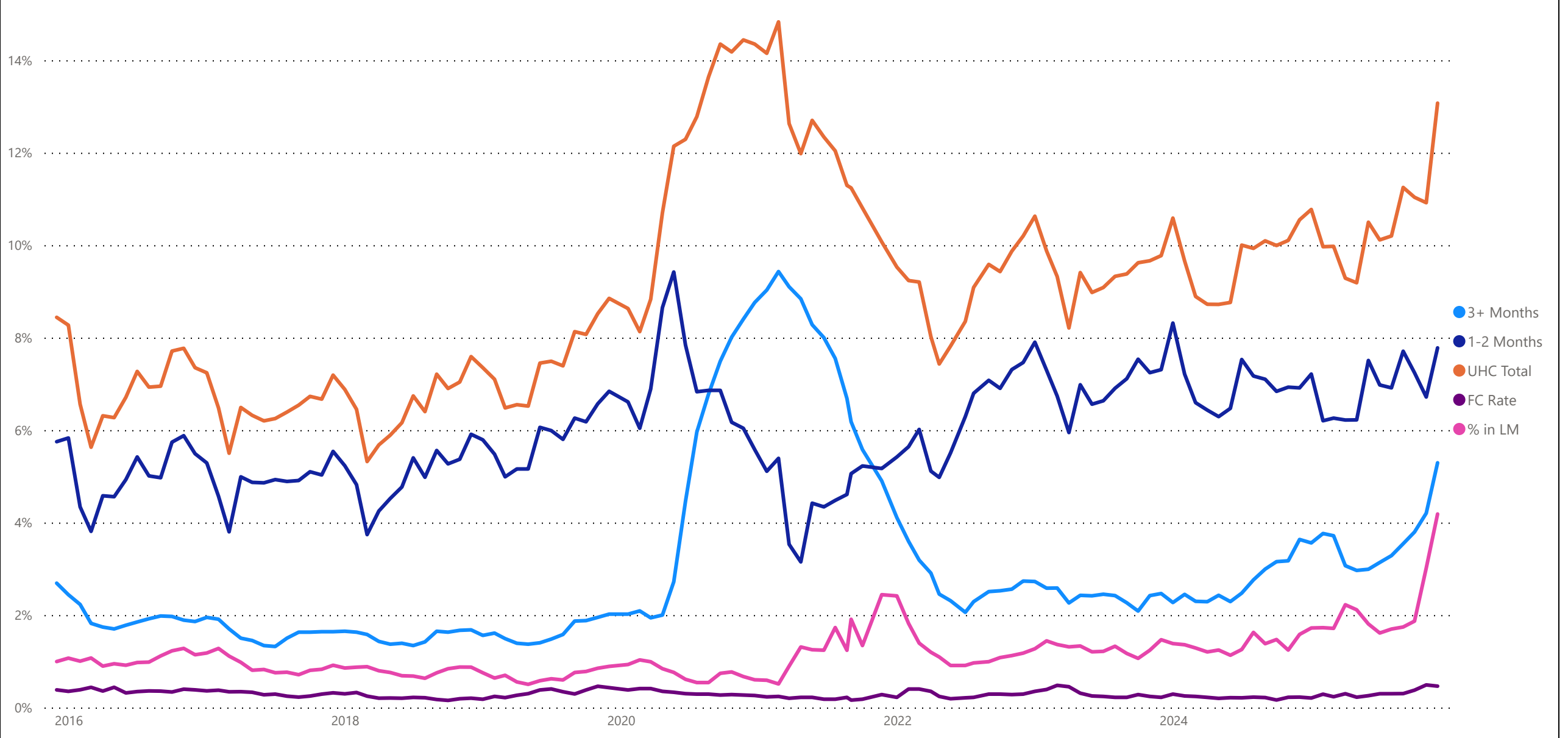
UHC vs MBA Servicing Q2: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlg
UHC	9.93%	5.03%	1.87%	3.03%	0.26%	3.29%
MBA UTAH	8.80%	4.72%	1.71%	2.36%	0.68%	3.04%
MBA MOUNTAIN	8.80%	4.82%	1.70%	2.29%	0.69%	2.98%
MBA U.S. TOTAL	10.51%	5.70%	1.93%	2.88%	0.89%	3.77%

UHC vs MBA Servicing Q2: Conventional FRM Loans



UHC vs MBA Servicing Q2: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlg
UHC	3.99%	1.74%	0.78%	1.46%	0.32%	1.78%
MBA UTAH	1.75%	1.07%	0.30%	0.38%	0.14%	0.52%
MBA MOUNTAIN	1.81%	1.08%	0.34%	0.47%	0.18%	0.65%
MBA U.S. TOTAL	2.56%	1.41%	0.46%	0.69%	0.35%	1.04%

# UHC Single Family Delinquency and FC Rates



11/30/2015



11/30/2025



**Active FHA Portfolio**  
as of 10/31/2025

