Agency Overview

UTAH HOUSING corporation

UTAH'S HOUSING FINANCE AGENCY

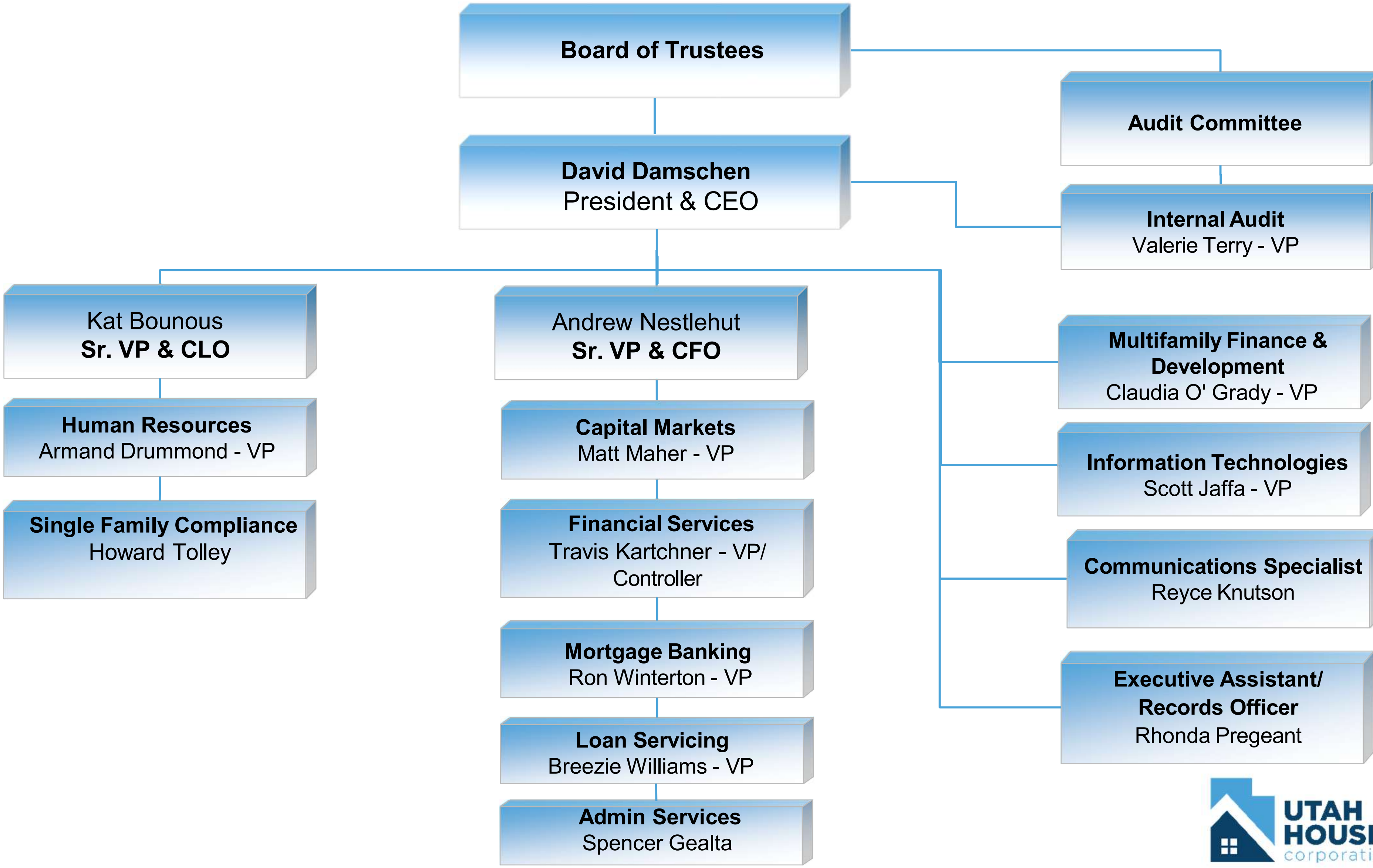
August 27, 2026

Utah's Housing Finance Agency

Utah Code 63H-8, Utah Housing Corporation Act:

