



Utah Housing Corporation

Monthly Board Meeting

January 22, 2026

2479 S Lake Park Boulevard

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
JANUARY 22, 2026**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m., Thursday, January 22, 2026.

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/87531133448?pwd=bxuD1Oa54OuJQ5Ppa2KhaKk2eEw0Oo.1>

The agenda will be substantially as follows:

1. Approval of Minutes:
 - Monthly Board Meeting, December 11, 2025
2. Disclosure of Trustees' Interests
3. Resolution 2026-01, Tax-Exempt Mortgage Loan, Tax-Exempt Bonds and Taxable Mortgage Loan to Finance a 96 Unit Multifamily Development (Camden Court Apartments, Salt Lake City, Utah)
4. Resolution 2026-02, Sale of Multifamily Housing Revenue Bonds (Promontory Place, Salt Lake City, Utah)
5. Resolution 2026-03, Authorizing the reservation of Federal 4% Low-Income Housing Tax Credits
6. Non-Action Items/Reports

UTAH HOUSING CORPORATION



David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
December 11, 2025

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Kirt Slaugh, Designee-Trustee
Annette Lowder, Trustee
Lori Fleming, Trustee
Kathy Luke, Trustee

UHC Trustees via Teleconference

Shaun Berrett, Vice Chair
Steve Waldrip, Designee-Trustee
Jessica Norie, Trustee
Rob Allphin, Trustee

UHC Trustees Excused

Guests in Person:

Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Eric Smith, CBRE
Gillian Hanks, CBRE

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity
Bond Board
Katie Lark, Brinshore Development
Nick Carney, Brinshore Development
Karly Brinla, Brinshore Development
Jacob Sawyer, Utah House of
Representatives District 9

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
Valerie Terry, VP Internal Audit
Claudia O'Grady, VP Multifamily Finance & Development
Amy White, VP Loan Servicing
Ron Winterton, VP Mortgage Banking
Matt Maher, VP Capital Markets

UHC Staff via Teleconference:

UHC Staff—Excused

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, December 11, 2025, at 1:30 PM MST with attendance in person and via teleconference. In accordance with Utah's Open and Public Meetings Act (OPMA), the meeting was an electronic meeting, and the anchor location was Utah Housing Corporation, 2479 S. Lake Park Blvd. West Valley City, UT 84120.

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

The Chair called for the first agenda item.

Approval of the Minutes of the November 20, 2025 Monthly Meeting

The Trustees were provided with the written minutes of the November 20, 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 NOVEMBER 20, 2025

Made by: Kathy Luke
Seconded by: Annette Lowder

Mr. Hardy called for a vote on the motion:

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

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	Late
Kirt Slaugh	Yes	
Steve Waldrip	Yes	Late
Annette Lowder	Yes	
Rob Allphin	Yes	Late
Lori Fleming	Yes	
Kathy Luke	Yes	

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

Name of Trustee	Nature of Interest or Potential Interest
Jonathan Hardy (Chair)	Currently serves as Executive Vice President for Blaser Ventures and its affiliated real estate entities including its affordable development arm, BCG ARC Fund. These entities may be an applicant and manager of properties seeking low-income housing tax credits and tax-exempt financing offered by Utah Housing Corporation. Current projects include Victory Heights, Silos Affordable and SSL Affordable Phase 1.
Shaun Berrett (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 2025-43, Ventana Apartments, authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$14,630,000

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.

Ms. O’Grady stated that this project is in Kanab, Utah, and will be the first 4% development in Kane County.

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

Motion: VENTANA APARTMENTS, AUTHORIZING THE
ISSUANCE AND SALE OF TAX-EXEMPT MULTIFAMILY
HOUSING REVENUE BONDS IN AN AMOUNT NOT TO
EXCEED \$14,630,000

Made by: Lori Fleming
Seconded by: Kirt Slaugh

Mr. Hardy called for a vote on the motion:

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

**NOTE—Trustee Jessica Norie joined the meeting via Zoom and acknowledged that her Disclosure of Interest on file was current.

The Chair called for the next agenda item.

3. **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**

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.

Ms. O’Grady stated that this is a federal 4% LIHTC/private activity bond (with the debt structured as a note) project. Brinshore Development is the developer.

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

Motion: **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**

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

The Chair called for the next agenda item.

4. 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

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.

Ms. O’Grady stated that this is a reimbursement resolution, which makes expenses incurred for the project going forward eligible for reimbursement with proceeds of federally tax-exempt bonds. The site for this project is the old Public Services site at approximately 3rd East and 7th South, a historic building.

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

Motion: **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**

Made by: **Kirt Slaugh**
Seconded by: **Lori Fleming**

Mr. Hardy called for a vote on the motion:

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

The Chair called for the next agenda item.

5. Resolution 2025-46, Authorizing the reservation of Federal 4% Low-Income Housing Tax Credits

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

Ms. O’Grady stated that this resolution authorizes the reservation of federal 4% tax credits for the previously discussed Ventana and Brooklyn Yards projects.

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

Motion: Authorizing the reservation of Federal 4% Low-Income Housing Tax Credits

Made by: Shaun Berrett

Seconded by: Kirt Slaugh

Mr. Hardy called for a vote on the motion:

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

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: 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) THE SALE OF REAL PROPERTY

Made by: Kirt Slaugh
Seconded by: Lori Fleming

Mr. Hardy called for a vote on the motion:

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

****NOTE**—Trustees Steve Waldrip and Rob Allphin joined the closed meeting via Zoom, and each acknowledged that their Disclosures of Interest on file were current.

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: Annette Lowder

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
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.

8. **Resolution 2025-41, Resolution authorizing the sale of Utah Housing Corporation's office building and acquiring a lease for new office space**

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.

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

Motion: RESOLUTION AUTHORIZING THE SALE OF UTAH HOUSING CORPORATION'S OFFICE BUILDING AND ENTERING INTO A LEASE FOR NEW OFFICE SPACE

**Made by: Shaun Berrett
Seconded by: Kirt Slaugh**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
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.

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

- **Operating Reports:** 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, January 22, 2026, at 1:30 pm.
-

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

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: January 22, 2026

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.

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: January 22, 2026

Subject: Resolution 2026-01, Tax-Exempt Mortgage Loan, Tax-Exempt Bonds and Taxable Mortgage Loan to Finance a 96 Unit Multifamily Development (Camden Court Apartments, Salt Lake City, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-01 authorizing a tax-exempt mortgage loan and tax-exempt bonds not to exceed in the aggregate \$21,010,000 and a taxable mortgage loan in an amount not to exceed \$11,000,000 to finance a 96-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 96 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$37,060,930 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Camden Court is a new construction development located on approximately 0.80 acres at 390 West 1300 South, Salt Lake City, Utah. The project will consist of 36 one-bedroom/one-bathroom units, 48 two-bedroom/one-bathroom units, and 12 three-bedroom/one-bathroom units available to households earning at or below 60% of area medium income. Amenities will include 59 parking stalls, a community room with an attached warming kitchen, bike storage with work bench and tool tree, an after-school room, a recreation room, a package and mailroom, and a community laundry room.

The project debt will be financed with a tax-exempt senior multifamily mortgage revenue note (the “Tax-Exempt Governmental Lender Note”) and tax-exempt subordinate multifamily housing revenue bonds (the “Tax-Exempt Subordinate Bonds”) in an aggregate amount not to exceed \$21,010,000, and a taxable multifamily mortgage revenue note (the “Taxable Governmental Lender Note”) in an amount not to exceed \$11,000,000. Citibank, N.A. will purchase the Tax-Exempt and Taxable Governmental Lender Notes to provide the construction and permanent financing (the “Funding Loan”) with variable interest rates during construction and fixed interest rates thereafter not to exceed 12% 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, and the Tax-Exempt and Taxable Governmental Lender Notes shall mature on or before January 1, 2070. 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.

In addition, CIC Opportunities Fund VI, LLC will purchase the Tax-Exempt Subordinate Bonds and UHC will loan the proceeds thereof to the Borrower to provide financing for the project (the “Subordinate Borrower Loan”). The Tax-Exempt Subordinate Bonds and the Subordinate Borrower Loan will have matching economic terms and the Tax-Exempt Subordinate Bonds will mature on or before January 1, 2070 and will bear interest at a fixed interest rate not to exceed 7.5% per annum.

1300 South UT, LLLP will own the project along with tax credit partner, The Richman Group Affordable Housing Corporation. CHG Utah LLC, an affiliate entity of Chelsea Investment Corporation, will develop the project. The contractor is JN Beach Construction LLC. Gilmore & Bell, PC will serve as bond counsel. The fiscal agent is Zions Bancorporation, National Association.

The Borrower Loan and Subordinate Borrower Loan will provide the construction and permanent financing. An additional approximate \$14,311,118 will be raised through the sale of the 4% Federal Low Income Housing Tax Credits allocated by UHC and sold to The Richman Group, and \$2,725,046 will be raised through the sale of the State of Utah Tax Credits allocated by UHC and sold to Sugar Creek Capital. The Private Activity Bond

Review Board allocated \$19,100,000 of tax-exempt volume cap to the project 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 combined not-to-exceed amount of the Tax-Exempt Governmental Lender Note and the Tax-Exempt Subordinate Bonds is \$21,010,000, and the recommended not-to-exceed amount of the Taxable Governmental Lender Note is \$11,000,000. 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 \$215,625 plus its out-of-pocket expenses but will charge no annual fee. The development team consists of Charles Schmid, Jason Martin, and Frederick Olsen. Combined, the team has developed more than 170 affordable projects with more than 20,000 apartment homes across eight states, including the Latitude Apartments, currently under construction in Salt Lake City.

RESOLUTION NO. 2026-01

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$21,010,000 AND THE ISSUANCE, DELIVERY AND/OR SALE BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE AND/OR BONDS (CAMDEN COURT) SERIES 2026 IN ONE OR MORE SENIOR OR SUBORDINATE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,010,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING A TAXABLE MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$11,000,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (CAMDEN COURT) SERIES 2026 (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A JUNIOR INDENTURE OF TRUST, A JUNIOR LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

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

WHEREAS, 1300 South UT, LLLP, a Utah limited liability limited partnership 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 Citibank, N.A. 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 one or more tax-exempt and/or taxable multifamily housing revenue notes (each a “Governmental Lender Note” and together the “Governmental Lender Notes”) delivered by UHC to the Funding Lender; and

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

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

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the issuance of its Subordinate Multifamily Housing Revenue Bonds (Camden Court) Series 2026 (the “Subordinate Bonds”) to provide additional financing for the Project; and

WHEREAS, the Subordinate 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 Junior Indenture, as hereinafter defined; and

WHEREAS, the Subordinate Bonds will be subordinate to the Governmental Notes; and

WHEREAS, it has also been deemed appropriate and necessary that, with respect to the Subordinate Bond, UHC authorize the execution and delivery of a Bond Purchase Agreement (the "Bond Purchase Agreement") among UHC, the Borrower and CIC Opportunities Fund VI, LLC, a California limited liability company (the "Subordinate Bond Purchaser"), a Junior Indenture of Trust (the "Junior Indenture") between UHC and Zions Bancorporation, National Association, as Trustee (the "Trustee"), and a Junior Loan Agreement (the "Junior Loan Agreement") between UHC, the Borrower and the Trustee;

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, the issuance and delivery of the Governmental Lender Notes and the issuance of the Subordinate Bonds 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 Notes and the Subordinate Bonds in the form approved by the Chair and the President of UHC are 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 Notes and the Subordinate Bonds 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, the Regulatory Agreement, the Junior Indenture, the Junior Loan Agreement and the Bond Purchase 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 a tax-exempt loan to the Borrower in an aggregate principal amount not to exceed \$21,010,000 from the proceeds of the tax-exempt

Governmental Lender Note and the proceeds of the Subordinate Bonds in an aggregate principal amount not to exceed \$21,010,000. The tax-exempt Governmental Lender Note and Subordinate Bonds shall mature on or before January 1, 2070. The tax-exempt 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 12.0% per annum. The fixed interest rate of the tax-exempt Subordinate Bonds shall not exceed 7.50% per annum. In addition, UHC is authorized to make a taxable loan to the Borrower in an aggregate principal amount not to exceed \$11,000,000 from the proceeds of the taxable Governmental Lender Note in an aggregate principal amount not to exceed \$11,000,000. The taxable Governmental Lender Note shall mature on or before January 1, 2070 and shall bear interest at a variable interest rate during construction and a fixed interest rate thereafter, all as described in the Funding Loan Agreement. The fixed interest rate of the taxable Governmental Lender Note shall not exceed 12.0% per annum. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt and taxable characteristics of the Funding Loan, the Governmental Lender Notes and the Subordinate Bonds by the execution of the Governmental Lender Notes, the Funding Loan Agreement, the Bond Purchase Agreement and the Junior Indenture, provided such terms are within the parameters set by this resolution.

Section 5. The form, terms and provisions of the Governmental Lender Notes shall be as set forth in the Funding Loan Agreement and the form, terms and provisions of the Subordinate Bonds shall be as set forth in the Junior Indenture. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Governmental Lender Notes and the Subordinate Bonds and to deliver the Governmental Lender Notes to the Funding Lender to evidence the Funding Loan and to deliver the Subordinate Bonds to the bond register for authentication.

Section 6. The Subordinate Bonds shall be sold to the Subordinate Bond Purchaser at a price equal to 100% 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 Chair and the President for and on behalf of UHC.

Section 7. 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 8. Upon its delivery, the Governmental Lender Notes and the Subordinate Bonds will constitute special limited obligations 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 Notes, the Subordinate 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 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 Notes, the Subordinate Bonds 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 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 12. After the Governmental Lender Notes are delivered to the Funding Lender and the Subordinate Bonds are delivered to the Subordinate Bond Purchaser, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Governmental Lender Notes is deemed to have been fully discharged in accordance with the terms and provisions of the Governmental Lender Notes and the Funding Loan Agreement and the principal of, premium if any, an interest on the Subordinate Bonds is deemed to have been fully discharged in accordance with the terms and provisions of the Subordinate Bond and Junior Indenture.

Section 13. This resolution shall constitute UHC's official intent that qualified costs of the Project incurred prior to the issuance of the Governmental Lender Notes and Subordinate Bonds 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 Notes and/or Subordinate Bonds are not delivered.

Section 14. 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 15. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 16. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 17. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 22nd
DAY OF JANUARY, 2026.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project known as the Camden Court Apartments located at approximately 390 West 1300 South, Salt Lake City, Utah 84101. The Project site consists of approximately 0.80 acres. The Project will include approximately 96 affordable units.

Camden Court (fka: 1300 South Apartments)
390 West 1300 South, Salt Lake City, Utah 84101
1300 South UT, LLLP

Camden Court is a new construction development proposed by 1300 South UT, LLLP. Upon completion it will offer 36 one-bedroom/one-bathroom units, 48 two-bedroom/one-bathroom units, and 12 three-bedroom/one-bathroom units, targeting renter households at or below 60% of area median income levels.

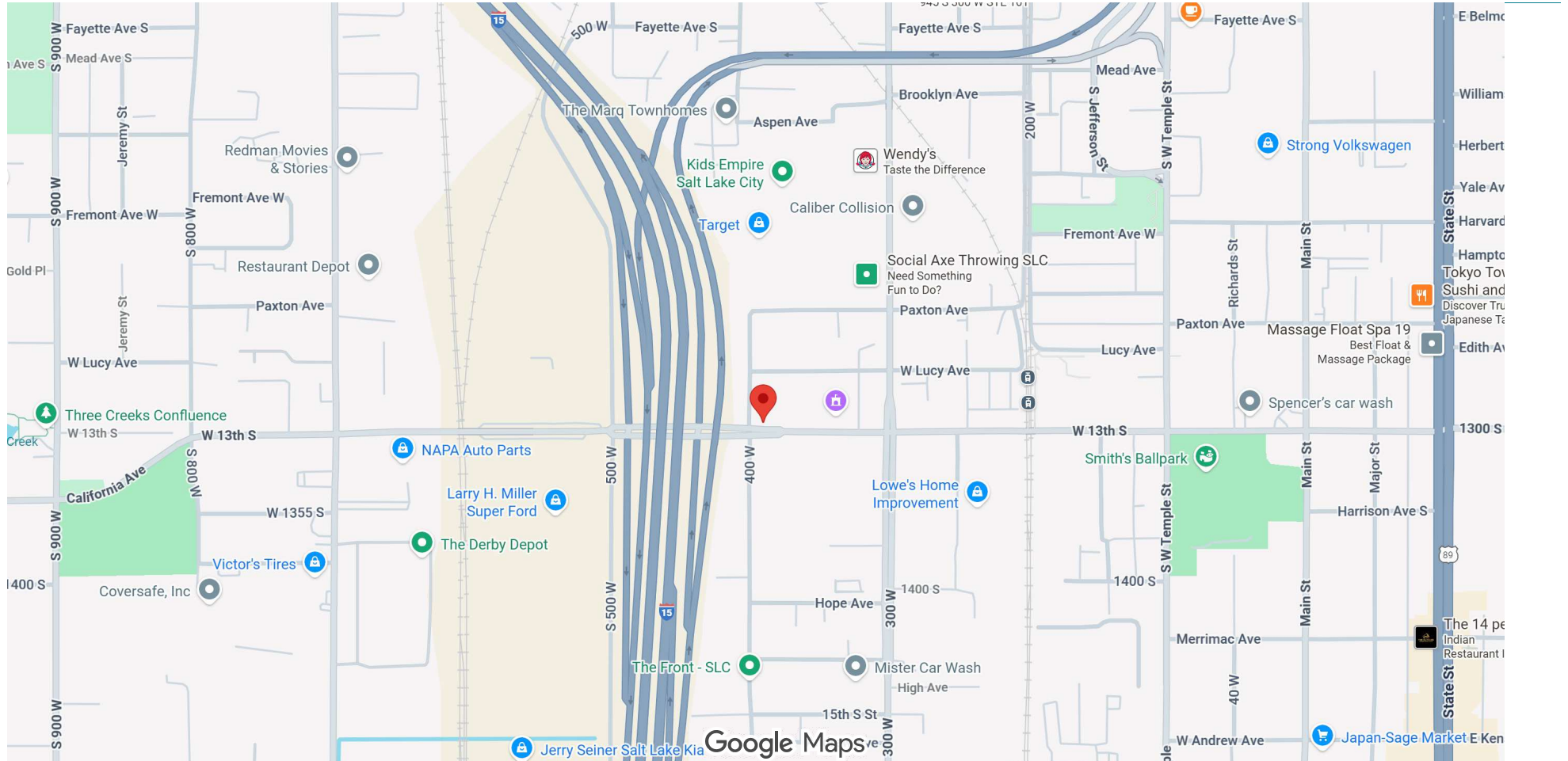
The project is comprised of a single building consisting of seven floors with elevator service. Project amenities will include 59 parking stalls, a community room with an attached warming kitchen, bike storage with work bench and tool tree, an after-school room equipped with areas for homework and tutoring, televisions, video game consoles and bean bags, a recreation room, a package and mailroom, and community laundry rooms.

The approximate .80-acre site is located in the Ballpark neighborhood in Salt Lake City, Utah. The site is situated 2 miles from the heart of downtown and approximately 5 miles from the international airport. The Ballpark TRAX Station is 0.25 miles east of the site with multiple bus stops within a third mile along 300 West and south of the development along 1300 South. Neighboring parks and recreation include the Smith's Ballpark approximately 0.46 miles away, which is being developed by the city into a mixed-use community hub, Jefferson Park approximately 0.4 miles away, and the expansive Liberty Park, equipped with amenities and recreational opportunities for all ages approximately 1.4 miles away. The Ballpark Library lab is also 0.6 miles away.

