



Utah Housing Corporation

Monthly Meeting

September 24, 2026

Utah Housing Corporation

2783 S. Leadership Court, Suite 100

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
SEPTEMBER 24, 2026**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold its Monthly Meeting commencing at 1:30 p.m., Thursday, September 24, 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 Utah Housing Corporation, 2783 S. Leadership Court, Suite 100, West Valley City, UT 84120. 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/86413797680?pwd=gAOASPB9qcAX0Ifib1q2kcRluiEu8Z.1>

The agenda will be substantially as follows:

1. Acceptance of Minutes:
 - Monthly Board Meeting, August 27, 2026
2. Disclosure of Trustees' Interests
3. OPMA Training
4. LIHTC (Low-Income Housing Tax Credits) Training
5. Resolution 2026-26, Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits
6. Resolution 2026-27, Resolution Authorizing a Certificate of Incumbency for conducting business with Freddie Mac
7. Resolution 2026-28, Ginnie Mae resolution of Board of Directors and Certificate of Authorized Signatures
8. Non-Action Items/Reports
9. August Board Meeting Follow-Up Discussion
10. Trustee Questions/Orientation/Workshop
11. Natalie Gochnour – Process for Update to the UHC Strategic Plan
12. Closed Meeting for the purpose of discussing the character and professional competence of individuals

UTAH HOUSING CORPORATION



David C. Damschen
President & CEO

UTAH HOUSING CORPORATION

Minutes of Monthly Board Meeting

August 27, 2026

PARTICIPANTS

UHC Trustees in Person:

Harris Simmons, Chair-Trustee
Steve Waldrup, Trustee
Kirt Slauch, Designee-Trustee
Dannielle Larkin, Trustee
Wayne Niederhauser, Trustee
Natalie Gochmour, Trustee
Dan Lofgren, Trustee

UHC Trustees via Teleconference

Shaun Berrett, Trustee
Clark Ivory, Trustee

UHC Trustees Excused

Guests in Person:

Clay Hardman, Gilmore & Bell
Meghan McKernan, Gilmore & Bell (Kansas City)
Ansel Caine, Caine Mitter

Guests via Teleconference:

Jacob Carlton, Gilmore & Bell
Jodi Bangerter, Gilmore & Bell
Victor Chiang, Caine Mitter
Jenn Schumann, Private Activity Bond Board
Daniel Herbert-Voss, Governor's Office of
Economic Development
Dan Murphy, Governor's Office of Economic
Development
Todd Anderson, Governor's Office of Economic
Development
Ambra Peterson, Governor's Office of Economic
Development
Tricia Davis-Winter, Governor's Office of
Economic Development
Liza Hart, Giv Group
Darin Mano, Housing Connect
Cardin Likes, Lotus Company
Rebecca Harris, Alta Bay Capital
Gary Vizioli, Great Lakes Capital
Karl Niederer, Great Lakes Capital
Tim Cohn, Great Lakes Capital
Angie Clarke, Realtor

UHC Staff in Person:

David Damschen, President and CEO
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 & Devel.
Anna Sullivan, Housing Credit Allocation Manager

UHC Staff via Teleconference:

UHC Staff—Excused

Public Guests in Person:

Ian Peterson, Western Regional Non-Profit

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, August 27, 2026, 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 the Utah State Capitol complex, East (Senate) Building – Aspen Room, 350 N. State St., Salt Lake City, Utah, 84114.

Harris Simmons, Chair, called the meeting to order and welcomed everyone. He asked Trustees, UHC Staff, and Guests to introduce themselves.

The Chair called for the first agenda item.

1. Acceptance of the Minutes of the June 10, 2026 Annual Meeting, and Minutes of the July 30, 2026 Special Meeting

The Trustees were provided with the written minutes of the annual meeting of June 10, 2026, and the special meeting of July 30, 2026, in their board packets in advance of the meeting. The Chair asked for any discussion on the minutes as presented. He then called for a motion.

MOTION:	TO ACCEPT THE WRITTEN MINUTES OF THE ANNUAL MEETING OF JUNE 10, 2026, AND SPECIAL MEETING OF JULY 30, 2026.
Made by:	Steve Waldrip
Seconded by:	Clark Ivory

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Harris Simmons Steve Waldrip Shaun Berrett Kirt Slaugh Dannielle Larkin Wayne Niederhauser Natalie Gochmour Dan Lofgren Clark Ivory		

The Chair called for the next agenda item.

2. Oath of Office

Ms. Pregeant administered the Oath of Office for Trustees Harris Simmons and Wayne Niederhauser.

3. Disclosure of Trustees' Interests

Mrs. Pregeant stated that Disclosure of Interest statements by Trustees are maintained in the official records of Utah Housing Corporation. Each Trustee with a Disclosure of Interest statement on file will be asked to acknowledge that it remains current and accurate.

Mrs. Pregeant asked each Trustee present to affirm that their respective disclosures of interest on file with UHC were current. Each Trustee was called on and they responded as follows:

Harris Simmons	Yes
Steve Waldrip	Yes
Kirt Slaugh	Yes
Shaun Berrett	Yes
Dannielle Larkin	Yes
Clark Ivory	Yes
Dan Lofgren	Yes

Mrs. Pregeant asked Trustees Natalie Gochmour and Wayne Niederhauser, who do not have a disclosure of interest on file with UHC, to verbally disclose any actual or potential conflicts of interest.

Natalie Gochmour	NONE	Acknowledged no conflicts
Wayne Niederhauser	NONE	Acknowledged no conflicts

The Chair called for the next agenda item.

4. Agency Overview

Mr. Damschen provided an overview of Utah Housing Corporation, highlighting the critical role it plays in addressing housing challenges across the state, and emphasized the importance of specialized municipal advisors and legal counsel, Caine Mitter and Gilmore and Bell respectively, in supporting the corporation's mission.

Mr. Damschen advised the Board that the Corporation will need to award the 9% tax credits at the next Board meeting. Because the trustees who previously served on the Multifamily Tax Credit Committee are no longer on the Board, two or three trustees are needed in committee to review the applications and scoring in advance of the September Board meeting.

It was noted that approximately 22 applications were received this year, with staff recommending awards for 13 projects. Trustees discussed the value of having as many trustees as possible participate in the review and noted that the committee provides an opportunity to examine the projects, scoring, and especially the cut line between successful and unsuccessful applications. This review can also provide valuable insight for future consideration of annual amendments to the Qualified Allocation Plan (QAP), which pursuant to federal law governs the administration of Low-Income Housing Tax Credits in Utah.

The Board discussed having Mr. Lofgren and Mr. Niederhauser co-chair the ad hoc committee, with all trustees invited to participate as their schedules permit. Mr. Damschen and Mrs. Pregeant will prepare an all-trustee communication to determine interest and availability and will coordinate the committee meeting.

Mr. Damschen also discussed the annual QAP process. The Corporation conducts informal public input meetings with developers, investors, housing authorities, trustees, and other interested parties, in addition to a federally required public hearing. Staff also maintain ongoing discussions with developers throughout the year to identify what is working and potential changes to the QAP. Trustees are encouraged to participate in these discussions as they become familiar with the Corporation's multifamily programs.

The Chair called for discussion of agenda item #12.

***** Trustee Questions/Orientation/Workshop**

The Board discussed the possibility of holding a workshop to provide trustees with a deeper understanding of the Corporation's programs, operations, and key policy areas. Given that approximately two-thirds of the

Board is new, Mr. Damschen suggested holding the workshop earlier than the Corporation's traditional spring timeframe. After some discussion, the Board expressed general support for a half-day workshop in the Salt Lake City area, potentially at the corporation's office or at another local location. Mr. Damschen and Mrs. Pregeant will work with the trustees to identify potential dates and determine availability.

5. Resolution 2026-21, Sale of Multifamily Housing Revenue Bonds (Lotus Forge, Ogden, UT)

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (LOTUS FORGE APARTMENTS) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,700,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FUNDING LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A TAX REGULATORY AGREEMENT, A GOVERNMENTAL NOTE AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Damschen stated that this project, located in Ogden, is a proposed \$18.7 million tax-exempt conduit multifamily revenue bond issue. It involves new construction of approximately 193 units on 3.49 acres at 2270 Lincoln Avenue, serving households at or below 60% of AMI. Lotus Company, the developer, has a strong history of quality projects.

This project received an allocation of tax-exempt private activity bond volume cap from the Private Activity Bond Review Board on January 14, 2026, and the federally required TEFRA hearing was held on July 20, 2026. Mr. Damschen explained that this is a regular conduit bond transaction of the type the Corporation typically handles approximately 10–15 times per year. The Corporation serves solely as the conduit issuer after the developer has received its volume cap allocation. The bonds are revenue bonds supported by the revenues of the project, and neither the Corporation nor the State of Utah bears liability for the debt.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

Motion: **SALE OF MULTIFAMILY HOUSING REVENUE BONDS
(LOTUS FORGE, OGDEN, UT)**

Made by: **Dan Lofgren**
Seconded by: **Shaun Berrett**

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Harris Simmons Steve Waldrup Kirt Slaugh Shaun Berrett Dannielle Larkin Clark Ivory Natalie Gochmour Wayne Niederhauser Dan Lofgren		

The Chair called for the next agenda item.

6. Resolution 2026-22, Reimbursement Resolution for Emeril Apartments, Salt Lake City, Utah

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 \$14,190,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Damschen explained that this resolution allows the developer to establish the date from which certain project expenses incurred before the issuance of bonds may later be reimbursed with tax-exempt bond proceeds, in accordance with IRS requirements. It was emphasized that the resolution does not obligate the Corporation to issue the bonds, however, it simply establishes the necessary timeframe to allow the developer to potentially reimburse eligible costs from future tax-exempt bond proceeds.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

Motion: REIMBURSEMENT RESOLUTION FOR EMERIL APARTMENTS, SALT LAKE CITY, UTAH

Made by: Steve Waldrup
Seconded by: Dan Lofgren

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Harris Simmons Steve Waldrup Kirt Slaugh Shaun Berrett Dannielle Larkin Clark Ivory Natalie Gochmour Wayne Niederhauser Dan Lofgren		

The Chair called for the next agenda item.

7. **Resolution 2026-23, Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits**

THE RESERVATION OF FEDERAL 4% AND STATE 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 only addresses the allocation of federal 4% tax credits and State of Utah housing tax credits. It does not address the 9% tax credit allocation, which will be considered at the next Board meeting. For the current round, UHC received one application for federal 4% credits, Lotus Forge, which was just approved for bond financing earlier in this meeting. The project requested approximately \$2.7 million in federal 4% credits. She explained that federal 4% credits are not subject to an annual credit allocation limit, however, access to the credits is effectively constrained by the availability of private activity bond volume cap. UHC had approximately \$11.2 million in State of Utah tax credits available for 2026, including approximately \$1.2 million carried forward from prior years. She recommended reserving \$5,629,302 in State tax credits for the qualifying 4% projects identified in Exhibit A. The remaining \$5,615,474 would be available for the second application round, scheduled to open September 8. She explained that State tax credits serve as a critical gap-financing resource, providing additional equity needed to move projects to closing, and that developers are also contributing significant resources, including deferring at least half of their developer fees on most projects. Ms. O’Grady clarified that while there is no statutory annual limit on the amount of federal 4% credits UHC may reserve for qualifying projects, projects must have access to the necessary private activity bond volume cap in order to access the credits.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

**Motion: AUTHORIZING THE RESERVATION OF FEDERAL AND
STATE LOW-INCOME HOUSING TAX CREDITS**

**Made by: Kirt Slaugh
Seconded by: Steve Waldrip**

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Harris Simmons Steve Waldrip Kirt Slaugh Shaun Berrett Dannielle Larkin Clark Ivory Natalie Gochmour Wayne Niederhauser Dan Lofgren		

The Chair called for the next agenda item.

8. Resolution 2026-24, Loan Agreement not to exceed \$3,355,195 (Citizens West 2, Salt Lake City)

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$3,355,195 TO FINANCE A MULTIFAMILY HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A LOAN AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Damschen presented a proposed loan for a 9% low-income housing tax credit project that had previously received a commitment from UHC based on the expectation that it would be financed through the Federal Financing Bank (FFB) Risk Share program. He explained that UHC developed its multifamily risk share lending capabilities beginning around 2022 to access FFB funding, which provides a competitive, low-cost source of capital. Under the Risk Share program, UHC and HUD share the credit risk.

FFB funding channel has been discontinued and reinstated at various times under recent presidential administrations and was again suspended, leaving UHC with existing commitments to projects that had been expected to utilize FFB funding. HUD has recently indicated that this particular transaction might still qualify for Risk Share/FFB funding; however, the project must close immediately, making it impractical to arrange an FFB execution before closing. To honor UHC's existing commitment to the developer and in consideration of the agency's reputation, staff recommended funding the approximately \$3.35 million loan from UHC's balance sheet. Mr. Damschen noted that UHC could alternatively obtain funding through the Federal Home Loan Bank if liquidity were needed and that funding the transaction directly would not prevent UHC from potentially seeking reimbursement or FFB financing at a later date, although the current intention is for the loan to remain on UHC's balance sheet.

Mr. Nestlehut emphasized that the transaction represents a relatively safe asset from a risk-return perspective. Ms. O’Grady stated that the project has substantial tax credit equity, a very low loan-to-value ratio (below 20%), and an experienced developer. The approximately \$3.35 million in lending capacity would be treated internally as tied-up liquidity and has already been accounted for in UHC's capital adequacy study. Staff noted that this transaction would not affect ongoing discussions with the Board regarding the development of new programs. The Board discussed the importance of ensuring that the transaction does not establish a precedent for direct lending becoming a program by default. Mr. Nestlehut stated that UHC is exploring alternative funding sources and potential structures that could provide an outlet for similar transactions in the future, but those discussions remain preliminary. The Board also discussed the project's affordability levels. Ms. O’Grady reported that the project targets approximately 42–43% of area median income (AMI), consistent with UHC's Qualified Allocation Plan requirements for 9% tax credits. The project includes five units targeted at households below 25% AMI, an affordability level incentivized under UHC's QAP. Staff acknowledged the operating challenges associated with extremely low-income units and the difficulty of financing projects at those affordability levels without additional subsidy. The Board expressed frustration with the discontinuation of the Federal Financing Bank opportunity and discussed the resulting impact on projects that had been committed to under the program.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

**Motion: LOAN AGREEMENT NOT TO EXCEED \$3,355,195
 (CITIZENS WEST 2, SALT LAKE CITY)**

**Made by: Natalie Gochnour
Seconded by: Wayne Niederhauser**

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Harris Simmons Steve Waldrip Kirt Slaugh Shaun Berrett Dannielle Larkin Clark Ivory Natalie Gochmour Wayne Niederhauser Dan Lofgren		

The Chair called for the next agenda item.

9. Resolution 2026-25, Consideration and Adoption of Amended Bylaws

A RESOLUTION AMENDING THE UTAH HOUSING CORPORATION BYLAWS.

Mr. Damschen presented proposed amendments to the UHC Bylaws. The primary purpose of the amendment is to bring the Bylaws into conformity with recent changes in statute, particularly with respect to the agency's ex officio trustees. The Board has three ex-officio members: the Commissioner of Financial Institutions or designee, the State Treasurer or designee, and the designated representative for the state's housing and community development functions. Based on changes passed into law during the 2026 General Session, the housing and community development functions formerly housed within the Department of Workforce Services were moved to the Governor's Office of Economic Development (GOED), and Mr. Waldrip's position and title were correspondingly changed. The proposed amendment clarifies that Mr. Waldrip, as the State Housing Coordinator within GOED, serves as one of three ex-officio trustees. Mr. Damschen noted that, unlike the positions representing the Commissioner of Financial Institutions and State Treasurer, the statute does not provide for a designee for this position. The Board also discussed a minor change to the bylaws' description of legal counsel, removing the word "independent." Mr. Damschen explained that the change reflects the addition of in-house legal counsel at UHC, while recognizing that the Corporation may continue to use outside legal counsel as appropriate.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

Motion: CONSIDERATION AND ADOPTION OF AMENDED BYLAWS

Made by: Dannielle Larkin
Seconded by: Dan Lofgren

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Harris Simmons Steve Waldrip Kirt Slaugh Shaun Berrett Dannielle Larkin Clark Ivory Natalie Gochmour Wayne Niederhauser Dan Lofgren		

The Chair called for the next agenda item.

10. Election of Vice Chair

Mr. Simmons stated that Mr. Waldrup has been nominated to serve as Vice Chair. He asked for other nominations. No other nominations were made.

The Chair asked for a motion and a second for election of the Vice Chair.

Motion: **ELECTION OF VICE-CHAIR**

Made by: **Dan Lofgren**
Seconded by: **Shaun Berrett**

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Harris Simmons Steve Waldrup Kirt Slaugh Shaun Berrett Dannielle Larkin Clark Ivory Natalie Gochmour Wayne Niederhauser Dan Lofgren		

The Chair called for the next agenda item.

11. Reports and Non-Action Items

- **Operating Reports:** Summary memos along with standard monthly reports were included in the Board Packet. Mr. Nestlehut indicated a willingness to modify the reporting approach in the future as needed and to provide additional details on specific topics when warranted. Trustees requested a future discussion focused on interest rate risk management and its potential impact on UHC's mortgage programs, including the effects of significant interest rate changes on operations and financial performance. Mr. Nestlehut explained that interest rate risk is actively monitored through ongoing communication with financial advisors, the use of hedging strategies, portfolio risk analysis, and scenario testing. He agreed to provide a more detailed presentation on interest rate risk management at a future meeting or board workshop. Trustees also requested a deeper review of the First-Time Homebuyer Program, including its pricing structure, delivery model, eligibility, financing, and overall economics. Mr. Nestlehut noted that the program is regularly evaluated through interest rate shock analyses and market comparisons to ensure competitiveness and risk alignment. He agreed to provide additional information and discussion on the program at a future Board meeting.
- **Upcoming Events:**
 - The next meeting is scheduled for Thursday, September 24, 2026, at 1:30 pm. The location will be: UHC Offices, 2783 S. Leadership Court, Ste. 100, West Valley City, UT.

- **Other Information:** Mr. Damschen provided an update on the pay equity analysis Request for Proposals (RFP) authorized by the Board. The RFP proposals are due tomorrow. So far, two responses have been received. An evaluation team consisting primarily of Human Resources, Internal Audit, and representatives from other departments have been assembled to review submissions. Mr. Damschen acknowledged the assistance and oversight provided by Mr. Slaugh during the administration of the RFP process. He explained that the pay equity analysis will evaluate the Corporation's compensation structure and practices. While a comprehensive compensation study and restructuring effort was completed several years ago, management identified concerns regarding implementation and documentation that warrant further review. A consultant will be engaged in assessing these areas and provide recommendations.

The Chair called for the next agenda item.

1. Closed Meeting for the purpose of discussing the character and professional competence of individuals.

The Chair asked for a motion to open the closed session.

Motion: TO OPEN THE CLOSED SESSION FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.

Made by: Steve Waldrup
Seconded by: Kirt Slaugh

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Harris Simmons Steve Waldrup Kirt Slaugh Shaun Berrett Dannielle Larkin Clark Ivory Natalie Gochmour Wayne Niederhauser Dan Lofgren		

2. Close the Closed Session and Reopen the Public Meeting

The Chair asked for a motion to reopen the public meeting.

Motion: CLOSE THE CLOSED SESSION AND REOPEN THE PUBLIC MEETING

Made by: Kirt Slaugh
Seconded by: Steve Waldrup

The Chair called for a vote on the motion:

Voted in Favor of the Motion:

Harris Simmons
Steve Waldrip
Kirt Slauch
Shaun Berrett
Wayne Niederhauser

Voted Against the Motion:**Absent From Voting:**

Dannielle Larkin
Clark Ivory
Natalie Gochnour
Dan Lofgren

The Chair announced that the meeting was adjourned following a motion by Steve Waldrip.

PENDING

OPEN AND PUBLIC MEETINGS ACT

UCA 52-4

Declaration of Public Policy

The legislature finds and declares that the state, its agencies, and political subdivisions exist to aid in the conduct of the people's business. The Legislature intends for these entities to take their actions and conduct their deliberations openly.
UCA 52-4-102

Definitions

Meeting means a gathering of a public body with a quorum present that is convened:

- By an individual with authority to convene the body and who follows the process provided by law for convening the body; and
- For the express purpose of acting as a public body to:
 - Receive public comment about a relevant matter;
 - Deliberate about a relevant matter; or
 - Take action upon a relevant matter.

Public Body means an administrative, advisory, executive, or legislative body of the state or its political subdivisions that:

- Is created by the Utah State Constitution, state statute, rule, ordinance, or resolution;
- Expends, disburses, or is supported in whole or in part by tax revenue; and
- Is vested with the authority to make decisions regarding the public's business.

Public Notice and Agenda

A public body must provide public notice of a meeting at least 24 hours before the meeting. The notice must:

- Include the agenda, date, time, and place;
- The agenda must reasonably specify the topic(s) the body will consider; and
- Be posted on the Utah Public Notice Website and the public body's official website.

A public body may discuss a topic raised by the public that is not listed on the agenda but may not take final action on the topic at the meeting. UCA 52-4-202

Minutes and Recordings

A public body is required to keep written minutes and a recording of all meetings. UCA 52-4-203

- A recording of the open portions of the meeting must be posted on the Utah Public Notice Website within 3 business days after the meeting.
- Draft minutes are required to be made publicly available within 30 days after the meeting.
- Approved minutes and any public materials distributed at the meeting must, within three business days after approval, be:
 - Posted on the Utah Public Notice Website; and
 - Made available at the public body's office.

Electronic Meetings

A public body that conducts an electronic meeting must, in general, provide space and facilities at an anchor location for the public. A public body may conduct an electronic meeting without an anchor location only if:

- The chair of the public body determines that conducting the meeting from an anchor location presents a substantial risk to the health or safety of those who are present or would otherwise be present at the anchor location;
- The public notice, or the chair during the meeting, provides the chair's determination and a summary of the facts upon which the determination is made; and
- Included in the public notice for the meeting is information on how the public may view or provide comments at the meeting.
- If an electronic meeting is held without an anchor location, the public body must ensure the public can view and hear the open portions of the meeting and provide comments electronically. UCA 52-4-207

Closed Meetings

A public body may hold a closed meeting only for certain purposes, which includes discussing:

- A person's character, competence, or health;
- Pending or imminent litigation;
- Certain matters regarding acquisition or sale of real property, including water rights or shares;
- The deployment of security personnel, devices or systems;
- An investigation of alleged criminal conduct;

In general, a public body may close a meeting only by a two-third vote with a quorum present.

A public body that closes a meeting is required to announce and record in the minutes the reason(s) for closing the meeting.



2783 S. Leadership Court, Suite 100, West Valley City, UT
84120
www.utahhousingcorp.org
P: 801.902.8200

A

public body may not take a vote in a closed portion of the meeting except on a motion to end the closed portion of the meeting. An ordinance, resolution, rule, regulation, contract, or appointment may not be approved during a closed meeting. UCA 52-4-204 and 205

Emergency Meetings

A public body may hold an emergency meeting and is not required to give 24-hour notice if unforeseen circumstances arise that require the public body to consider matters of an emergency or urgent nature. However, a public body may not hold an emergency meeting unless it attempts to notify all members of the public body and a majority of members approve the meeting. UCA 52-4-202

Penalties/Prohibitions

Open Meetings – Final action taken in a meeting that is in violation of certain provisions of OPMA is voidable by a court (Sections 52-4-201, 202, 207, 208, and 209).