- Original legislation passed **March 13, 1975**
- Legislation took effect **May 13, 1975**
- Self-funding
- "Independent body politic and corporate, constituting a public corporation"
- "the corporation shall make every effort to ***make housing available in rural, inner city, and other areas experiencing difficulty in securing construction and mortgage loans***, and to ***make decent, safe, and sanitary housing available to low income persons and families***" (63H-8-102(e)
- "[the corporation's] activities serve a ***public purpose in improving or otherwise benefiting the people of this state***, and that the necessity of enacting the provisions in this chapter is ***in the public interest and is so declared as a matter of express legislative determination***." (63H-8-102(j)

Organizational Structure



WHO…AND HOW…WE SERVE

- Low- and moderate-income Utahns and their families; homeownership and affordable rental units.
- Collaborative and dynamic public/private partnerships ("P3") with private sector financial institutions, developers, investors, nonprofit community partners, housing authorities, rural associations of government, HUD/FHA, GSEs, and others in pursuit of our mission.

UHC's Mission:

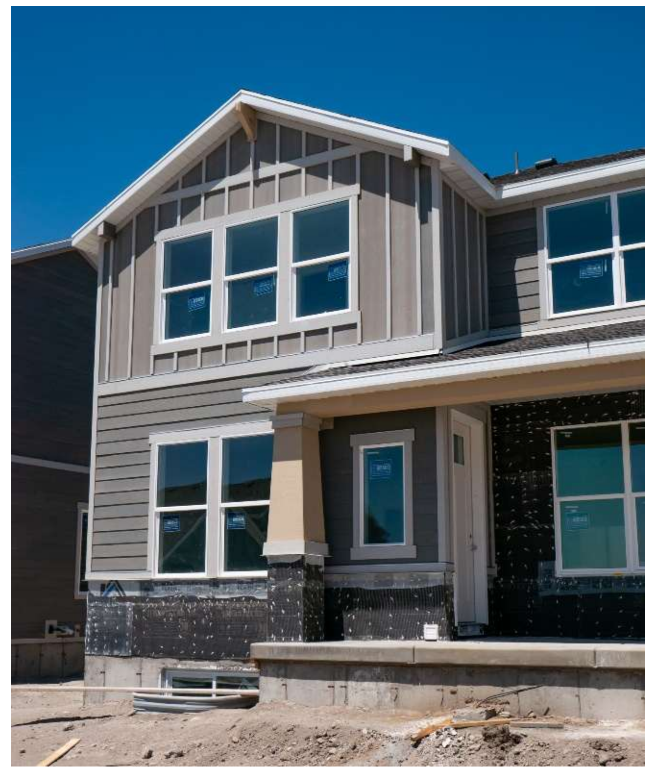
Serving Utah's Housing Needs Through Finance and Innovation

WHO WE SERVE


3697
8134
UTAH HOUSING
corporation
Serving Utah's Housing Needs
Through Finance and Innovation

SINGLE FAMILY HOMEOWNERSHIP

- Purchase & servicing of 1st mortgages (FHA, VA, Freddie) originated by ~50 FIs
- Down payment assistance ("DPA") on ~99% of transactions
- Average DPA ~ $20,000, or ~ 5% of 1st mortgage loan amount
- Over 92% of all homebuyers are first-time
- Average purchase price ~ $396,000
- Average 1st mortgage ~ $386,000
- Over 118,000 units financed