CHG Utah LLC, an affiliate entity of Chelsea Investment Corporation, is the developer, with a core team consisting of Charles Schmid, Jason Martin, and Frederick Olsen. Combined, the team has developed more than 170 affordable projects with more than 20,000 apartment homes across eight states, including the Latitude Apartments, currently under construction in Salt Lake City.



390 W 1300 S St



Imagery ©2026 , Map data ©2026 Google 500 ft

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: January 22, 2026

Subject: Resolution 2026-02, Sale of Multifamily Housing Revenue Bonds
(Promontory Place, Salt Lake City, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-02 authorizing the issuance and sale of tax-exempt subordinate multifamily housing revenue bonds in an amount not to exceed \$3,300,000. Additionally, this resolution authorizes the execution of a Trust Indenture, a Financing Agreement and an amendment to the Tax Regulatory Agreement previously approved for this project under Resolution 2024-26 and executed on December 1, 2024.

Background

UHC issued multifamily housing revenue bonds on behalf of the Promontory Place project in the amount of \$38,500,000 pursuant to an Indenture of Trust dated December 1, 2024. A Financing Agreement and Tax Regulatory Agreement approved under Resolution 2024-26, were executed on October 3, 2024, and will be amended to reflect the terms of the Trust Indenture.

On October 8, 2025, the Private Activity Bond Review Board approved a supplemental allocation of tax-exempt bond volume cap in the amount of \$3,000,000 to meet additional financing needs of the project. UHC typically approves a slightly higher not-to-exceed amount. For this issuance, the recommended not-to-exceed amount is \$3,300,000. If the bonds are not paid, there is no recourse to UHC. The bonds will be issued in fully registered form and shall mature on or before February 1, 2034, and shall bear interest at rates not to exceed 12% per annum.

Promontory Place Apartments, LLC, a subsidiary of Alta Bay Capital, will own the project along with the tax credit partner, Enterprise. The developer is Alta Bay Capital, and the contractor is DG Construction Services Corp. Gilmore & Bell, PC will serve as bond counsel. The trustee is U.S. Bank Trust Company, National Association.

A public hearing by UHC regarding the sale of the bonds will be held on January 26, 2026. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, borrower's counsel fees, etc. UHC will charge an upfront fee equal to approximately \$29,375 plus its out-of-pocket expenses but will charge no annual fee. The developer has extensive multifamily experience, including owning numerous market rate developments in Utah. This is their second affordable multifamily rental housing project in Utah, the first being Alta Vue Apartments which placed in service on March 14, 2025. The developer's third affordable multifamily project in Utah, Alta Fairpark, has been awarded volume cap but has not yet applied for 4% credits. Other previous LIHTC experience includes development of an 84-unit project in Virginia, and a 60-unit project in Missouri.

RESOLUTION NO. 2026-02

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS (PROMONTORY PLACE APARTMENTS) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,300,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FINANCING AGREEMENT, AN AMENDMENT TO 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, UHC previously issued its Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured) (Promontory Place Apartments) Series 2024A in an aggregate principal amount of \$30,120,000 and its Mortgage Revenue Bonds (Promontory Place Apartments) Series 2024B in an aggregate principal amount of \$8,380,000 pursuant to an Indenture of Trust dated as of December 1, 2024 (the “Original Indenture of Trust”) between UHC and U.S. Bank Trust Company National Association (the “Trustee”); and

WHEREAS, Promontory Place Apartments, LLC, a Utah limited liability company (the “Borrower”), has requested that UHC provide additional financing for certain qualified expenditures with proceeds of a subordinate multifamily housing mortgage revenue bond, 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 Subordinate Multifamily Housing Revenue Bonds (Promontory Place Apartments) 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 Trust Indenture (the “Indenture”) between UHC and U.S. Bank Trust Company, National Association (the “Trustee”), a First Amendment to Tax Regulatory Agreement (the “First Amendment to 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.

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 and the First Amendment to 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 \$3,300,000. The Bonds shall be issued only in fully registered form and shall mature on or before February 1, 2034. The Bonds shall bear interest at interest rates not to exceed 12.0% 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 Purchaser at a price not less than 97% of the principal amount thereof plus accrued interest, if any. 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 Indenture, provided such terms are within the parameters set by this resolution.

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 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 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 Purchaser 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 22nd
DAY OF JANUARY, 2026.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 1025 W. North Temple, Salt Lake City, Utah 84116. The Project site consists of approximately 1.20 acres. The Project will include approximately 178 units.

Promontory Place Apartments
1025 W. North Temple, Salt Lake City, Utah 84116
Promontory Place Apartments, LLC

Promontory Place is a new construction development proposed by Promontory Place Apartments, LLC, a subsidiary of Alta Bay Capital. Upon completion it will offer 53 one-bedroom/one-bathroom units, 113 two-bedroom/one-bathroom units, and 12 three-bedroom/two-bathroom units, targeting renter households at or below 60% of area median income levels.

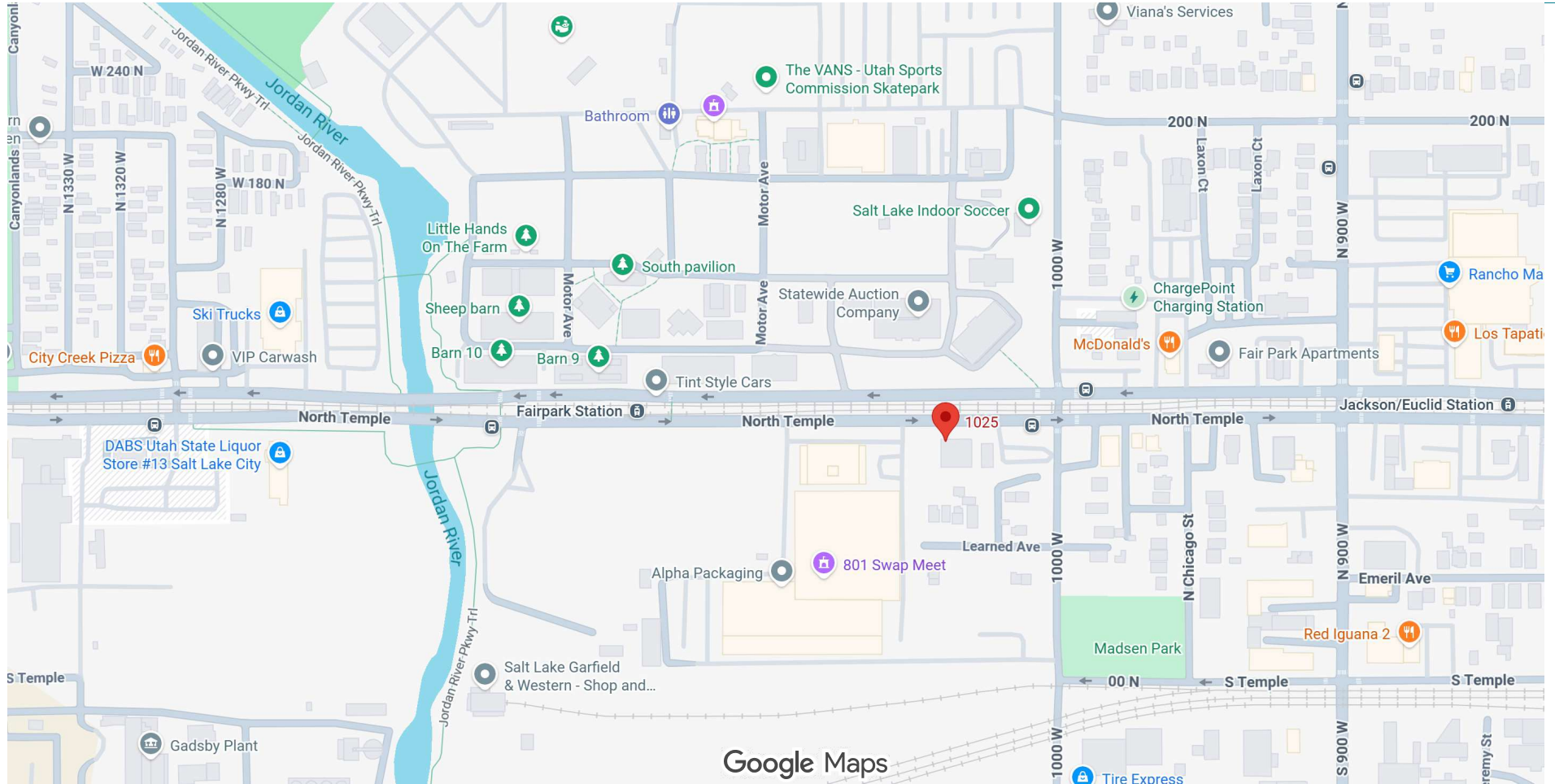
The project is comprised of a single building consisting of seven floors with elevator service. Project amenities will include trash valet service, a fitness center, bike racks, a mail and package center, secured covered parking, and outdoor recreation including a swimming pool, spa, seating areas, sunbathing deck, chaises, and picnic tables, and a rideshare waiting area.

The approximate 1.20-acre site is located at 1025 W. North Temple, Salt Lake City. The site is situated 0.14 miles from the Fairpark Station (TRAX light rail), 0.03 miles to a bus stop and is in close proximity to downtown Salt Lake City. Folsom Trail, a public bike and walking path, is 0.4 miles away from the project.

Alta Bay Capital is the developer. The developer has extensive multifamily experience, including owning numerous market rate developments in Utah. This is their second affordable multifamily rental housing project in Utah, the first being Alta Vue Apartments, which was recently completed. Alta Fairpark, the developer's third affordable multifamily project in Utah, has been awarded volume cap but has not yet applied for 4% credits. Other previous LIHTC experience includes developing an 84-unit project in Virginia, and a 60-unit project in Missouri.



1025 W North Temple St



Imagery ©2026 , Map data ©2026 Google 200 ft

M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen
President
Date: January 22, 2026
Subject: Resolution 2026-03 Reservation of Federal 4% Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2026-03 which:

- 1) Reserves **Federal 4%** 2026 Housing Tax Credits in the amount and to the project identified in Exhibit A to Resolution 2026-03, subject to any conditions, modifications, or clarifications therein. These credits are not subject to competition and are generally available to projects that use Private Activity Bonds to provide funding for the project.

Background

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

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

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

Furthermore, approval of this Resolution:

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

RESOLUTION NO. 2026-03

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 22ND
DAY OF JANUARY, 2026.**

(SEAL)

Chair

ATTEST:

President

UTAH HOUSING CORPORATION
RESOLUTION 2026-03

EXHIBIT A

General:

This is a non-competitive round for credit year 2026 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 \$1,564,213 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):

				Tax Credit Allocation	
Project Name	LI/Market Units	City	County	4% Federal	Notes
Camden Court (fka: 1300 So.)	96/0	Salt Lake City	Salt Lake	\$1,564,213	<i>a, b</i>
Total:				\$1,564,213	

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

Note b: This project received an award of State of Utah tax credits on July 31, 2025 (\$486,664).

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut
Senior Vice President and CFO
Date: January 22nd, 2026

Subject: Operating Report Summary and Trends

Summary:

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

Last week's job report (week of 1/5/26), continued to signal a gradual cooling in the labor market with payrolls falling short of expectations and unemployment moving down to 4.4%. On Tuesday (the 13th), core CPI numbers came in slightly lower than expected at 0.2% with an annual advance of 2.6%. This continues to lead to the view of cooling price growth. However, this is not having an impact on how the market views the Fed's stance in January. There is little to no expectation of a rate cut at January's meeting at this time, with a full cut expected by July. Geopolitically, both Venezuela and now Iran are catching the attention of market participants. These ongoing developments are tied to global oil output, among other economic backdrops.

The municipal market has started off well received in 2026 with strong inflow of cash. Given the initial reception, there is a reason to believe more cash than anticipated is sitting on the sidelines waiting to be deployed in the next few months. This would be dependent on calendars, but a welcoming sign for issuers who remain active and able to take advantage of positive MMD/UST ratios (in favor of municipals), especially on the front end of the curve.

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 six months of fiscal year 2026, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$50.8MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$118MM) and the issuance of taxable and tax-exempt MRBs (\$509MM). These sources have provided \$678MM 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 2.74% and 3.09%, respectively, and 1.16% and 1.11%, respectively, below historical averages for these funding sources. We project a similar split of executions based on current net present value returns for MRBs. 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 six months of fiscal year 2026 is 1,741 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 \$4.44 billion, 13.28% 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 volatility in the market and a related pressure in interest rates, the FMV adjustment is now positive at \$41.5MM, 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 \$17.65MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of \$16.2MM. 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 37.24% and 36.07%, respectively, and we are now 42% through FY26.

Single Family Capital Markets

Current Fiscal Year - As of December 31, 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	5.84%	37.78	\$185,360,347	103.09%	\$5,720,576

Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2026	6.24%	25.00	\$49,349,434	102.74%	\$1,299,084

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	4.52%	5.516%	\$250,000,000	1.00%	\$2,500,858
2025-12-22	2025JK	4.08%	5.202%	\$160,000,000	1.12%	\$1,797,440
GRAND TOTAL		4.59%	5.709%	\$760,000,000	1.12%	\$8,638,298

2012 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025-12-18	20252	4.75%	6.310%	\$30,000,000	1.56%	\$468,000
GRAND TOTAL		4.75%	6.310%	\$30,000,000	1.56%	\$468,000

*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)

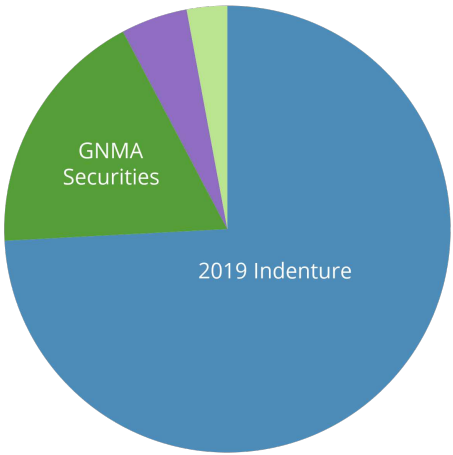
Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2015	2.60%	4.08%	\$51,350,858	1.48%	\$762,047
2016	2.80%	4.30%	\$49,306,201	1.50%	\$450,072
2017	2.51%	4.09%	\$52,712,298	1.58%	\$1,136,376
2018	2.69%	4.20%	\$10,703,696	1.51%	\$161,091
2019	3.64%	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
2026	0.05%	0.06%	\$30,000,000	0.02%	\$468,000
GRAND TOTAL	3.17%	4.54%	\$488,897,378	1.37%	\$10,779,476

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

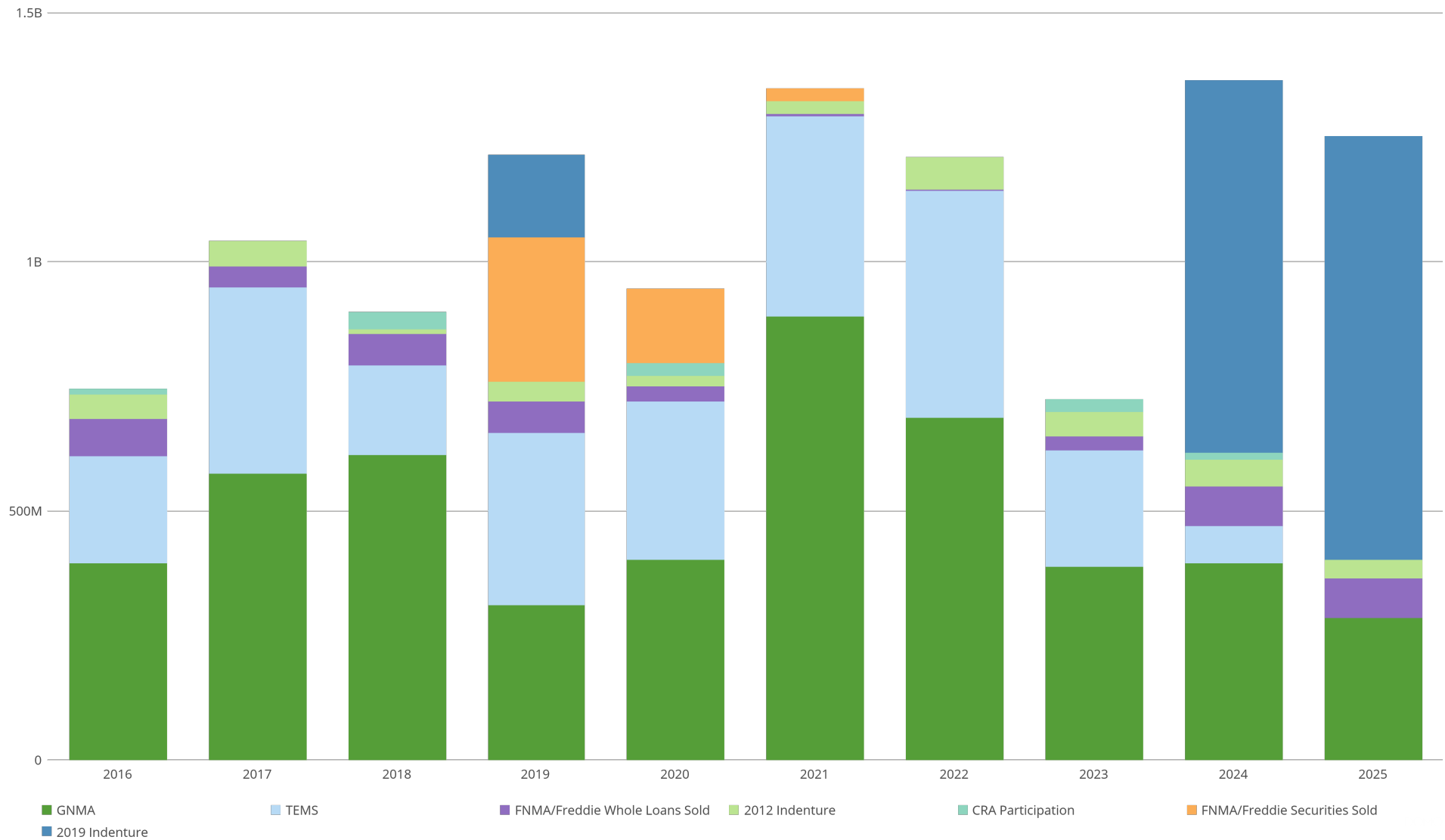
Program Summary - FY

Principal Sold by Year



2019 Indenture	\$760M	74.2%
GNMA Securities	\$185M	18.1%
FNMA/Freddie Whole Loans Sold	\$49.3M	4.82%
2012 Indenture	\$30.0M	2.93%

Principal Sold by year - Historical

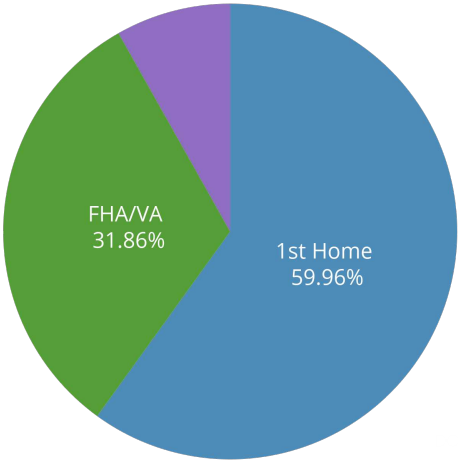


Fiscal Year Purchased Loans - As of December 31, 2025

Purchased Loans FY 2026 by Program Type

1,741 Total Loans

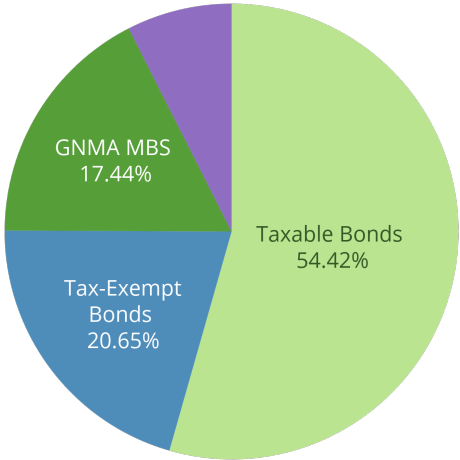
1st Home	\$407M	60.0%
FHA/VA	\$216M	31.9%
HFA Advantage	\$55.5M	8.18%