Closed Meetings – It is a Class B Misdemeanor to knowingly or intentionally violate the closed meeting provisions of OPMA. UCA 52-4-302 and 305

Predetermining public body action prohibited – individuals constituting a quorum of a public body may not act together outside a meeting in a concerted and deliberate way to predetermine an action to be taken by the public body at a meeting on a relevant matter. UCA 52-4-208



Understanding the Low-Income Housing Tax Credit Program

CLAUDIA O'GRADY, VICE PRESIDENT MULTIFAMILY FINANCE &
DEVELOPMENT

UTAH HOUSING CORPORATION

LIHTC Concepts



The LIHTC program is part of the Tax Reform Act of 1986 to encourage the construction and rehabilitation of affordable rental housing



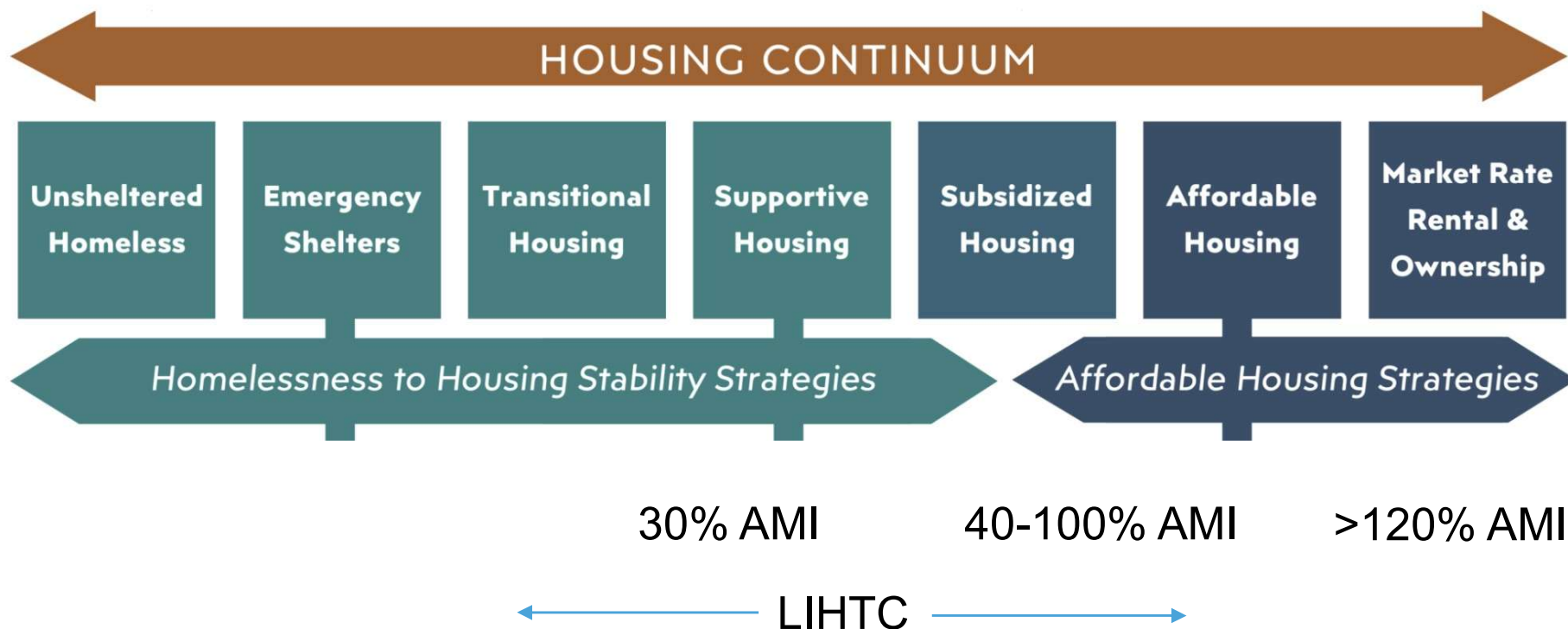
It is a tax subsidy program for the development and rehabilitation of affordable rental housing



Credits are awarded to private sector developers whose projects conform to state and federal priorities



Awards of credits are governed by the Qualified Allocation Plan



Income Limits

LIHTC Income Limits for 2026 (Based on 2026 MTSP Income)		Salt Lake County			
	Charts	60%	40%	50%	Next Available Unit Rule 140%
1 Person		\$52,980	\$35,320	\$44,150	\$74,172
2 Persons		\$60,540	\$40,360	\$50,450	\$84,756
3 Persons		\$68,100	\$45,400	\$56,750	\$95,340
4 Persons		\$75,660	\$50,440	\$63,050	\$105,924

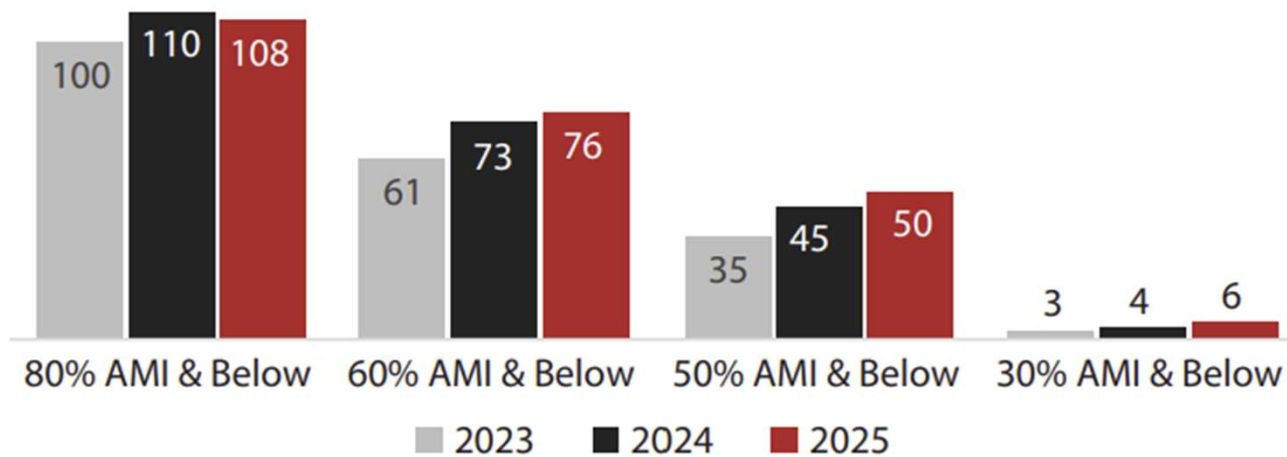
Rent Limits

Rents are based on the number of **bedrooms** and do not fluctuate based on the number of persons living in the unit

LIHTC Rent Limits for 2026 (Based on 2026 MTSP Income)		Salt Lake County			
Bedrooms (People)	Charts	60%	40%	50%	FMR
Efficiency (1)		\$1,324	\$883	\$1,103	\$1,259
1 Bedroom (1.5)		\$1,419	\$946	\$1,182	\$1,456
2 Bedrooms (3)		\$1,702	\$1,135	\$1,418	\$1,747
3 Bedrooms (4.5)		\$1,967	\$1,311	\$1,639	\$2,333

Affordable Housing Needs

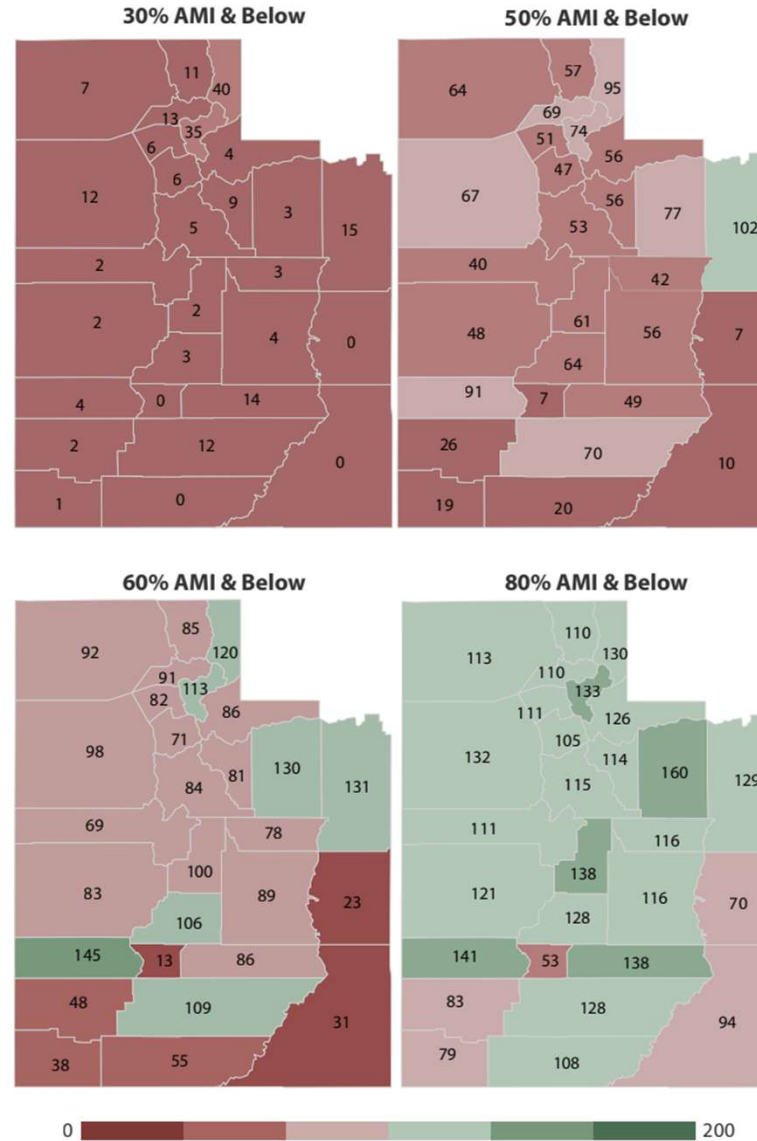
Figure 30: Number of Affordable Renter Units per 100 Utah Households by Area Median Income, 2023-2025



Note: See Appendix for detailed income and rent limits.

Source: Kem C. Gardner Policy Institute Affordable Housing Dashboard: <https://gardner.utah.edu/affordable-housing-dashboard/>

Figure 31: Affordable Renter Units Available for Every 100 Utah Households, 2025



Note: See Appendix for detailed income and rent limits.

Source: Kem C. Gardner Policy Institute Affordable Housing Dashboard: <https://gardner.utah.edu/affordable-housing-dashboard/>

Types of Tax Credits

9%

- Competitive
- 1 round per year
- Limited amount, per capita formula

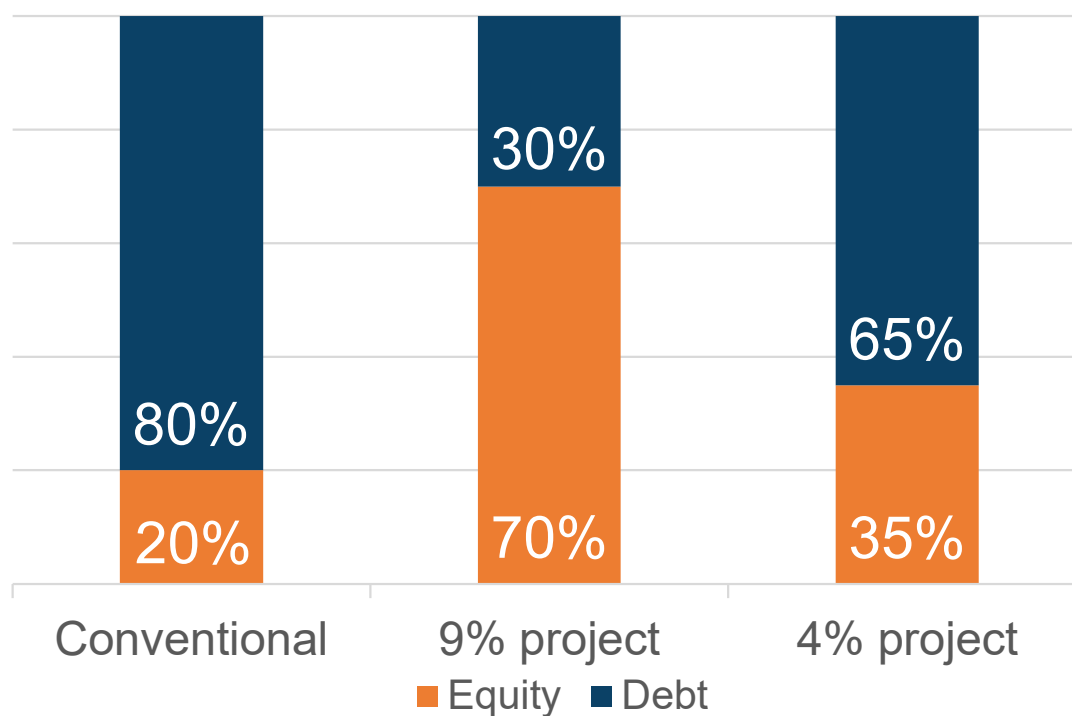
4%

- Unlimited / Indirectly limited by available volume cap
- Multiple rounds per year

State Tax Credits

- \$10 million of annual credits each year through 2028
- Awarded in conjunction with 9% or 4%

Debt and Equity Comparison



4% projects must use tax-exempt bonds to pay for 25% (min) – 30% (max) of project costs.

The tax-exempt debt comes from private activity bonds.

Multifamily Housing Development

39 Units

Conventional

Affordable

\$17,666,700

Total Development Cost

\$17,666,700

\$3,533,340
(20%)

Equity

\$14,323,967
(81%)

\$14,133,360

Debt

\$3,342,733

\$87,829

Monthly Debt
Service

\$14,293

7%, 40 year

\$2,252

Per Unit Share of Monthly
Debt Service

\$366



Qualified Allocation Plan

The QAP establishes a method of allocating and monitoring Low Income Housing Tax Credit projects

- Promotes projects that most efficiently and effectively utilize the Housing Credits;
- Promotes projects that achieve a geographic distribution;
- Promotes projects that provide housing to tenant populations with children;
- Promotes projects that provide housing to seniors and tenant populations with special housing needs

Qualified Allocation Plan

Annual approval process

The QAP is revised on an annual basis, using a multi-stage process:

- Ongoing input through one-on-one meetings with developers
- Professional input meeting(s)
- Staff analysis and revisions
- Public Hearing(s)
- Approval of UHC's Board of Trustees
- Approval and signature of the Governor
- Application Training

QAP Requirements

Ten Selection Criteria from Section 42(m)(1)(C)



(i) project location



(ii) housing needs characteristics



(iii) project characteristics, including use of existing housing as part of a revitalization plan



(iv) sponsor characteristics



(v) tenant populations with special housing needs



(vi) public housing waiting lists



(vii) households with children



(viii) projects intended for eventual tenant ownership



(ix) the energy efficiency of the project



(x) the historic nature of the project

Source: Novogradac



Project Preferences

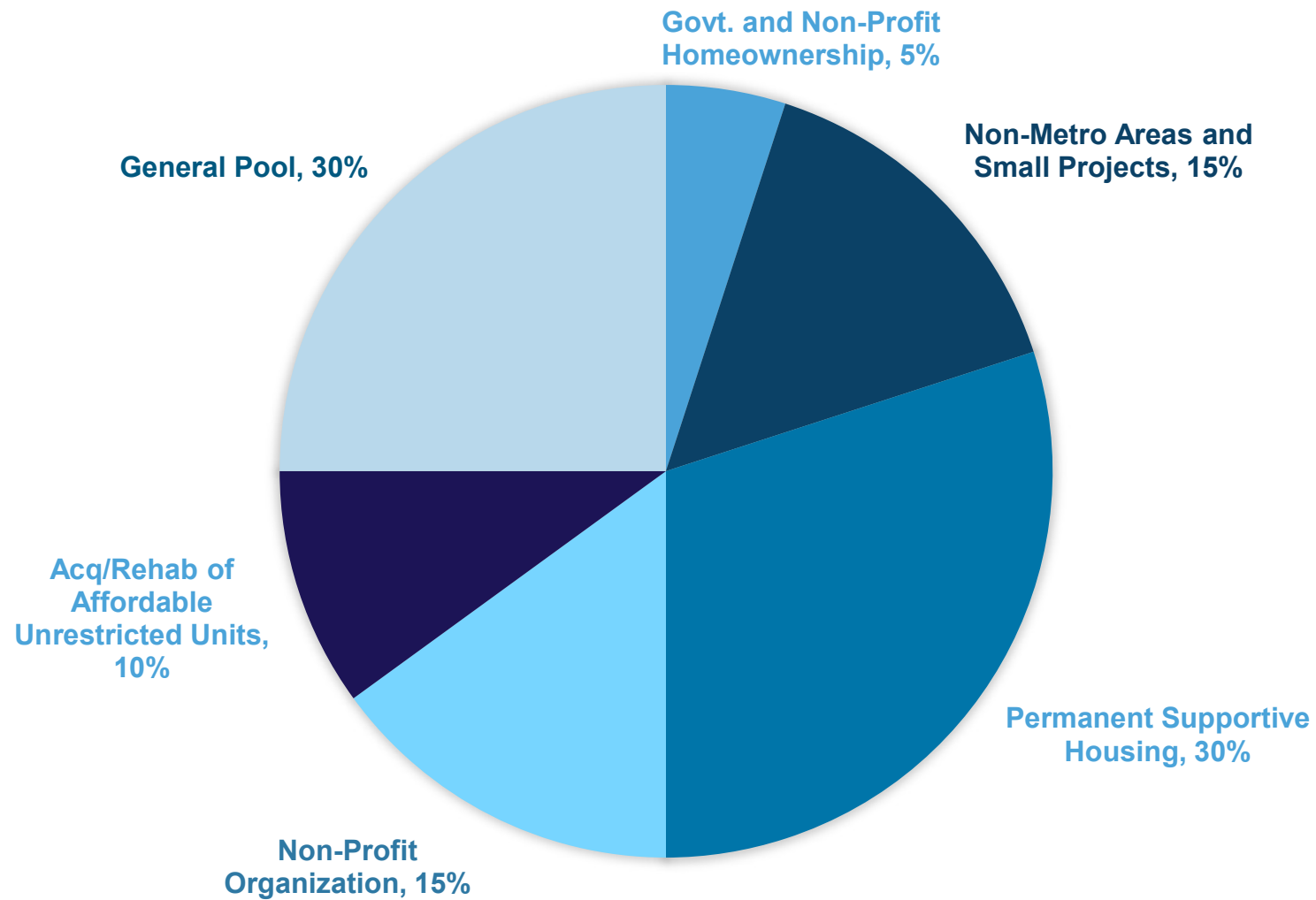


Pamela's Place, Salt
Lake City

Set Aside units for Special Housing Needs:

- Accessible units
- Older persons
- Homeless or chronically homeless
- Persons with disabilities
- Maturing Foster Children
- Refugees
- Veterans
- Domestic Violence

HOUSING CREDIT POOLS



Land Use Restriction Agreement (LURA)

- Recorded at the close of construction
- Defines the...
 - Building Identification Number(s) (BIN)
 - Applicable Fraction
 - Restricted income/rents
 - Community Service Facility
 - Special needs set-asides
 - Extended use period
- Runs with the land.

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: September 24, 2026

Subject: Resolution 2026-26 Reservation of Federal and State Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2026-26 which:

- 1) Reserves **Federal 9%** 2026, 2027, and 2028 Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2026-26, subject to any conditions, modifications, or clarifications therein.
- 2) Reserves **State of Utah** Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2026-26, subject to any conditions, modifications, or clarifications therein.

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.

Approximately \$12,572,194 of Federal 9% Housing Tax Credits are available for the 9% round. Nineteen (19) conforming 9% applications were received, representing requests of over \$21.6 million. Approval of this resolution will fully utilize all remaining 2026 Federal Tax Credits and all 2027 Federal Tax Credits, and will forward allocate a partial amount of 2028 Federal Tax Credits.

Four (4) of the applications for Federal 9% Housing Tax Credits are Permanent Supportive Housing projects, which, pursuant to the QAP, are permitted to seek an award of State of Utah tax credits. But for the State of Utah credits, these projects face potentially insurmountable financing gaps that may cause the project to either not be built or be reduced in scope.

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 and State 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. 2026-26

A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL AND STATE 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, UHC is 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; and

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

WHEREAS, the staff of UHC have reviewed applications for Federal and State Tax Credits and Trustees are satisfied that reserving credits for the projects 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 and State Tax credits are hereby ratified and approved.

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

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

Section 4. Federal Tax Credits are conditionally reserved in the amounts and for the projects 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 projects receiving Federal Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Federal Code and the Allocation Plan.

Section 6. State Tax Credits are conditionally reserved in the amounts and for the projects 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 7. The President is authorized execute and deliver a certificate of State of Utah Low Income Housing Tax Credits to the owners of the projects receiving State Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Utah Code and the Allocation Plan.

Section 8. The President is authorized to collect all fees, bonds, and deposits established by the Allocation Plan.

Section 9. 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 10. 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 11. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 12. This resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 24TH
DAY OF SEPTEMBER, 2026.**

(SEAL)

Chair

ATTEST:

President

UTAH HOUSING CORPORATION
RESOLUTION 2026-26

EXHIBIT A

General:

This is a competitive round for credit year 2027 and is available for applicants applying for Federal 9% and State 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.*

Reservations:

2026 – The Committee recommends reserving \$483,298 of remaining year 2026 Federal 9% Credits to fully fund one project and partially fund one project. This will fully utilize all remaining 2026 Federal 9% Credits.

2027 – The Committee recommends reserving \$12,088,896 of year 2027 Federal 9% Credits to partially fund two projects and fully fund ten projects. This will fully utilize all 2027 Federal 9% Credits.

2028 – The Committee recommends a forward reservation of \$18,660 of year 2028 Federal 9% Credits to partially fund one project.

STATE –The current available balance is \$5,615,474. The Committee recommends reserving \$3,027,000 of these credits to fill gaps on four (4) Permanent Supportive Housing projects. This will leave a balance of \$2,588,474 in 2026 State Housing Credits to be awarded in the final competitive round.

Exhibit A (Continued)									
						Tax Credit Allocation			
Project Name	LI/Market Units	City	County	Pool *	Score	9% Federal	2026 State	Year of Federal Allocation	Notes
El Cap Estates (CROWN)	11	Hurricane	Washington	H-O	1,480	\$401,055		2026	<i>a</i>
Red Hills CROWN	4	Richfield	Sevier	H-O	1,480	\$131,639		2026 & 2027	<i>b</i>
Red Mesa Apartments	8	Torrey	Wayne	S-R	6,270	\$355,272		2027	<i>c</i>
Cove Junction II	40	Richfield	Sevier	S-R	6,260	\$1,162,000		2027	<i>c</i>
3 Ferns Apartments	50	Ogden	Weber	N-P	6,350	\$2,060,000		2027	<i>c</i>
Pharos Apartments	34	Salt Lake City	Salt Lake	PSH	6,240	\$717,997		2027	<i>c</i>
Ogden Youth Housing	25	Ogden	Weber	PSH	6,230	\$527,500	\$527,000	2027	<i>d</i>
273 Apartments	50	Salt Lake City	Salt Lake	PSH	6,220	\$1,055,000	\$1,000,000	2027	<i>d</i>
Parkhill Commons	70	Millcreek	Salt Lake	PSH	6,210	\$1,710,000	\$1,000,000	2027	<i>d</i>
Landmark Apartments	52	Tooele	Tooele	A-R	6,210	\$1,086,633		2027	<i>c</i>
Lone Pine Manor	48	Salem	Utah	Gen	6,480	\$1,393,758		2027	<i>c</i>
Book Cliffs Flats	25	Green River	Emery	Gen	6,200	\$1,110,000		2027	<i>c</i>
Safe Haven	54	Salt Lake City	Salt Lake	Gen	6,120	\$880,000	\$500,000	2027 & 2028	<i>e</i>
Total:	471/0				Totals:	\$12,590,854	\$3,027,000		

*Pools: "S-R"=Small/Rural; "N-P"=Non-profit; "Gen"=General; "H-O"=Home Ownership; "PSH"=Permanent Supportive Housing; "A-R" = Acquisition/Rehab.

Note a: This project is receiving a full credit reservation of remaining 2026 credits.

Note b: This project is receiving a partial credit reservation of remaining 2026 Federal Credits and will also receive a partial credit reservation of 2027 Federal Credits (2026 = \$82,243 and 2027 = \$49,396).

Note c: This project is receiving a full credit reservation of 2027 credits.

Note d: This project is receiving an award of 2027 9% Federal Credits and will also receive State of Utah tax credits.

Note e: This project is receiving a partial 2027 Federal Credit (\$861,340) and a partial forward reservation of 2028 Federal Credits (\$18,660) for a total reservation of \$880,000.

Utah Low-Income Housing Tax Credits

Summary of All Applications Received

June 2027 Round

Project Description

Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments
COMPETITIVE FEDERAL AND STATE TAX CREDIT REQUESTS					
First Step House 440 S 500 East Salt Lake City, UT 84102 Shawn McMillen @ 801.359.8862	273 Apartments 273 E 800 South Salt Lake City, UT 84102 Salt Lake County	Affordable: 50 Units 1 Bldg./50 Units 0-50-0-0-0 Market: 0 Units	New Nonprofit	FTC: \$1,055,000 STC: \$1,000,000	Bond Project: No AMI: 29.50% Extended Use: 50 years
Community Development Partners 4075 N Williams Ave., Suite 240 Portland, OR 84227 Thomas Eldridge @ 360.635.8073	Chicago Street 51-69 N Chicago Street Salt Lake City, UT 84116 Salt Lake County	Affordable: 60 Units 1 Bldg./60 Units 0-16-26-12-6 Market: 0 Units	New Forprofit	FTC: \$1,925,000 STC: \$0	Bond Project: No AMI: 52.80% Extended Use: 50 years
Nebo-Red Cliff Associates of Nephi, LLC 295 S 100 East Nephi, UT 84648 Scott Niblack @ 907.948.8385	Nebo-Red Cliff 295 S 100 East Nephi, UT 84648 Juab County	Affordable: 36 Units 5 Bldg./36 Units 0-36-0-0-0 Market: 0 Units	Rehab Forprofit	FTC: \$808,970 STC: \$0	Bond Project: No AMI: 41.81% Extended Use: 50 years
Housing Management & Development Corporation 1100 Grant Ave. Ogden, UT 84404 Tim Price @ 801.627.5851	Ogden Youth Housing 211 Patterson Street Ogden, UT 84401 Weber County	Affordable: 25 Units 1 Bldg./25 Units 0-25-0-0-0 Market: 0 Units	New Nonprofit	FTC: \$527,500 STC: \$527,000	Bond Project: No AMI: 33.00% Extended Use: 50 years
Housing Opportunities, Inc. 3595 S Main Street Salt Lake City, UT 84115 Janice Kimball @ 801.284.4423	Parkhill Commons 201 E. Parkhill Way Millcreek, UT 84107 Salt Lake County	Affordable: 70 Units 1 Bldg./70 Units 0-59-11-0-0 Market: 0 Units	New Nonprofit	FTC: \$1,710,000 STC: \$1,000,000	Bond Project: No AMI: 29.66% Extended Use: 50 years
Housing Assistance Management Enterprise 1776 S West Temple Salt Lake City, UT 84115 Daniel Nackerman	Pharos Apartments 915 W 200 North Salt Lake City, UT 84116 Salt Lake County	Affordable: 34 Units 2 Bldg./34 Units 0-34-0-0-0 Market: 0 Units	New Nonprofit	FTC: \$717,997 STC: \$0	Bond Project: No AMI: 34.12% Extended Use: 50 years