6

Participating Lenders

- Accordia Mortgage, LLC
- All Western Mortgage, Inc.
- America First Federal Credit Union
- American Neighborhood Mortgage Acceptance Company LLC
- American Pacific Mortgage Corporation
- Ark-La-Tex Financial Services, LLC dba Benchmark Mortgage
- Bank of Utah
- Belem Servicing LLC dba Patriot Home Mortgage
- Better Mortgage Corporation
- Cache Valley Bank
- Canopy Mortgage, LLC
- Castle & Cooke Mortgage, LLC
- CMG Mortgage, Inc.
- Cornerstone First Mortgage, LLC.
- CrossCountry Mortgage, LLC
- Cyprus Federal Credit Union
- DHI Mortgage Company Ltd.
- Direct Mortgage Corporation
- Everett Financial Inc. dba Supreme Lending
- Fairway Independent Mortgage Corporation
- First Colony Mortgage Corporation
- Gardner Financial Services LTD dba Legacy Mutual Mortgage
- Gateway Mortgage, a Division of Gateway First Bank
- Goldenwest Federal Credit Union
- Guaranteed Rate Affinity, LLC
- Guaranteed Rate, Inc.
- Guild Mortgage Company LLC
- Intercap Lending Inc.
- Lennar Mortgage, LLC
- loanDepot.com, LLC
- Mason McDuffie Mortgage Corporation
- Moria Dev DBA Peoples Mortgage Company
- Mountain America Credit Union
- My Move Mortgage, LLC, DBA Momentum Loans
- Network Funding, L.P.
- New American Funding, LLC
- Northpointe Bank
- Paramount Residential Mortgage Group, Inc.
- Planet Home Lending, LLC
- Plains Commerce Bank
- Premier Mortgage Resources, LLC
- Primary Residential Mortgage, Inc.
- PrimeLending
- RanLife
- Residential Wholesale Mortgage, Inc.
- SecurityNational Mortgage Company
- Sun American Mortgage Company
- SWBC Mortgage Corporation
- Utah Community Federal Credit Union
- Utah Mortgage Loan Corporation
- Vanderbilt Mortgage and Finance, Inc. dba Silverton Mortgage
- Van Dyk Mortgage Corporation
- Veritas Funding, LLC

UTAH HOUSING corporation

Down Payment Assistance

TRADITIONAL DPA

- 30-year fixed rate, fully amortizing loan at an interest rate 1% above the UHC First, not to exceed 8%, and not less than the first
- Up to 6% of the first mortgage amount as listed on the First Note. May include FHA upfront MIP
- Not to exceed $27,500
- Monthly payment required
- Balance due upon sale or refinance

DEFERRED DPA

- 30-year fixed rate, at an interest rate of 3.5%, deferred simple interest
- Up to 3.5% of the first mortgage loan amount as listed on the First Note. May include the FHA upfront MIP
- Not to exceed $27,500
- No monthly payment required
- Principal and deferred simple interest due upon the property's maturity, sale, or refinance

LAW ENFORCEMENT & CORRECTIONAL OFFICER ASSISTANCE TO-DATE

OFFICER TYPE	
Law Enforcement Officer	323
Correctional Officer	142
Division of Wildlife	1
Peace Officer Authority	0

TOP COUNTIES IDENTIFIED PROPERTIES	
Utah	29%
Salt Lake	15%
Weber	14%
Davis	7%
Tooele	7%
All other cities	28%

469
loans funded, totaling
$8,279,094

$17,652
average assistance amount

$409,536
average home purchase price

57%
purchased because of assistance

UTAH HOUSING corporation

FTHB ASSISTANCE PROGRAM TO-DATE

DWELLING TYPE	
Townhomes/Attached PUD	66.7%
Single Family/Detached PUD	19.5%
Condominiums	13.4%
Manufactured Homes	0.4%

TOP BUILDERS	
D.R. Horton	678
Edge Homes	480
Visionary Homes	185
Oakwood Homes	154
Lennar Homes	151

TOP CITIES IDENTIFIED PROPERTIES	
Eagle Mountain	16.5%
Saratoga Springs	15.8%
Tooele	5.3%
Magna	4.0%
Mapleton	3.7%
All other cities	54.7%

