

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Monday, April 6, 2026, at 9:00 a.m. Utah Housing Corporation (“UHC”) will cause a public hearing to be conducted by its President or a designee at the offices of Gilmore & Bell, P.C. located at 15 West South Temple, Suite 1400, Salt Lake City, Utah 84101, for and on behalf of itself and the State of Utah (the “State”), regarding a proposal by UHC that, pursuant to the provisions of Title 63H, Chapter 8, Utah Code Annotated, 1953, as amended (the “Act”), and a borrower loan agreement (the “Borrower Loan Agreement”), UHC adopt a plan of financing to make a mortgage loan (the “Borrower Loan”), to Kearns Apartments I, LLC, a Utah limited liability company, or an affiliate thereof (the “Borrower”) in an aggregate principal amount not to exceed \$11,990,000 .

Interested individuals may attend and participate in the public hearing via Zoom or conference call. Please join via Zoom at <https://zoom.us> and use Meeting ID 432 772 9473 and password 5y11Vd to join the video meeting, or call toll free number 1-877-230-5394 and use passcode 2582727 followed by # to join the conference call.

Proceeds of the Borrower Loan, together with other funds, will be used by the Borrower to finance the acquisition, rehabilitation, construction and equipping of an approximately 82-unit (32 existing units and 50 new units) multifamily housing rental development located on an approximately 8.909 acre site at approximately 5000 W. 5035 South and 4950 W. 5100 South, Kearns, Utah 84118 (the “Project”). The Borrower will hold a leasehold interest in the Project pursuant to that certain Lease Agreement by and between the Housing Authority of the County of Salt Lake d/b/a Housing Connect, as landlord and the Borrower. The Project is required to be occupied by persons of low and moderate income as determined by UHC in accordance with Utah laws and in accordance with the requirements of Section 142(d) of the Internal Revenue Code of 1986, as amended.

UHC will make the Borrower Loan to the Borrower with the proceeds received from either (i) a separate funding loan (the “Funding Loan”) made to UHC pursuant to a funding loan agreement (the “Funding Loan Agreement”) and evidenced by a tax-exempt multifamily note to be issued by UHC in an aggregate principal amount not to exceed \$11,990,000 (the “Governmental Lender Note”) and/or (ii) the issuance of tax-exempt bonds in an aggregate principal amount not to exceed \$11,990,000 (the “Bonds”) pursuant to a trust indenture (the “Indenture”). The Governmental Lender Note and/or the Bonds, as applicable, will be issued as instruments the interest on which is excludable from the gross income of the holder thereof for federal income tax purposes. The Governmental Lender Note and/or the Bonds, as applicable, will be special limited obligations of UHC secured by and payable solely from revenues and other amounts pledged pursuant to the Funding Loan Agreement or the Indenture, as applicable. The Governmental Lender Note and/or the Bonds, as applicable, and the interest thereon will not constitute an indebtedness or a pledge of the faith or credit of UHC, the State of Utah or any political subdivision of the State of Utah.