Utah Low-Income Housing Tax Credits

Summary of All Applications Received

June 2027 Round

Project Description					
Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments
Friends of Switchpoint, Inc. 2080 W North Temple Salt Lake City, UT 84116 Jeff Quayle @ 435.218.4566	Switchpoint Fairpark Phase 4 2080 W North Temple Salt Lake City, UT 84116 Salt Lake County	Affordable: 80 Units 1 Bldg./80 Units 0-80-0-0-0 Market: 0 Units	New Nonprofit	FTC: \$1,900,500 STC: \$0	Bond Project: No AMI: 45.00% Extended Use: 50 years
Western Regional Nonprofit Housing Corporation 223 W 700 South, Suite 200 Salt Lake City, UT 84101 Marion Willey @ 801.828.2872	Cove Junction II Apartments 1534 S. Cove View Road Richfield, UT 84701 Sevier County	Affordable: 40 Units 3 Bldg./40 Units 0-12-16-8-4-0 Market: 0 Units	New Nonprofit	FTC: \$1,162,000 STC: \$0	Bond Project: No AMI: 43.07% Extended Use: 50 years
3 Ferns Apartments LLC 515 E 100 South, Suite 1300 Salt Lake City, UT 84102 Melissa Jensen @ 801.889.5420	3 Ferns Apartments 486 26th Street Odgen, UT 84401 Weber County	Affordable:50 Units 3 Bldg./50 Units 0-10-12-23-5 Market: 0 Units	New/AcqRehab Nonprofit	FTC: \$2,060,000 STC: \$0	Bond Project: No AMI: 43.40% Extended Use: 50 years
Northwest Real Estate Capital Corporation 210 W Mallard Drive Boise, ID 83706 Andrew Connell @ 208.387.7982	Apple Tree Apartments 691 S 600 East A102 Brigham City, UT 84302 Box Elder County	Affordable: 23 Units 3 Bldg./23 Units 0-11-9-3-0-0 Market: 0 Units	Acq Rehab Nonprofit	FTC: \$572,200 STC: \$0	Bond Project: No AMI: 39.59% Extended Use: 50 years
Book Cliffs Flats LLC PO Box 17694 Salt Lake City, UT 84117 Ashley Atkinson @ 435.659.1906	Book Cliffs Flats 125-195 N Howard Street Green River, UT 84525 Emery County	Affordable: 25 Units 4 Bldg./25 Units 0-5-12-5-3 Market: 0 Units	New Nonprofit	FTC: \$1,110,000 STC: \$0	Bond Project: No AMI: 42.00% Extended Use: 50 years
El Cap Estates, LLC 1031 W Center Street, Suite 302 Orem, UT 84057 Sharlene Wilde @ 435.218.7189	El Cap Estates (CROWN) Scattered Sites Hurricane, UT 84784 Washington County	Affordable:11 Units 7 Bldg./11 Units 0-0-0-11-0 Market: 0 Units	New Nonprofit	FTC: \$401,055 STC: \$0	Bond Project: No AMI: 54.00% Extended Use: 50 years
Western Region Nonprofit Housing Corporation 223 W 700 South, Suite 200 Salt Lake City, UT 84101 Arlie Green @ 801.828.2836	Landmark Apartments 350 W 400 North Tooele, UT 84074 Tooele County	Affordable: 52 Units 14 Bldg./52 Units 0-13-26-13-0 Market: 0 Units	Acq Rehab Nonprofit	FTC: \$1,086,633 STC: \$0	Bond Project: No AMI: 34.33% Extended Use: 50 years

Utah Low-Income Housing Tax Credits

Summary of All Applications Received

June 2027 Round

Project Description					
Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments
Lone Pine Manor L.P. 330 W Spring St., Suite 430 Columbus, OH 43215 Scott Harrold @ 614.350.0391	Lone Pine Manor NE Corner of N 1260 W St & 1700 North St Salem, UT 84653 Utah County	Affordable: 48 Units 1 Bldg./48 Units 0-30-18-0-0 Market: 0 Units	New Nonprofit	FTC: \$1,393,758 STC: \$0	Bond Project: No AMI: 43.24% Extended Use: 50 years
R6 Regional Council 82 E 600 North Richfield, UT 84701 Travis Kyhl @ 435.893.0749	Red Hills (CROWN) Approx. 1096 N Plaza Drive Richfield, UT 84701 Sevier County	Affordable: 4 Units 4 Bldg./4 Units 0-0-0-0-4 Market: 0 Units	New Nonprofit	FTC: \$131,639 STC: \$0	Bond Project: No AMI: 49.00% Extended Use: 50 years
Mountain Country Home Solutions, Inc. 1031 W Center Street, Suite 302 Orem, UT 84057 Sharlene Wilde @ 435.218.7189	Red Mesa Apartments 100 N 180 West Torrey, UT 84775 Wayne County	Affordable: 8 Units 2 Bldg./8 Units 0-0-6-2-0 Market: 0 Units	New Nonprofit	FTC: \$355,272 STC: \$0	Bond Project: No AMI: 39.50% Extended Use: 50 years
Northwest Real Estate Capital Corporation 210 W Mallard Drive Boise, ID 83703 John Vance @ 208.387.7977	Renee Ann Apartments 6325 W 25 North Hurricane, UT 84737 Washington County	Affordable: 24 Units 3 Bldg./24 Units 0-4-16-4-0 Market: 0 Units	Acq Rehab Nonprofit	FTC: \$488,255 STC: \$0	Bond Project: No AMI: 39.59% Extended Use: 50 years
Valley Behavioral Health 3725 W 4100 South Suite 125 West Valley City, UT 84120 Jared Sanford @ 360.949.9588	Safe Haven 550 W 700 South Salt Lake City, UT 84101 Salt Lake County	Affordable: 54 Units 2 Bldg./54 Units 43-11-0-0-0 Market: 0 Units	Rehab Nonprofit	FTC: \$880,000 STC: \$1,000,000	Bond Project: No AMI: 34.08% Extended Use: 50 years
Valley Behavioral Health 3725 W 4100 South Suite 125 West Valley City, UT 84120 Jared Sanford @ 360.949.9588	Safe Haven Plaza 550/556 W 700 South, 280 E 600 South Salt Lake City, UT 84101, 84111 Salt Lake County	Affordable: 108 Units 3 Bldg./108 Units 91-17-0-0-0 Market: 0 Units	Rehab Nonprofit	FTC: \$2,280,000 STC: \$1,000,000	Bond Project: No AMI: 34.54% Extended Use: 50 years
Sagebrush Flats Affordable Housing, LLC 1802 S Jordan Parkway South Jordan, UT 84095 Bill Knowlton @ 480.212.6553	Sagebrush Flats 650 S Main Street Blanding, UT 84511 San Juan County	Affordable: 25 Units 3 Bldg./25 Units 0-12-10-3-0 Market: 0 Units	New Forprofit	FTC: \$1,110,225 STC: \$0	Bond Project: No AMI: 42.00% Extended Use: 50 years

Utah Low-Income Housing Tax Credits

Summary of All Applications Received

June 2027 Round

Project Description					
Applicant Name	Name / Location	General Data	Eligible Category	CREDITS Requested	Comments

Total Competitive FTC Credits Requested:	\$21,676,004
Total STC Credits Requested (PSH):	\$4,527,000

2027 Ranking

2027 Round Housing Credit Ceiling:	\$12,572,194
------------------------------------	--------------

	Project ID	Name	Nonprofit	County	LI Units	% of Special Needs Units	Special Needs	Market Units	Total Units	Initial Score	Adjustment	Final Score	Request	Adjustment	Adjusted Request	Cumulative Totals	State Allocation	Notes / Balance to General Pool	
OWNERSHIP	2026-21	El Cap Estates (CROWN)	Nonprofit	Washington	11	0.00%	0	0	11	1,480	0	1,480	401,055	0	401,055	401,055	0		
	2026-22	Red Hills CROWN	Nonprofit	Sevier	4	0.00%	0	0	4	1,480	0	1,480	131,639	0	131,639	532,694	0		
	Total credits available for the "Ownership Pool" (5% of Max Credits):															\$ 628,610	\$95,916		
SMALL/RURAL	2027-01	Red Mesa Apts.	Nonprofit	Wayne	8	37.50%	3	0	8	6,290	-20	6,270	355,272	0	355,272	355,272	0		
	2027-05	Cove Junction II	Nonprofit	Sevier	40	22.50%	9	0	40	6,260	0	6,260	1,162,000	0	1,162,000	1,517,272	0		
	2027-13	Book Cliffs Flats	Nonprofit	Emery	25	32.00%	8	0	25	6,200	0	6,200	1,110,000	0	1,110,000	0	0		
	2027-09	Sagebrush Flats	Forprofit	San Juan	25	32.00%	8	0	25	6,090	-20	6,070	1,110,225	0	1,110,225	0	0		
	Total credits available for the "Small/Rural Pool" (15% of Max Credits):															\$ 1,885,829	\$368,557		
NON-PROFIT	2027-14	3 Ferns Apts.	Nonprofit	Weber	50	20.00%	10	0	50	6,350	0	6,350	2,060,000	0	2,060,000	2,060,000	0		
	2027-01	Red Mesa Apts.	Nonprofit	Wayne	8	37.50%	3	0	8	6,290	-20	6,270	355,272	0	355,272	0	0		
	2027-05	Cove Junction II	Nonprofit	Sevier	40	22.50%	9	0	40	6,260	0	6,260	1,162,000	0	1,162,000	0	0		
	2027-08	Pharos Apts.	Nonprofit	Salt Lake	34	26.47%	9	0	34	6,240	0	6,240	717,997	0	717,997	0	0		
	2027-10	Ogden Youth Housing	Nonprofit	Weber	25	36.00%	9	0	25	6,230	0	6,230	527,500	0	527,500	0	0		
	2027-03	273 Apartments	Nonprofit	Salt Lake	50	100.00%	50	0	50	6,230	-10	6,220	1,055,000	0	1,055,000	0	0		
	2027-04	Parkhill Commons	Nonprofit	Salt Lake	70	100.00%	70	0	70	6,210	0	6,210	1,710,000	0	1,710,000	0	0		
	2027-06	Landmark Apts.	Nonprofit	Tooele	52	21.15%	11	0	52	6,210	0	6,210	1,086,633	0	1,086,633	0	0		
	2027-13	Book Cliffs Flats	Nonprofit	Emery	25	32.00%	8	0	25	6,200	0	6,200	1,110,000	0	1,110,000	0	0		
	2027-18	Safe Haven	Nonprofit	Salt Lake	54	66.67%	36	0	54	6,220	-100	6,120	880,000	0	880,000	0	0		
	2027-07	Switchpoint at Fairpark 4	Nonprofit	Salt Lake	80	50.00%	40	0	80	6,290	-210	6,080	1,900,500	0	1,900,500	0	0		
	2027-15	Safe Haven Plaza	Nonprofit	Salt Lake	108	65.74%	71	0	108	6,120	-60	6,060	2,280,000	0	2,280,000	0	0		
	2027-16	Renee Ann Apts.	Nonprofit	Salt Lake	24	12.50%	3	0	24	5,960	0	5,960	488,255	0	488,255	0	0		
	2027-17	Apple Tree Apts.	Nonprofit	Box Elder	23	13.04%	3	0	23	5,870	-260	5,610	572,200	0	572,200	0	0		
Total credits available for the "Non-Profit Pool" (15% of Max Credits):															\$ 1,885,829	(\$174,171)			
PSH	2027-08	Pharos Apts.	Nonprofit	Salt Lake	34	26.47%	9	0	34	6,240	0	6,240	717,997	0	717,997	717,997	0		
	2027-10	Ogden Youth Housing	Nonprofit	Weber	25	36.00%	9	0	25	6,230	0	6,230	527,500	0	527,500	1,245,497	527,000		
	2027-03	273 Apartments	Nonprofit	Salt Lake	50	100.00%	50	0	50	6,230	-10	6,220	1,055,000	0	1,055,000	2,300,497	1,000,000		
	2027-04	Parkhill Commons	Nonprofit	Salt Lake	70	100.00%	70	0	70	6,210	0	6,210	1,710,000	0	1,710,000	4,010,497	1,000,000		
	2027-18	Safe Haven	Nonprofit	Salt Lake	54	66.67%	36	0	54	6,220	-100	6,120	880,000	0	880,000	0	0		
	2027-15	Safe Haven Plaza	Nonprofit	Salt Lake	108	65.74%	71	0	108	6,120	-60	6,060	2,280,000	0	2,280,000	0	0		
	Max Credits):														\$ 3,771,658	(\$238,839)			
Acq/Rehab Affordable Unit	2027-06	Landmark Apts.	Nonprofit	Tooele	52	21.15%	11	0	52	6,210	0	6,210	1,086,633	0	1,086,633	1,086,633	0		
	2027-18	Safe Haven	Nonprofit	Salt Lake	54	66.67%	36	0	54	6,220	-100	6,120	880,000	0	880,000	0	0		
	2027-15	Safe Haven Plaza	Nonprofit	Salt Lake	108	65.74%	71	0	108	6,120	-60	6,060	2,280,000	0	2,280,000	0	0		
	2027-11	Nebo-Red Cliff Apts.	Forprofit	Juab	36	100.00%	36	0	36	6,230	-260	5,970	808,970	0	808,970	0	0		
	2027-16	Renee Ann Apts.	Nonprofit	Salt Lake	24	12.50%	3	0	24	5,960	0	5,960	488,255	0	488,255	0	0		
	2027-17	Apple Tree Apts.	Nonprofit	Box Elder	23	13.04%	3	0	23	5,870	-260	5,610	572,200	0	572,200	0	0		
	Max Credits):														\$ 1,257,219	\$170,586			
GENERAL	2027-12	Lone Pine Manor	Nonprofit	Utah	48	100.00%	48	0	48	6,480	0	6,480	1,393,758	0	1,393,758	1,393,758	0		
	2027-13	Book Cliffs Flats	Nonprofit	Emery	25	32.00%	8	0	25	6,200	0	6,200	1,110,000	0	1,110,000	2,503,758	0		
	2027-18	Safe Haven	Nonprofit	Salt Lake	54	66.67%	36	0	54	6,220	-100	6,120	880,000	0	880,000	3,383,758	500,000		
	2027-07	Switchpoint at Fairpark 4	Nonprofit	Salt Lake	80	50.00%	40	0	80	6,290	-210	6,080	1,900,500	0	1,900,500	0	0		
	2027-09	Sagebrush Flats	Forprofit	San Juan	25	32.00%	8	0	25	6,090	-20	6,070	1,110,225	0	1,110,225	0	0		
	2027-15	Safe Haven Plaza	Nonprofit	Salt Lake	108	65.74%	71	0	108	6,120	-60	6,060	2,280,000	0	2,280,000	0	0		
	2027-11	Nebo-Red Cliff Apts.	Forprofit	Juab	36	100.00%	36	0	36	6,230	-260	5,970	808,970	0	808,970	0	0		
	2027-16	Renee Ann Apts.	Nonprofit	Salt Lake	24	12.50%	3	0	24	5,960	0	5,960	488,255	0	488,255	0	0		
	2027-17	Apple Tree Apts.	Nonprofit	Box Elder	23	13.04%	3	0	23	5,870	-260	5,610	572,200	0	572,200	0	0		
	Total credits available for the "General Pool" (25% of Max Credits + Remainder):															\$ 3,365,098	(\$18,660)		
	Total credits available for the "General Pool" (25% of Max Credits):															\$ 3,143,049			
	Total of remaining balances from the "Ownership, Small/Rural, PSH, Acq/Rehab & Non-Profit" Pools:															\$ 222,050	Balance of 2027 Credits		(18,660)
	Total:															\$ 3,365,098			
	NONCONFORMING APPLICATIONS																		
	2027-02	Chicago Street		UT	60	10.00%	6	0	60										

SCORING SUMMARY

	HOME OWNERSHIP				SMALL/RURAL												NONPROFIT																PSH						ACQ/REHAB						GENERAL								N-CONFORM
	E/Cap Estates (CROWN)		Red Hill CROWN		Red Mesa Apts.	Cove Junction II	Book Cliffs Flats	Sagebrush Flats	3 Ferns Apts.	Red Mesa Apts.	Cove Junction II	Placeros Apts.	Ogden Youth Housing	273 Apartments	Parkhill Commons	Landmark Apts.	Book Cliffs Flats	Safe Haven	Switchpoint at Fairpark 4	Safe Haven Plaza	Renee Ann Apts.	Apple Tree Apts.	Landmark Apts.	Safe Haven	Safe Haven Plaza	Nabor-Red Cliff Apts.	Renee Ann Apts.	Apple Tree Apts.	Lone Pine Manor	Book Cliffs Flats	Safe Haven	Switchpoint at Fairpark 4	Sagebrush Flats	Safe Haven Plaza	Renee Ann Apts.	Apple Tree Apts.	Chicago Street																
	2026-21	2026-22	2027-01	2027-05																																		2027-13	2027-06	2027-14	2027-01	2027-05	2027-06	2027-10	2027-03	2027-04	2027-06	2027-13	2027-18	2027-07	2027-15	2027-16	
PROJECT COUNTY	Washington	Utah	Wayne	Sevier	Emery	San Juan	Weber	Wayne	Sevier	Salt Lake	Utah	Salt Lake	Salt Lake	Tooele	Emery	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Box Elder	Salt Lake	Utah	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Tooele	Salt Lake	Salt Lake	Juab	Salt Lake	Box Elder	Utah	Emery	Salt Lake	Salt Lake	San Juan	Salt Lake	Salt Lake	Box Elder	Salt Lake												
TOTAL UNITS	11	4	8	40	25	25	50	8	40	34	25	50	70	52	25	54	80	24	23		34	25	50	70	54	108	52	54	108	36	24	23	48	25	54	80	25	108	24	23		60											
TYPE	0-1-2-3-24	0-1-2-3-25	0-1-2-3-6	0-1-2-3-18	0-1-2-3-18	0-1-2-3-14	0-1-2-3-19	0-1-2-3-6	0-1-2-3-10	0-1-2-3-13	0-1-2-3-15	0-1-2-3-8	0-1-2-3-9	0-1-2-3-11	0-1-2-3-18	0-1-2-3-12	0-1-2-3-23	0-1-2-3-21	0-1-2-3-22		0-1-2-3-13	0-1-2-3-15	0-1-2-3-8	0-1-2-3-9	0-1-2-3-23	0-1-2-3-20	0-1-2-3-11	0-1-2-3-23	0-1-2-3-20	0-1-2-3-16	0-1-2-3-21	0-1-2-3-22	0-1-2-3-17	0-1-2-3-18	0-1-2-3-23	0-1-2-3-12	0-1-2-3-14	0-1-2-3-20	0-1-2-3-21	0-1-2-3-22		0-1-2-3-7											
UNIT MIX	0-0-0-0-11	0-0-0-0-4	0-6-2-0	0-12-16-8-4	0-5-12-5-3	0-12-11-3	0-10-12-23-5	0-6-2-0	0-12-16-8-4	0-34---	0-25---	0-50---	0-70---	0-13-26-13	0-5-12-5-3	0-80---	43-11-0-0-0	107-19-0-0-0	0-4-16-4-0	0-12-8-3-0		0-34---	0-25---	0-50---	0-70---	43-11-0-0-0	107-19-0-0-0	0-13-26-13	43-11-0-0-0	107-19-0-0-0	0-36-0-0-0	0-4-16-4-0	0-12-8-3-0	0-30-18-0-0	0-5-12-5-3	43-11-0-0-0	0-80---	0-12-11-3	107-19-0-0-0	0-4-16-4-0	0-12-8-3-0		0-16-26-12-6										
NEW OR REHABILITATION	New	New	New	New	New	New	New/Acq/Rehab	New	New	New	New	New	New	New	New	Acq/Rehab	New	Acq/Rehab	Acq/Rehab	Acq/Rehab		New	New	New	New	Acq/Rehab	Acq/Rehab	Acq/Rehab	Acq/Rehab	Acq/Rehab	Acq/Rehab	Acq/Rehab	New	New	Acq/Rehab	New	New	Acq/Rehab	Acq/Rehab	Acq/Rehab		New											
% OF MEDIAN BEING SERVED	54%	49%	100%	43%	42%	42%	43%	40%	43%	43%	33%	30%	34%	42%	34%	45%	35%	40%	40%		43%	33%	30%	30%	34%	35%	34%	34%	35%	42%	40%	40%	43%	42%	34%	45%	42%	35%	40%	40%		0%											
% OF PROJECT AFFORDABLE	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		100%										
130% DEVELOPMENT AREA	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes		No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes		Yes											
TAX CREDIT REQUESTED/BEDRM	9,115	8,227	19,737	13,833	19,821	27,079	16,748	19,737	13,833	21,118	21,100	21,111	10,448	19,821	17,706	23,756	23,054	10,172	15,058		21,118	21,100	21,100	21,111	17,706	23,054	10,448	17,706	23,054	22,471	10,172	15,058	1,393,758	1,110,000	880,000	1,900,500	1,110,225	2,280,000	488,255	572,200		15,039											
FEDERAL TAX CREDITS	401,055	131,639	355,272	1,162,000	1,110,000	1,110,225	2,060,000	355,272	1,162,000	717,997	527,500	1,055,000	1,710,000	1,086,633	1,110,000	880,000	1,900,500	2,280,000	488,255	572,200		717,997	527,500	1,055,000	1,710,000	880,000	2,280,000	1,086,633	880,000	2,280,000	808,970	488,255	572,200	1,393,758	1,110,000	880,000	1,900,500	1,110,225	2,280,000	488,255	572,200		1,925,000										
STATE TAX CREDITS	0	0	0	0	0	0	0	0	0	0	527,000	1,000,000	1,000,000	0	0	1,000,000	0	1,000,000	0	0		0	527,000	1,000,000	1,000,000	1,000,000	1,000,000	0	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	1,000,000	0	0		0										
1. PREFERENCE CRITERIA																																																					
A. LOWER INCOME TARGETING	1,000	1,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		n/a											
SUB TOTAL:	1,000	1,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		n/a											
2. SECONDARY CRITERIA																																																					
A. PROJECT LOCATION	0	0	200	0	100	100	100	200	0	100	60	60	60	0	100	0	100	0	0	0		100	60	60	60	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		n/a									
B. PROJECT CHARACTERISTICS	130	100	350	420	380	340	530	350	420	300	320	310	370	380	370	300	370	320	320		300	330	320	310	370	370	300	370	320	320	300	340	370	320	320	340	370	320	320		n/a												
C. SPONSOR CHARACTERISTICS	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200		200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200		n/a											
D. TENANTS WITH SPECIAL NEEDS	0	0	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	200	0		400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400		n/a										
E. FROM PUBLIC HOUSING LIST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		n/a										
G. COST & CREDIT EFFICIENCY	150	180	120	240	120	30	120	120	240	240	240	240	240	240	150	180	90	240	90		240	240	240	240	150	90	240	150	90	120	240	90	240	120	150	180	30	90	240	90		n/a											
SUB TOTAL:	480	480	1,270	1,260	1,200	1,070	1,350	1,270	1,260	1,240	1,230	1,220	1,210	1,210	1,200	1,120	1,080	1,060	960	610		1,240	1,230	1,220	1,210	1,120	1,060	970	960	610	1,210	1,120	1,060	1,070	1,080	1,070	1,060	960	610		n/a												
TOTAL PROJECT SCORE:	1,480	1,480	6,270	6,260	6,200	6,070	6,350	6,270	6,260	6,240	6,230	6,220	6,210	6,210	6,200	6,120	6,080	6,060	5,960	5,610		6,240	6,230	6,220	6,210	6,120	6,060	5,970	5,960	5,610	6,210	6,120	6,060	6,080	6,070	6,060	6,060	5,960	5,610		n/a												

Snapshot of Recommended Projects

Total Units	471
Affordable	471
Market	0
PSH	11%
Rural	16%
Senior	10%
Rehab	23%
Within 1/3 Mile from Trax Station	49%
Average Credit Price	0.88

State of Utah

Housing Tax Credits

2026 State of Utah Tax Credit Requests

Project ID	Project	City	County	State Credits Requested	State Credits Adjusted Award
2027-03	273 Apartments	Salt Lake City	Salt Lake	1,000,000	1,000,000
2027-04	Parkhill Commons	Millcreek	Salt Lake	1,000,000	1,000,000
2027-10	Ogden Youth Housing	Odgen	Utah	527,000	527,000
2027-18	Safe Haven	Salt Lake City	Salt Lake	1,000,000	500,000
Total 9% Requests for State Tax Credit:				\$3,527,000	\$3,027,000

Total Awarded 2026 State Tax Credits, September 2026: \$3,027,000

Scoring Summary Sheet

**3 Ferns Apts.
Weber
2027-14**

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

5	20	100
27	20	530
10	20	200
20	20	400
0	20	0
6	20	120

Secondary Subtotal:

1,350

6,350

Project Summary

3 Ferns Apts.

2027-14

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
2	1	50%	1,066	550	85%
1	2	50%	1,280	750	80%
5	3	50%	1,480	1,033	69%
2	4	50%	1,651	1,360	65%
3	1	45%	955	550	76%
10	2	45%	1,147	750	72%
15	3	45%	1,326	1,033	62%
2	4	45%	1,480	1,360	58%
5	1	25%	513	550	41%
1	2	39%	988	750	62%
3	3	39%	1,142	1,033	54%
1	4	39%	1,275	1,360	50%
50					

Uses	Est. Costs
Land	\$ 1,748,208
Existing Bldgs	\$ 2,120,000
On-Site Work	\$ 912,830
Off-Site Work	\$ -
Construction	\$ 12,407,293
Contingency	\$ 1,420,608
Arch / Engineer	\$ 920,000
Profit & O/H	\$ 2,691,653
Interim Costs	\$ 1,543,567
Total Soft Costs	\$ 1,174,996
	\$ -
Total	\$ 24,939,155

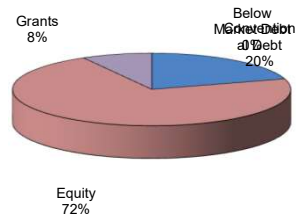
Sources:	
Debt:	Principal
Conventional	\$ 4,038,125
OWHLF	\$ 1,000,000
\$ -	\$ -
Def Dev Fee	\$ 160,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 5,198,125

Equity:	
Fed LIHTC Proceeds	\$ 17,714,228
\$ -	\$ -
Total Equity	\$ 17,714,228

Grants:	
Ogden City TIF	\$ 150,001
Rocky Mnt. Energy Rebate	\$ 75,001
Fed. Historic TC	\$ 1,801,800
Total Grants	\$ 2,026,802
Total Sources:	\$ 24,939,155
No GAP:	\$ -

City: Ogden
County: Weber
Owner Type: Nonprofit
Project Type: Multifamily
Acquisition/Rehab or New: New/Acq/Rehab
Qualified Census Tract: Yes
Tax Credit Purch. Rate: \$0.86
Transit Oriented Development: Yes
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$2,060,000
State Tax Credits: \$0
Special Needs Units:
Refugees: 5
0: 0
Homeless Transitional: 5
Wheelchair Units: 3
Building Type: Mixed
Operations:
Vacancy rate: 5%
Expenses per Unit: \$6,308
Capital replacement: \$372
Annual Cash Flow/unit: \$989