3,437
reservations funded, totaling
$68,576,750

$19,953
average assistance amount

$91,387
average annual income

$388,098
average home purchase price

FY 2026 HOMEOWNERSHIP HIGHLIGHTS

3,236
families assisted in achieving home ownership

$1.26 billion
in loans funded

$19,337
average amount of down payment assistance provided

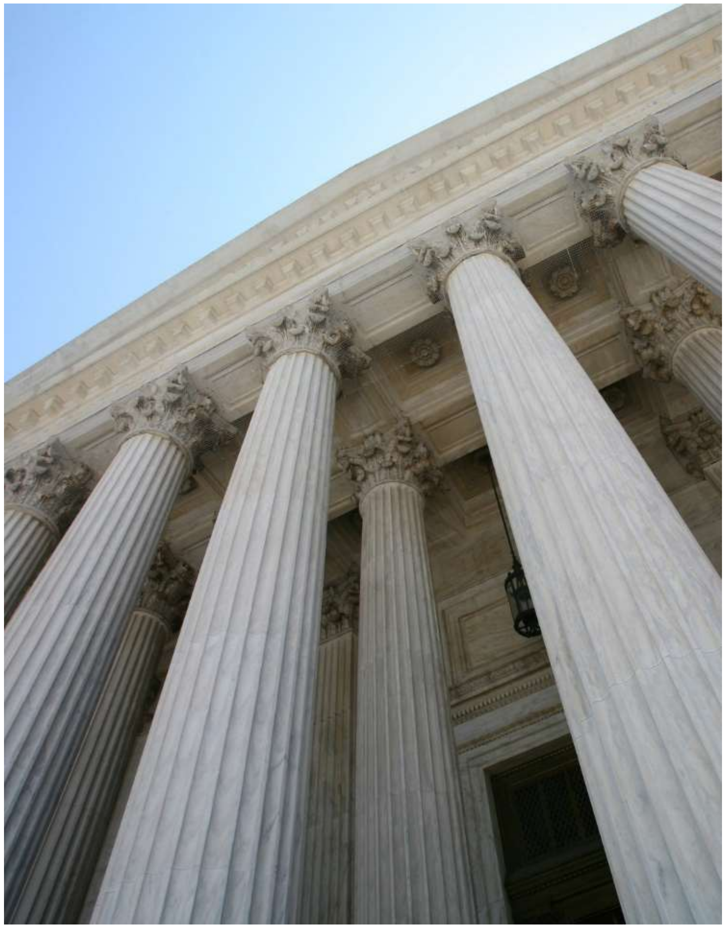
$44.6 million
total amount of UHC down payment assistance provided*

$6.5 billion+
total mortgage loan portfolio serviced

21,737
Families served by mortgage loan servicing

*Excludes assistance provided by LE & FTHB programs

HOMEOWNERSHIP CAPITAL SOURCES



FY2026 funding:

- $304 million Tax-Exempt Mortgage Revenue Bonds
- $618 million Taxable Mortgage Revenue Bonds
- $228 million Ginnie Mae II Mortgage-Backed Securities
- $117 million Freddie Mac Cash Window

UTAH HOUSING corporation

UHC'S BOND RATINGS

Issuer Credit Rating
S&P Global: "AA"
Moody's: "Aa3"
Fitch: "AA"

2019 Indenture Mortgage Revenue Bonds
Moody's: "Aa2"

2012 Indenture Mortgage Revenue Bonds
Moody's: "Aa3"


Sandstone Hills, Richfield


Valley West, Gunnison

AFFORDABLE RENTAL HOUSING FINANCE

- Administer federal & state Low-Income Housing Tax Credits (LIHTC)
- Conduit issuer of tax-exempt multifamily private activity bonds
- Financed over **39,000** quality affordable rental housing units
- Capacity-building of local & rural housing authorities throughout the State
- Rural housing development and finance

UTAH HOUSING corporation

FY26 MULTIFAMILY HIGHLIGHTS

$340,217,000
tax-exempt private activity bonds issued

$329,861,522
equity generated from federal tax credits awarded (4% and 9%)