Purchased Loans FY 2026 By Capital Source

\$678,531,240 Total Amount

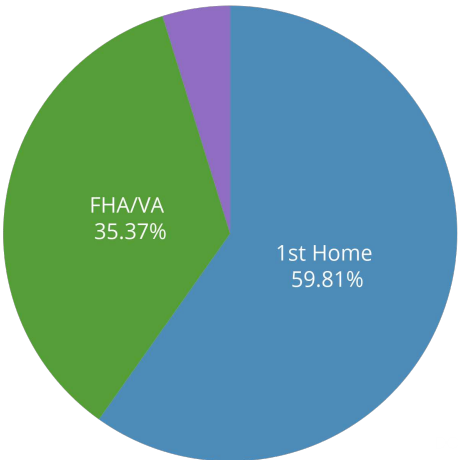
Taxable Bonds	369M	54.4%
Tax-Exempt Bonds	140M	20.6%
GNMA MBS	118M	17.4%
FNMA/FREDDIE	50.8M	7.49%



Purchased Loans FY 2025 by Program Type

3,684 Total Loans

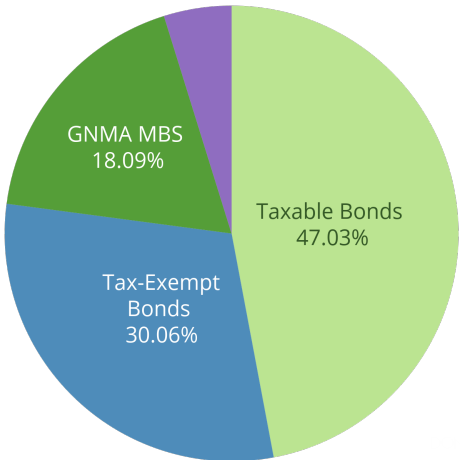
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



Purchased Loans FY 2025 By Capital Source

\$1,449,911,972 Total Amount

Taxable Bonds	682M	47.0%
Tax-Exempt Bonds	436M	30.1%
GNMA MBS	262M	18.1%
FNMA/FREDDIE	69.8M	4.82%

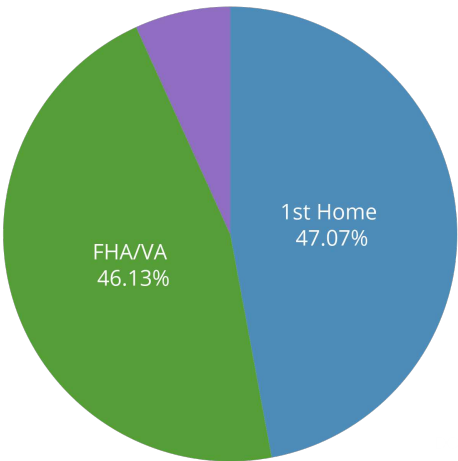


Loan Production and Capital Sources - FY

Purchased Loans FY 2024 by Program Type

3,384Total Loans

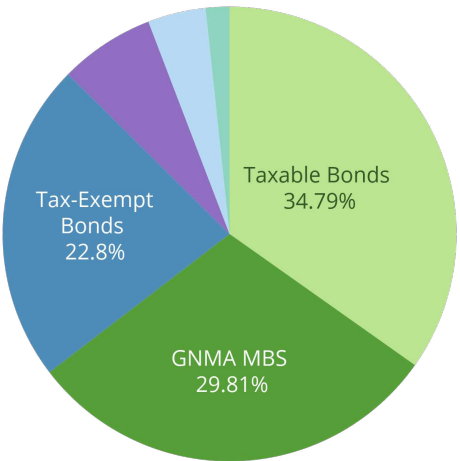
1st Home	\$600M	47.1%
FHA/VA	\$588M	46.1%
HFA Advantage	\$86.6M	6.8%



Purchased Loans FY 2024 By Capital Source

\$1,273,769,839Total Amount

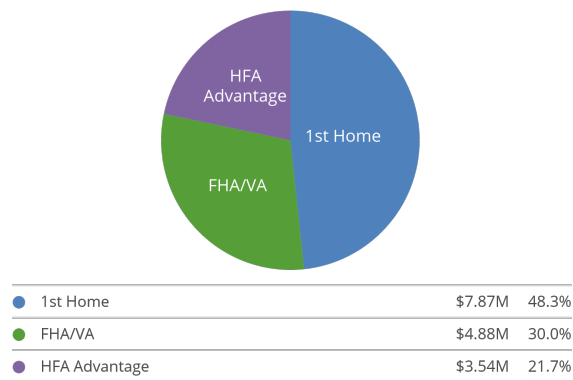
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FNMA/FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



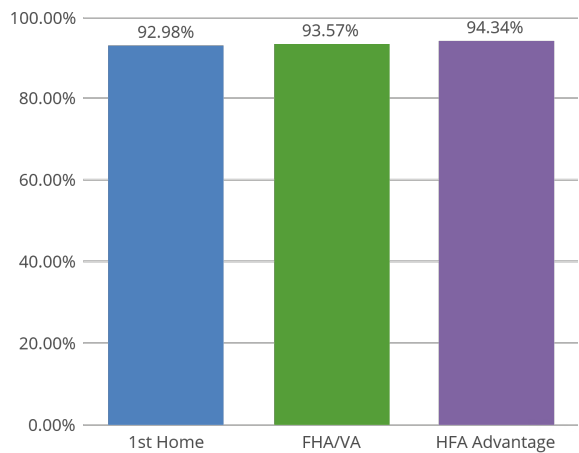
UHC Capital Markets Dashboard - January 12th 2026

Previous Week's Reservations

44 Total Reservations

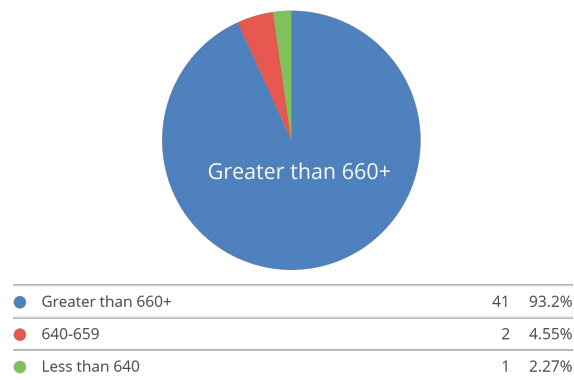


Pull Through - Previous 60 Days

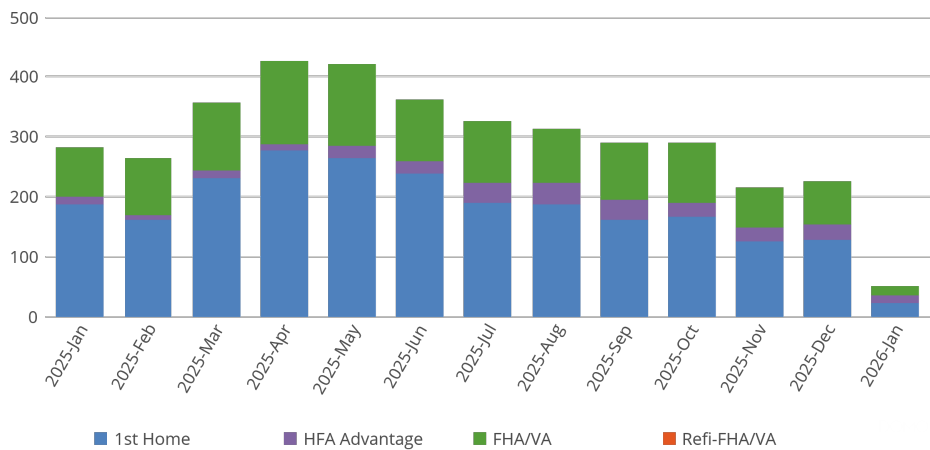


Last Weeks Credit Scores - Reservations

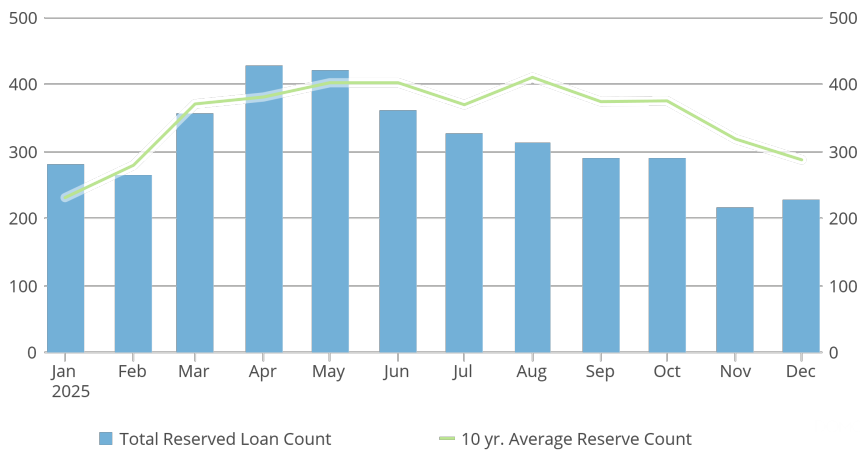
44 Total Credit Scores



Monthly Reservations

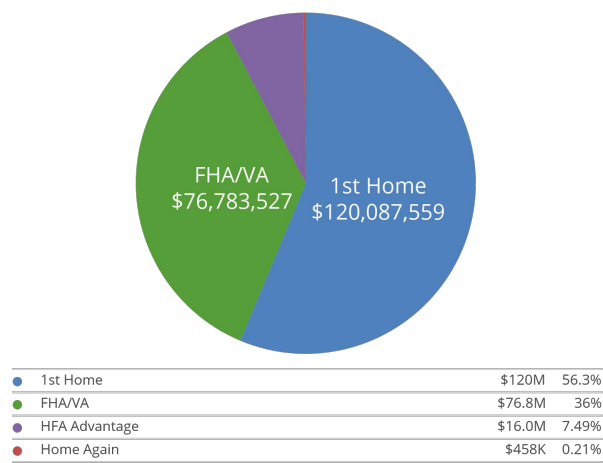


Monthly Reservations with 10 Year Average

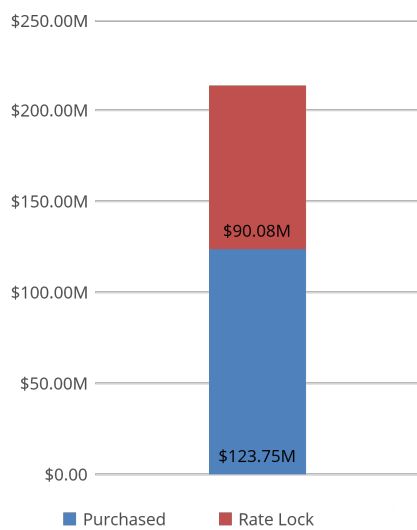


Capital Markets Dashboard

Pipeline Amount
\$213,316,182 Total Amount

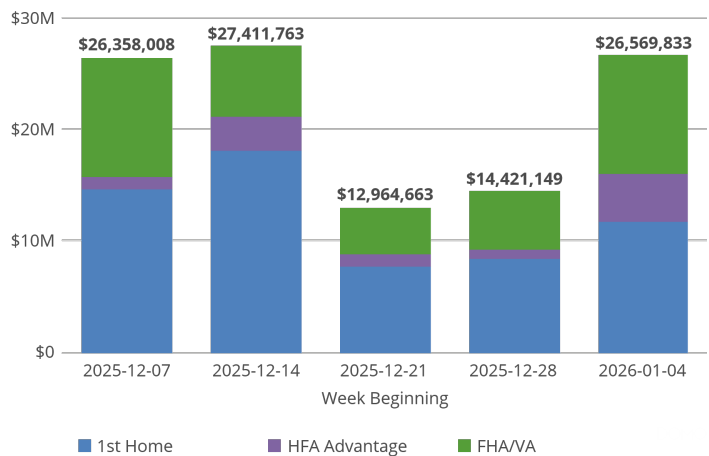


Loan Pipeline Snapshot

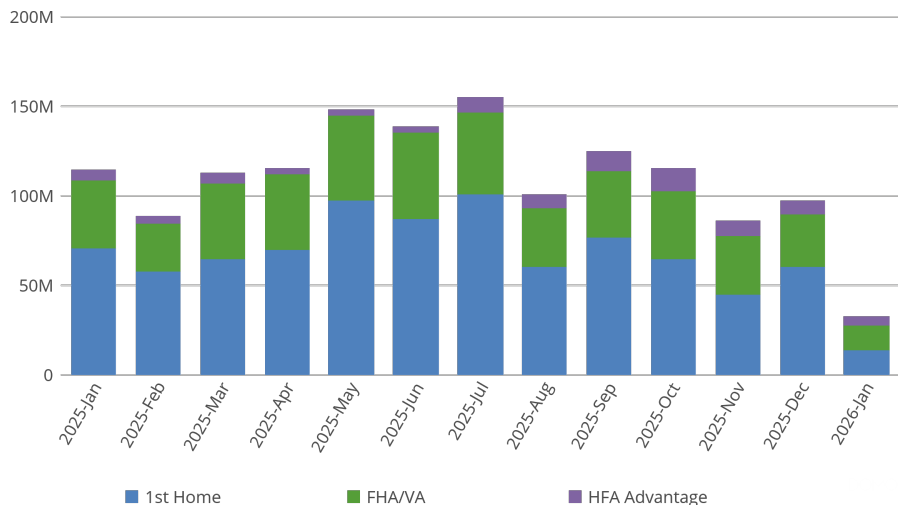


Weekly Purchases

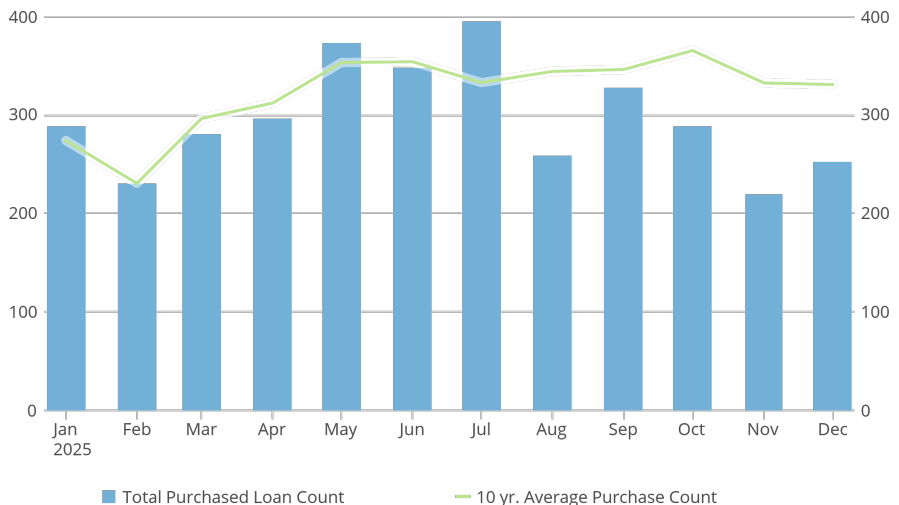
by Week
275 Total 5 Week Loan Count

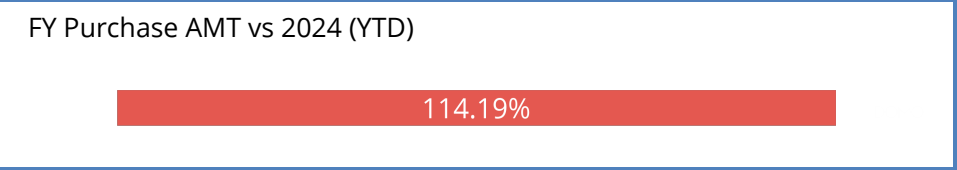
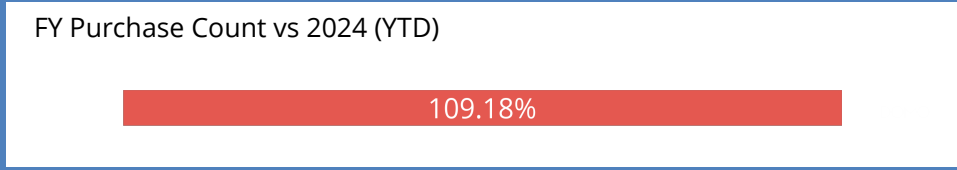
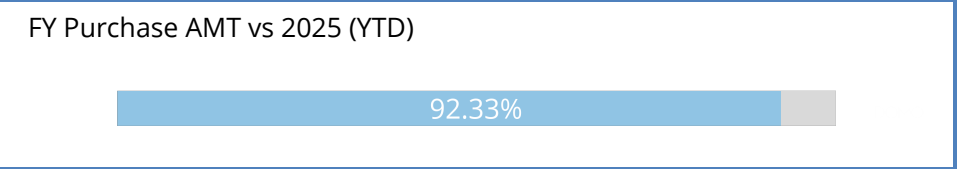
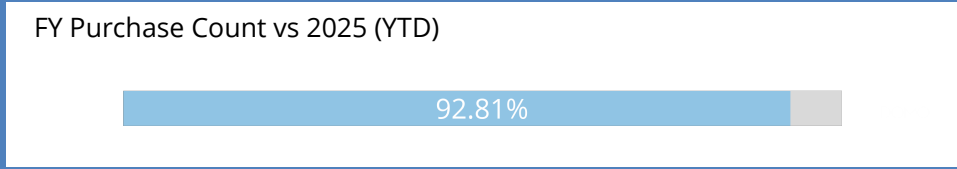
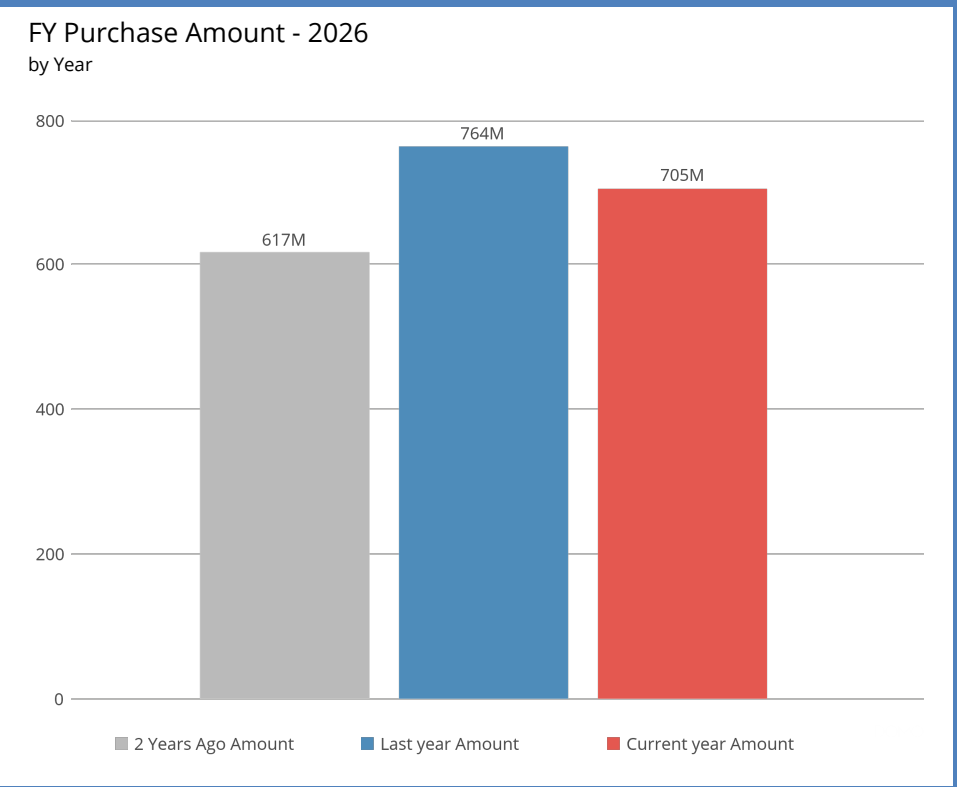
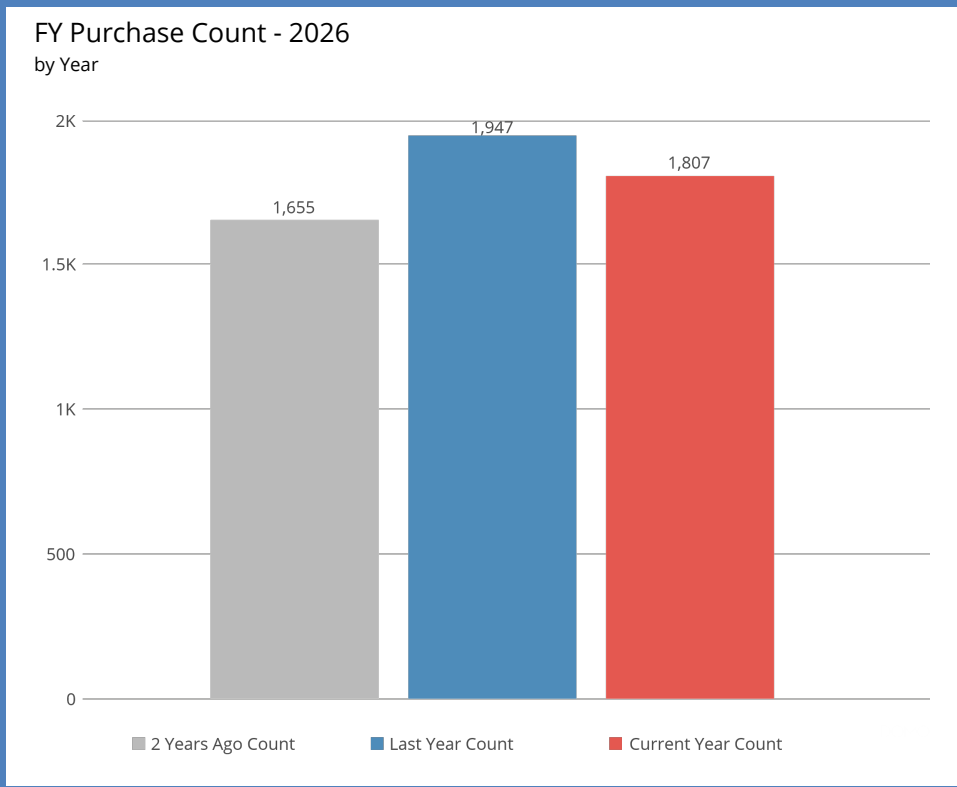