Financial Resources



Market Rate Units

0 AMI Targeting: 43% Total DCR: 1.15

Previous 12 Months New Project Statistics			3 Ferns Apts. Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 15,002	\$ 7,733	\$ 16,748	0.23	Average	\$ 14,558	\$ 7,359	0.30
TC per LIHTC Unit	\$ 20,898	\$ 7,084	\$ 41,200	2.87	Very Poor	\$ 20,784	\$ 396	51.58
Total Cost per Bedroom	\$ 209,949	\$ 94,651	\$ 202,757	(0.08)	Average	\$ 265,958	\$ 174,567	(0.36)
Total Cost per Unit	\$ 294,872	\$ 75,149	\$ 498,783	2.71	Very Poor	\$ 363,003	\$ 58,049	2.34
Total Cost per Sq.Ft.	\$ 397	\$ 119	\$ 553	1.31	Fair	\$ 656	\$ 433	(0.24)
Hard Cost per Sq. Ft.	\$ 250	\$ 47	\$ 379	2.72	Very Poor	\$ 442	\$ 305	(0.21)
Direct Cost Percentage	46%	11%	58%	1.12	Good	47%	10%	1.13
TC Purchase Rate	\$ 0.79	0.04	\$ 0.86	1.97	Good	\$ 0.85	\$ 0	0.13
Expenses per Unit	\$ 6,790	\$ 2,242	\$ 6,308	(0.21)	Average	\$ 8,745	\$ 670	(3.64)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

273 Apartments

Salt Lake

2027-03

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

0	50	0
0	50	0
0	50	0
5,000	0	5,000

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

3	20	60
16	20	320
10	20	200
20	20	400
0	20	0
12	20	240

Secondary Subtotal:

1,220

6,220

Project Summary

273 Apartments

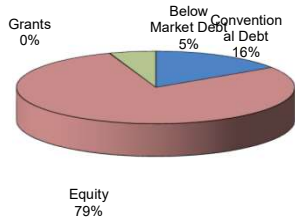
2027-03

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
30	1	30%	709	500	53%
13	1	30%	709	500	53%
2	1	30%	709	530	53%
2	1	25%	591	500	44%
2	1	25%	591	500	44%
1	1	25%	591	530	44%
50					

City: Salt Lake City
 County: Salt Lake
 Owner Type: Nonprofit
 Project Type: Supportive Housing
 Acquisition/Rehab or New: New
 Qualified Census Tract: Yes
 Tax Credit Purch. Rate: \$0.88
 Transit Oriented Development: Yes
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$1,055,000
 State Tax Credits: \$1,000,000
Special Needs Units:
 Persons w/ Disabilities: 50
 0: 0
 Homeless Transitional: 50
 Wheelchair Units: 3
 Building Type: Urban Midrise
Operations:
 Vacancy rate: 500%
 Expenses per Unit: \$11,222
 Capital replacement: \$350
 Annual Cash Flow/unit: \$740

Financial Resources



Uses	Est. Costs
Land	\$ 2,999,472
Existing Bldgs	\$ -
On-Site Work	\$ 612,589
Off-Site Work	\$ -
Construction	\$ 9,430,798
Contingency	\$ 1,349,933
Arch / Engineer	\$ 697,017
Profit & O/H	\$ 2,074,493
Interim Costs	\$ 813,412
Total Soft Costs	\$ 1,070,875
	\$ -
Total	\$ 19,048,589

Sources:	
Debt:	Principal
Conventional	\$ 2,950,000
OWHTF	\$ 1,000,000
\$ -	\$ -
SLCO- HOME	\$ 300,000
\$ -	\$ -
\$ -	\$ -
Def Dev Fee	\$ 5,067
\$ -	\$ -
Total Debt	\$ 4,255,067

Equity:	
Fed LIHTC Proceeds	\$ 9,283,072
State Credit Equity	\$ 5,499,450
Total Equity	\$ 14,782,522

Grants:	
Enbridge Energy	0 \$ -
Rock Mnt. Energy	\$ 11,000
0	\$ -
Total Grants	\$ 11,000

Total Sources: \$ 19,048,589
 No GAP: \$ -

Market Rate Units

0 AMI Targeting: 30% Total DCR: 1.17

Previous 12 Months New Project Statistics			273 Apartments Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 28,173	\$ 14,354	\$ 21,100	(0.49)	Average	\$ 17,602	\$ 7,854	0.45
TC per LIHTC Unit	\$ 33,128	\$ 10,352	\$ 21,100	(1.16)	Good	\$ 26,571	\$ 13,994	(0.39)
Total Cost per Bedroom	\$ 318,523	\$ 107,610	\$ 380,972	0.58	Fair	\$ 232,209	\$ 115,469	1.29
Total Cost per Unit	\$ 382,273	\$ 94,902	\$ 380,972	(0.01)	Average	\$ 333,438	\$ 147,927	0.32
Total Cost per Sq.Ft.	\$ 629	\$ 222	\$ 759	0.59	Fair	\$ 477	\$ 246	1.15
Hard Cost per Sq. Ft.	\$ 343	\$ 194	\$ 468	0.64	Fair	\$ 310	\$ 155	1.02
Direct Cost Percentage	64%	7%	59%	(0.75)	Average	55%	23%	0.19
TC Purchase Rate	\$ 0.89	0.03	\$ 0.88	(0.22)	Average	\$ 0.74	\$ 0	0.45
Expenses per Unit	\$ 7,477	\$ 3,191	\$ 11,222	1.17	Very High	\$ 6,988	\$ 3,602	1.18

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

Book Cliffs Flats

Emery

2027-13

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

5	20	100
19	20	380
10	20	200
20	20	400
0	20	0
6	20	120

Secondary Subtotal:

1,200

6,200

Project Summary

Book Cliffs Flats

2027-13

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
1	4	50%	1,470	1,200	88%
2	3	50%	1,320	1,000	100%
2	0	50%	1,144	750	151%
2	4	45%	1,316	1,200	78%
3	3	45%	1,182	1,000	90%
10	2	45%	1,024	750	101%
5	1	25%	455	550	49%
25					

Uses	Est. Costs
Land	\$ 220,000
Existing Bldgs	\$ -
On-Site Work	\$ 296,118
Off-Site Work	\$ 630,855
Construction	\$ 6,062,383
Contingency	\$ 469,828
Arch / Engineer	\$ 414,000
Profit & O/H	\$ 1,639,394
Interim Costs	\$ 605,400
Total Soft Costs	\$ 530,175
	\$ -
Total	\$ 10,868,153

Sources:	
Debt:	Principal
Conventional	\$ 1,273,052
OWHLF-State LIH	\$ 500,000
\$ -	\$ -
Def Dev Fee	\$ 35,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 1,808,052

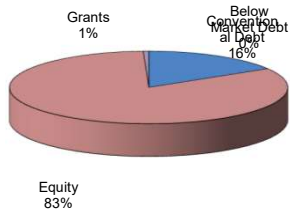
Equity:	
Fed LIHTC Proceeds	\$ 8,990,101
\$ -	\$ -
Total Equity	\$ 8,990,101

Grants:	
0	\$ -
Enbridge Energy	\$ -
Rocky Mnt. Energy	\$ 20,000
OWHLF Rural Dev. Grant	\$ 50,000
Total Grants	\$ 70,000

Total Sources:	\$ 10,868,153
No GAP:	\$ -

City: Green River
County: Emery
Owner Type: Nonprofit
Project Type: Multifamily
Acquisition/Rehab or New: New
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.81
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$1,110,000
State Tax Credits \$0
Special Needs Units:
Vetrans: 3
0: 0
Homeless Transitional 5
Wheelchair Units: 2
Building Type Garden Apts.
Operations:
Vacancy rate: 7%
Expenses per Unit: \$5,806
Capital replacement: \$350
Annual Cash Flow/unit: \$709

Financial Resources



Market Rate Units

0 AMI Targeting: 42% Total DCR: 1.15

Previous 12 Months New Project Statistics			Book Cliffs Flats Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 15,002	\$ 7,733	\$ 19,821	0.62	Fair	\$ 14,558	\$ 7,359	0.72
TC per LIHTC Unit	\$ 20,898	\$ 7,084	\$ 44,400	3.32	Very Poor	\$ 20,784	\$ 396	59.66
Total Cost per Bedroom	\$ 209,949	\$ 94,651	\$ 194,074	(0.17)	Average	\$ 265,958	\$ 174,567	(0.41)
Total Cost per Unit	\$ 294,872	\$ 75,149	\$ 434,726	1.86	Very Poor	\$ 363,003	\$ 58,049	1.24
Total Cost per Sq.Ft.	\$ 397	\$ 119	\$ 534	1.15	Fair	\$ 656	\$ 433	(0.28)
Hard Cost per Sq. Ft.	\$ 250	\$ 47	\$ 336	1.82	Very Poor	\$ 442	\$ 305	(0.35)
Direct Cost Percentage	46%	11%	69%	2.03	Very Good	47%	10%	2.16
TC Purchase Rate	\$ 0.79	0.04	\$ 0.81	0.60	Average	\$ 0.85	\$ 0	(0.86)
Expenses per Unit	\$ 6,790	\$ 2,242	\$ 5,806	(0.44)	Average	\$ 8,745	\$ 670	(4.39)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

Cove Junction II

Sevier

2027-05

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
21	20	420
10	20	200
20	20	400
0	20	0
12	20	240

Secondary Subtotal:

1,260

6,260

Project Summary

Cove Junction II

2027-05

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
6	3	50%	1,313	1,262	93%
2	4	50%	1,464	1,475	104%
7	1	45%	846	692	93%
13	2	45%	1,016	962	97%
2	3	45%	1,175	1,262	83%
2	4	45%	1,310	1,475	93%
2	1	39%	726	692	80%
3	1	25%	447	692	49%
1	2	39%	873	962	83%
2	2	25%	538	962	51%
40					

Uses	Est. Costs
Land	\$ 630,000
Existing Bldgs	\$ -
On-Site Work	\$ 200,000
Off-Site Work	\$ -
Construction	\$ 9,512,900
Contingency	\$ 430,000
Arch / Engineer	\$ 195,000
Profit & O/H	\$ 2,165,559
Interim Costs	\$ 620,410
Total Soft Costs	\$ 362,435
	\$ -
Total	\$ 14,116,304

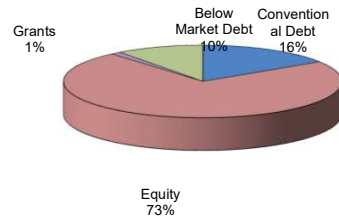
Sources:	
Debt:	Principal
Conventional	\$ 2,182,603
Seller Note	\$ 430,000
\$ -	\$ -
OWHLF	\$ 388,000
\$ -	\$ -
\$ -	\$ -
OWHLF	\$ 961,998
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 3,962,601

Equity:	
Fed LIHTC Proceeds	\$ 9,992,201
\$ -	\$ -
Total Equity	\$ 9,992,201

Grants:	
Enbridge Energy	0 \$ -
Rocky Mnt. Energy	\$ 11,500
Impact Fee Waiver	\$ 150,002
Total Grants	\$ 161,502
Total Sources:	\$ 14,116,304
No GAP:	\$ -

City: Richfield
County: Sevier
Owner Type: Nonprofit
Project Type: Multifamily
Acquisition/Rehab or New: New
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.86
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$1,162,000
State Tax Credits \$0
Special Needs Units:
Persons w/ Disabilities: 4
0: 0
Homeless Transitional 5
Wheelchair Units: 2
Building Type Urban Lowrise
Operations:
Vacancy rate: 5%
Expenses per Unit: \$5,235
Capital replacement: \$350
Annual Cash Flow/unit: \$543

Financial Resources



Market Rate Units

0 AMI Targeting: 43% Total DCR: 1.16

Previous 12 Months New Project Statistics			Cove Junction II Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 28,173	\$ 14,354	\$ 13,833	(1.00)	Good	\$ 17,602	\$ 7,854	(0.48)
TC per LIHTC Unit	\$ 33,128	\$ 10,352	\$ 29,050	(0.39)	Average	\$ 26,571	\$ 13,994	0.18
Total Cost per Bedroom	\$ 318,523	\$ 107,610	\$ 168,051	(1.40)	Good	\$ 232,209	\$ 115,469	(0.56)
Total Cost per Unit	\$ 382,273	\$ 94,902	\$ 352,908	(0.31)	Average	\$ 333,438	\$ 147,927	0.13
Total Cost per Sq.Ft.	\$ 629	\$ 222	\$ 356	(1.23)	Good	\$ 477	\$ 246	(0.49)
Hard Cost per Sq. Ft.	\$ 343	\$ 194	\$ 256	(0.45)	Average	\$ 310	\$ 155	(0.35)
Direct Cost Percentage	64%	7%	71%	0.88	Average	55%	23%	0.70
TC Purchase Rate	\$ 0.89	0.03	\$ 0.86	(0.80)	Average	\$ 0.74	\$ 0	0.38
Expenses per Unit	\$ 7,477	\$ 3,191	\$ 5,235	(0.70)	Average	\$ 6,988	\$ 3,602	(0.49)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

El Cap Estates (CROWN) Washington 2026-21

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
0	50	0
0	50	0
0	0	0

Preference Subtotal:

1,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
7	20	130
10	20	200
0	20	0
0	20	0
8	20	150

Secondary Subtotal:

480

1,480

Project Summary

El Cap Estates (CROWN)

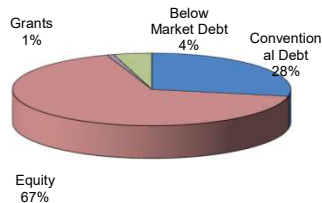
2026-21

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
6	4	54%	1,421	1,500	53%
5	4	54%	1,421	1,700	53%
11					

City: Hilldale/Hurricane
 County: Washington
 Owner Type: Nonprofit
 Project Type: CROWN
 Acquisition/Rehab or New: New
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.92
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$401,055
 State Tax Credits \$0
Special Needs Units:
 0: 0
 0: 0
 Homeless Transitional 0
 Wheelchair Units: 0
 Building Type SFD
Operations:
 Vacancy rate: 7%
 Expenses per Unit: \$6,312
 Capital replacement: \$360
 Annual Cash Flow/unit: \$1,445

Financial Resources



Market Rate Units

0 AMI Targeting: 54% Total DCR: 1.19

Previous 12 Months New Project Statistics			El Cap Estates (CROWN) Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 28,173	\$ 14,354	\$ 9,115	(1.33)	Very Good	\$ 17,602	\$ 7,854	(1.08)
TC per LIHTC Unit	\$ 33,128	\$ 10,352	\$ 36,460	0.32	Average	\$ 26,571	\$ 13,994	0.71
Total Cost per Bedroom	\$ 318,523	\$ 107,610	\$ 125,644	(1.79)	Very Good	\$ 232,209	\$ 115,469	(0.92)
Total Cost per Unit	\$ 382,273	\$ 94,902	\$ 502,577	1.27	Fair	\$ 333,438	\$ 147,927	1.14
Total Cost per Sq.Ft.	\$ 629	\$ 222	\$ 316	(1.41)	Good	\$ 477	\$ 246	(0.65)
Hard Cost per Sq. Ft.	\$ 343	\$ 194	\$ 218	(0.65)	Good	\$ 310	\$ 155	(0.59)
Direct Cost Percentage	64%	7%	69%	0.59	Average	55%	23%	0.61
TC Purchase Rate	\$ 0.89	0.03	\$ 0.92	0.94	Average	\$ 0.74	\$ 0	0.58
Expenses per Unit	\$ 7,477	\$ 3,191	\$ 6,312	(0.36)	Average	\$ 6,988	\$ 3,602	(0.19)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Uses	Est. Costs
Land	\$ 917,000
Existing Bldgs	\$ -
On-Site Work	\$ 421,500
Off-Site Work	\$ -
Construction	\$ 3,078,000
Contingency	\$ 300,000
Arch / Engineer	\$ 51,650
Profit & O/H	\$ 500,500
Interim Costs	\$ 145,774
Total Soft Costs	\$ 113,928
	\$ -
Total	\$ 5,528,352

Sources:	
Debt:	Principal
Conventional	\$ 1,550,015
UHC- Cash Flow	\$ 245,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 1,795,015

Equity:	
Fed LIHTC Proceeds	\$ 3,689,337
\$ -	\$ -
Total Equity	\$ 3,689,337

Grants:	
Embridge Rebate	\$ 4,500
Rocky Mnt. Rebate	\$ 4,500
0	\$ -
Hurricane City Fee Waiver	\$ 35,000
Total Grants	\$ 44,000
Total Sources:	\$ 5,528,352
No GAP:	\$ -

Scoring Summary Sheet

Landmark Apts.

Tooele

2027-06

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
19	20	370
10	20	200
20	20	400
0	20	0
12	20	240

Secondary Subtotal:

1,210

6,210

Project Summary

Landmark Apts.

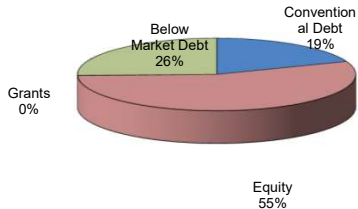
2027-06

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
6	2	40%	1,012	780	88%
5	3	40%	1,167	966	77%
8	1	30%	629	682	72%
20	2	35%	876	780	76%
8	3	35%	1,010	966	67%
5	1	25%	515	682	59%
52					

City: Tooele
 County: Tooele
 Owner Type: Nonprofit
 Project Type: Multifamily
 Acquisition/Rehab or New: Acq/Rehab
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.86
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$1,086,633
 State Tax Credits \$0
Special Needs Units:
 Persons w/Disabilities: 6
 0: 0
 Homeless Transitional 5
 Wheelchair Units: 3
 Building Type Garden Apts
Operations:
 Vacancy rate: 5%
 Expenses per Unit: \$7,985
 Capital replacement: \$422
 Annual Cash Flow/unit: \$900

Financial Resources



Market Rate Units

0 AMI Targeting: 34% Total DCR: 1.15

Previous 12 Months New Project Statistics			Landmark Apts. Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 15,002	\$ 7,733	\$ 10,448	(0.59)	Good	\$ 14,558	\$ 7,359	(0.56)
TC per LIHTC Unit	\$ 20,898	\$ 7,084	\$ 20,897	(0.00)	Average	\$ 20,784	\$ 396	0.29
Total Cost per Bedroom	\$ 209,949	\$ 94,651	\$ 172,375	(0.40)	Average	\$ 265,958	\$ 174,567	(0.54)
Total Cost per Unit	\$ 294,872	\$ 75,149	\$ 344,750	0.66	Fair	\$ 363,003	\$ 58,049	(0.31)
Total Cost per Sq.Ft.	\$ 397	\$ 119	\$ 430	0.27	Average	\$ 656	\$ 433	(0.52)
Hard Cost per Sq. Ft.	\$ 250	\$ 47	\$ 316	1.40	Fair	\$ 442	\$ 305	(0.41)
Direct Cost Percentage	46%	11%	41%	(0.47)	Average	47%	10%	(0.66)
TC Purchase Rate	\$ 0.79	0.04	\$ 0.86	1.97	Good	\$ 0.85	\$ 0	0.13
Expenses per Unit	\$ 6,790	\$ 2,242	\$ 7,985	0.53	Average	\$ 8,745	\$ 670	(1.13)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Uses	Est. Costs
Land	\$ 2,411,200
Existing Bldgs	\$ 5,520,000
On-Site Work	\$ 833,000
Off-Site Work	\$ -
Construction	\$ 6,169,201
Contingency	\$ 320,750
Arch / Engineer	\$ 125,000
Profit & O/H	\$ 1,354,840
Interim Costs	\$ 666,500
Total Soft Costs	\$ 526,512
	\$ -
Total	\$ 17,927,003

Sources:	
Debt:	Principal
Conventional	\$ 3,250,000
Tooele Landmark Assoc. L	\$ 3,500,000
\$ -	\$ -
OWHLF-HOME	\$ 1,000,000
\$ -	\$ -
\$ -	\$ -
OWHLF- HTF	\$ 600,000
Def. Dev Fee	\$ 212,294
Total Debt	\$ 8,562,294

Equity:	
Fed LIHTC Proceeds	\$ 9,344,109
\$ -	\$ -
Total Equity	\$ 9,344,109

Grants:	
En Enbridge Energy	0 \$ 15,600
Rocky Mnt. Energy	\$ -
Tooele City Grant	\$ 5,000
Total Grants	\$ 20,600
Total Sources:	\$ 17,927,003
No GAP:	\$ -

Scoring Summary Sheet

Lone Pine Manor

Utah

2027-12

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

10	20	200
17	20	340
10	20	200
25	20	500
0	20	0
12	20	240

Secondary Subtotal:

1,480

6,480

Project Summary

Lone Pine Manor

2027-12

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
1	1	50%	1,053	600	88%
8	2	50%	1,250	800	92%
20	1	45%	941	600	79%
9	2	45%	1,116	800	82%
5	1	25%	494	600	41%
4	1	39%	807	600	68%
1	2	39%	955	800	70%
48					

Uses	Est. Costs
Land	\$ 997,980
Existing Bldgs	\$ -
On-Site Work	\$ 800,000
Off-Site Work	\$ -
Construction	\$ 10,357,520
Contingency	\$ 517,100
Arch / Engineer	\$ 343,501
Profit & O/H	\$ 2,098,112
Interim Costs	\$ 1,253,716
Total Soft Costs	\$ 693,507
	\$ -
Total	\$ 17,061,436

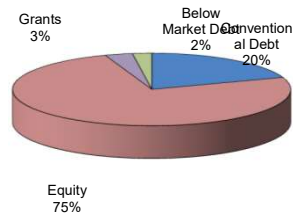
Sources:	
Debt:	Principal
Conventional	\$ 1,634,000
OWHLF-HOME	\$ 1,435,520
\$ -	\$ -
OWHLF-LIH	\$ 1,435,520
\$ -	\$ -
\$ -	\$ -
Def. Dev. Fee	\$ 350,000
\$ -	\$ -
Total Debt	\$ 4,855,040

Equity:	
Fed LIHTC Proceeds	\$ 11,706,396
\$ -	\$ -
Total Equity	\$ 11,706,396

Grants:	
0	\$ -
0	\$ -
Rocky Mnt. Energy	\$ -
UT Co. CDBG Grant	\$ 500,000
Total Grants	\$ 500,000
Total Sources:	\$ 17,061,436
No GAP:	\$ -

City: Salem
County: Utah
Owner Type: Nonprofit
Project Type: Elderly 62+
Acquisition/Rehab or New: New
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.84
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$1,393,758
State Tax Credits \$0
Special Needs Units:
Elderly 62+: 48
Vetrans: 5
Homeless Transitional 5
Wheelchair Units: 3
Building Type Urban Midrise
Operations:
Vacancy rate: 7%
Expenses per Unit: \$7,150
Capital replacement: \$350
Annual Cash Flow/unit: \$664

Financial Resources



Market Rate Units

0 AMI Targeting: 43% Total DCR: 1.25

Previous 12 Months New Project Statistics			Lone Pine Manor Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 15,002	\$ 7,733	\$ 21,118	0.79	Fair	\$ 14,558	\$ 7,359	0.89
TC per LIHTC Unit	\$ 20,898	\$ 7,084	\$ 29,037	1.15	Fair	\$ 20,784	\$ 396	20.85
Total Cost per Bedroom	\$ 209,949	\$ 94,651	\$ 258,507	0.51	Fair	\$ 265,958	\$ 174,567	(0.04)
Total Cost per Unit	\$ 294,872	\$ 75,149	\$ 355,447	0.81	Fair	\$ 363,003	\$ 58,049	(0.13)
Total Cost per Sq.Ft.	\$ 397	\$ 119	\$ 527	1.09	Fair	\$ 656	\$ 433	(0.30)
Hard Cost per Sq. Ft.	\$ 250	\$ 47	\$ 360	2.33	Very Poor	\$ 442	\$ 305	(0.27)
Direct Cost Percentage	46%	11%	68%	1.94	Good	47%	10%	2.06
TC Purchase Rate	\$ 0.79	0.04	\$ 0.84	1.42	Good	\$ 0.85	\$ 0	(0.26)
Expenses per Unit	\$ 6,790	\$ 2,242	\$ 7,150	0.16	Average	\$ 8,745	\$ 670	(2.38)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

Ogden Youth Housing Utah 2027-10

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

0	50	0
0	50	0
0	50	0
5,000	0	5,000

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

3	20	60
17	20	330
10	20	200
20	20	400
0	20	0
12	20	240

Secondary Subtotal:

1,230

6,230

Project Summary

Ogden Youth Housing

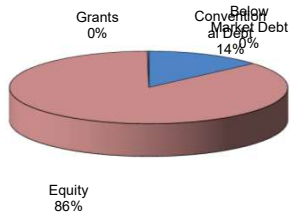
2027-10

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
20	1	35%	774	465	65%
5	1	25%	553	465	46%
25					

City: Ogden
 County: Weber
 Owner Type: Nonprofit
 Project Type: Supportive Housing
 Acquisition/Rehab or New: New
 Qualified Census Tract: Yes
 Tax Credit Purch. Rate: \$0.83
 Transit Oriented Development: Yes
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$527,500
 State Tax Credits: \$527,000
Special Needs Units:
 Maturing Foster Children: 1
 Persons w/Disabilities: 3
 Homeless Transitional: 5
 Wheelchair Units: 3
 Building Type: Urban Midrise
Operations:
 Vacancy rate: 7%
 Expenses per Unit: \$11,682
 Capital replacement: \$350
 Annual Cash Flow/unit: \$352

Financial Resources



Market Rate Units

0 AMI Targeting: 33% Total DCR: 1.25

Previous 12 Months New Project Statistics			Ogden Youth Housing Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 28,173	\$ 14,354	\$ 21,100	(0.49)	Average	\$ 17,602	\$ 7,854	0.45
TC per LIHTC Unit	\$ 33,128	\$ 10,352	\$ 21,100	(1.16)	Good	\$ 26,571	\$ 13,994	(0.39)
Total Cost per Bedroom	\$ 318,523	\$ 107,610	\$ 337,404	0.18	Average	\$ 232,209	\$ 115,469	0.91
Total Cost per Unit	\$ 382,273	\$ 94,902	\$ 337,404	(0.47)	Average	\$ 333,438	\$ 147,927	0.03
Total Cost per Sq.Ft.	\$ 629	\$ 222	\$ 726	0.43	Average	\$ 477	\$ 246	1.01
Hard Cost per Sq. Ft.	\$ 343	\$ 194	\$ 481	0.71	Fair	\$ 310	\$ 155	1.10
Direct Cost Percentage	64%	7%	64%	(0.03)	Average	55%	23%	0.41
TC Purchase Rate	\$ 0.89	0.03	\$ 0.83	(1.68)	Fair	\$ 0.74	\$ 0	0.29
Expenses per Unit	\$ 7,477	\$ 3,191	\$ 11,682	1.32	Very High	\$ 6,988	\$ 3,602	1.30