$66,295,328
equity generated from state tax credits awarded

2,508
affordable rental units financed

Citizens West II & III, Salt Lake City

Homestead Landing, Price

LOW-INCOME HOUSING TAX CREDIT

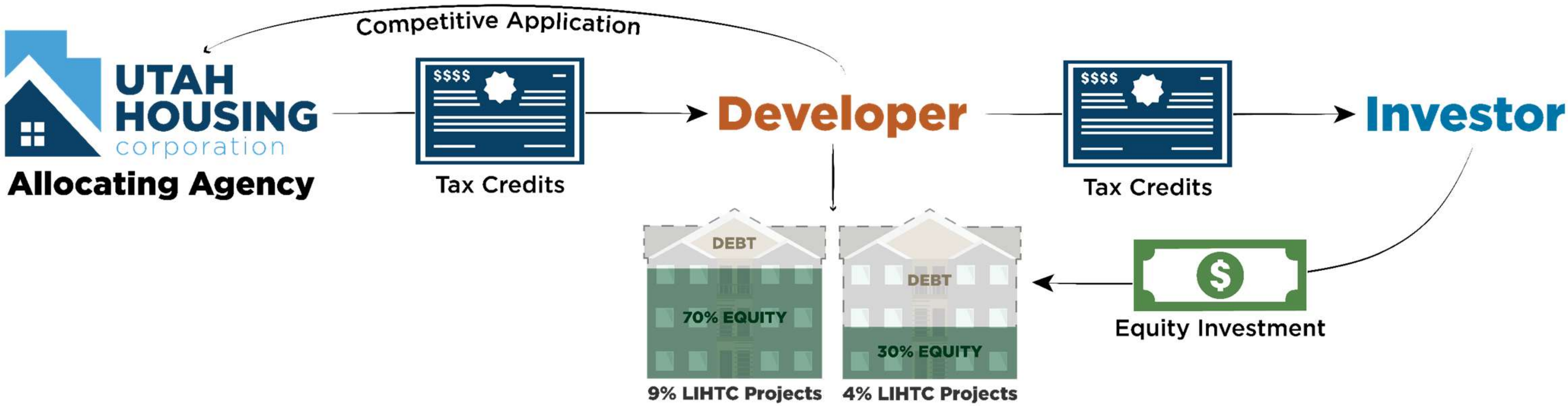
- Created in the 1986 Tax Reform Act, signed into law by President Ronald Reagan
- Attracts private capital investment into the rehabilitation or construction of affordable rental housing for low-income households
- Nearly 40,000 units financed in Utah
- UHC is the designated "Housing Credit Agency" for the purposes of carrying out 26 U.S.C. Section 42 (Utah Code 63H-8-410)
- Administered in accordance with *Utah's* QAP based on the state's critical needs
- Not subject to provisions of the Davis-Bacon Act

UTAH HOUSING corporation

STATE TAX CREDIT

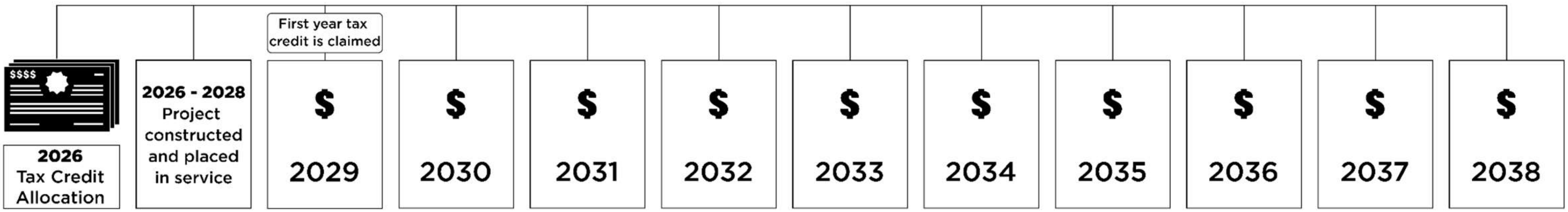
- Created in 1994 in Utah Code to complement and leverage the federal LIHTC
- Expanded in the 2023 General Session (in HB 364) from $1 million per annum to $10 million per annum
- Only allocated to projects which receive federal tax credits
- Runs in tandem with federal LIHTC, claimed each year over a ten-year period
- Expansion of the STC is drawing new investors into Utah’s affordable Housing Market

LOW-INCOME HOUSING TAX CREDIT FINANCE



LOW-INCOME HOUSING TAX CREDIT FINANCE

- Project is complete (Placed In Service) before investor begins to claim tax credits
- The amount of tax credit allocated to investor is taken over the course of ten years
- Cost to taxpayers is deferred
- Private sector takes development risk



FEDERAL LIHTC

9% Credit

Awarded by UHC through a competitive application process, usually one round per year.