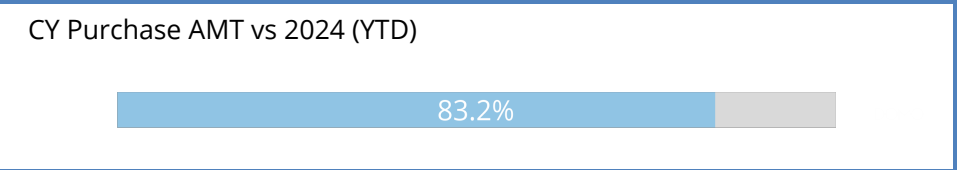
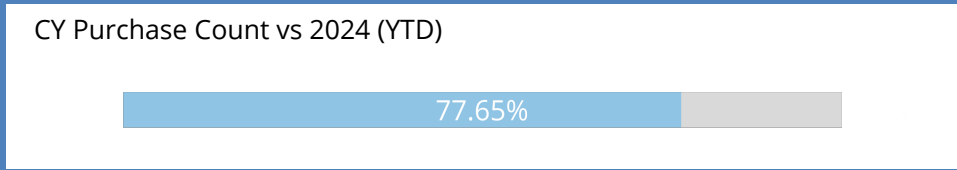
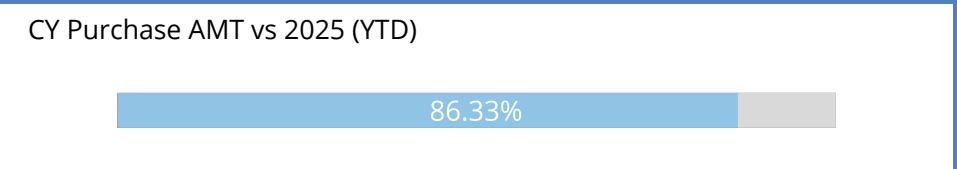
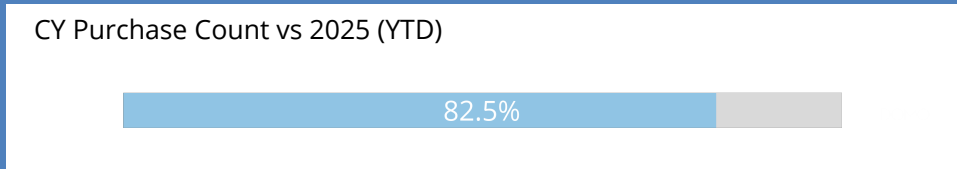
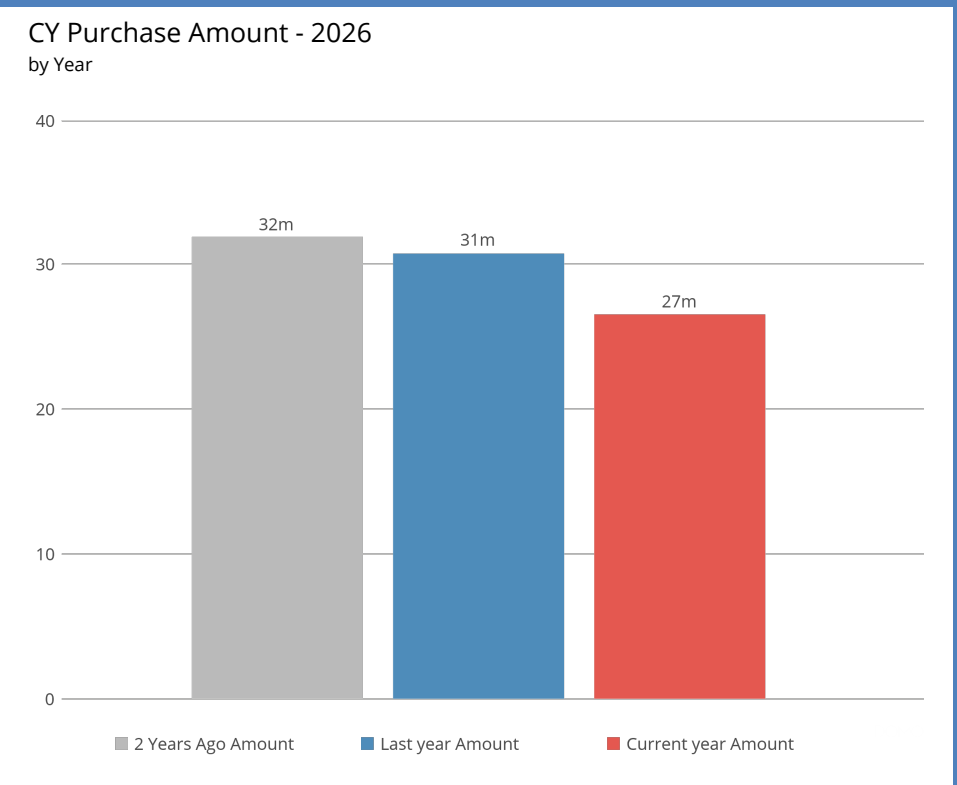
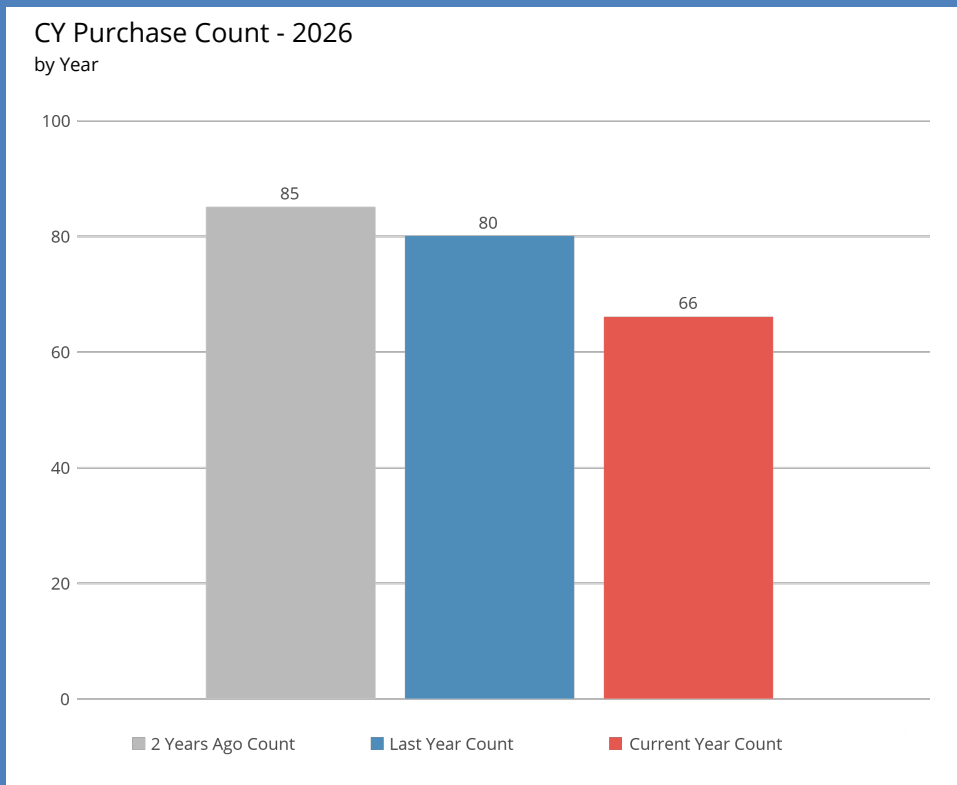
Monthly Purchases