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Uses	Est. Costs
Land	\$ 789,500
Existing Bldgs	\$ -
On-Site Work	\$ 688,710
Off-Site Work	\$ -
Construction	\$ 4,656,040
Contingency	\$ 250,000
Arch / Engineer	\$ 363,582
Profit & O/H	\$ 1,048,115
Interim Costs	\$ 351,426
Total Soft Costs	\$ 287,727
	\$ -
Total	\$ 8,435,100

Sources:	
Debt:	Principal
Cash Flow	\$ 789,500
Def. Dev. Fee	\$ 353,328
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 1,142,828

Equity:	
Fed LIHTC Proceeds	\$ 4,377,812
State Credit Equity	\$ 2,898,210
Total Equity	\$ 7,276,022

Grants:	
0	\$ -
Enbridge Energy Rebate	\$ 6,250
Rocky Mnt. Energy	\$ 10,000
0	\$ -
Total Grants	\$ 16,250
Total Sources:	\$ 8,435,100
No GAP:	\$ -

Scoring Summary Sheet

Parkhill Commons

Salt Lake

2027-04

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

0	50	0
0	50	0
0	50	0
5,000	0	5,000

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

3	20	60
16	20	310
10	20	200
20	20	400
0	20	0
12	20	240

Secondary Subtotal:

1,210

6,210

Project Summary

Parkhill Commons

2027-04

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
1	1	25%	591	530	44%
2	1	25%	591	501	44%
1	1	25%	709	750	53%
1	1	25%	709	686	53%
3	1	30%	709	530	53%
53	1	30%	709	501	53%
2	1	30%	851	750	63%
7	1	30%	851	750	63%
70					

Uses	Est. Costs
Land	\$ 2,250,000
Existing Bldgs	\$ -
On-Site Work	\$ 2,669,563
Off-Site Work	\$ -
Construction	\$ 12,756,380
Contingency	\$ 1,305,484
Arch / Engineer	\$ 998,153
Profit & O/H	\$ 3,103,100
Interim Costs	\$ 1,399,185
Total Soft Costs	\$ 2,547,505
	\$ -
Total	\$ 27,029,370

Sources:	
Debt:	Principal
Conventional	\$ 4,700,000
Salt Lake Co. HOME	\$ 300,000
\$ -	\$ -
OWHLF-HOME	\$ 1,250,000
\$ -	\$ -
\$ -	\$ -
Def Dev Fee	\$ 218,425
\$ -	\$ -
Total Debt	\$ 6,468,425

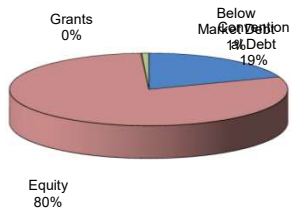
Equity:	
Fed LIHTC Proceeds	\$ 15,046,495
State Credit Equity	\$ 5,499,450
Total Equity	\$ 20,545,945

Grants:	
0	\$ -
Rock Mnt. Energy Rebate	15,000
0	\$ -
0	\$ -
Total Grants	\$ 15,000

Total Sources:	\$ 27,029,370
No GAP:	\$ -

City: Millcreek
County: Salt Lake
Owner Type: Nonprofit
Project Type: Supportive Housing
Acquisition/Rehab or New: New
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.88
Transit Oriented Development: Yes
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$1,710,000
State Tax Credits \$1,000,000
Special Needs Units:
Persons w/ Disabilities: 70
0: 0
Homeless Transitional 70
Wheelchair Units: 7
Building Type Urban Midrise
Operations:
Vacancy rate: 500%
Expenses per Unit: \$11,582
Capital replacement: \$350
Annual Cash Flow/unit: \$517

Financial Resources



Market Rate Units

0 AMI Targeting: 30% Total DCR: 1.16

Previous 12 Months New Project Statistics			Parkhill Commons Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 28,173	\$ 14,354	\$ 21,111	(0.49)	Average	\$ 17,602	\$ 7,854	0.45
TC per LIHTC Unit	\$ 33,128	\$ 10,352	\$ 24,429	(0.84)	Good	\$ 26,571	\$ 13,994	(0.15)
Total Cost per Bedroom	\$ 318,523	\$ 107,610	\$ 333,696	0.14	Average	\$ 232,209	\$ 115,469	0.88
Total Cost per Unit	\$ 382,273	\$ 94,902	\$ 386,134	0.04	Average	\$ 333,438	\$ 147,927	0.36
Total Cost per Sq.Ft.	\$ 629	\$ 222	\$ 722	0.42	Average	\$ 477	\$ 246	1.00
Hard Cost per Sq. Ft.	\$ 343	\$ 194	\$ 448	0.54	Fair	\$ 310	\$ 155	0.89
Direct Cost Percentage	64%	7%	61%	(0.49)	Average	55%	23%	0.27
TC Purchase Rate	\$ 0.89	0.03	\$ 0.88	(0.22)	Average	\$ 0.74	\$ 0	0.45
Expenses per Unit	\$ 7,477	\$ 3,191	\$ 11,582	1.29	Very High	\$ 6,988	\$ 3,602	1.28

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

**Pharos Apts.
Salt Lake
2027-08**

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

0	50	0
0	50	0
0	50	0
5,000	0	5,000

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

5	20	100
15	20	300
10	20	200
20	20	400
0	20	0
12	20	240

Secondary Subtotal:

1,240

6,240

Project Summary

Pharos Apts.

2027-08

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
3	1	50%	1,182	450	88%
9	1	40%	946	450	70%
3	1	35%	827	450	61%
14	1	30%	709	450	53%
5	1	25%	591	450	44%
34					

Uses	Est. Costs
Land	\$ 1,335,136
Existing Bldgs	\$ -
On-Site Work	\$ 514,037
Off-Site Work	\$ -
Construction	\$ 6,229,953
Contingency	\$ 681,962
Arch / Engineer	\$ 558,172
Profit & O/H	\$ 1,722,269
Interim Costs	\$ 897,414
Total Soft Costs	\$ 562,476
	\$ -
Total	\$ 12,501,419

Sources:	
Debt:	Principal
Conventional	\$ 5,524,565
Def Dev Fee	\$ 515,527
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 6,040,092

Equity:	
Fed LIHTC Proceeds	\$ 6,461,327
	\$ -
Total Equity	\$ 6,461,327

Grants:	
0	\$ -
0	\$ -
0	\$ -
0	\$ -
Total Grants	\$ -

Total Sources:	\$ 12,501,419
No GAP:	\$ -

City: Salt Lake City
County: Salt Lake
Owner Type: Nonprofit
Project Type: Supportive Housing
Acquisition/Rehab or New: New
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.90
Transit Oriented Development: Yes
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$717,997
State Tax Credits \$0
Special Needs Units:
Vetans: 4
0: 0
Homeless Transitional 5
Wheelchair Units: 2
Building Type Urban Midrise
Operations:
Vacancy rate: 5%
Expenses per Unit: \$7,000
Capital replacement: \$350
Annual Cash Flow/unit: \$1,754

Financial Resources



Market Rate Units

0 AMI Targeting: 34% Total DCR: 1.15

Previous 12 Months New Project Statistics			Pharos Apts. Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 28,173	\$ 14,354	\$ 21,118	(0.49)	Average	\$ 17,602	\$ 7,854	0.45
TC per LIHTC Unit	\$ 33,128	\$ 10,352	\$ 21,118	(1.16)	Good	\$ 26,571	\$ 13,994	(0.39)
Total Cost per Bedroom	\$ 318,523	\$ 107,610	\$ 367,689	0.46	Average	\$ 232,209	\$ 115,469	1.17
Total Cost per Unit	\$ 382,273	\$ 94,902	\$ 367,689	(0.15)	Average	\$ 333,438	\$ 147,927	0.23
Total Cost per Sq.Ft.	\$ 629	\$ 222	\$ 817	0.85	Fair	\$ 477	\$ 246	1.38
Hard Cost per Sq. Ft.	\$ 343	\$ 194	\$ 494	0.78	Fair	\$ 310	\$ 155	1.19
Direct Cost Percentage	64%	7%	58%	(0.88)	Average	55%	23%	0.15
TC Purchase Rate	\$ 0.89	0.03	\$ 0.90	0.36	Average	\$ 0.74	\$ 0	0.52
Expenses per Unit	\$ 7,477	\$ 3,191	\$ 7,000	(0.15)	Average	\$ 6,988	\$ 3,602	0.00

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

Red Hills CROWN

Sevier

2026-22

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
0	50	0
0	50	0
0	0	0

Preference Subtotal:

1,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
5	20	100
10	20	200
0	20	0
0	20	0
9	20	180

Secondary Subtotal:

480

1,480

Project Summary

Red Hills CROWN

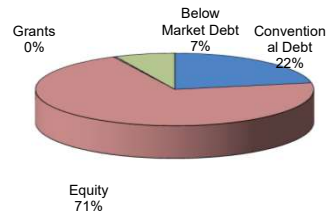
2026-22

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
4	4	49%	1,342	1,500	95%
4					

City: Richfield
 County: Sevier
 Owner Type: Nonprofit
 Project Type: CROWN
 Acquisition/Rehab or New: New
 Qualified Census Tract No
 Tax Credit Purch. Rate: \$0.92
 Transit Oriented Development: No
 Set-Aside: 40%/60%
 Bond Transaction: No
 Federal Tax Credits: \$131,639
 State Tax Credits \$0
Special Needs Units:
 0: 0
 0: 0
 Homeless Transitional 0
 Wheelchair Units: 0
 Building Type SFD
Operations:
 Vacancy rate: 7%
 Expenses per Unit: \$4,714
 Capital replacement: \$360
 Annual Cash Flow/unit: \$1,178

Financial Resources



Uses	Est. Costs
Land	\$ 178,650
Existing Bldgs	\$ -
On-Site Work	\$ 188,000
Off-Site Work	\$ -
Construction	\$ 906,206
Contingency	\$ 120,000
Arch / Engineer	\$ 26,900
Profit & O/H	\$ 192,000
Interim Costs	\$ 34,800
Total Soft Costs	\$ 68,399
	\$ -
Total	\$ 1,714,955

Sources:	
Debt:	Principal
Conventional	\$ 379,397
UHC	\$ 120,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 499,397

Equity:	
Fed LIHTC Proceeds	\$ 1,210,958
	\$ -
Total Equity	\$ 1,210,958

Grants:	
0	\$ -
0	\$ -
0	\$ -
Rocky Mnt. Rebate	\$ 4,600
Total Grants	\$ 4,600

Total Sources:	\$ 1,714,955
No GAP:	\$ -

Market Rate Units

0	AMI Targeting: 49%	Total DCR: 1.22
---	--------------------	-----------------

Previous 12 Months New Project Statistics			Red Hills CROWN Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 28,173	\$ 14,354	\$ 8,227	(1.39)	Very Good	\$ 17,602	\$ 7,854	(1.19)
TC per LIHTC Unit	\$ 33,128	\$ 10,352	\$ 32,910	(0.02)	Average	\$ 26,571	\$ 13,994	0.45
Total Cost per Bedroom	\$ 318,523	\$ 107,610	\$ 107,185	(1.96)	Very Good	\$ 232,209	\$ 115,469	(1.08)
Total Cost per Unit	\$ 382,273	\$ 94,902	\$ 428,739	0.49	Average	\$ 333,438	\$ 147,927	0.64
Total Cost per Sq.Ft.	\$ 629	\$ 222	\$ 286	(1.54)	Very Good	\$ 477	\$ 246	(0.78)
Hard Cost per Sq. Ft.	\$ 343	\$ 194	\$ 205	(0.71)	Good	\$ 310	\$ 155	(0.67)
Direct Cost Percentage	64%	7%	71%	0.87	Average	55%	23%	0.70
TC Purchase Rate	\$ 0.89	0.03	\$ 0.92	0.94	Average	\$ 0.74	\$ 0	0.58
Expenses per Unit	\$ 7,477	\$ 3,191	\$ 4,714	(0.87)	Average	\$ 6,988	\$ 3,602	(0.63)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

Red Mesa Apts.

Wayne

2027-01

Preference Criteria

SCORE

WEIGHT

**EXTENDED
SCORE**

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

20	50	1,000
60	50	3,000
20	50	1,000
0	0	0

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

10	20	200
18	20	350
10	20	200
20	20	400
0	20	0
6	20	120

Secondary Subtotal:

1,270

6,270

Project Summary

Red Mesa Apts.

2027-01

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
1	2	46%	1,020	1,300	100%
3	2	44%	972	1,300	95%
2	3	44%	1,136	1,500	93%
2	2	25%	518	1,300	51%
8					

Uses	Est. Costs
Land	\$ 267,150
Existing Bldgs	\$ -
On-Site Work	\$ 150,000
Off-Site Work	\$ -
Construction	\$ 2,301,000
Contingency	\$ 310,000
Arch / Engineer	\$ 34,250
Profit & O/H	\$ 381,800
Interim Costs	\$ 90,020
Total Soft Costs	\$ 96,628
	\$ -
Total	\$ 3,630,848

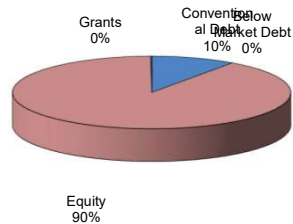
Sources:	
Debt:	Principal
Conventional	\$ 357,673
	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 357,673

Equity:	
Fed LIHTC Proceeds	\$ 3,268,176
	\$ -
Total Equity	\$ 3,268,176

Grants:	
0	\$ -
0	\$ -
0	\$ -
Torrey Impact Fee Waiver	\$ 5,000
Total Grants	\$ 5,000
Total Sources:	\$ 3,630,849
No GAP:	\$ -

City: Torrey
County: Wayne
Owner Type: Nonprofit
Project Type: Multifamily
Acquisition/Rehab or New: New
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.92
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$355,272
State Tax Credits \$0
Special Needs Units:
Domestic Violence: 1
0: 0
Homeless Transitional 2
Wheelchair Units: 2
Building Type Rowhouse
Operations:
Vacancy rate: 7%
Expenses per Unit: \$6,324
Capital replacement: \$360
Annual Cash Flow/unit: \$459

Financial Resources



Market Rate Units

0 AMI Targeting: 40% Total DCR: 1.16

Previous 12 Months New Project Statistics			Red Mesa Apts. Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 15,002	\$ 7,733	\$ 19,737	0.61	Fair	\$ 14,558	\$ 7,359	0.70
TC per LIHTC Unit	\$ 20,898	\$ 7,084	\$ 44,409	3.32	Very Poor	\$ 20,784	\$ 396	59.69
Total Cost per Bedroom	\$ 209,949	\$ 94,651	\$ 201,714	(0.09)	Average	\$ 265,958	\$ 174,567	(0.37)
Total Cost per Unit	\$ 294,872	\$ 75,149	\$ 453,856	2.12	Very Poor	\$ 363,003	\$ 58,049	1.57
Total Cost per Sq.Ft.	\$ 397	\$ 119	\$ 336	(0.51)	Good	\$ 656	\$ 433	(0.74)
Hard Cost per Sq. Ft.	\$ 250	\$ 47	\$ 257	0.15	Average	\$ 442	\$ 305	(0.61)
Direct Cost Percentage	46%	11%	76%	2.70	Very Good	47%	10%	2.91
TC Purchase Rate	\$ 0.79	0.04	\$ 0.92	3.62	Very Good	\$ 0.85	\$ 0	1.32
Expenses per Unit	\$ 6,790	\$ 2,242	\$ 6,324	(0.21)	Average	\$ 8,745	\$ 670	(3.61)

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

Scoring Summary Sheet

**Safe Haven
Salt Lake
2027-18**

Preference Criteria

SCORE	WEIGHT	EXTENDED SCORE
-------	--------	-------------------

A. LOWER INCOME TARGETING

Hi-Range:

Mid-Range:

Low-Range:

PSH

0	50	0
0	50	0
0	50	0
5,000	0	5,000

Preference Subtotal:

5,000

Secondary Criteria

A. PROJECT LOCATION

B. PROJECT CHARACTERISTICS

C. APPLICANT CHARACTERISTICS

D. TENANTS WITH SPECIAL NEEDS

E. FROM PUBLIC HOUSING LIST

G. COST & CREDIT EFFICIENCY

0	20	0
19	20	370
10	20	200
20	20	400
0	20	0
8	20	150

Secondary Subtotal:

1,120

6,120

Project Summary

Safe Haven

2027-18

Affordable Units Rent and Unit Schedules

No. of Units	Unit Type	Target AMI	Net Rent	Sq. Ft.	% of FMR
5	0	25%	551	300	46%
38	0	35%	772	300	64%
11	1	35%	827	400	61%
54					

Uses	Est. Costs
Land	\$ 3,100,000
Existing Bldgs	\$ 2,960,000
On-Site Work	\$ 346,336
Off-Site Work	\$ -
Construction	\$ 9,897,050
Contingency	\$ 1,804,272
Arch / Engineer	\$ 772,000
Profit & O/H	\$ 2,208,300
Interim Costs	\$ 1,082,905
Total Soft Costs	\$ 1,638,548
	\$ -
Total	\$ 23,809,411

Sources:	
Debt:	Principal
Conventional	\$ 6,073,065
OWHLF	\$ 2,000,000
\$ -	\$ -
Def. Dev Fee	\$ 200,000
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
Total Debt	\$ 8,273,065

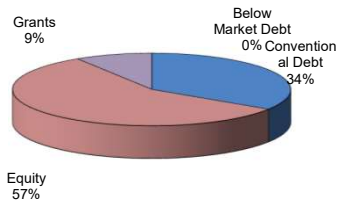
Equity:	
Fed LIHTC Proceeds	\$ 7,919,208
State Credit Equity	\$ 5,499,450
Total Equity	\$ 13,418,658

Grants:	
SLC Impact Fee Waiver	\$ 191,700
0	-
Rocky Mnt. Energy	\$ 18,898
State Historic Credit Equity	\$ 1,907,090
Total Grants	\$ 2,117,688

Total Sources:	\$ 23,809,411
No GAP:	\$ -

City: Salt Lake City
County: Salt Lake
Owner Type: Nonprofit
Project Type: Supportive Housing
Acquisition/Rehab or New: Acq/Rehab
Qualified Census Tract No
Tax Credit Purch. Rate: \$0.90
Transit Oriented Development: No
Set-Aside: 40%/60%
Bond Transaction: No
Federal Tax Credits: \$880,000
State Tax Credits \$1,000,000
Special Needs Units:
Persons w/Mobility Impairments: 3
Persons with Disabilities: 6
Homeless Transitional 27
Wheelchair Units: 3
Building Type Urban Midrise
Operations:
Vacancy rate: 5%
Expenses per Unit: \$9,588
Capital replacement: \$400
Annual Cash Flow/unit: \$734

Financial Resources



Market Rate Units

0	AMI Targeting: 34%	Total DCR: 1.19
---	--------------------	-----------------

Previous 12 Months New Project Statistics			Safe Haven Compared to Prior Year			Current Applications		
Category	Average*	Std. Dev.	Project	# Variances**	Comment	Average***	Std. Dev.	Variances****
TC per LIHTC Bedroom	\$ 15,002	\$ 7,733	\$ 17,706	0.35	Average	\$ 14,558	\$ 7,359	0.43
TC per LIHTC Unit	\$ 20,898	\$ 7,084	\$ 16,296	(0.65)	Good	\$ 20,784	\$ 396	(11.34)
Total Cost per Bedroom	\$ 209,949	\$ 94,651	\$ 479,063	2.84	Very Poor	\$ 265,958	\$ 174,567	1.22
Total Cost per Unit	\$ 294,872	\$ 75,149	\$ 440,915	1.94	Very Poor	\$ 363,003	\$ 58,049	1.34
Total Cost per Sq.Ft.	\$ 397	\$ 119	\$ 1,376	8.24	Very Poor	\$ 656	\$ 433	1.66
Hard Cost per Sq. Ft.	\$ 250	\$ 47	\$ 867	13.03	Very Poor	\$ 442	\$ 305	1.39
Direct Cost Percentage	46%	11%	50%	0.38	Average	47%	10%	0.30
TC Purchase Rate	\$ 0.79	0.04	\$ 0.90	3.07	Very Good	\$ 0.85	\$ 0	0.93
Expenses per Unit	\$ 6,790	\$ 2,242	\$ 9,588	1.25	Very High	\$ 8,745	\$ 670	1.26

*Averages based on previous year data by Acq/Rehab vs. New

**Variances from previous year applications

***For Acq/Rehab, Comparison is based on previous 2 years

***Averages based on current year data by Acq/Rehab vs. New

****Variances from current year applications

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: September 24, 2026

Subject: Resolution 2026-27, Resolution Authorizing a Certificate of Incumbency for
conducting business with Freddie Mac

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-27, which grants authority to certain Utah Housing employees with specific titles to authorize fund transfers via wire, Automated Clearing House (ACH) instructions, or other direction in connection with the sale of mortgages to Freddie Mac.

Background:

Our conventional Freddie Mac HFA Advantage product requires certification on individuals in the organization who have delegated authority to add and/or modify wire instructions. A revised certification is needed to remove Jonathan Hanks due to his upcoming retirement. Board approval of the form “Certificate of Incumbency of Housing Finance Authority” ensures proper alignment of authorized individuals as Jonathan retires. The HFA Advantage program allows Utah Housing Corporation to continue diversifying its product offerings to low- and moderate-income Utahns and families, broadening the impact of its mission in the state.

RESOLUTION 2026-27

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING AND EMPOWERING THE PRESIDENT TO ENTER INTO CONTRACTS AND PERFORM ALL OTHER NECESSARY ACTIONS TO CONDUCT BUSINESS WITH THE FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC); AUTHORIZES EMPLOYEES OF THE CORPORATION WITH CERTAIN TITLES TO APPROVE WIRE TRANSFERS, ACH TRANSACTIONS, OR OTHER FUNDS TRANSFERS IN CONNECTION WITH THE SALE OF MORTGAGES TO FREDDIE MAC.

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 known and identified as "Utah Housing Corporation" ("UHC"), being created and established to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of residents of the State of Utah; 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 the establishment of a program for the purchase of single family mortgage loans made by eligible mortgage lenders for the financing of residential housing for low and moderate income persons; and

WHEREAS, UHC is authorized by the Act to purchase mortgage loans originated by mortgage lenders to finance the construction, development, rehabilitation, purchase or refinancing of residential housing for low and moderate income persons under rules adopted by UHC; and

WHEREAS, in furtherance of its Single Family Mortgage Program and in order to provide funds to be used to finance the purchase of housing by low and moderate income persons within the State of Utah or to refinance an existing mortgage loan currently serviced by UHC; and

WHEREAS, the Federal Home Loan Mortgage Corporation (Freddie Mac) is willing and able to provide funds to purchase mortgages made by UHC to low and moderate income persons and UHC desires to sell mortgages to Freddie Mac either for cash or securitize them into mortgage backed securities as approved by the President.

NOW, THEREFORE, BE IT RESOLVED BY 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 transactions contemplated hereunder are hereby ratified and approved.

Section 2. The President is fully authorized to enter into contracts, open such accounts as deemed necessary and to receive and endorse checks, drafts, automated clearing housing (ACH) transactions, or wires and to pay in cash or by check, draft ACH transaction or wire drawn upon the funds of UHC such sums as may be necessary, and to execute all instruments and agreements on behalf of UHC in connection with Freddie Mac.

Section 3. The President and other Authorized Employees as indicated by title on Exhibit A attached hereto and incorporated herein are each fully authorized to complete the actions indicated within Exhibit A.

Section 4. The President is authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereunder and thereby.

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

Section 6. The President is authorized to execute and deliver on behalf of UHC, all additional certificates and documents and to perform all other acts deemed necessary or appropriate in order to implement and carry out the matters authorized in this resolution and agreed to in the documents authorized herein.

Section 7. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC.

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

Section 9. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 24TH DAY OF SEPTEMBER, 2026.

Chair

ATTEST:

President

**EXHIBIT A OF
RESOLUTION 2026-27 OF THE BOARD OF TRUSTEES OF
UTAH HOUSING CORPORATION
September 24, 2026**

WHEREAS, the Board of Trustees of Utah Housing Corporation is adopting the following resolution (“Resolution”) to delegate authority to employees of Utah Housing Corporation, with certain HFA employee titles, to provide wire transfer or Automated Clearing House (ACH) instructions (or modifications to previously provided instructions) to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) to transfer funds (cash or securities) in connection with the sale of Mortgages to Freddie Mac by Utah Housing Corporation.

NOW, THEREFORE, BE IT RESOLVED that the titles or names & titles of employees who have the titles (or names & titles) set forth below (“Authorized Employees”), are duly authorized and empowered by the Board of Trustees to individually and singularly provide Freddie Mac with wire transfer or ACH instructions to transfer funds (cash or securities) by wire transfer, ACH or other funds transfer system expressly approved and designated by Freddie Mac in connection with the sale of mortgages to Freddie Mac by Utah Housing Corporation.

Authorized Employees:

CEO/PRESIDENT CFO/SVP VP-CAPITAL MARKETS

VP-FINANCIAL SERVICES ASST VP-FINANCIAL SERVICES

BE IT FURTHER RESOLVED that the Authorized Employees are duly authorized individually and singularly to: (a) execute any and all paper Records and/or Electronic Records required by Freddie Mac to effectuate the authority set forth in this Resolution by: (i) affixing their original written signatures to paper Records, (ii) attaching their Electronic Signatures to Electronic Records, or (iii) associating their Electronic Signatures with Electronic Records, which contain or communicate wire transfer or ACH instructions (or modify previously provided instructions) to transfer funds (cash and/or securities) by wire transfer, ACH or other funds transfer system expressly approved by and designated by Freddie Mac, and (b) deliver any and all executed paper Records and/or Electronic Records to Freddie Mac as required.

BE IT FURTHER RESOLVED that the Authorized Employees are duly authorized and empowered to singularly and individually engage in and conduct Electronic Transactions with Freddie Mac and use electronic means, electronic systems, Electronic Records and Electronic Signatures on behalf of Utah Housing Corporation to effectuate the authority set forth in this Resolution.

Any such actions set forth above heretofore taken by any of the Authorized Employees on behalf of Utah Housing Corporation are hereby ratified, approved, and confirmed.