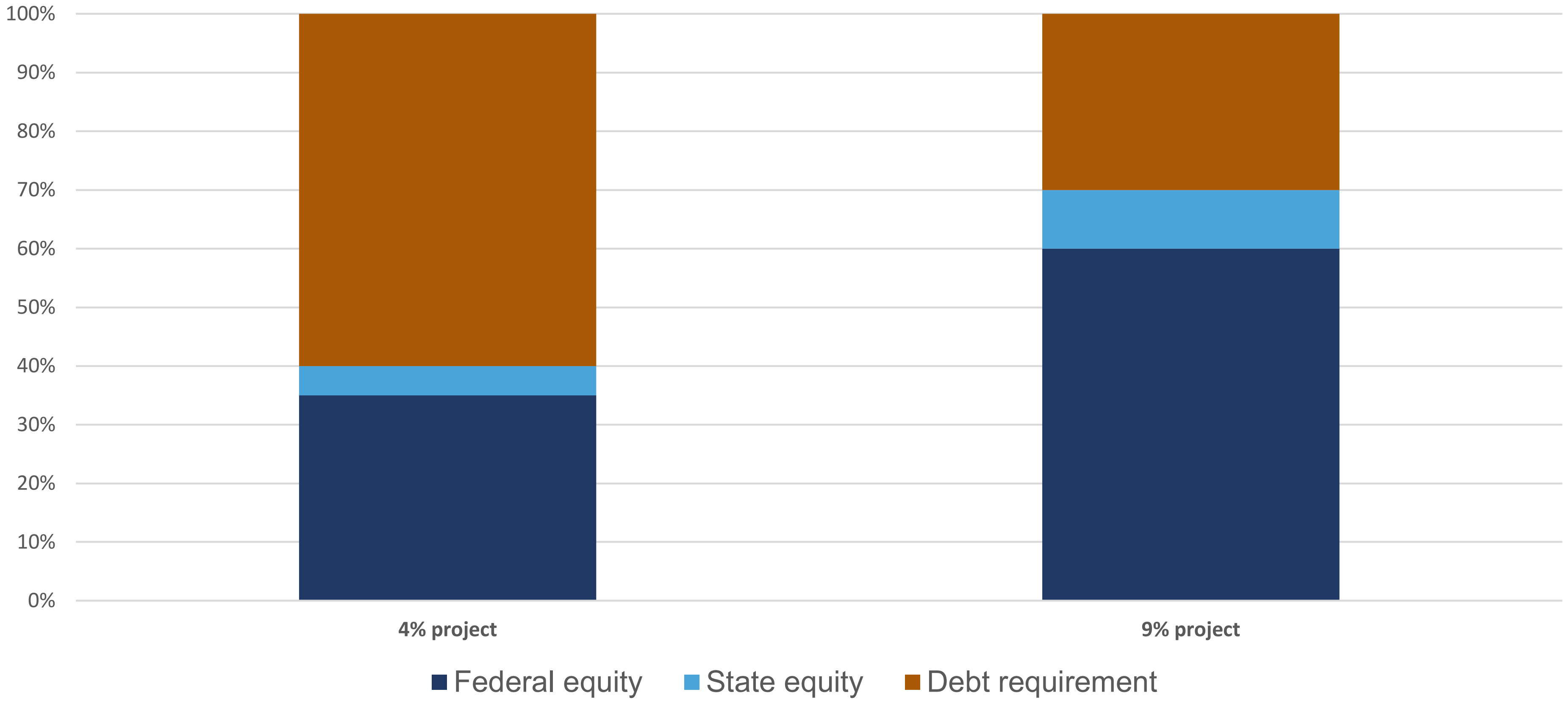
4% Credit

- Awarded by UHC through a noncompetitive process when coupled with Private Activity Bonds (“PABs”).
- PABs are awarded by the PAB Board through a competitive process.

- Each state is allotted 9% credits and PAB volume cap annually based on population
- Project are subject to compliance audit for 50 years under LURA

UTAH HOUSING corporation

Capital Stack 4% vs 9%



4% PROJECT VS 9% PROJECT

←Typical 4% project
(larger, more units, debt-to-equity is higher)