Monthly Loan Purchases with 10 Year Average



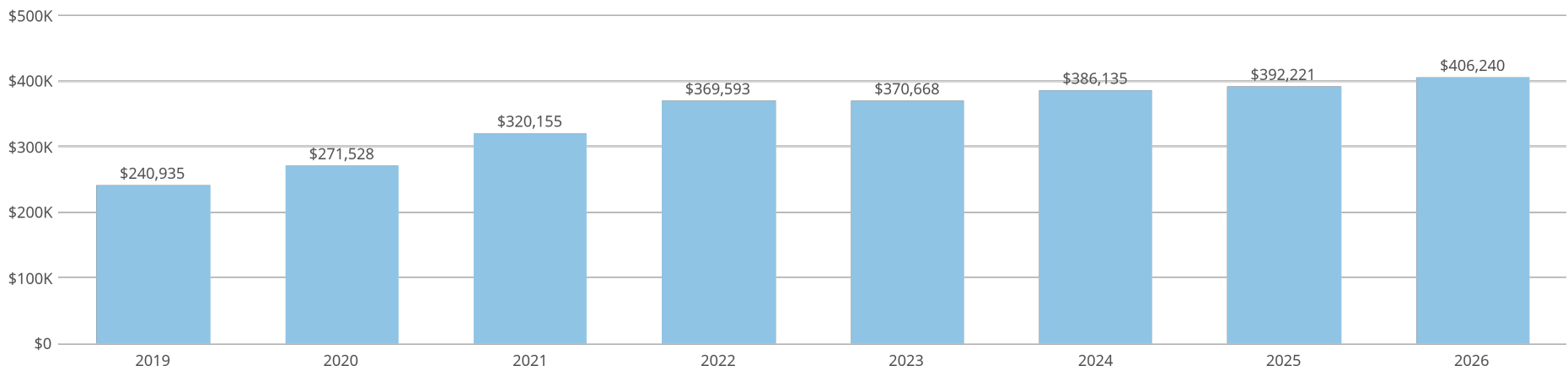




Average Original Loan Amount - 1st Mortgages - Purchased Loans

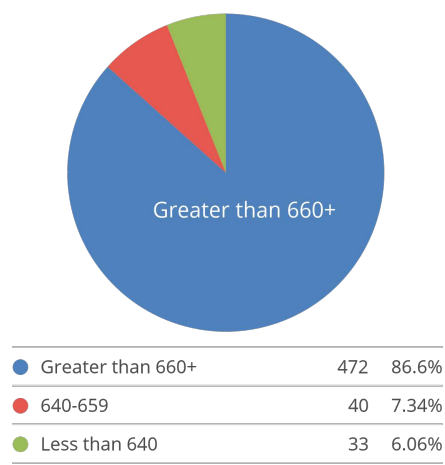
by Year

\$406,2402026 Average Loan Amount



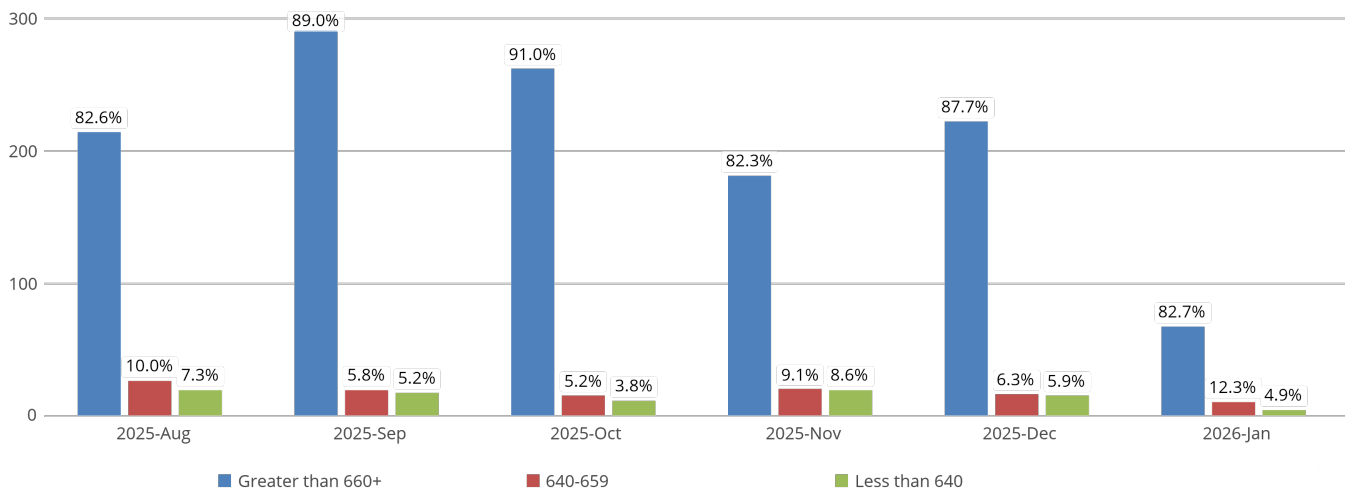
Credit Scores - Entire Pipeline

545Total Loans



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

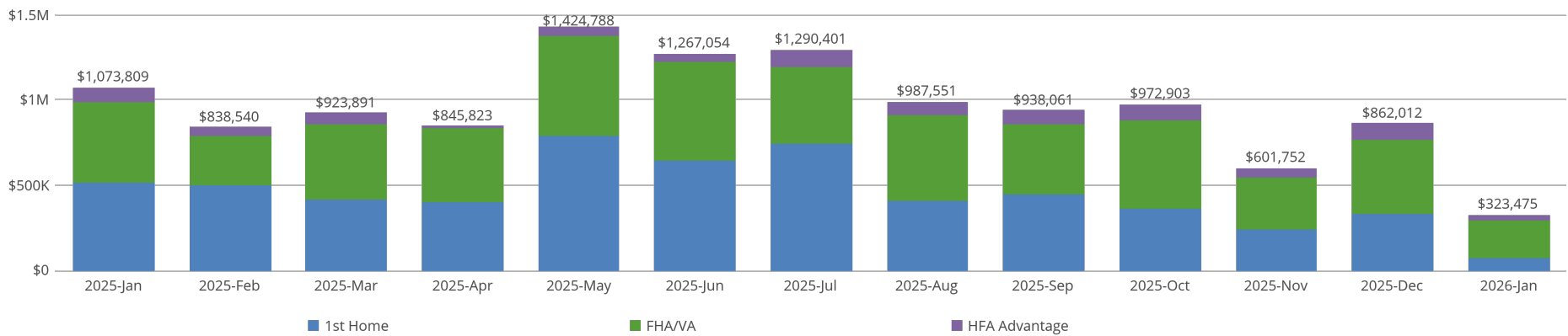
by Month



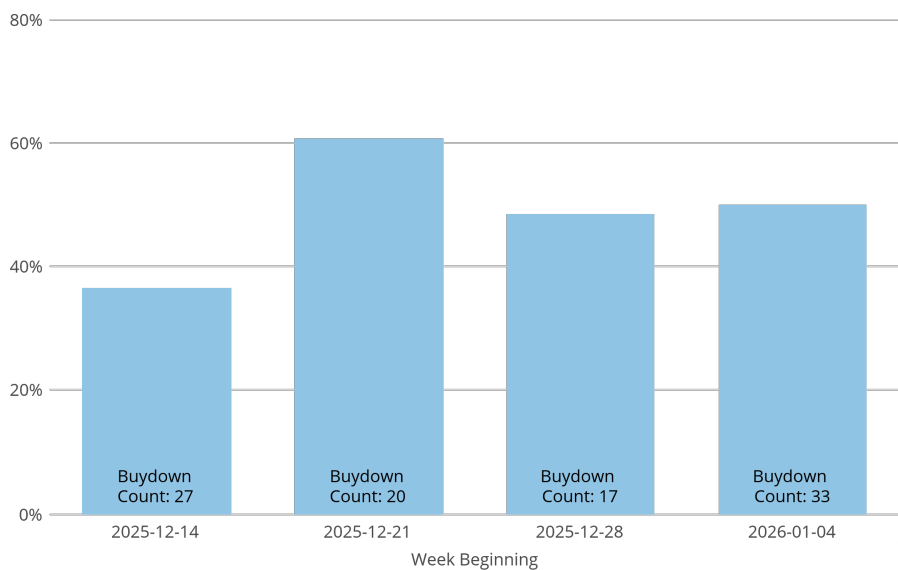
Buydown Amounts - Purchased Loans

by Month

\$12,350,061 Total Buydown Amount



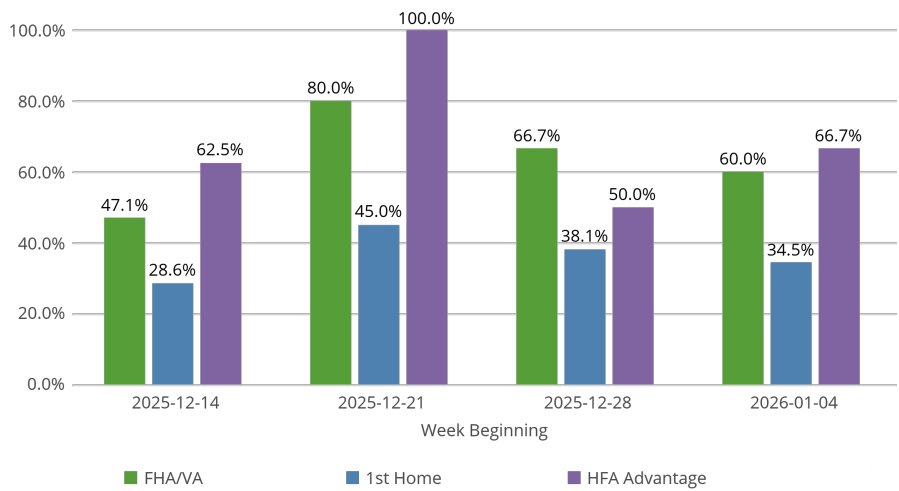
Weekly Buydown Count - Purchased Loans



Percent of Purchased Loans with a Buydown Amount by Program

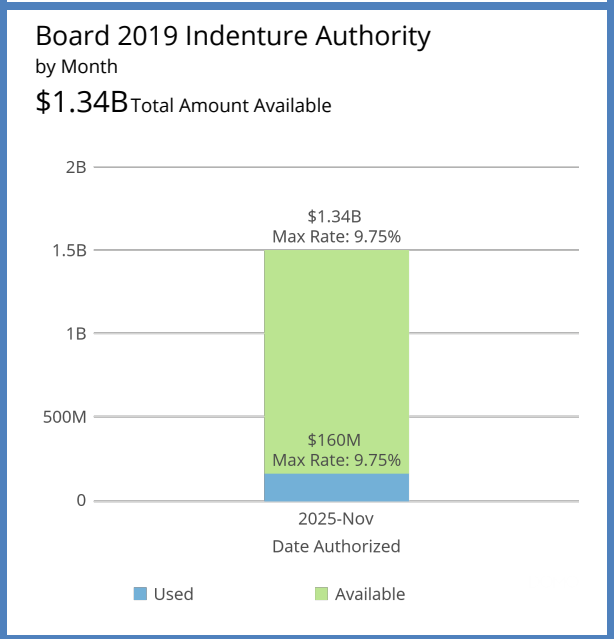
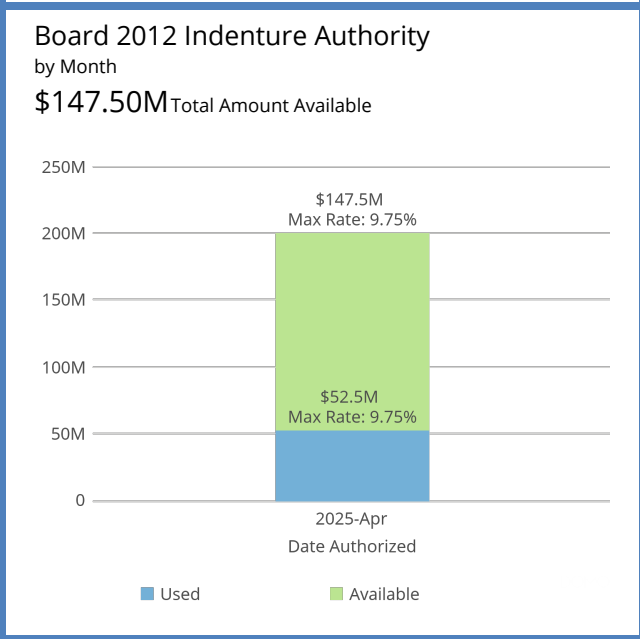
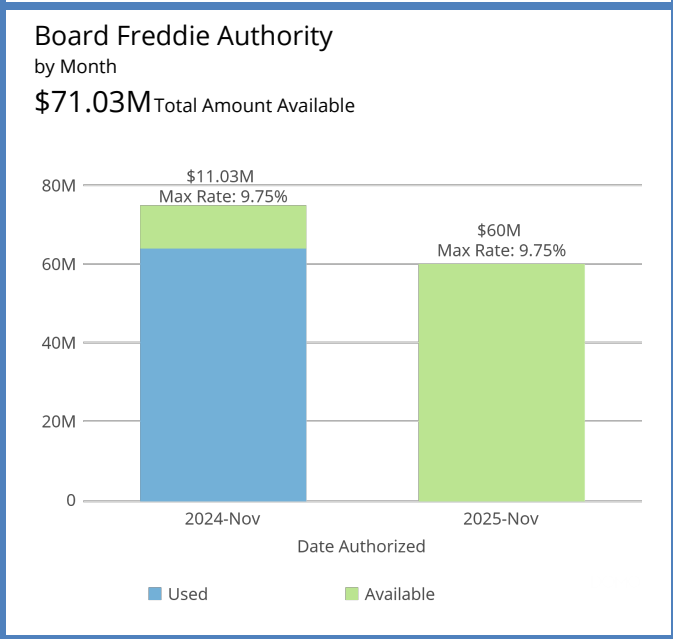
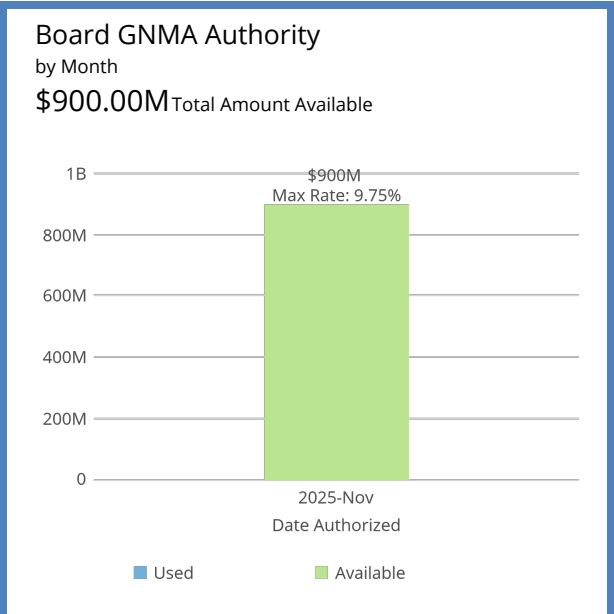
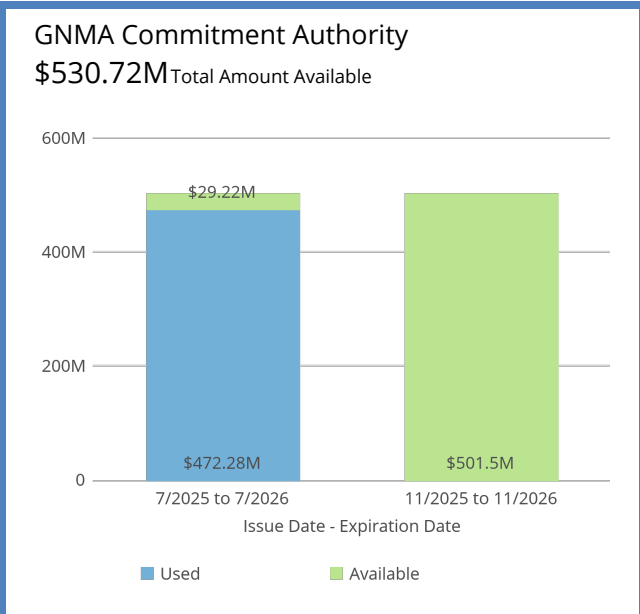
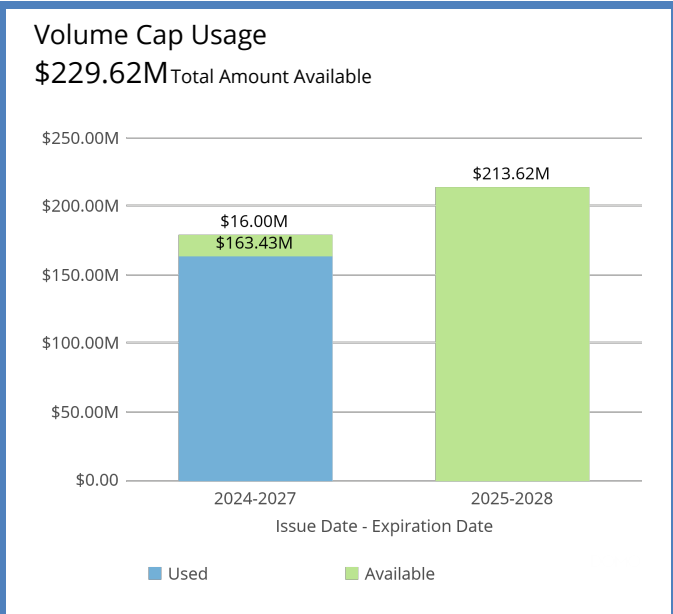
by Week

46.63% Percent of Loans with a Buydown Amount

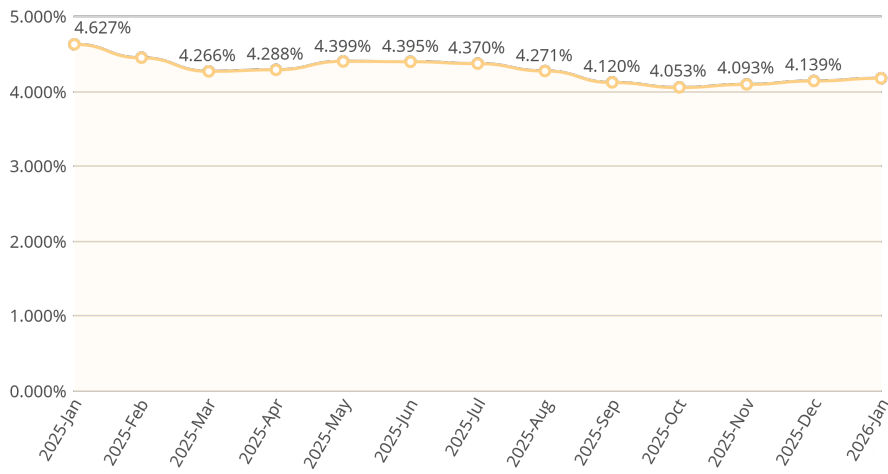




Capital Markets Dashboard



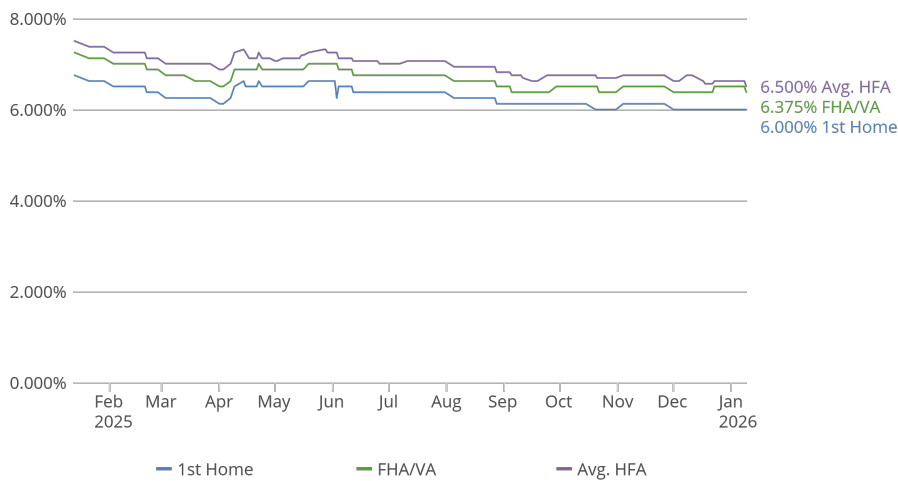
Average 10 Year Treasury Rate
by Month



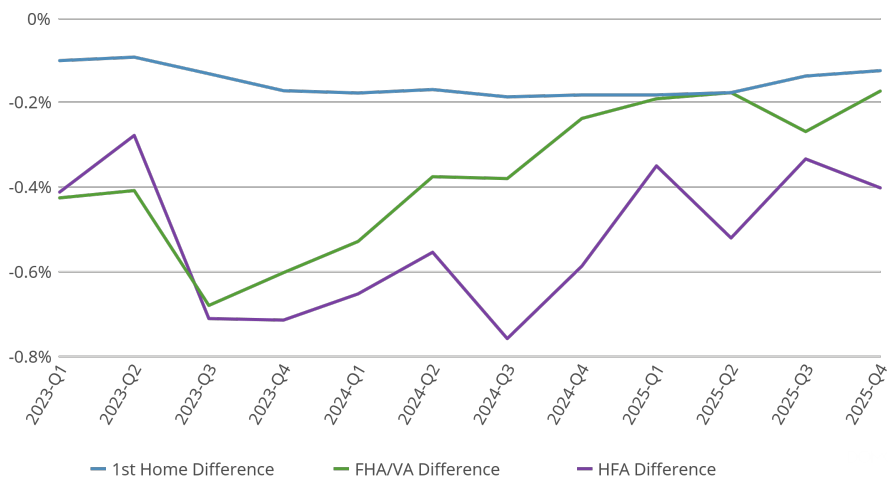
10 Year minus 2 Year Spread



Rate Tracker
by Day



Actual Rates minus Posted Rates
by Quarter



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

Bond Series Hedged	Effective Date	Scheduled Termination Date	First Optional Termination Date	Swap Type	Fixed Rate Paid / Cap Strike	Variable Rate Received	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Counterparty	Counterparty Rating	Total Valuation ¹			
											Principal (\$)	Accrued Interest (\$)	Mark-to-Market (\$)	
Single Family Mortgage Bonds														
Total SFMB							116,665,000	116,665,000			1,090,525	(348,636)	741,888	
2024 Series K	11/20/2024	7/1/2055	7/1/2032	Floating-to-Fixed	4.6375%	100% SOFR + 0.05%	40,000,000	40,000,000	Bank of New York Mellon, N.A.	Aa1/AA-/AA	1,603,204	(62,378)	1,540,826	
2025 Series G ²	7/1/2025	7/1/2055	7/1/2030	Floating-to-Fixed	5.0834%	100% SOFR + 0.05%	76,665,000	76,665,000	Royal Bank of Canada	Aa1/AA-/AA-	(512,679)	(286,259)	(798,938)	
Grand Total							116,665,000	116,665,000			1,090,525	(348,636)	741,888	

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%	741,888
Bank of New York Mellon, N.A.	Aa1/AA-/AA	40,000,000	34.3%	1,540,826
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	(798,938)

(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 November 30, 2025

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	November 30, 2025	06/30/2025		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	1,005,152	(302,519,695)	181,464,264	96,688	(119,953,591)	53,641,033	(173,594,624)	(323.62) %
Encumbered Cash	-	347,715,592	-	43,228,539	390,944,131	104,233,026	286,711,104	275.07 %
Trustee Investments	-	-	3,260,009,454	-	3,260,009,454	2,816,027,757	443,981,699	15.77 %
Mortgage Loans Available for Sale	-	-	139,765,034	-	139,765,034	190,383,841	(50,618,808)	(26.59) %
Mortgage Loans Held for Investment	1,970,641	229,218	404,495,662	25,889,238	432,584,759	436,503,550	(3,918,792)	(0.90) %
Second Mortgages	-	-	248,802,735	-	248,802,735	239,615,961	9,186,775	3.83 %
Accounts Receivable	619,493	8,391,672	-	4,839	9,016,004	3,826,517	5,189,487	135.62 %
Notes Receivable	-	-	-	7,574,836	7,574,836	7,953,384	(378,549)	(4.76) %
Mortgage Servicing Rights	-	42,602,420	-	-	42,602,420	40,111,681	2,490,740	6.21 %
Interest Receivable- Mortgages	9,766	-	5,353,403	335,429	5,698,598	5,280,229	418,369	7.92 %
Interest Receivable- Investments	-	-	13,792,562	-	13,792,562	12,161,076	1,631,487	13.42 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	3,419,257	-	2,147,227	-	5,566,484	5,215,657	350,827	6.73 %
Capital Assets	6,080,053	-	-	-	6,080,053	6,207,162	(127,110)	(2.05) %
Other Assets	1,174,397	(64,334)	910,926	(478,035)	1,542,954	1,926,836	(383,881)	(19.92) %
Total Assets	14,278,759	96,354,873	4,256,741,267	76,651,534	4,444,026,433	3,923,087,710	520,938,724	13.28 %
Liabilities and Net Position								
Liabilities								
Notes Payable	1,970,641	-	50,428,876	-	52,399,517	56,303,927	(3,904,410)	(6.93) %
Bonds Payable	-	-	1,957,799,104	-	1,957,799,104	1,798,713,866	159,085,239	8.84 %
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	-	-	2,147,227	-	2,147,227	1,796,400	350,827	19.53 %
Accrued Interest Payable	17,212	-	58,941,966	-	58,959,178	49,638,509	9,320,668	18.78 %
Escrow Payable	-	36,355,096	-	-	36,355,097	61,757,045	(25,401,949)	(41.13) %
Other Payable	4,249,089	608,877	76,243,691	1,443,546	82,545,202	76,584,632	5,960,571	7.78 %
Net Pension Liability	5,502,957	-	-	-	5,502,957	5,502,957	-	-
Deferred Inflow or Resources	56,421	-	905,037	-	961,458	1,337,411	(375,953)	(28.11) %
Unearned Income	3,075	-	-	-	3,075	21,851	(18,775)	(85.92) %
Inter-Company Payable (Receivable)	(47,409,315)	57,140,837	(9,731,521)	-	-	-	-	-
Total Liabilities	(35,609,920)	94,104,810	3,714,242,380	1,443,546	3,774,180,815	3,312,438,598	461,742,218	13.94 %
Net Position	49,888,679	2,250,063	542,498,887	75,207,988	669,845,618	610,649,112	59,196,506	9.69 %
Total Liabilities and Net Position	14,278,759	96,354,873	4,256,741,267	76,651,534	4,444,026,433	3,923,087,710	520,938,724	13.28 %

Statements are unaudited and without opinion

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

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	November 30, 2025	November 30, 2024	November 30, 2025		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	45,195	-	18,766,102	380,335	19,191,633	17,540,799	17,885,417	1,306,216	7.30 %
Interest Income- Investments	570,899	350,595	65,463,356	-	66,384,849	44,657,945	63,251,666	3,133,183	4.95 %
Service Fees	-	9,852,185	-	-	9,852,185	8,270,372	8,708,334	1,143,851	13.14 %
Late Fees	87,626	567,014	-	-	654,640	615,422	625,000	29,640	4.74 %
Fee Income	2,622,020	64,117	-	181,338	2,867,475	2,404,943	3,657,916	(790,442)	(21.61) %
Gain on Sale of Loans	-	1,527	8,310,370	-	8,311,897	6,294,465	5,066,250	3,245,648	64.06 %
Other	2,321	20,818	673	5,746	29,557	129,863	11,667	17,890	153.35 %
Total Operating Revenue	3,328,061	10,856,256	92,540,501	567,419	107,292,236	79,913,809	99,206,250	8,085,986	8.15 %
Expenditures									
Interest Expense	38,236	-	66,500,117	-	66,538,353	43,276,651	57,476,250	9,062,103	15.77 %
Servicing Rights Amortization	-	5,892,985	-	-	5,892,985	5,263,160	6,934,538	(1,041,553)	(15.02) %
Mortgage Servicing Fees	-	-	1,084,832	-	1,084,832	958,227	1,041,666	43,166	4.14 %
Salaries and Benefits	5,638,714	1,705,099	-	-	7,343,812	6,983,330	8,154,188	(810,376)	(9.94) %
General and Administrative	1,811,682	1,007,814	51,082	10,449	2,881,027	2,699,525	3,249,792	(368,764)	(11.35) %
Capital Acquisitions	326,106	-	-	-	326,107	296,648	420,833	(94,727)	(22.51) %
Servicing Losses	-	295	-	-	295	1	62,500	(62,205)	(99.53) %
Perpetual Program Costs	6,250	-	4,506,799	48,818	4,561,868	3,707,292	4,526,250	35,618	0.79 %
Loan Loss Reserve/Bad Debt	-	-	1,010,224	-	1,010,224	809,078	1,041,667	(31,443)	(3.02) %
Total Expenditures	7,820,988	8,606,193	73,153,054	59,267	89,639,503	63,993,912	82,907,684	6,731,819	8.12 %
Total Net Income Before FMV Adjustment	(4,492,927)	2,250,063	19,387,447	508,152	17,652,734	15,919,897	16,298,566	1,354,168	8.31 %
Fair Market Value Adjustment	-	-	41,541,972	-	41,541,972	31,099,149	-	41,541,972	-
Total Net Income Before Transfers	(4,492,927)	2,250,063	60,929,419	508,152	59,194,706	47,019,046	16,298,566	42,896,140	263.19 %
Transfers	-	-	(5,666,398)	72,947	(5,593,452)	-	-	(5,593,452)	-
Total Net Income	(4,492,927)	2,250,063	66,595,817	435,205	64,788,158	47,019,046	16,298,566	48,489,592	297.51 %