Form 988SF

Certificate of Incumbency for a Bank, Savings Bank, Savings and Loan Association, Credit Union, Corporation or Limited Liability Company

I, David Damschen, do hereby certify to the Federal Home Loan Mortgage Corporation ("Freddie Mac") that I am the duly appointed and acting [select one]: Secretary Managing Member (for LLCs) of Utah Housing Corporation ("Seller/Service"), a [select one]: ☐ Bank ☐ Savings Bank ☐ Savings and Loan Association ☐ Credit Union ☐ Corporation ☒ Limited Liability Company organized and existing under the laws of Utah, and further certify and agree as follows:

- Attached as Exhibit A hereto is a true and correct copy of a resolution of the Board of Directors (or Board of Members) of Seller/Service dated 09/24/2026 (the "Resolution") that authorizes and empowers Seller/Service's (a) employees listed in Paragraph 2 (the "Authorized Employees") individually and singularly to provide Freddie Mac with instructions (or modified instructions) to transfer funds (cash or securities) by wire transfer, Automated Clearing House ("ACH") or other funds transfer system expressly approved and designated by Freddie Mac ("Wire Instructions"), and (b) Administrators to grant access to Authorized Employees as set forth in Paragraph 7 below, all in connection with the sale of residential home loan Mortgages to and/or the Servicing of such Mortgages for Freddie Mac. The Resolution is in full force and effect and has not been amended.
- Each Authorized Employee identified below holds the position or title indicated across from their name and is authorized and empowered to: (a) execute any and all instruments, documents, forms and other Records (as defined in and subject to the requirements of Paragraph 4) required by Freddie Mac to effectuate the authority in Paragraph 1 by affixing such employee's original handwritten signature to paper Records or attaching their Electronic Signature to or logically associating it with (including copies or representations of an Authorized Employee's original written signature or Electronic Signature) Records (including Electronic Records), and (b) deliver such duly signed Records (including any Electronic Records) to Freddie Mac, and (c) effectuate funds transfers via Loan Selling Advisor®.

Seller/Service must identify, at a minimum, three authorized employees. If only two are listed, Seller/Service acknowledges processing delays may occur as well as returned funds.

Prior to initiating payments to a Seller/Service, a callback is performed on wire instruction setups and modifications to confirm authenticity and thereby reducing risk.

Name:	Position/Title:	Signature:
David Damschen	President & CEO	
Telephone:	E-mail Address:	
801-902-8270	ddamschen@uthc.org	

Name:	Position/Title:	Signature:
Andrew Nestlehut	Senior Vice President & CFO	
Telephone:	E-mail Address:	
801-902-8273	anestlehut@uthc.org	

Name:	Position/Title:	Signature:
Matthew Maher	Vice President, Capital Markets	
Telephone:	E-mail Address:	
801-902-8384	mmaher@uthc.org	

Name:	Position/Title:	Signature:
Travis Kartchner	Vice President, Financial Services	
Telephone:	E-mail Address:	
801-902-8353	tkartchner@uthc.org	

Name:	Position/Title:	Signature:
Barbara Allred	Assistant Vice President, Financial Services	
Telephone:	E-mail Address:	
801-902-8232	bballred@uthc.org	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	
Name:	Position/Title:	Signature:
Telephone:	E-mail Address:	

3. The specimen signature set forth across from each Authorized Employee's name and position or title in Paragraph 2 is the true and genuine original written signature of such Authorized Employee or is an Electronic copy or representation of each such Authorized Employee's original written signature.
4. As used in this Certificate of Incumbency, (a) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) "Record" means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) "Electronic Signature" means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) "Electronic Transaction" means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means. For the avoidance of doubt, only an Electronic Signature that is appended to this Form 988SF in the signer's handwriting by means of an electronic stylus or an electronic image of the signer's handwritten ink signature on paper is acceptable to Freddie Mac. Generic digitized, font-based Electronic Signatures generated by electronic signing platforms are not acceptable.
5. Freddie Mac may conclusively rely on the accuracy, genuineness, good faith, validity, effectiveness and enforceability of any Record (including any Electronic Record) provided to Freddie Mac by Seller/Service: (a) bearing or logically associated with the original written signature or Electronic Signature of an Authorized Employee, and (b) roles delegated to Authorized Employees by Administrators. Seller/Service's failure to adhere to the aforementioned requirements may result in postponement of funding date as well as Freddie Mac exercising remedies under Section 3601.1 of the Guide.
6. Each of Seller/Service's Authorized Employees is authorized and empowered to engage in and conduct Electronic Transactions to provide Freddie Mac, individually and singularly, with Wire Instructions, and Seller/Service hereby consents to such Electronic Transactions.
7. The Resolution attached as Exhibit A also authorizes and empowers Seller/Service's identified Administrators to grant access to Authorized Employees with the External Seller Setup Manager role within Loan Selling Advisor. Any Authorized Employee designated as an External Seller Setup Manager has the ability to effect funds transfers via Loan Selling Advisor.

Seller/Servicer acknowledges its obligation and the duty of its Administrators to ensure each Authorized User (a) is aware of his or her responsibility and entitlement to fulfill Wire Instructions for funding transactions in Loan Selling Advisor, and, (b) as is the case generally for all Authorized Users, maintains Authentication Credentials in confidence.

8. Seller/Servicer acknowledges and agrees that this Form 988SF is a "Purchase Document," as defined in the Freddie Mac *Single-Family Seller/Servicer Guide*, and that capitalized terms used herein but not defined have the meanings ascribed to such terms in the Guide.
9. By signing this form, Seller/Servicer authorizes Freddie Mac to initiate debit/credit entries from the designated depository financial institution. Seller/Servicer and Freddie Mac agree and acknowledge that their ACH transactions will comply with all applicable laws and the rules and terms of the National Automated Clearing House Association (NACHA) and Uniform Commercial Code 4A: Funds Transfer (UCC4A).
10. Seller/Servicer acknowledges and agrees that: (1) Freddie Mac will maintain Wire Instructions for a period of two years. Wire Instructions that have been inactive for more than two years will be considered expired and new Wire Instructions will be required, and (2) Freddie Mac will maintain ACH Instructions for a period of two years. ACH instructions in which the combination of the ABA routing number and the bank account number have been inactive for more than two years will be considered expired and new ACH Instructions will be required.
11. The information set forth in this Certificate of Incumbency is true and correct, and Freddie Mac may conclusively rely upon this Certificate of Incumbency the Resolution, and other Record attached hereto or logically associated herewith that is delivered to Freddie Mac. This document replaces and supersedes any prior authorization and will remain in effect and fully binding on the Seller/Servicer for the next two years or until such earlier time as a written notice to the contrary is delivered or Seller/Servicer delivers a Certificate of Incumbency that Freddie Mac accepts as a replacement.

I am authorized by Seller/Servicer to execute this Form 988SF, whether as an Electronic Record or otherwise. I am also authorized to represent and warrant to, and covenant and agree with Freddie Mac that Freddie Mac's receipt of this form 988SF as an Electronic Record with a copy or representation of my original written signature attached hereto or associated herewith is receipt by Freddie Mac of an Electronic Form 988SF duly executed by me using my adopted Electronic Signature, and such Electronic Form 988SF is as valid, effective and enforceable as Freddie Mac's receipt of a paper Record with my original written signature affixed thereto.

IN WITNESS WHEREOF, I have subscribed my name this 24th day of September, 20 26.

By: _____

Name: David Damschen

Title: Secretary

Notary Acknowledgment

State of Utah _____)

County of Salt Lake _____)

The foregoing instrument was acknowledged before me, a Notary Public, on this ____ day of _____, 20 ____, by

David Damschen, Secretary of Utah Housing Corporation.
(Signer's Full Name) (Signer's Title) (Type Seller/Service's Complete Legal Name)

Notary Public Signature: _____

Notary Public Printed Name: _____

(NOTARY SEAL)

*Please shade in raised notary seal
for visibility with pencil or crayon*

Commission Expires: ____ / ____ / ____

Notary Public State Registration Number: _____

Form 988SF Completion Instructions:

This Form 988SF must be completed, signed, notarized and delivered to Freddie Mac together with a copy of Exhibit A, Resolution. Consult your legal counsel when completing this document.

Note that certain information on Form 988SF will automatically populate fields elsewhere in the Form and in the Resolution. For example, when Seller/Service enters its legal name in the first paragraph, this information will automatically populate fields that require the same information elsewhere in the Form and in the Resolution.

1. Opening Paragraph:

- Enter the full name of the person executing the Form 988SF for Seller/Service on the first line of the opening paragraph.
- Choose the title of the person signing the Form 988SF from the dropdown menu, or check the box on a paper original: the signer must have the title "Secretary," "Assistant Secretary," "In-house Counsel," although an LLC may use the title "Managing Member."
- Enter Seller/Service's complete legal name.
- Choose from the dropdown menu, or check the box on a paper original: "Bank," "Savings Bank," "Savings and Loan Association," "Credit Union," "Corporation" or "Limited Liability Company," as appropriate.
- Enter the name of the State in which Seller/Service was organized and exists. If Seller/Service is a National Bank, Federal Savings Bank, Federal Savings and Loan Association or Federal Credit Union, Seller/Service was organized and exists under the laws of the United States of America.

2. Paragraph 1: Enter the date that the Board of Directors adopted the Resolution.

3. Paragraph 2: Enter the name, position or title, telephone number and e-mail address of each Authorized Employee, and (a) have each such Authorized Employee sign where indicated below the caption "Signature" or (b) include a copy or representation of his or her original handwritten signature.

4. Execution:

- Select the applicable title used in the opening paragraph.
- Indicate the date that the Form 988SF is signed.
- Enter Seller/Service's complete legal name on the line above the signature line.
- The signer must execute in ink on the line immediately below Seller/Service's name.

- Enter the full name of the signer of the Form 988SF on the line below the signature line.
- Select the title used in the opening paragraph from the dropdown menu.

5. **Notarization:**

- Type or print the name of the State and county in which the document is notarized at the top left of the Notary Acknowledgment.
- Type or print the date that the signer executes or acknowledges executing the document before the Notary Public.
- Type or print the full name and title of the person executing the Form 988SF and Seller/Service's complete legal name below the signature line.
- The *Notary Public must sign* and then type or print their full name, commission expiration date, and registration/commission number, and place their notary seal, if required, on the Form 988SF.

The notary acknowledgment language may be changed to comply with applicable law.

6. **Additional Authorized Employees:** For more than 10 Authorized Employees, submit one or more additional Forms 988SF, indicating on each Form (in ink if convenient) that it is part of a series, such as "Form 1 of 2." Seller/Service agrees that if it submits more than one Form 988SF as described herein, all such Forms 988SF constitute one and the same instrument, and any amendment or replacement Form 988SF shall be deemed to amend or replace all of them.

Please retain a copy for your records.

E-mail the executed and notarized Form 988SF with Exhibit A as a PDF to counterparty_authorization@freddiemac.com

Contact Counterparty Authorization at counterparty_authorization@freddiemac.com with any questions or comments about completing or submitting this Form

**INSTRUCTIONS FOR PREPARING EXHIBIT A TO FORM 988SF,
FREDDIE MAC FORM RESOLUTION,
FOR A BANK, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, CREDIT UNION OR CORPORATION
(including an LLC)**

Consult with your legal counsel when preparing this Resolution. Information entered in this document will automatically populate applicable fields in Form 988SF. If Seller/Servicer prefers to complete the Form 988SF and Resolution in ink, contact counterparty_authorization@freddiemac.com for a Word version.

1. Insert Seller/Servicer's complete legal name (examples: ABC Bank, NA, or XYZ Mortgage Corporation, Inc.) in the title of the Resolution and in the three other spaces provided in the text.
2. Insert the date the Resolution was adopted.
3. If the Executive Committee adopted the Resolution, please so indicate and submit documents to verify the Executive Committee's authority to act on behalf of the Board of Directors.
4. Insert the Authorized Employees' names and titles (or titles only) where indicated.
5. Attach Exhibit A to the Form 988SF.

Note: the language in the Resolution may be changed to comply with applicable laws, regulations, or rules.

FORM OF RESOLUTION: EXHIBIT A
RESOLUTION OF THE BOARD OF DIRECTORS
OF
Utah Housing Corporation

DATE: 09/24/2026

WHEREAS, the Board of Directors of Utah Housing Corporation is adopting the following resolution ("Resolution") to authorize and empower the employees identified herein by name and/or title to:

1. Provide wire transfer or Automated Clearing House (ACH) instructions (or modified instructions) to the Federal Home Loan Mortgage Corporation ("Freddie Mac") to transfer funds ("Wire Instructions") in connection with the sale of Mortgages to and/or Servicing of residential home loan Mortgages for Freddie Mac.
2. Act as Administrators authorized and empowered to grant access, including through Freddie Mac Access Manager, to Authorized Employees including such employees they designate to have the External Seller Set Up Manager role in in Loan Selling Advisor, so that such Authorized Employees can submit Wire Instructions through Loan Selling Advisor.

NOW, THEREFORE, BE IT RESOLVED, that the employees identified below ("Authorized Employees") are authorized and empowered by the Board of Directors individually and singularly provide Freddie Mac with Wire Instructions in connection with the sale of Mortgages to and/or Servicing of Mortgages for Freddie Mac.

Authorized Employees:

<u>David Damschen</u>	<u>President & CEO</u>
<u>Andrew Nestlehut</u>	<u>Senior Vice President & CFO</u>
<u>Matthew Maher</u>	<u>Vice President, Capital Markets</u>
<u>Travis Kartchner</u>	<u>Vice President, Financial Services</u>
<u>Barbara Allred</u>	<u>Assistant Vice President, Financial Services</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

_____	_____
_____	_____
_____	_____

NOW, THEREFORE, BE IT RESOLVED, that the employees identified below (“Administrators”) are authorized and empowered by the Board of Directors individually and singularly to grant access to Authorized Employees with the External Seller Setup Manager role within Loan Selling Advisor.

Administrators:

<u>Matt Maher</u>	<u>Vice President, Capital Markets</u>
<u>Keli Teeples</u>	<u>Assistant Vice President, Mortgage Banking</u>
_____	_____

BE IT FURTHER RESOLVED, that, as used in this Resolution, (a) “Electronic” means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, (b) “Record” means information that is inscribed on a tangible medium or that is stored in an Electronic or other medium (including paper) and is retrievable in perceivable form, (c) “Electronic Record” means a Record created, generated, sent, communicated, received, or stored by Electronic means, and includes a paper document converted into an Electronic Record, (d) “Electronic Signature” means an Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a person with the intent to sign the Record, and (e) “Electronic Transaction” means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs, using Electronic means.

BE IT FURTHER RESOLVED, each Authorized Employee identified above is authorized and empowered, individually and singularly, to: (a) execute any and all instruments, documents, forms, Records and Electronic Records necessary or proper or required by Freddie Mac to effectuate the authority set forth in this Resolution by: (i) affixing his or her original written signature to instruments, documents, forms and/or other Records, and/or (ii) attaching their Electronic Signature to or logically associating their Electronic Signature with Electronic Records that contain or communicate instructions (or modified instructions) to transfer funds (cash or securities) by wire transfer, ACH or other funds transfer system expressly approved by and designated by Freddie Mac, and (b) deliver any and all executed instruments, documents, forms, Records and Electronic Records to Freddie Mac.

BE IT FURTHER RESOLVED, that each Authorized Employee is authorized and empowered singularly and individually to engage in and conduct Electronic Transactions with Freddie Mac and to use electronic means, electronic systems, Electronic Records and Electronic Signatures on behalf of Utah Housing Corporation to effectuate the authority set forth herein.

BE IT FURTHER RESOLVED, that any and all actions set forth herein taken by any Authorized Employee and/or Administrator on behalf of Utah Housing Corporation are hereby ratified, approved, and confirmed.

MEMORANDUM

To: UHC Trustees
From: David C. Damschen, President
Date: September 24, 2026
Subject: Resolution 2026-28 – Ginnie Mae resolution of Board of Directors and Certificate of Authorized Signatures.

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-28 authorizing form HUD-11702 with its specified list of employees and authorized activities in relation to the Government National Mortgage Association (GNMA). Approval will enable UHC to accomplish the following:

- Securitize single family mortgage loans to be sold to investors or purchased by bond issues
- Purchase single family mortgage loans made to low- and moderate-income homebuyers
- Provide affordable homeownership to the families of Utah
- Provide economic stimulus to Utah's economy
- Update form HUD-11702 that is on file with GNMA, removing Jonathan Hanks as Senior VP & Chief Operating Officer due to his upcoming retirement

Background & Support for Recommendation:

Issuing Ginnie Mae MBS allows UHC to sell its loan production to investors for cash and hedge the interest rate risk as mortgage commitments are made. The proceeds of sale are used to pay off the warehouse line used to purchase the first lien mortgage loans from participating lenders. UHC continues to rely heavily on its ability to securitize Ginnie Mae MBS to provide a capital source to fund its single-family programs. The MBS will either be sold to investors or purchased into bond issues.

The form HUD-11702 is a GNMA required resolution of the board of directors, listing authorized employees along with specimens of their signatures. Authorized acts are then set forth in the remainder of the form. This authorization allows UHC staff to continue the process of securitizing and efficiently meeting its duties and obligations as an issuer of GNMA MBS.

There is only one change from the existing HUD-11702. That change is removing Jonathan Hanks as Senior VP and Chief Operating Officer.

Resolution of Board of Directors and Certificate of Authorized Signatures

U.S. Department of Housing
and Urban Development
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 04/30/2026)

(Please type all entries)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a current OMB control number.

Ginnie Mae is authorized to collect the information on this form as required by Section 306(g) of the National Housing Act and/or the Ginnie Mae Handbook, 5500.3, Rev. 1. Ginnie Mae maintains this information to ensure that the persons identified below perform in accordance with acceptable business standards. The information collected will not be disclosed outside the Department except as required by law.

Name of Issuer	UTAH HOUSING CORPORATION	Issuer ID Number	4061
----------------	--------------------------	------------------	------

Resolved First, that

Name and Title of Officer David C Damschen , President/CEO	Signature
Name and Title of Officer Andrew Nestlehut , Senior VP/CFO	Signature
Name and Title of Officer Travis Kartchner , VP Financial Services	Signature
Name and Title of Officer Barbara Allred , Assistant VP Financial Services	Signature
Name and Title of Officer Matthew J Maher , VP Capital Markets	Signature
Name and Title of Officer Vonya Thompson , Capital Markets Manager	Signature
Name and Title of Officer	Signature
Name and Title of Officer	Signature

of this corporation, or any one or more of them, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issue(s) by this corporation, under Section 306(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the latter's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the Ginnie Mae Mortgage-

Resolved Second , that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

Resolved Third, that any contracts or agreements heretofore made said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

Resolved Fourth , that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Certification.

I Hereby Certify that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors of
UTAH HOUSING CORPORATION

at a meeting duly called and held at 2783 South Leadership Court, Suite 100, West Valley City, UT, 84120

on the 24th day of SEP, 2026, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names. I also certify that the signatures set opposite the officers' names are true and genuine specimens of the officers' respective signatures.

In Witness Whereof, I have hereunto signed my name and affixed the seal of this corporation.

(seal)

Secretary

I, Andrew Nestlehut Senior VP/CFO
Name of Officer Title of Officer

of UTAH HOUSING CORPORATION
Name of Institution

in 2783 South Leadership Court, Suite 100, West Valley City, UT, 84120 hereby certify
Location of Institution

David C Damschen is duly qualified and acting
Name of Secretary

of UTAH HOUSING CORPORATION
Name of Institution

and that the signature appearing above is his/her genuine signature.

In Witness Whereof, I have hereunto signed my name

09/24/2026

Date

Officer Signature

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut
Senior Vice President and CFO
Date: September 24th, 2026

Subject: Operating Report Summary and Trends

Summary:

The financial statements are as of July 31st, 2026, while operating reports are representative as of August 31st, 2026. 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).

The markets had an extremely challenging week as Treasury yields rose by as much as 26bps over the course of the week as yields were under pressure from oil surging above \$100/bbl, inflation concerns, and the increased expectation that the Fed will raise rates this week by 25bps. As of this writing (9.14), the futures market is now seeing a 90% probability of a 25bp hike at this week's FOMC meeting with 51bps of hikes before year-end.

In municipals, the deals in the market last week faced significant headwinds. Adjustments to higher yields and spreads were made both before preliminary pricing and after repricing on many transactions. One of the added challenges was that benchmarks made significant moves to higher yields throughout the day, especially on Wednesday and Thursday, making clearing levels for deals difficult to assess. We heard of sizable syndicate balances remaining after the order period and ultimately positioned. The most challenging range on the curve was on the front-end through seven years and the municipal relative value curve has continued to steepen, with the 2Y ratio at 66% and the 30Y ratios above 90%, increasing borrowing costs.

Analysis:

- The Single-Family Program Capital Sources tables (both fiscal and calendar) show a multi-year perspective of UHC's capital sources. Through the first two (2) months of fiscal year 2027, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$27.2MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$31.7MM) and the issuance of taxable and tax-exempt MRBs (\$174.9MM). These sources have provided \$234.2MM 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 2.46% and 2.62%, respectively, and 1.24% and 1.32%, 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, current market dynamics and Fed policy evaluation may increase our percentage of MRB financing in the near term.

- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for the first two (2) months of fiscal year 2027 is 604 loans. These figures are driven largely by the demand for the FTHB program, which currently accounts for up to 20% of overall reservations. We had originally projected this program to be expended in the first two quarters of calendar year 2026. The expenditure consisted of the original \$50MM appropriated to the FTHB program during the 2023 General Session and the subsequently appropriated \$20MM during the 2025 General Session. However, this program is now projected to continue through end of Q1 and or the beginning of Q2 in calendar year 2027 due to the 2026 General Session appropriation of an additional \$10MM and slight slowdown of SB240 reservations.
- 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 \$4.78 billion, 0.05% below, or flat, to the total as of fiscal year end June 30, 2026. 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 related pressure in interest rates, the FMV adjustment is now negative at \$38.2MM, decreasing net income. This valuation relates mainly to our large portfolio of MBS investments. FMV adjustments will continue to trend in a negative direction should interest rates continue to increase. 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 \$2.3MM before Fair Market Value (FMV) adjustment. This amount is below the forecasted amount of \$2.9MM. There are timing considerations for first month's operations and building relocation expenses which will smooth out over the year. 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 fluctuates based on market conditions and varying execution decisions. This continues to move month-to-month.
 - Regarding the FY27 annual budget, the Corporation met budget expectations. Annual General and Administrative and Mortgage Servicing expenses are at 7.97% and 7.24%, respectively, and we are now 8.3% through FY27. Through the end of July, we are operating at 95.69% and 86.83% year-to-date expense ratios for General and Administration and Mortgage Servicing, respectively.