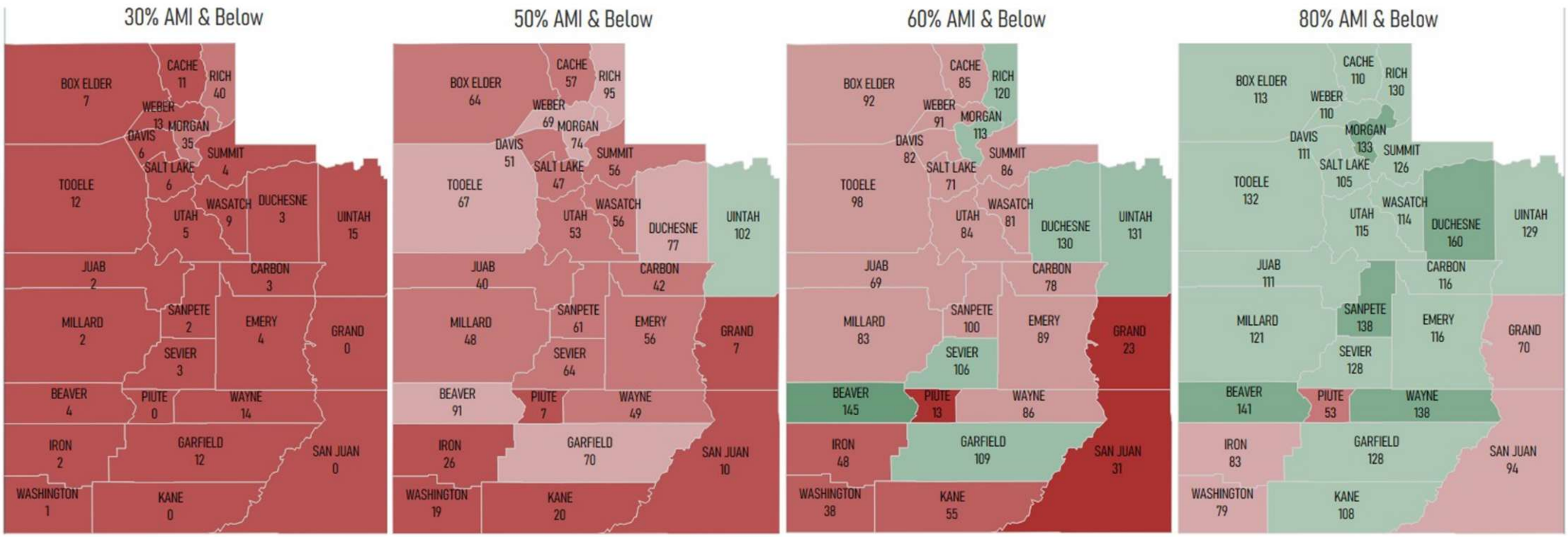
←Typical 9% project
(smaller, fewer units, debt-to-equity is lower, includes permanent supportive housing (PSH))

9% SET-ASIDE PRIORITIZATION IN THE QAP

- Supportive Housing (30%)
- Acquisition/rehab (10%)
- Non-metro and small projects (15%)
- Non-profit organization developed projects (15%)
- Government and non-profit homeownership (5%)
- General pool (25%)

AFFORDABLE UNITS BY INCOME

2025: # of Affordable Renter Units per 100 Renter Households

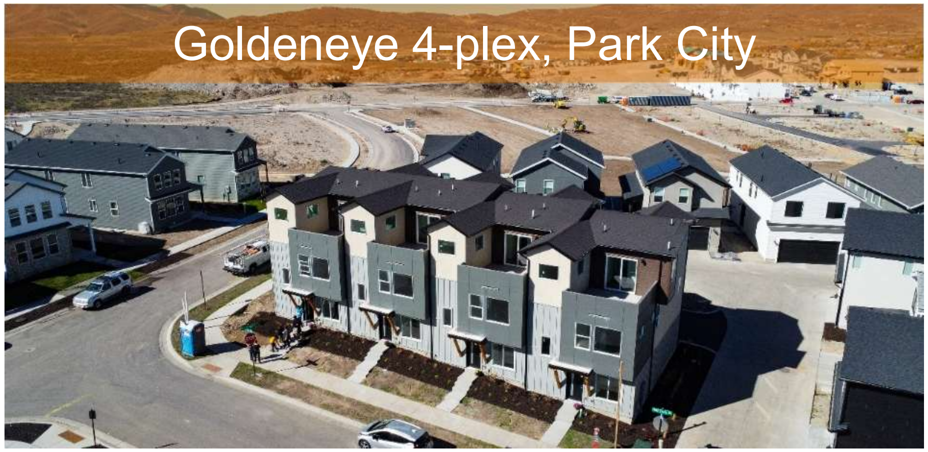


Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS UNIVERSITY OF UTAH

HOUSING DEVELOPMENT

CROWN program—combines UHC's development and consulting services with federal LIHTC and UHC construction and permanent financing.