Statements are unaudited and without opinion

Utah Housing Corporation

General and Administrative Budget

As of November 30, 2025

	Year Ending 06/30/2026	Month Ending 11/30/2025			Year To Date 11/30/2025		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	15,243,250	1,270,271	1,060,274	209,997	5,638,714	36.99 %	9,604,536
Administrative							
Professional Development	453,000	37,750	23,945	13,805	146,924	32.43 %	306,076
Office and Administrative	762,000	63,500	67,267	(3,767)	388,710	51.01 %	373,290
Program Development	54,000	4,500	1,191	3,309	24,487	45.35 %	29,513
Building/Systems and Equipment	1,902,000	158,500	145,064	13,436	729,961	38.38 %	1,172,039
Board of Trustees	51,000	4,250	2,302	1,948	15,730	30.84 %	35,270
Communication and Promotion	275,000	22,917	14,673	8,244	78,555	28.57 %	196,445
Professional Services	1,336,500	111,375	26,211	85,164	409,587	30.65 %	926,913
Total Administrative	4,833,500	402,792	280,653	122,139	1,793,954	37.12 %	3,039,546
Capital Acquisitions	414,000	34,500	4,216	30,284	198,996	48.07 %	215,004
Total Expenses	20,490,750	1,707,563	1,345,143	362,420	7,631,664	37.24 %	12,859,086

Utah Housing Corporation
Mortgage Servicing Budget
As of November 30, 2025

	Year Ending 06/30/2026	Month Ending 11/30/2025			Year To Date 11/30/2025		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	4,326,800	360,567	306,883	53,684	1,705,098	39.41 %	2,621,702
Administrative							
Professional Development	48,000	4,000	2,354	1,646	9,161	19.08 %	38,839
Office and Administrative	25,000	2,083	0	2,083	5,063	20.25 %	19,937
Program Development	8,000	667	1,680	(1,013)	5,280	66.00 %	2,720
Building/Systems and Equipment	1,350,000	112,500	95,150	17,350	448,409	33.22 %	901,591
Professional Services	710,000	59,166	76,438	(17,271)	277,398	39.07 %	432,602
MBS Pool Interest Expense	370,000	30,834	52,628	(21,795)	175,093	47.32 %	194,907
Other	140,000	11,666	24,872	(13,206)	87,410	62.44 %	52,590
Total Administrative	2,651,000	220,916	253,122	(32,206)	1,007,814	38.02 %	1,643,186
Capital Acquisitions	90,000	7,500	0	7,500	0	0.00 %	90,000
Servicing Losses	150,000	12,500	368	12,133	296	0.20 %	149,704
Servicing Rights Amortization	16,642,890	1,386,908	1,178,597	208,310	5,892,985	35.41 %	10,749,905
Total Expenses	23,860,690	1,988,391	1,738,970	249,421	8,606,193	36.07 %	15,254,497

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: January 14, 2026
Subject: Operating Report

SF Mortgage Activity Report (through 12/31/2025)

- FY26 loan purchases YOY ▼ 7% (\$) and ▼ 7% (#); UHC DPA usage ▲ 1% at 70%
- December purchases YOY ▼ 31% (\$) and ▼ 30% (#); UHC DPA usage ▲ 6% at 74%
- CY25 purchases YOY ▼ 2% (\$) and ▼ 3% (#); UHC DPA usage ▼ 1% to 69%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of 12/31/2025

- 1st mortgage portfolio: 20,922 loans, \$6.2B; 2nd mortgage (DPA) portfolio: 15,870 loans, \$256M
- Delinquency statistics (YOY):
 - Total DQ ▲ 237 bps (13.14%)
 - 30-60 DQ ▼ 46 bps (6.75%)
 - 90+ day DQ ▲ 282 bps (6.38%)
 - Loans in foreclosure ▲ 26 bps (.47%)
- Loans in loss mitigation ▲ 459 bps (6.31%)

December 2025 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	3	30	33	32	95

UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of January 13, 2026

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	13%
Tooele	7%
Magna	6%
Spanish Fork	6%
All other cities	52%

TOP COUNTIES WITH IDENTIFIED PROPERTIES

Utah	46%
Salt Lake	18%
Tooele	8%
Washington	8%
Cache	4%
All other counties	16%



2,898 reservations funded, totaling
\$57,809,208



41 reservations approved & awaiting funds, totaling
\$820,000



\$19,948
average assistance amount



\$90,338
average annual income



\$388,857
average home purchase price



522 reservations remaining*
*includes 43 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

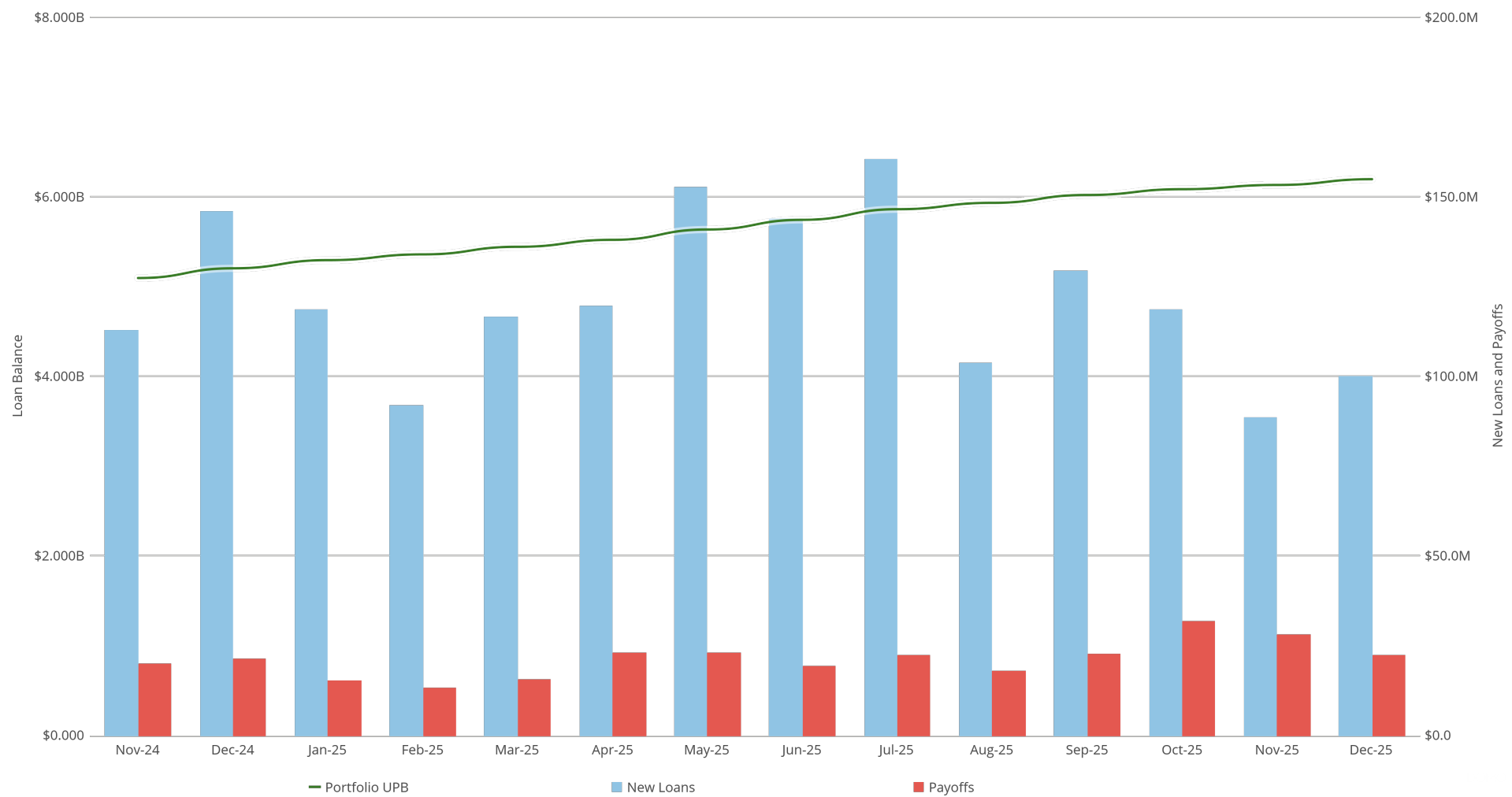
www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

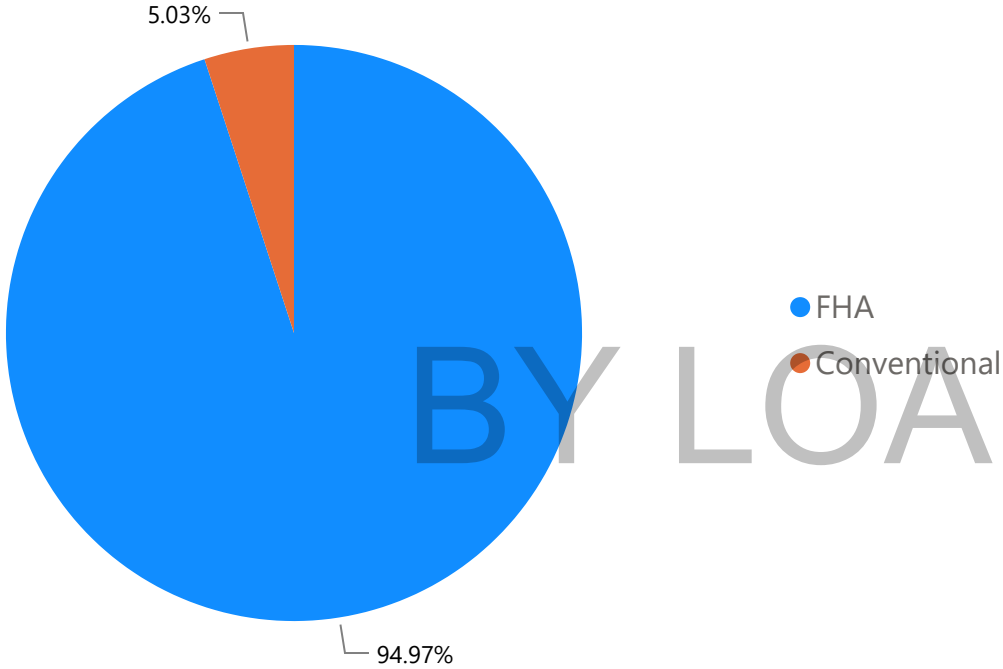
As of December 31, 2025

Monthly Single Family Mortgage Loan Activity
by Month

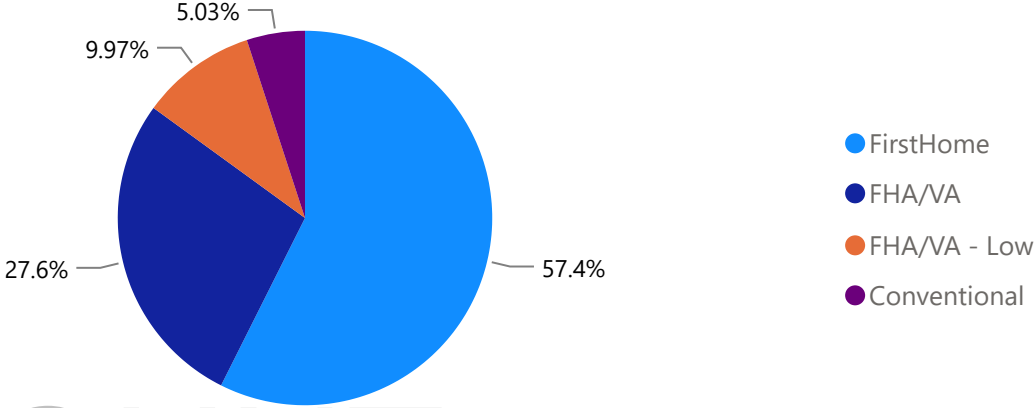


Utah Housing 1st Mortgage Portfolio Breakdown
As of 12/31/2025

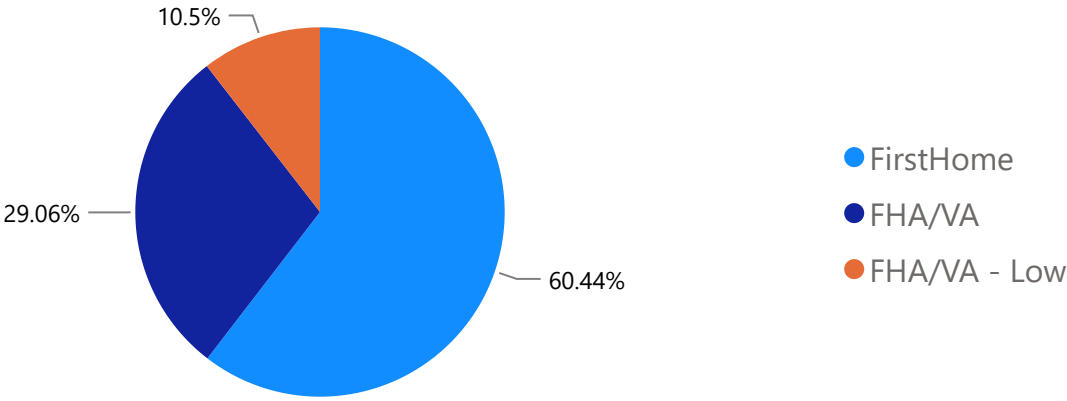
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown

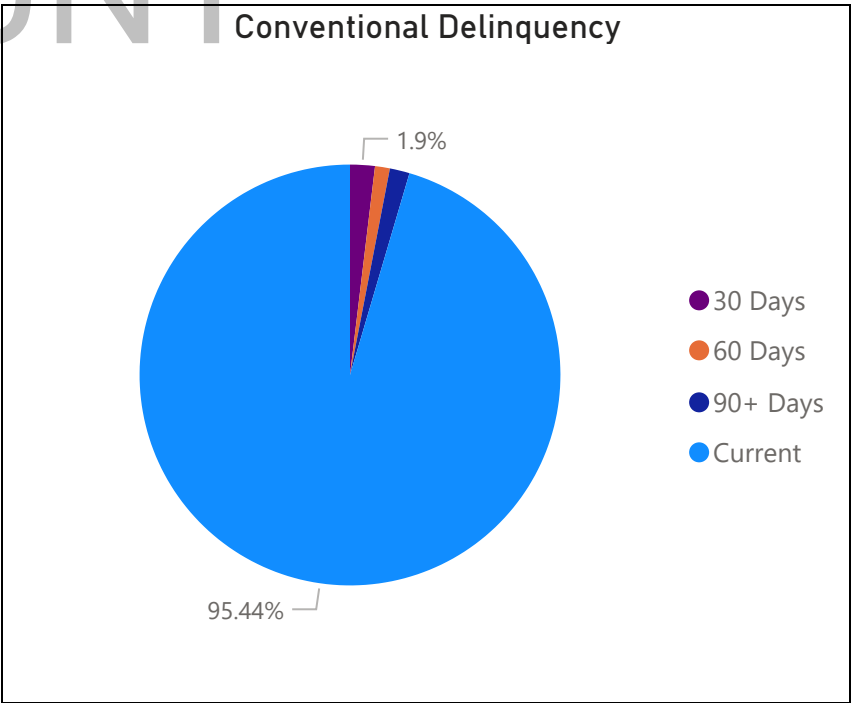
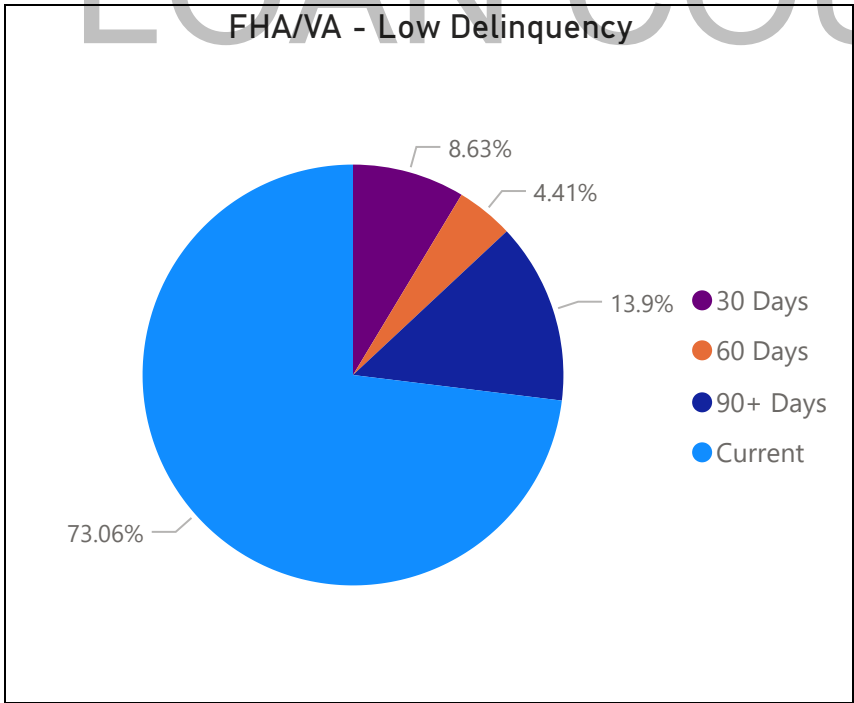
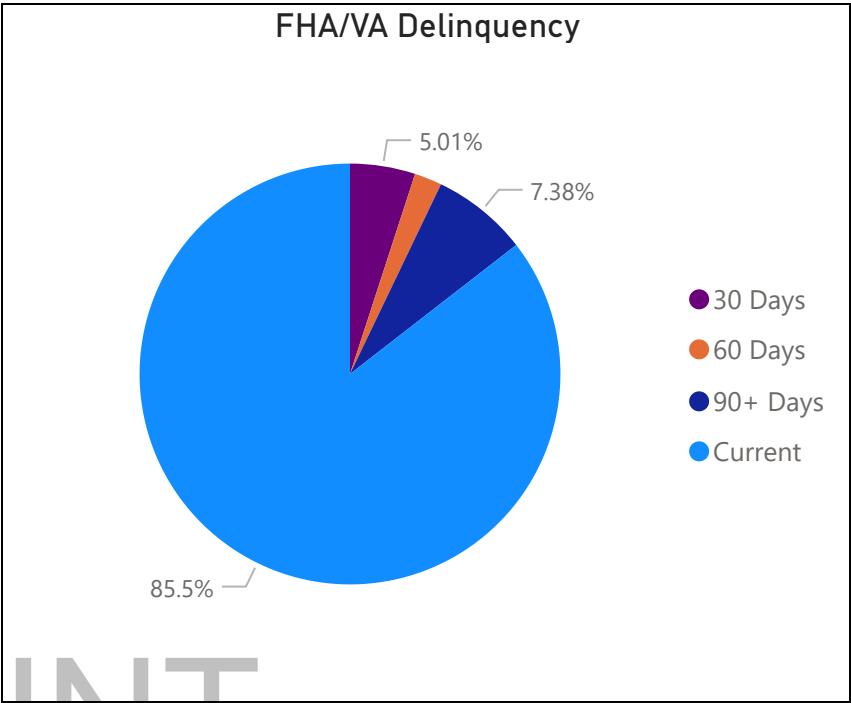
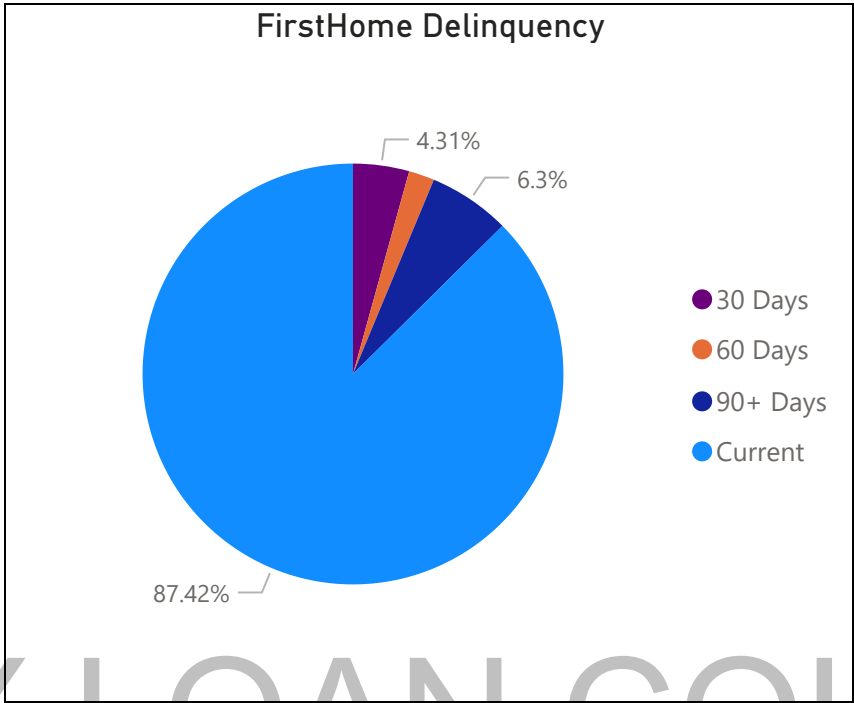
FirstHome	12007
FHA/VA	5774
FHA/VA - Low	2086
Conventional	1052
Total	20919