Single Family Capital Markets

Current Fiscal Year - As of August 31, 2026

GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2027	5.65%	35.39	\$55,642,825	102.62%	\$1,458,772

Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2027	6.29%	25.00	\$26,270,417	102.46%	\$639,340

2019 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2026-07-14	2026DE	4.58%	6.120%	\$224,485,000	1.540%	\$3,457,069
GRAND TOTAL		4.58%	6.120%	\$224,485,000	1.540%	\$3,457,069

2012 Indenture

No data in filtered range

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
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
2026	5.68%	37.6	\$344,505,308	103.12%	\$10,747,293
GRAND TOTAL	4.63%	37.5	\$4,892,187,824	103.94%	\$206,903,582

Tax Exempt GNMA Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
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	4.02%	40.0	\$2,378,069,540	103.94%	\$99,558,777

Program Summary - FY

FNMA/Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
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
2026	6.09%	25.0	\$114,573,076	102.55%	\$2,926,719
GRAND TOTAL	5.57%	25.0	\$503,541,375	103.70%	\$13,953,640

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

2019 Indenture

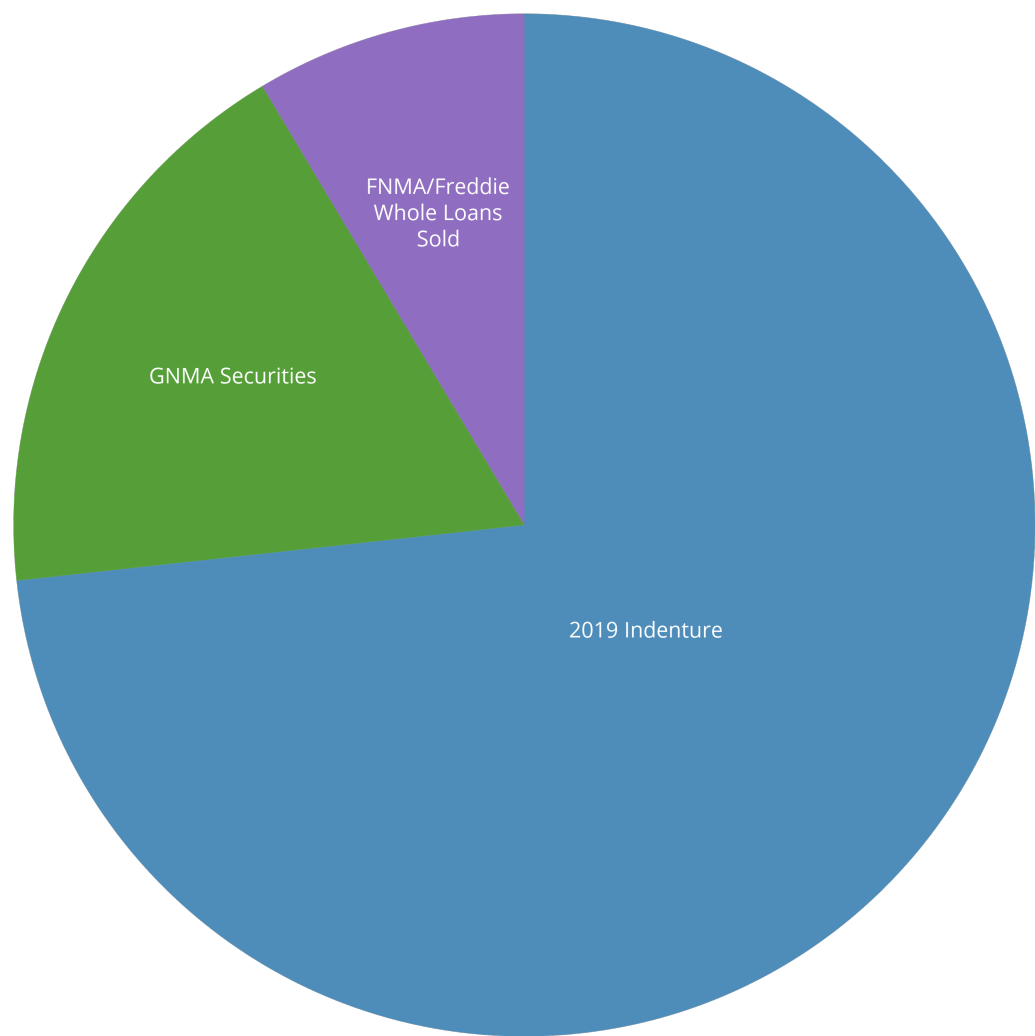
Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2019	2.82%	3.94%	\$166,201,702	1.53%	\$732,202
2024	5.37%	6.50%	\$746,435,000	1.31%	\$817,022
2025	5.10%	6.37%	\$850,000,000	1.27%	\$10,726,750
2026	4.90%	6.06%	\$984,485,000	1.15%	\$11,434,166
GRAND TOTAL	4.70%	5.86%	\$2,747,121,702	1.24%	\$23,710,140

2012 Indenture (Taxable Bonds)

Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
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	4.73%	6.02%	\$57,000,000	1.29%	\$736,890
GRAND TOTAL	3.83%	5.28%	\$415,240,319	1.46%	\$9,836,247

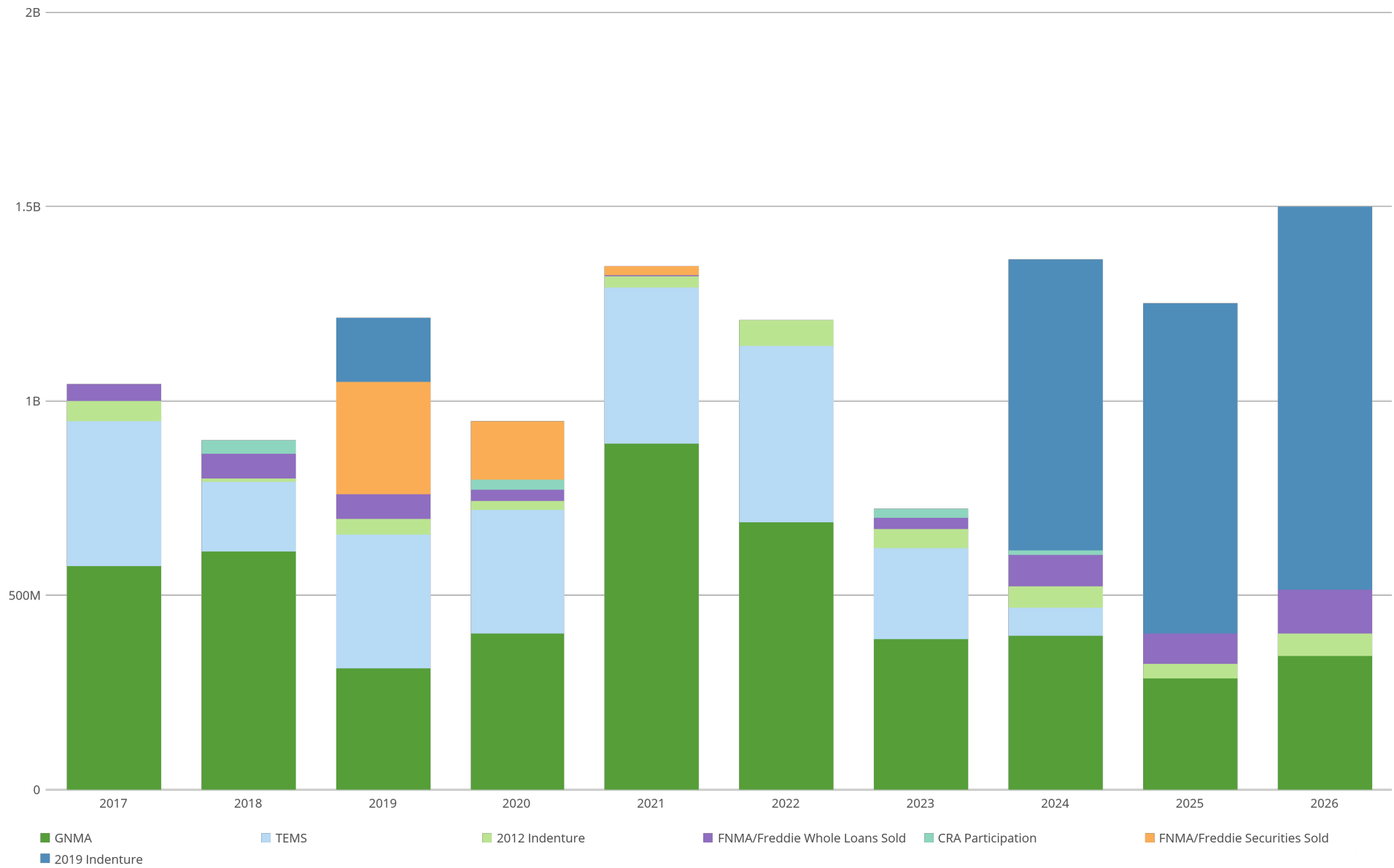
Program Summary - FY

Principal Sold by Year



● 2019 Indenture	\$224M	73.3%
● GNMA Securities	\$55.6M	18.2%
● FNMA/Freddie Whole Loans Sold	\$26.3M	8.57%

Principal Sold by year - Historical

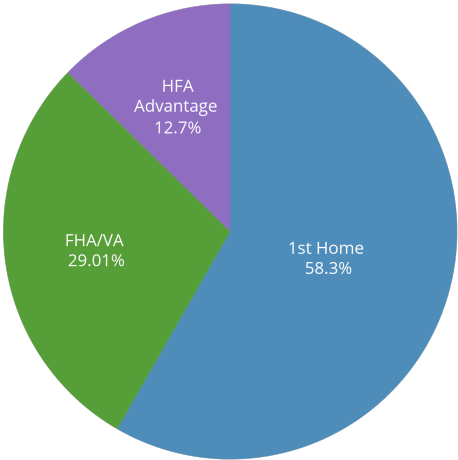


Fiscal Year Purchased Loans - As of August 31, 2026

Purchased Loans FY 2027 by Program Type

604Total Loans

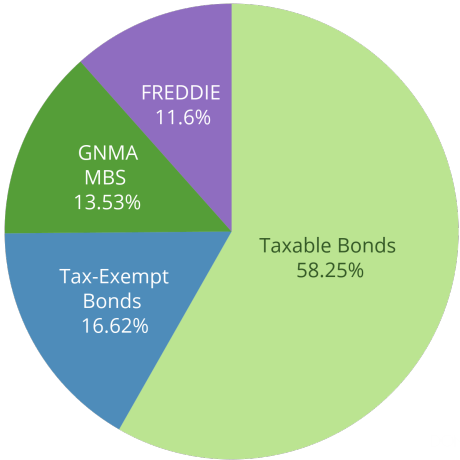
1st Home	\$137M	58.3%
FHA/VA	\$68.2M	29.0%
HFA Advantage	\$29.9M	12.7%



Purchased Loans FY 2027 By Capital Source

\$234,207,801Total Amount

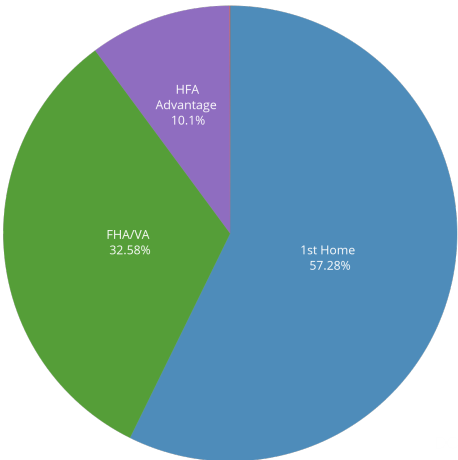
Taxable Bonds	136M	58.3%
Tax-Exempt Bonds	38.9M	16.6%
GNMA MBS	31.7M	13.5%
FREDDIE	27.2M	11.6%



Purchased Loans FY 2026 by Program Type

3,236Total Loans

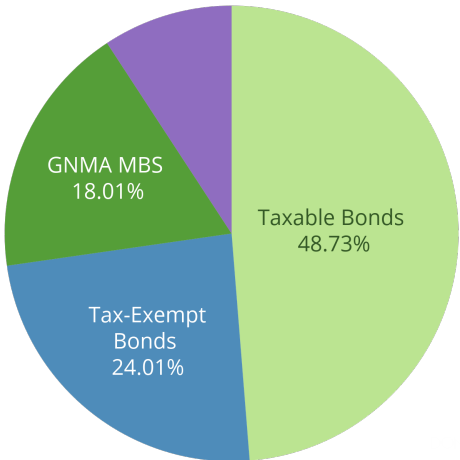
1st Home	\$726M	57.3%
FHA/VA	\$413M	32.6%
HFA Advantage	\$128M	10.1%
FHA/VA Refi	\$514K	0.04%



Purchased Loans FY 2026 By Capital Source

\$1,267,628,241Total Amount

Taxable Bonds	618M	48.7%
Tax-Exempt Bonds	304M	24.0%
GNMA MBS	228M	18.0%
FREDDIE	117M	9.25%

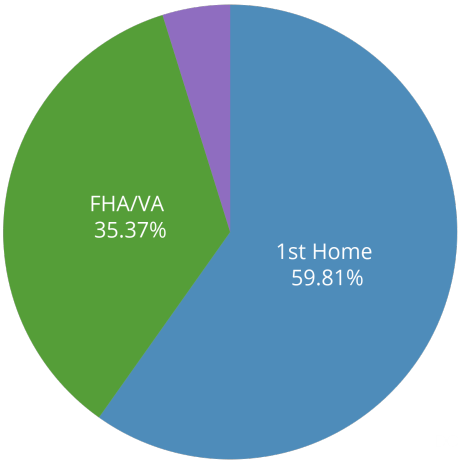


Loan Production and Capital Sources - FY

Purchased Loans FY 2025 by Program Type

3,684Total Loans

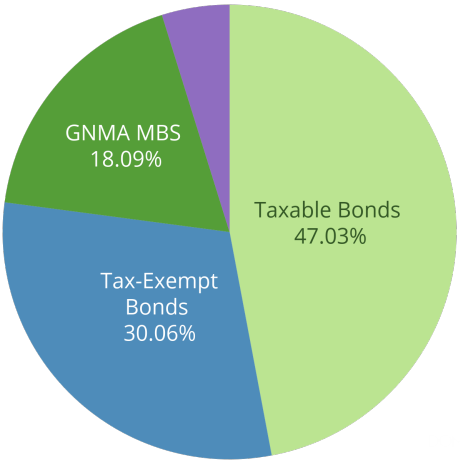
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



Purchased Loans FY 2025 By Capital Source

\$1,449,911,972Total Amount

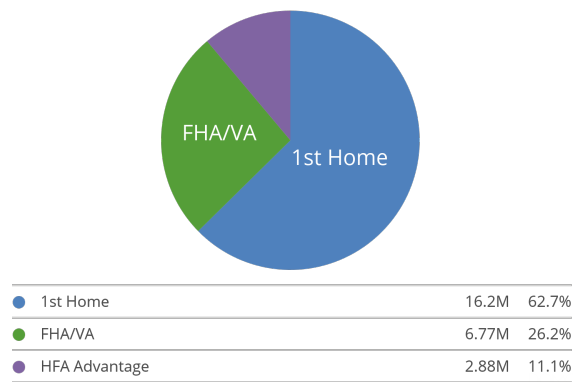
Taxable Bonds	682M	47.0%
Tax-Exempt Bonds	436M	30.1%
GNMA MBS	262M	18.1%
FREDDIE	69.8M	4.82%



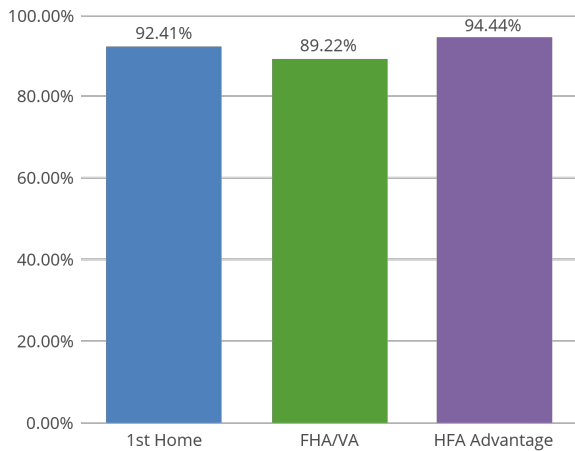
UHC Capital Markets Dashboard - September 8 2026

Previous Week's Reservations

66 Total Reservations

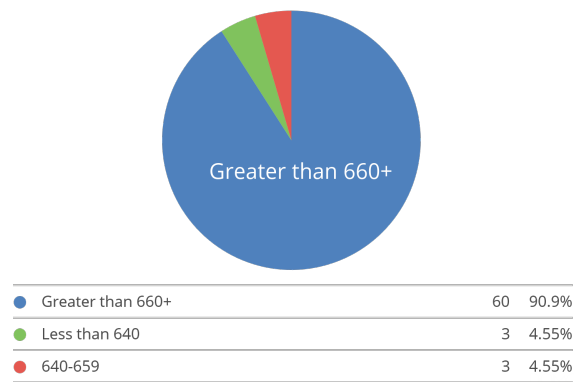


Pull Through - Previous 60 Days

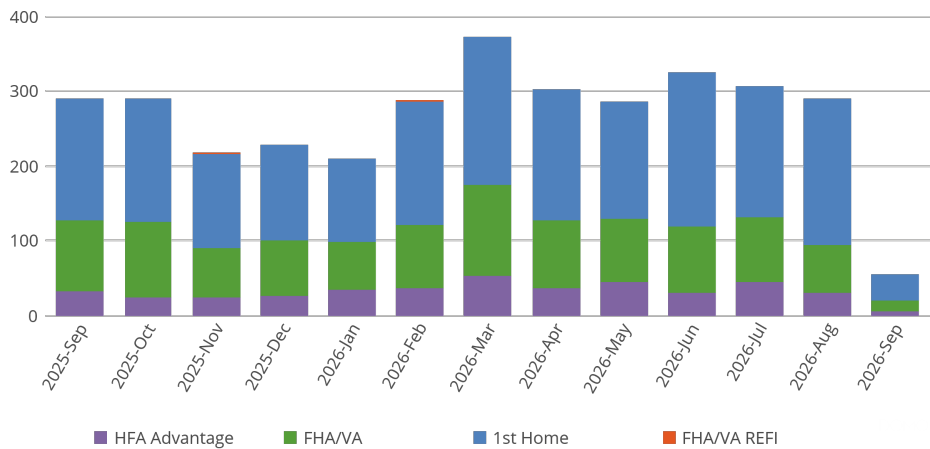


Last Weeks Credit Scores - Reservations

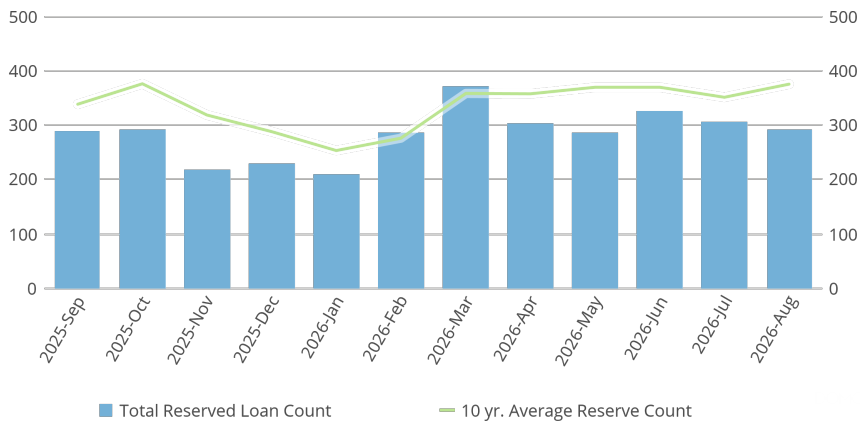
66 Total Reservations



Monthly Reservations

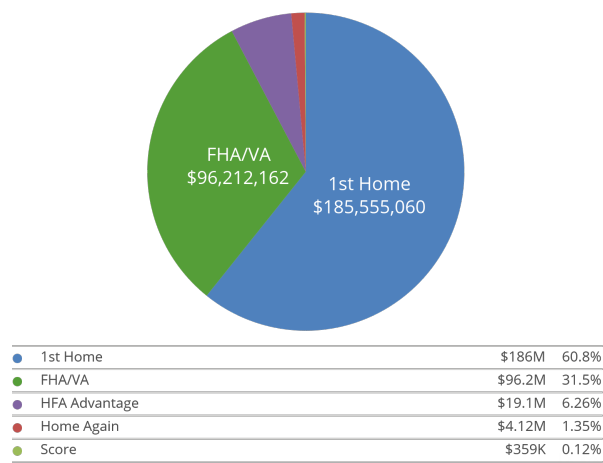


Monthly Reservations with 10 Year Average by Month

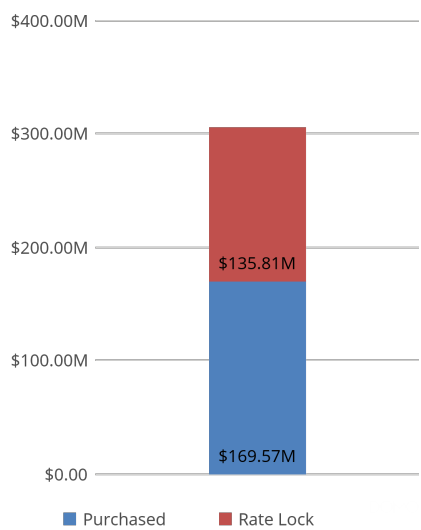


Capital Markets Dashboard

Pipeline Amount
\$305,375,905 Total Amount

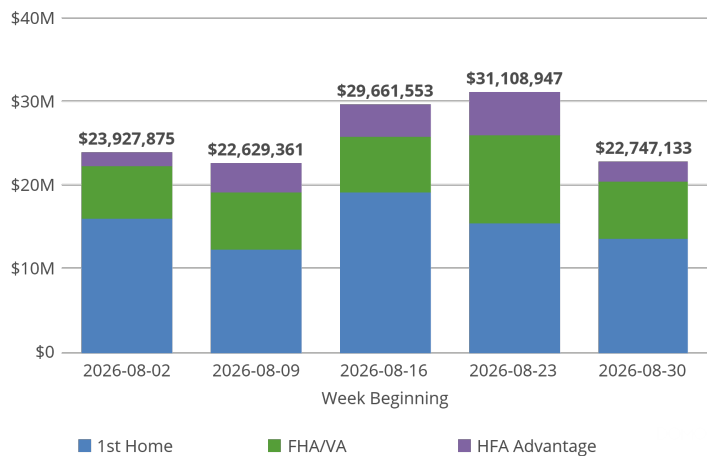


Loan Pipeline Snapshot

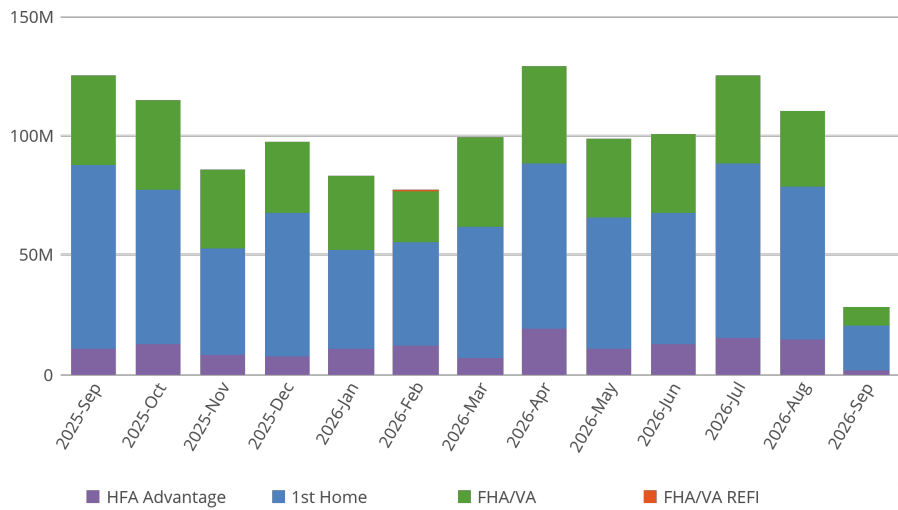


Weekly Purchases

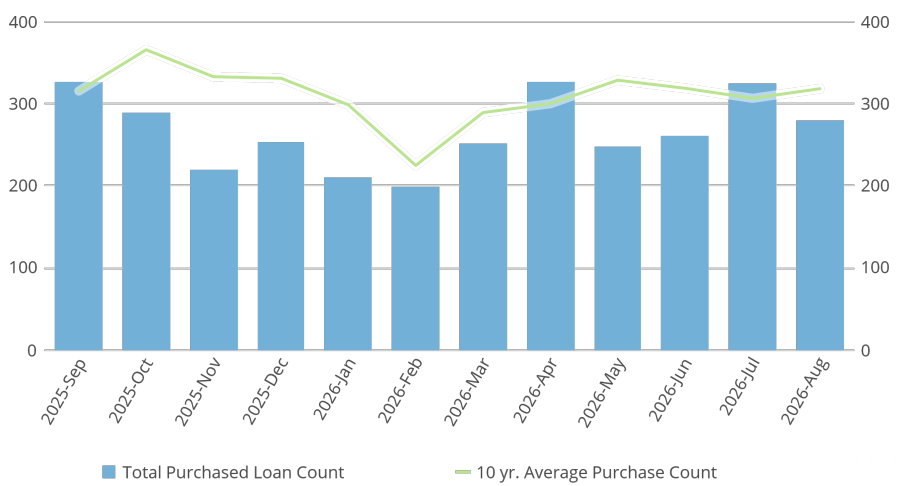
by Week
331 Total 5 Week Loan Count



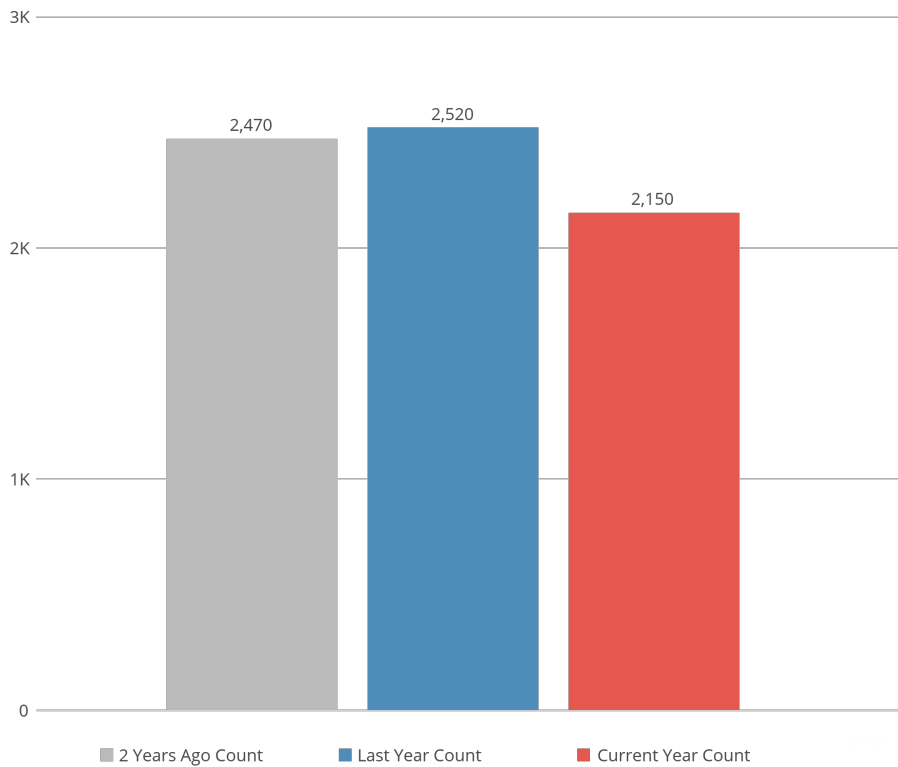
Monthly Purchases



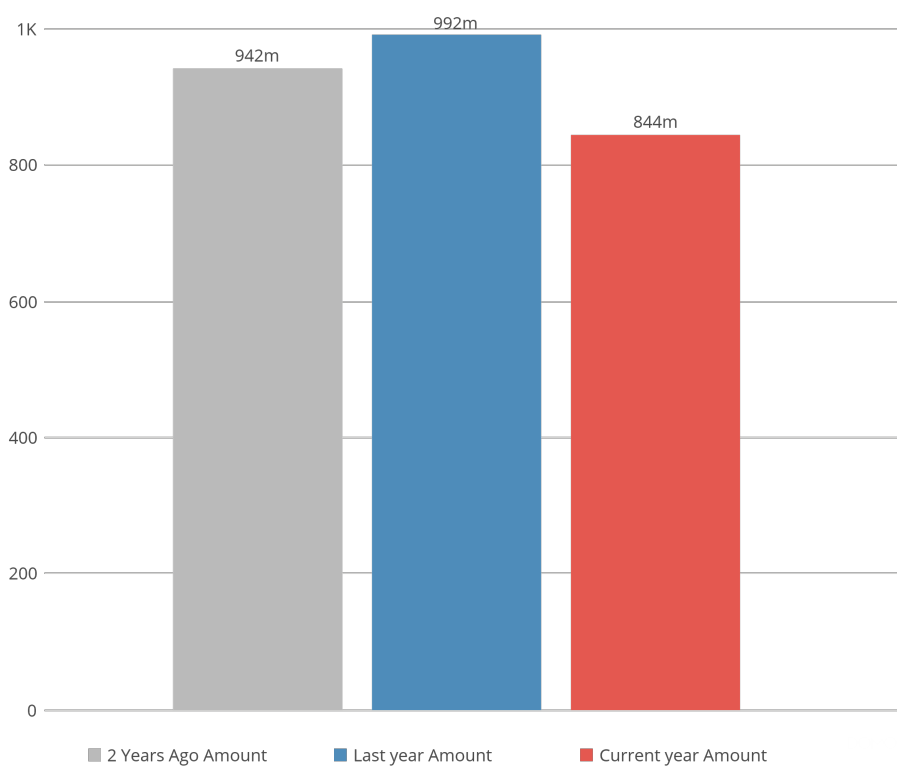
Monthly Loan Purchases with 10 Year Average
by Month