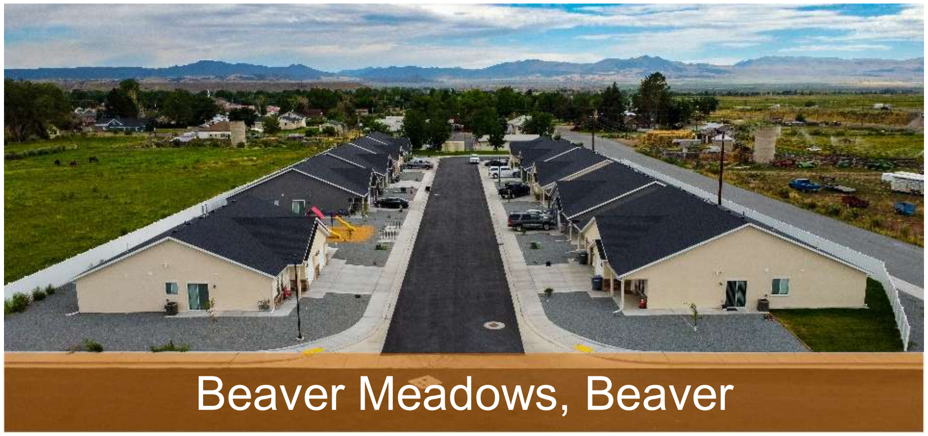
- Affordable homeownership opportunities targeting mainly rural communities for Utahns earning up to 60% of AMI.
- 509 CROWN homes to lower-income Utahns and their families since program began.
- 15-year lease allows renters to become homeowners to accumulate occupancy credit in the home.
- A portion of the proceeds from a home sale are applied to the CROWN Community Fund, with $12,780,537.00 granted from the Community Fund to participating, local governmental or nonprofit entities as a funding source for additional affordable housing in the communities they serve.



HOUSING DEVELOPMENT

Housing Development Lending Facility (HDLF)

- Consists of an array of financial and development services provided by UHC to governmental and nonprofit housing providers throughout the state.
- HDLF services, available in conjunction with both multifamily and single-family developments, include project management, entity formation, tax credit syndication, development services, and construction management for infrastructure improvements and buildout.
- Since launching HDLF in 2021, UHC has utilized the facility to provide $22.8 million in financing to 20 affordable housing projects.



HOUSING DEVELOPMENT

#Units	Projects that Received Certificates of Occupancy in FY26	
5	West River Bend- CROWN in Fillmore	R6
6	Meadowlark Acres- CROWN in Roosevelt	Roosevelt City Housing
6	Mountain Shadows IV- CROWN in Beaver	Beaver Housing Authority
24	Confluence Cottages- Moab	Housing Authority of Southeastern Utah
5	Silver Hawk- CROWN in Enoch	Mountain Country Home Solutions


Silver Hawk, Enoch


Mountain Shadows IV, Beaver

KEY UPCOMING CHANGES

Category	High-Level Overview
Key Changes for Board Awareness	***Stakeholder changes that will impact operations,***
	• Building and operations relocation
	• Bylaws update
	• Qualified Conventional loan product
	• Reengaging FNMA for Single Family production
	• Business Intelligence

UTAH HOUSING corporation

INITIATIVES UNDERWAY

Category	High-Level Overview
Initiatives Currently Underway	***Several initiatives are currently underway to strengthen program delivery, improve operational visibility, and expand the organization's capacity to respond to borrower, lender, and community partner needs***
	· Condominium Financing Program
	· Single Family 203k Program
	· Habitat for Humanity partnership
	· Single Family program enhancements
	· Data and reporting modernization
	· Lender and partner engagement
	· Federal Mortgage Revenue Bonds (MRBs) Exemption

FUTURE DISCUSSIONS

Category	High-Level Overview
Proposed Programs, Initiatives, and Resource Discussions	***Various analysis has been conducted from the Capital Adequacy Study (CAS), Single Family Interest Rate Analysis, and other initiative specific or global impact study to define proposed logistics and drive discussion***
	• Alternative Single Family new construction funding (FTHB Program)
	• Potential teacher/educator assistance program
	• Letters of Credit support initiatives
	• Redesigning the Multifamily lending platform
	• Private Activity Bond (PAB) Volume Cap
	• State Low Income Housing Tax Credit (SLIHTC)

UTAH HOUSING corporation

David Damschen
President & CEO
801-554-7143

Utah Housing Corporation
2479 S Lake Park Blvd
West Valley City, UT 84120

Scan the QR code to learn more:

www.utahhousingcorp.org