Utah Housing 1st Mortgage Portfolio Breakdown

As of 12/31/2025

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	12007	57.40%
FHA/VA	5774	27.60%
FHA/VA - Low	2086	9.97%
Conventional	1052	5.03%
Total	20919	100.00%

DLQ Levels	Loan Count	Percent of Total
30 Days	1006	4.81%
60 Days	463	2.21%
90+ Days	1488	7.11%
Current	17962	85.86%
Total	20919	100.00%

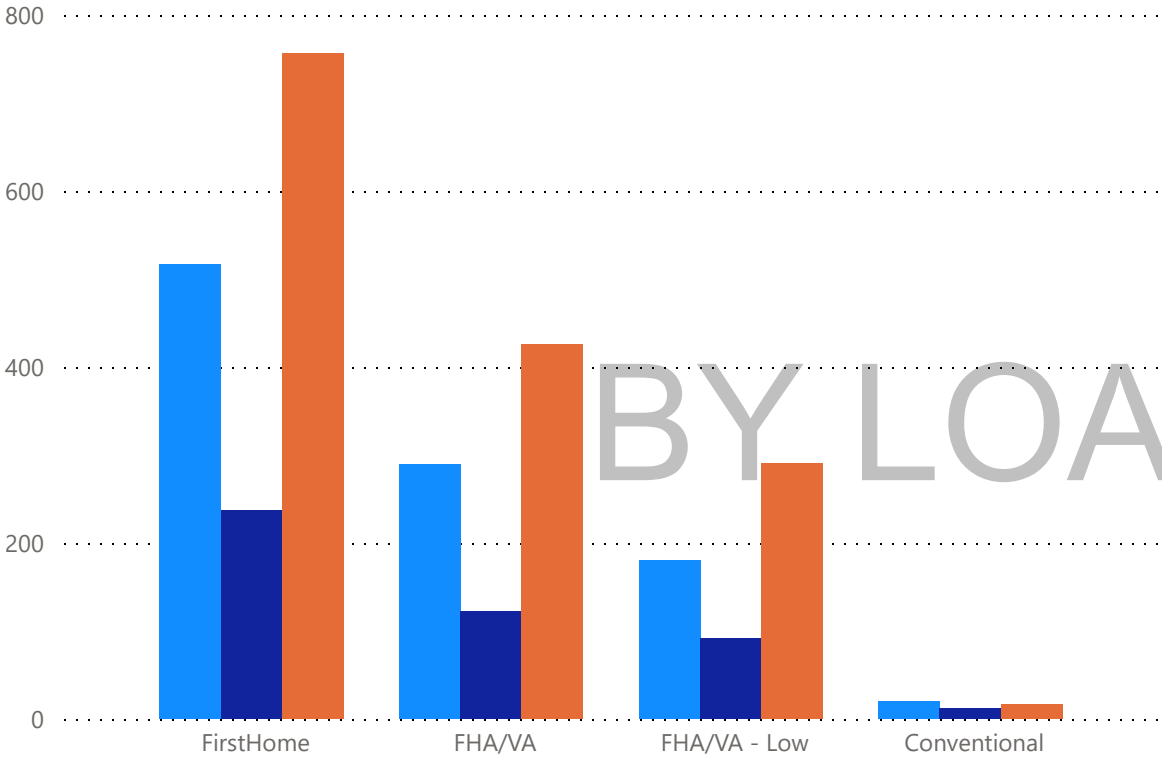


Utah Housing 1st Mortgage Portfolio Breakdown

As of 12/31/2025

Loan Program Delinquency Breakdown

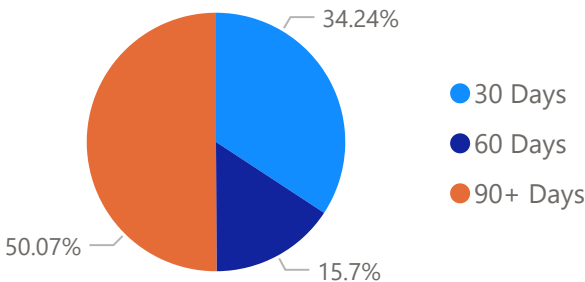
30 Days 60 Days 90+ Days



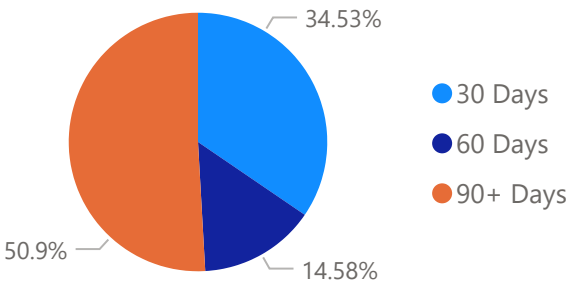
Loan Program Breakdown	Count of Loans
FirstHome	1510
FHA/VA	837
FHA/VA - Low	562
Conventional	48
Total	2957

DLQ Levels	Count of Loans
30 Days	1006
60 Days	463
90+ Days	1488
Total	2957

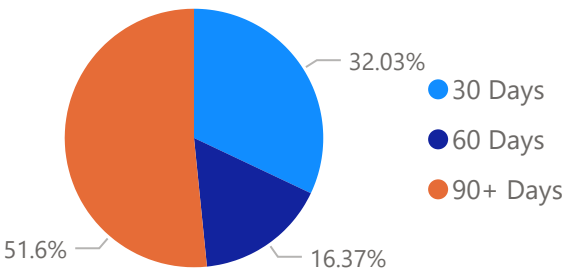
FirstHome Delinquency



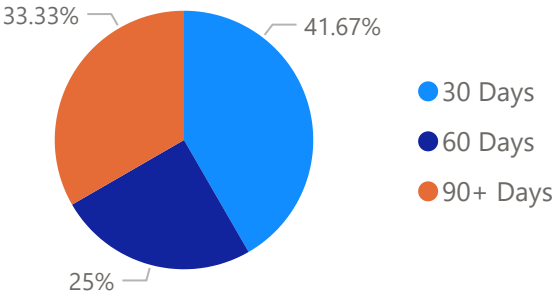
FHA/VA Delinquency



FHA/VA - Low Delinquency

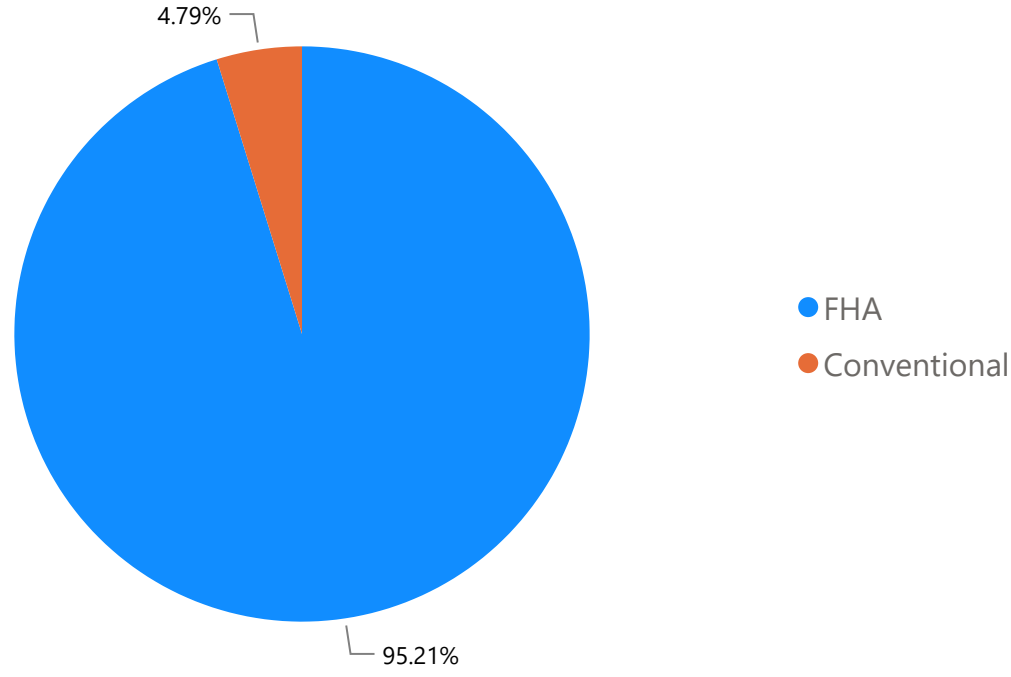


Conventional Delinquency

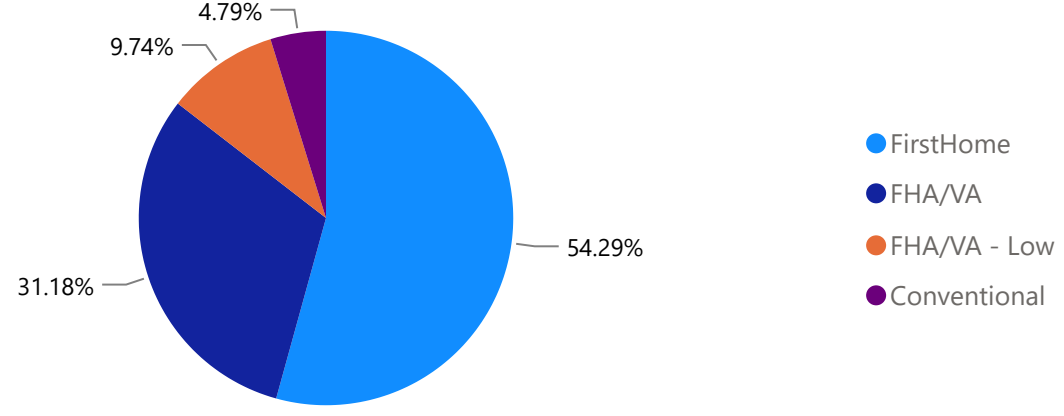


Utah Housing 1st Mortgage Portfolio Breakdown
As of 12/31/2025

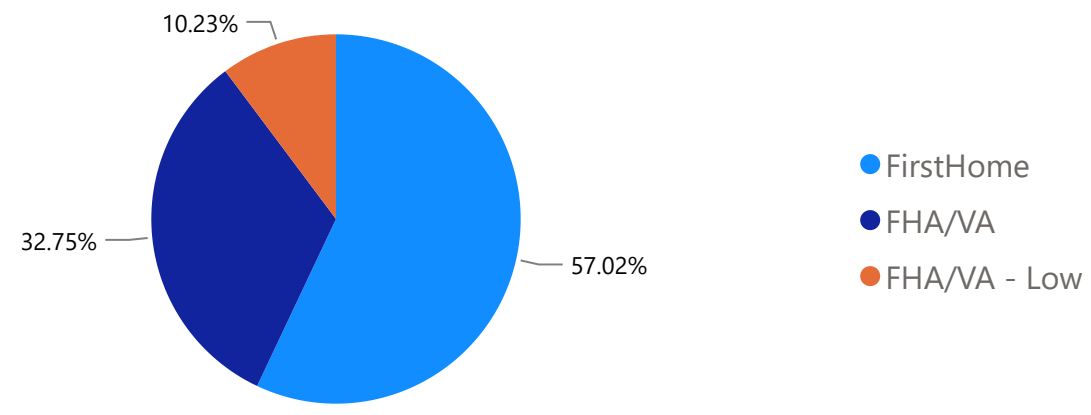
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount

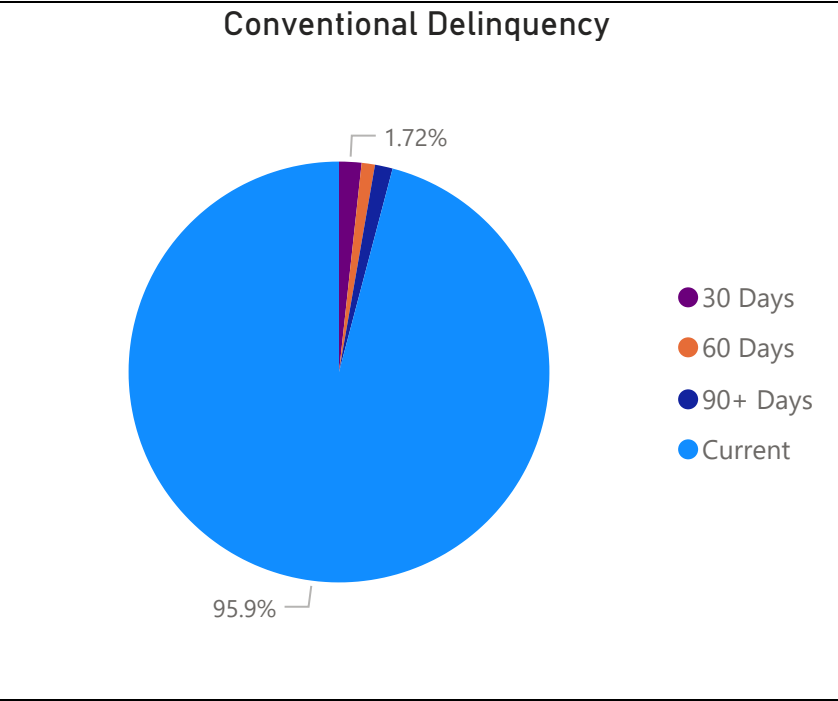
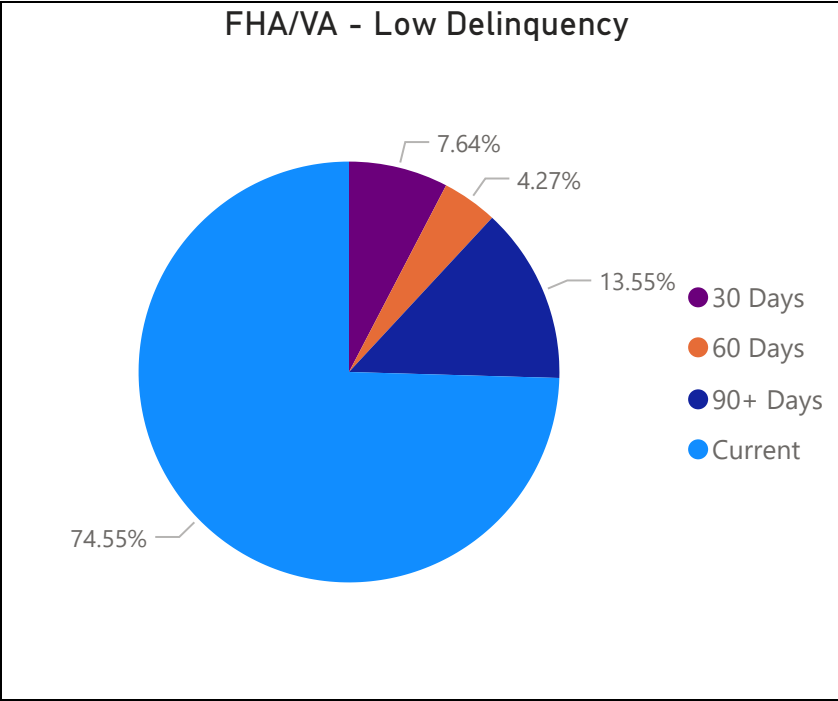
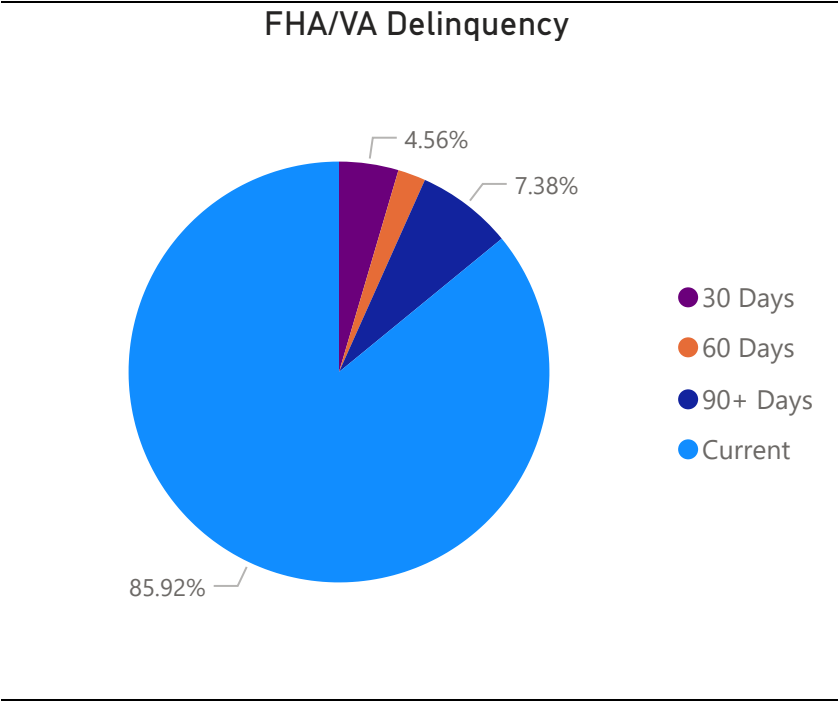
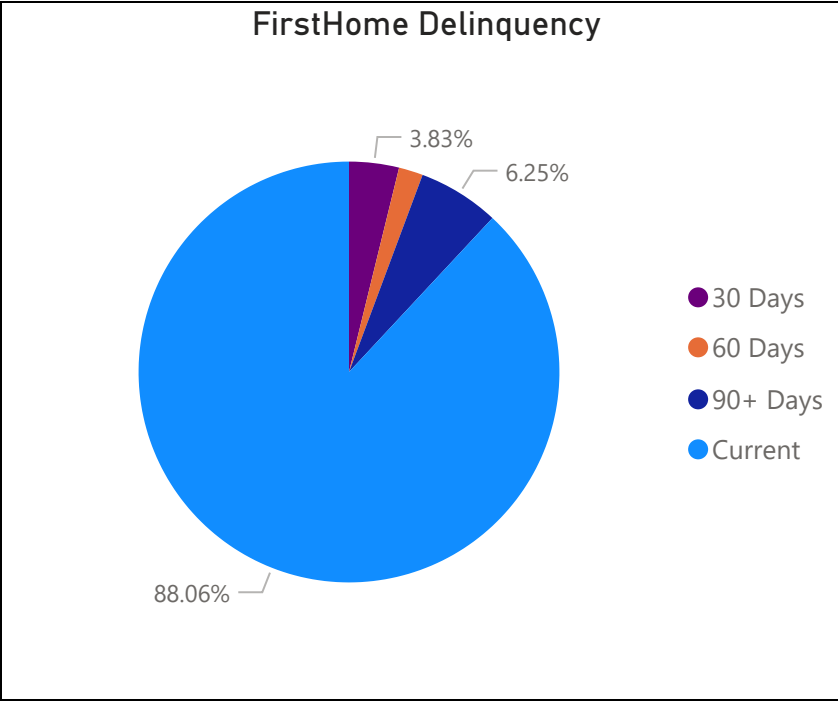


Loan Program Breakdown		UPB
FirstHome		\$3,360,042,086.53
FHA/VA		\$1,929,673,536.98
FHA/VA - Low		\$602,573,770.95
Conventional		\$296,654,886.84
Total		\$6,188,944,281.30

Utah Housing 1st Mortgage Portfolio Breakdown
As of 12/31/2025

Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$3,360,042,086.53	54.29%
FHA/VA	\$1,929,673,536.98	31.18%
FHA/VA - Low	\$602,573,770.95	9.74%
Conventional	\$296,654,886.84	4.79%
Total	\$6,188,944,281.30	100.00%

DLQ Levels	UPB	Percent of Total
Current	\$5,350,608,270.18	86.45%
90+ Days	\$438,070,021.89	7.08%
30 Days	\$267,766,823.53	4.33%
60 Days	\$132,499,165.70	2.14%
Total	\$6,188,944,281.30	100.00%

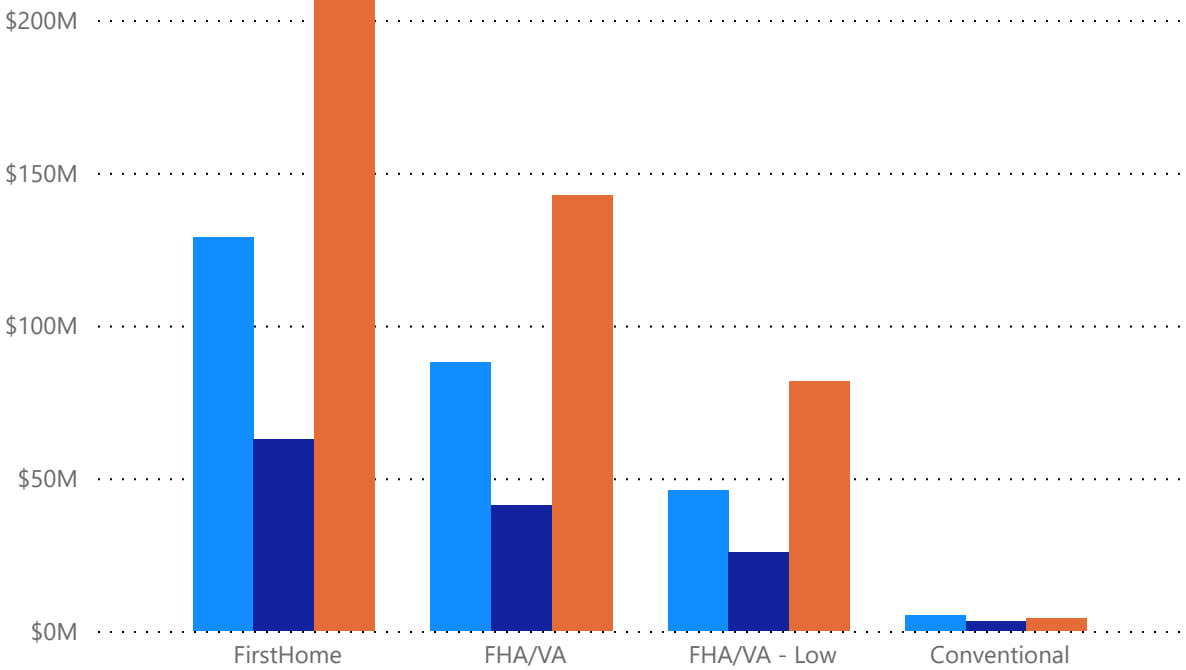


Utah Housing 1st Mortgage Portfolio Breakdown

As of 12/31/2025

Loan Program Delinquency Breakdown

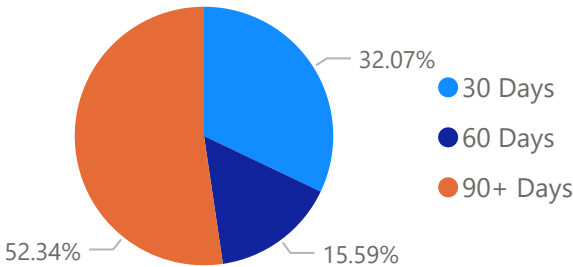
30 Days 60 Days 90+ Days



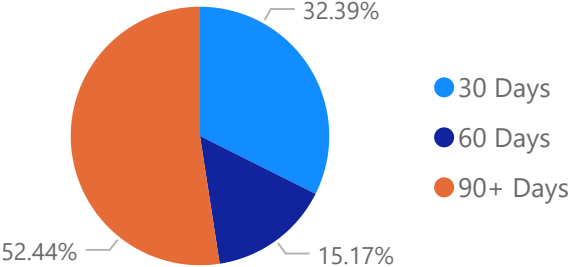
Loan Program Breakdown	UPB
FirstHome	\$401,153,993.96
FHA/VA	\$271,632,376.48
FHA/VA - Low	\$153,379,080.28
Conventional	\$12,170,560.40
Total	\$838,336,011.12

DLQ Levels	UPB
30 Days	\$267,766,823.53
60 Days	\$132,499,165.70
90+ Days	\$438,070,021.89
Total	\$838,336,011.12

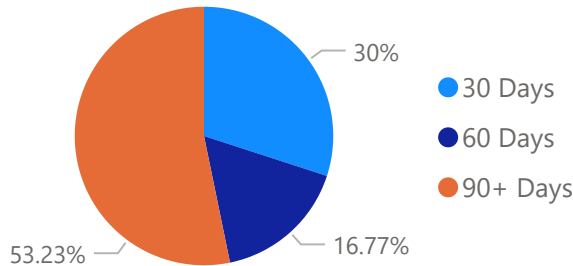
FirstHome Delinquency



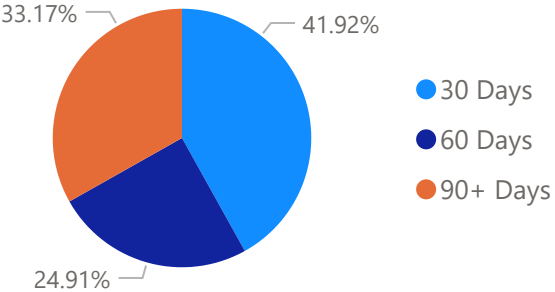
FHA/VA Delinquency



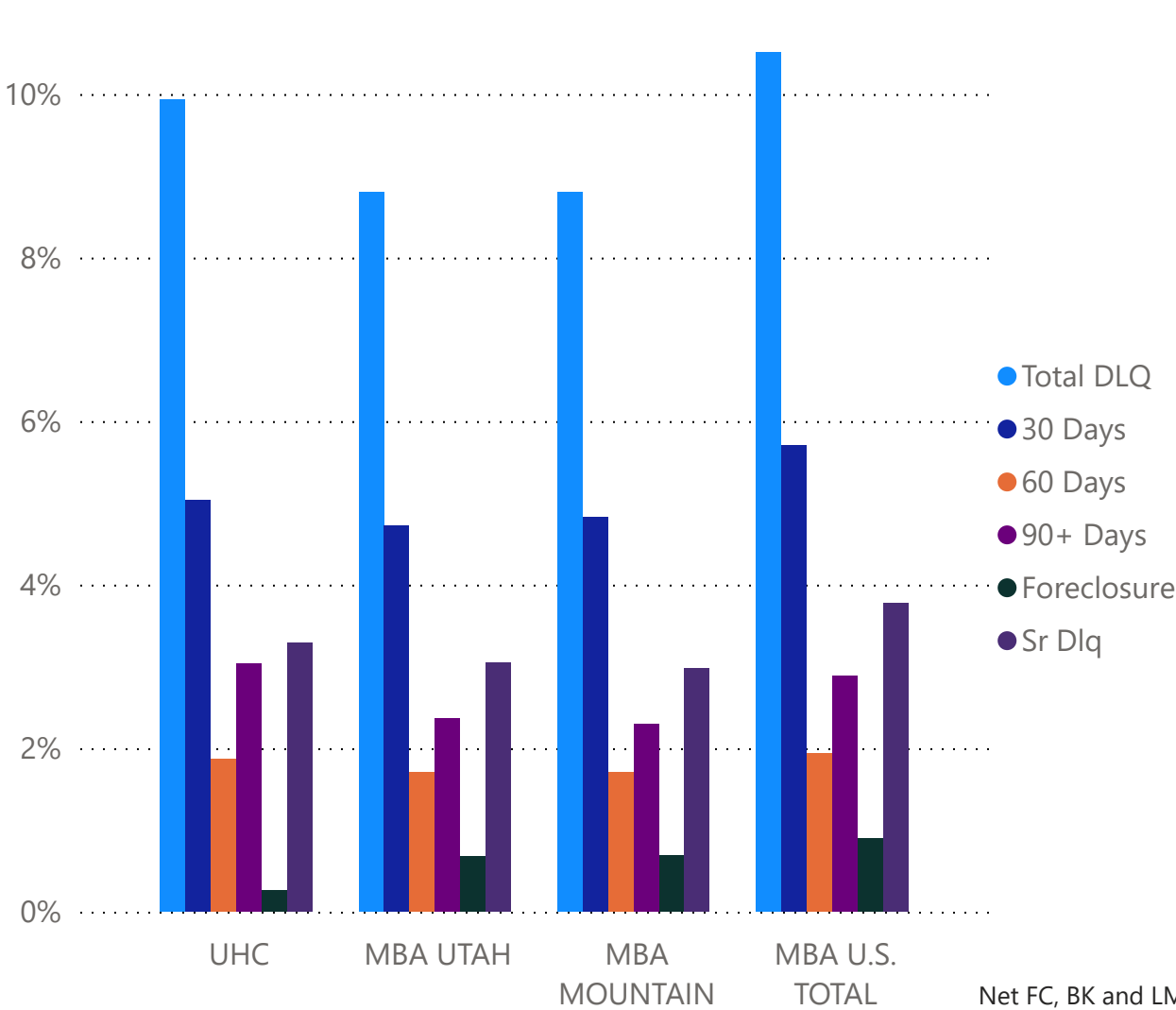
FHA/VA - Low Delinquency



Conventional Delinquency

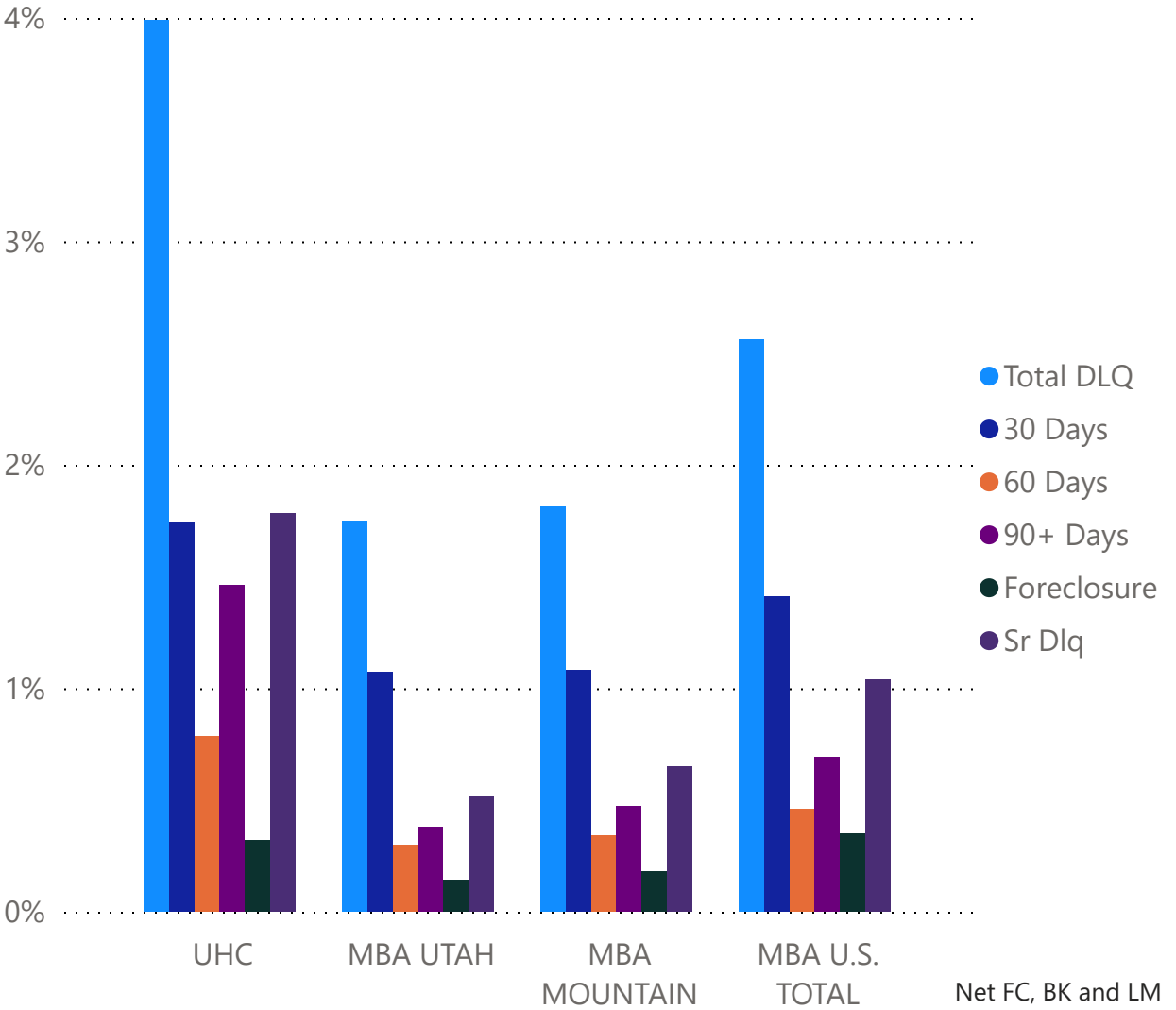


UHC vs MBA Servicing Q2: FHA FRM Loans



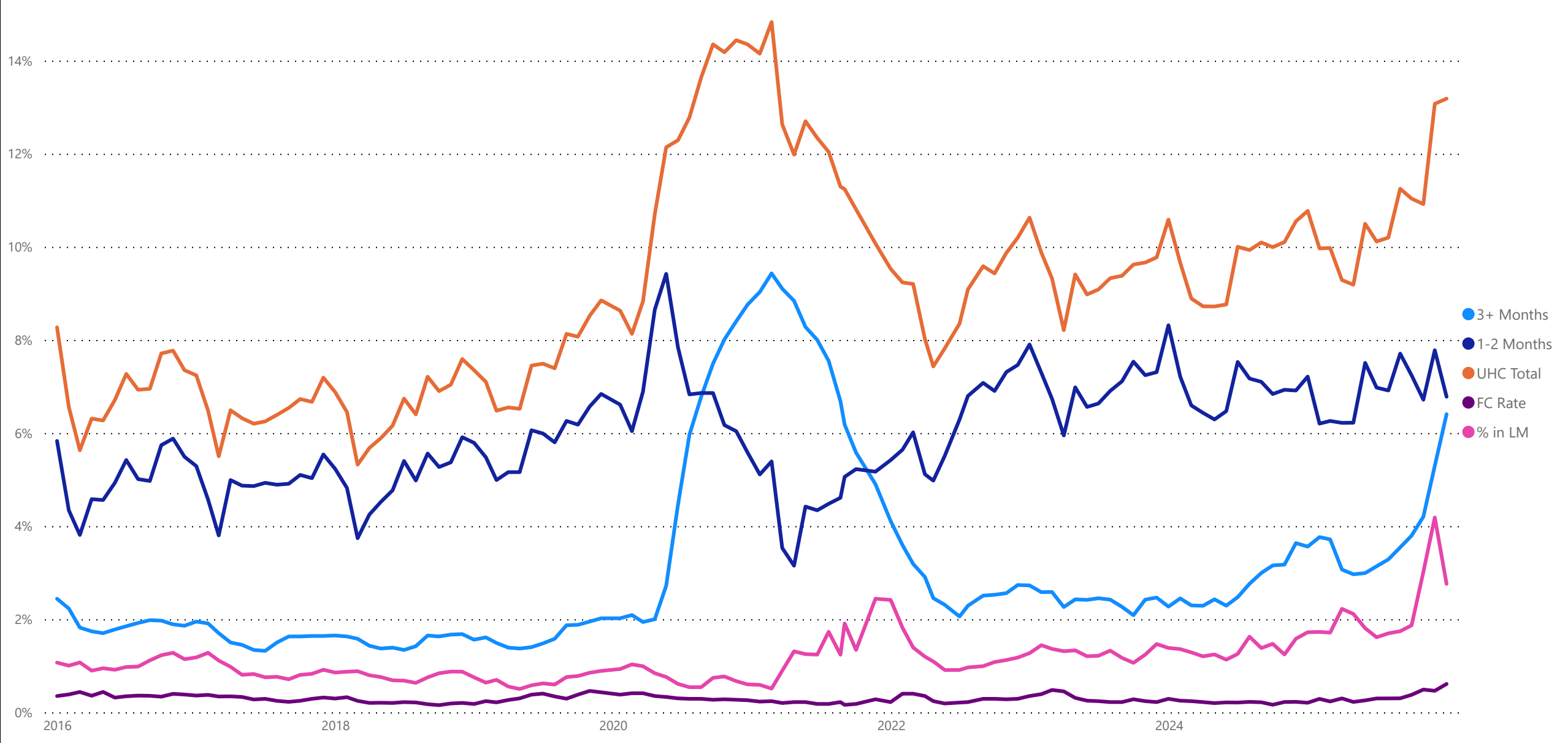
UHC vs MBA Servicing Q2: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlg
UHC	9.93%	5.03%	1.87%	3.03%	0.26%	3.29%
MBA UTAH	8.80%	4.72%	1.71%	2.36%	0.68%	3.04%
MBA MOUNTAIN	8.80%	4.82%	1.70%	2.29%	0.69%	2.98%
MBA U.S. TOTAL	10.51%	5.70%	1.93%	2.88%	0.89%	3.77%

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



12/31/2015



12/31/2025



Active FHA Portfolio
as of 11/30/2025