CY Purchase Count - 2026
by Year



CY Purchase Amount - 2026
by Year



CY Purchase Count vs 2025 (YTD)



CY Purchase AMT vs 2025 (YTD)

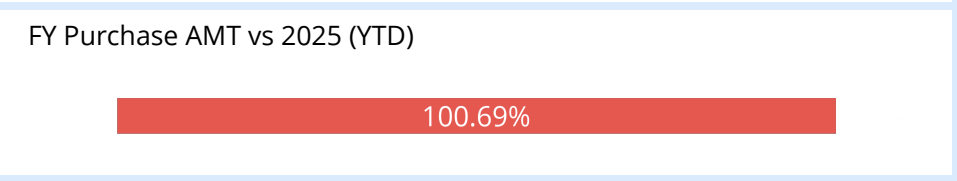
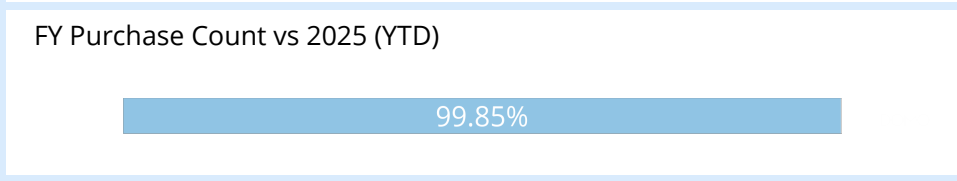
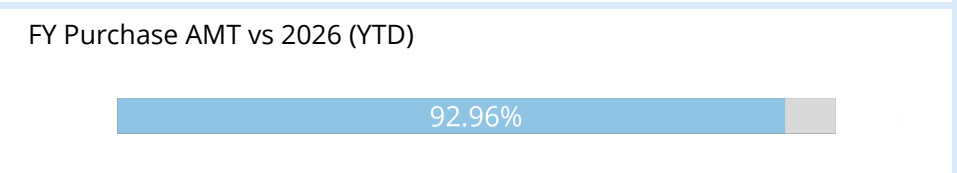
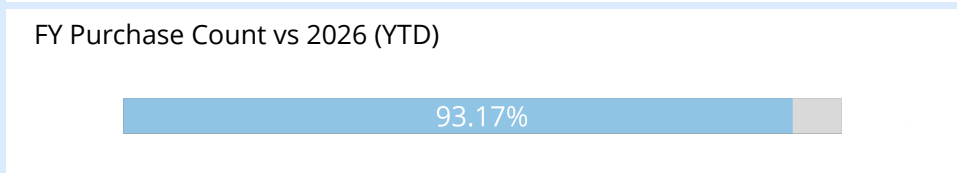
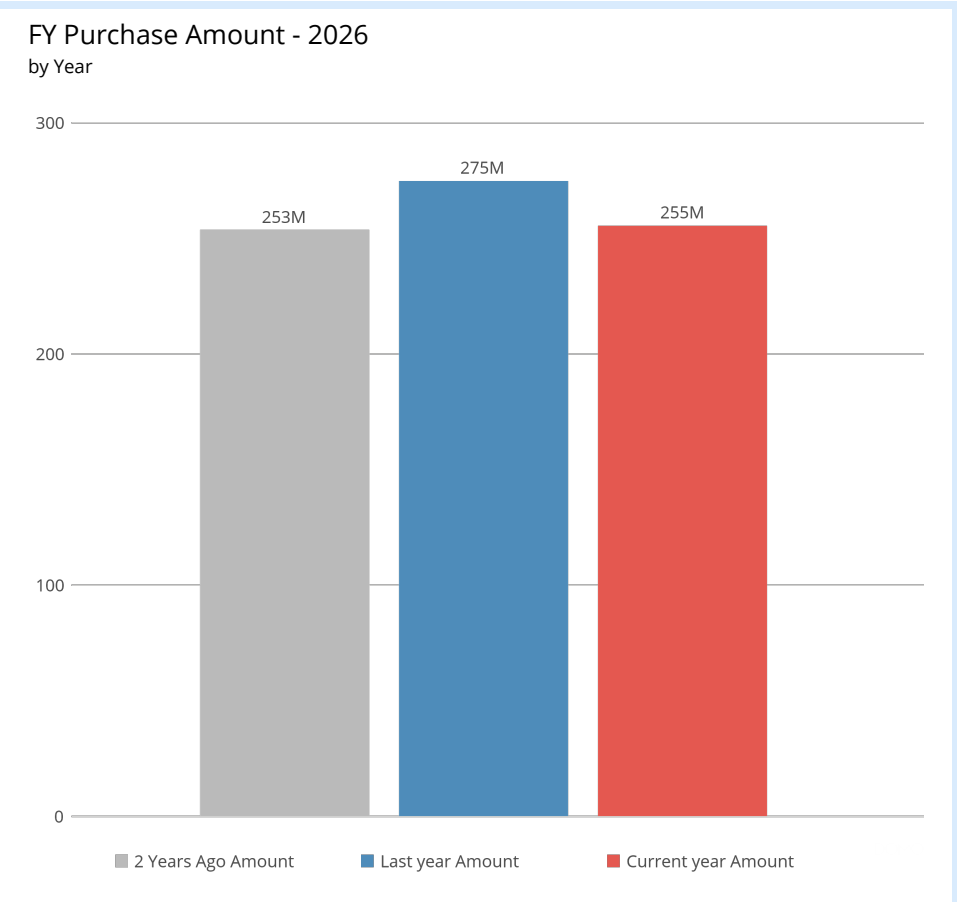
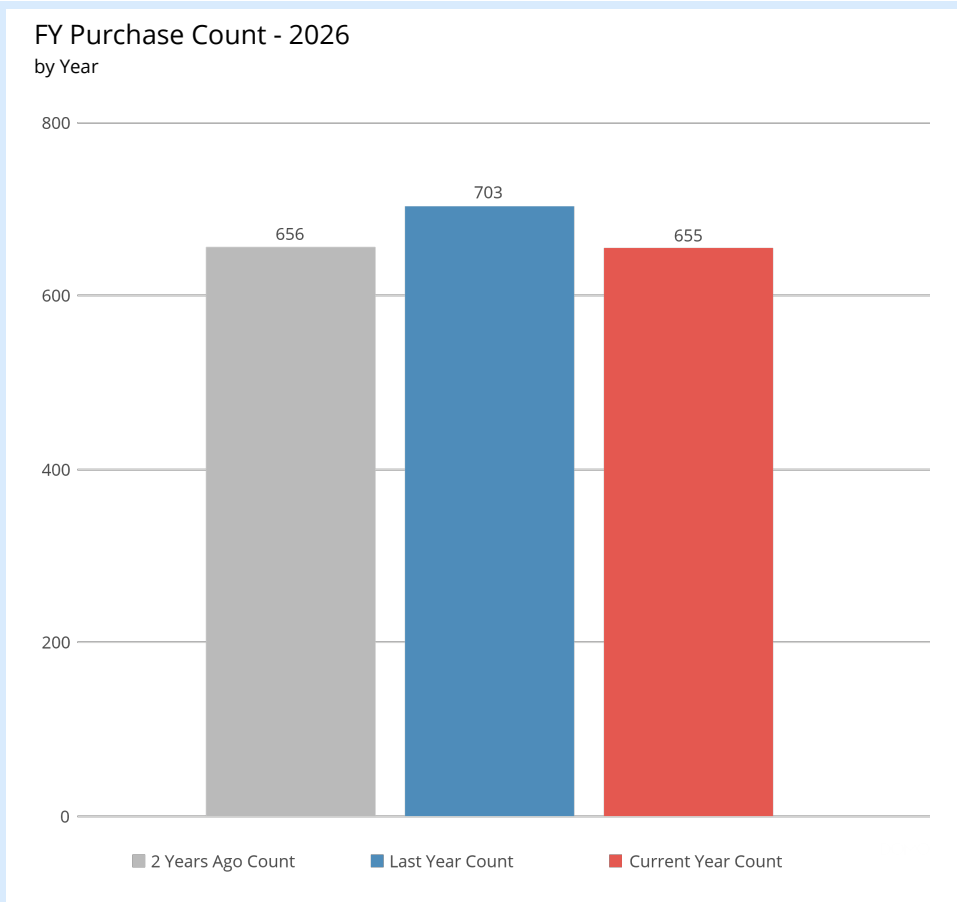


CY Purchase Count vs 2024 (YTD)



CY Purchase AMT vs 2024 (YTD)

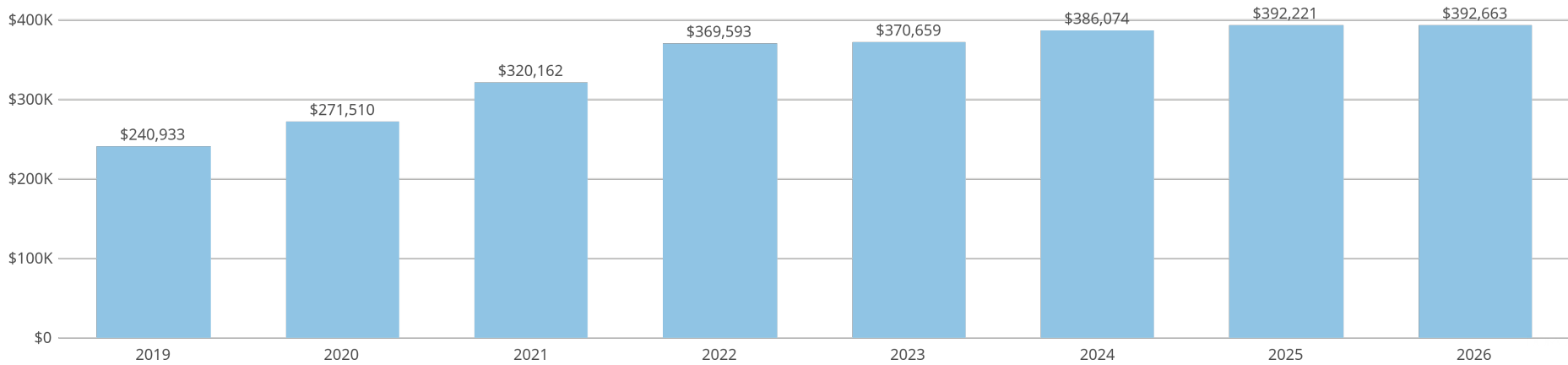




Average Original Loan Amount - 1st Mortgages - CY Purchases

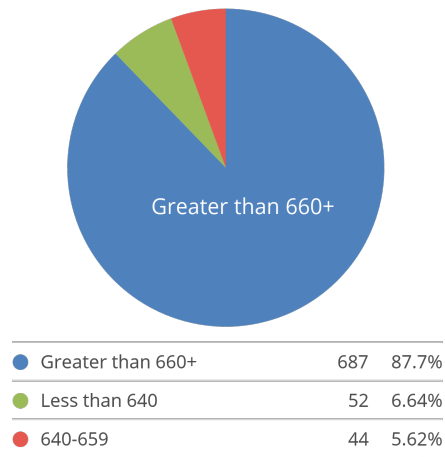
by Year

\$392,663 2026 Average Loan Amount



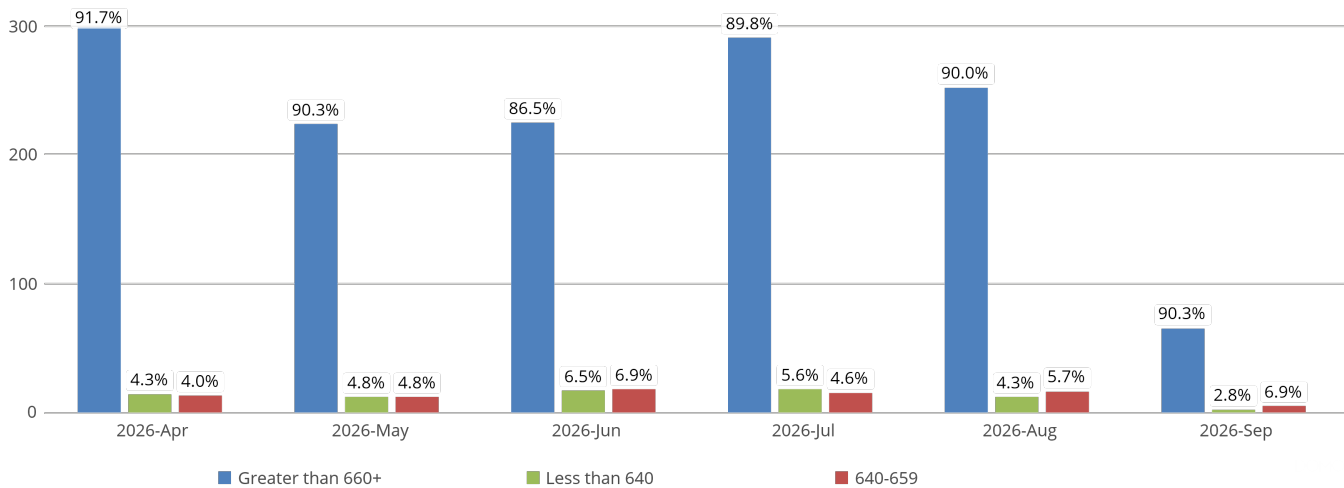
Credit Scores - Entire Pipeline

783 Total Loans



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

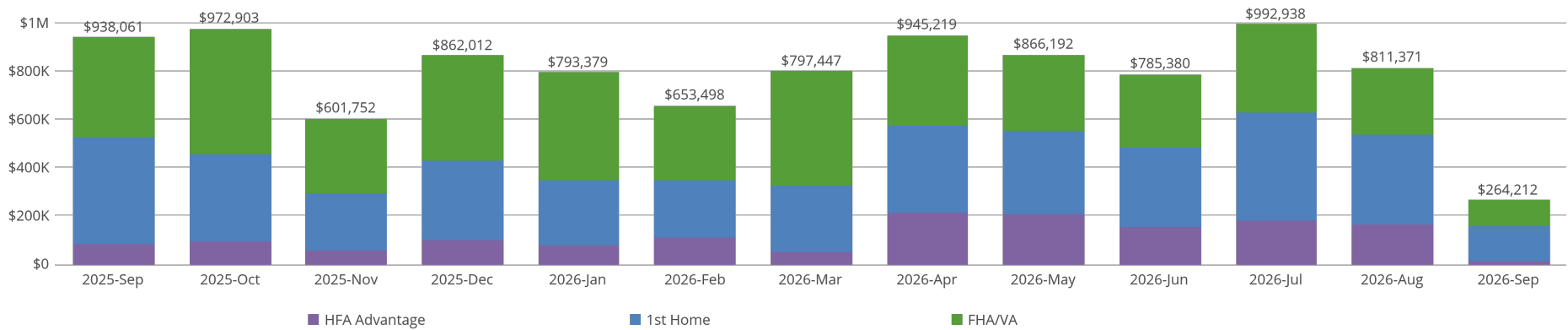
by Month



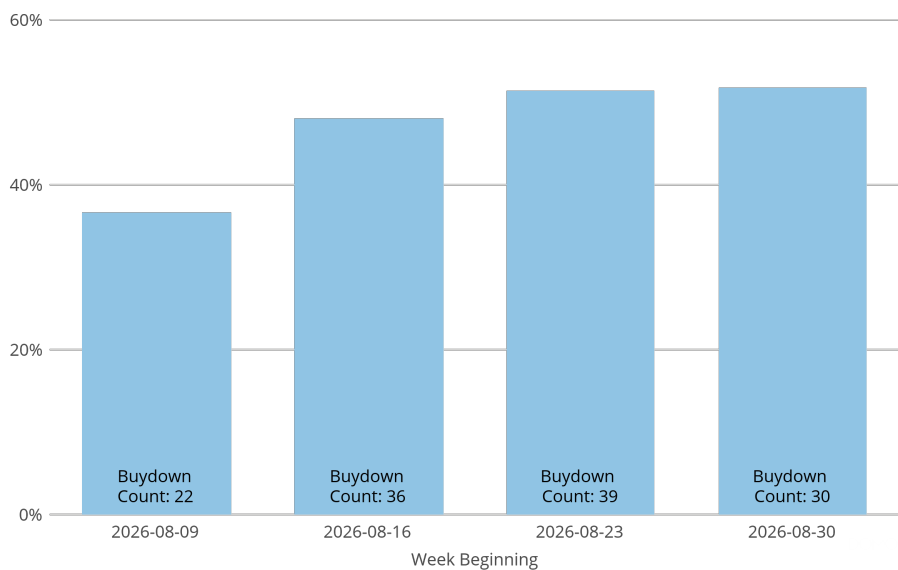
Buydown Amounts - Purchased Loans

by Month

\$10,284,363 Total Buydown Amount



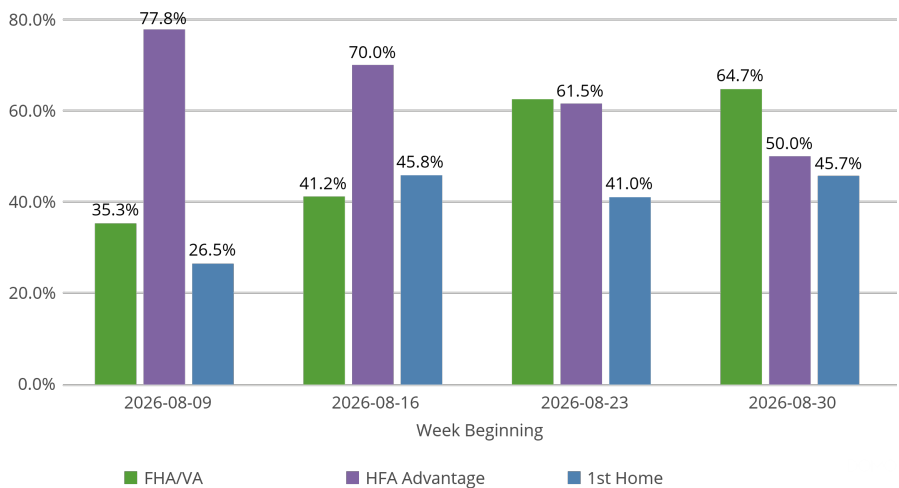
Weekly Buydown Count - Purchased Loans



Percent of Purchased Loans with a Buydown Amount by Program

by Week

47.21% Percent of Loans with a Buydown Amount



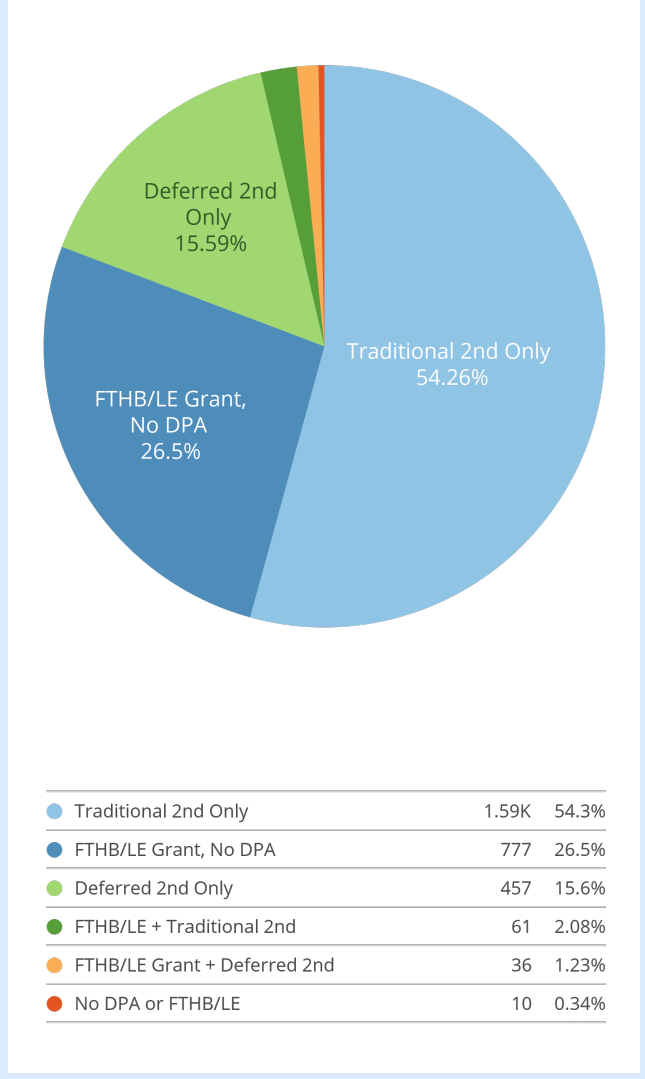
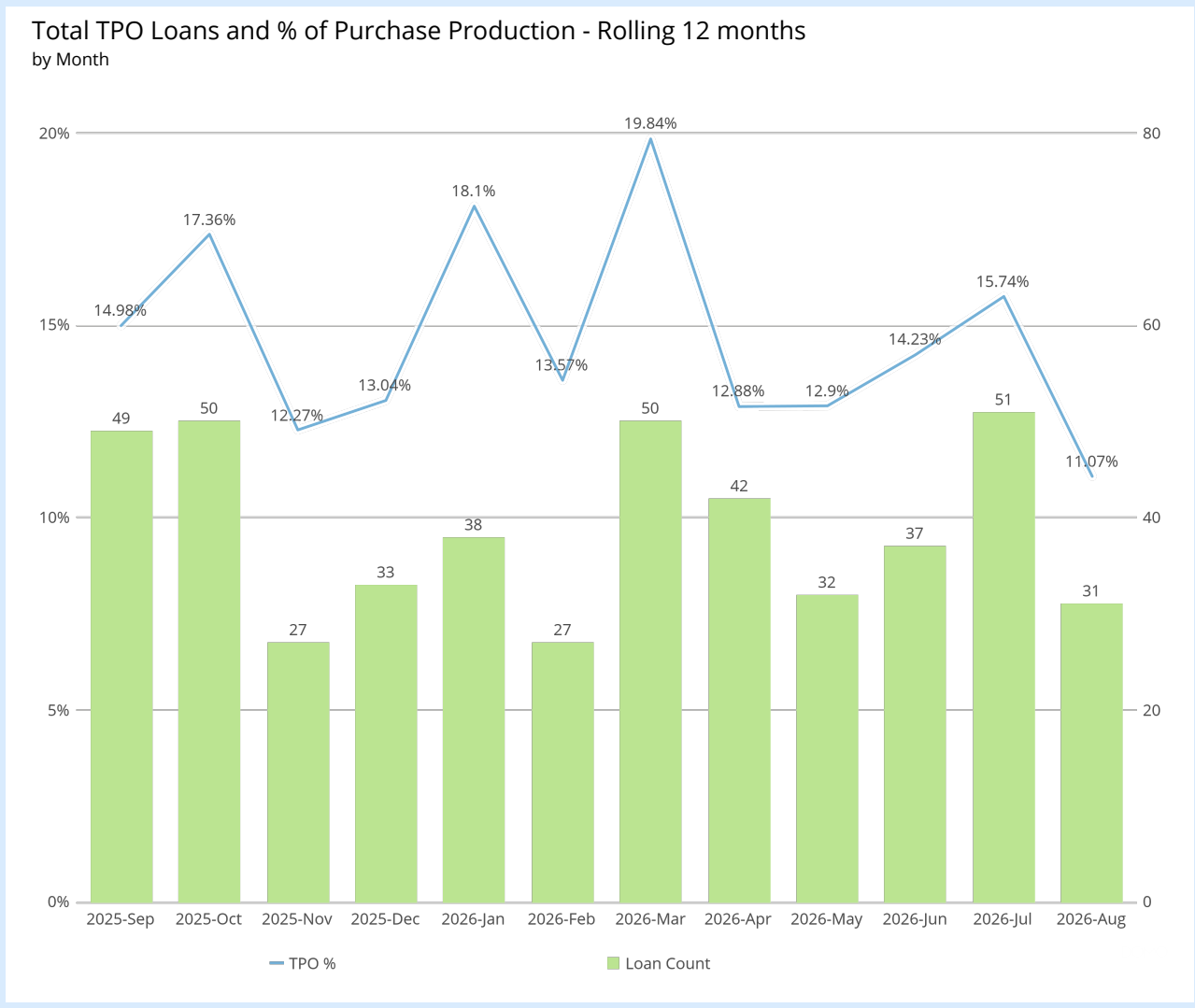
TPO Pull through - Rolling 12 Months

74.6%

% of TPO Loans - Rolling 12 Months

14.59%

2nd Mortgages- Rolling 12 Months - Purchas...

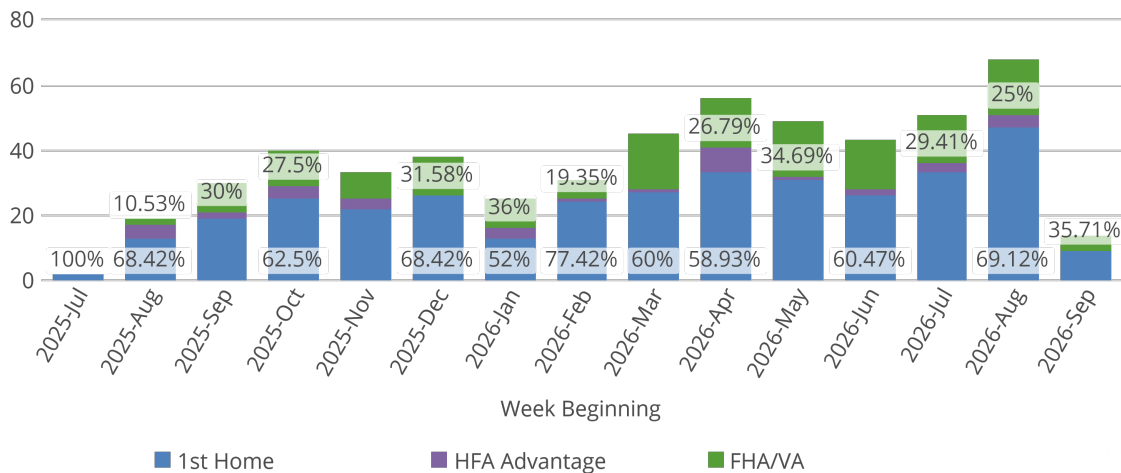


Capital Markets Dashboard

Deferred 2nds - Purchases

by Month

544Total Deferred 2nds



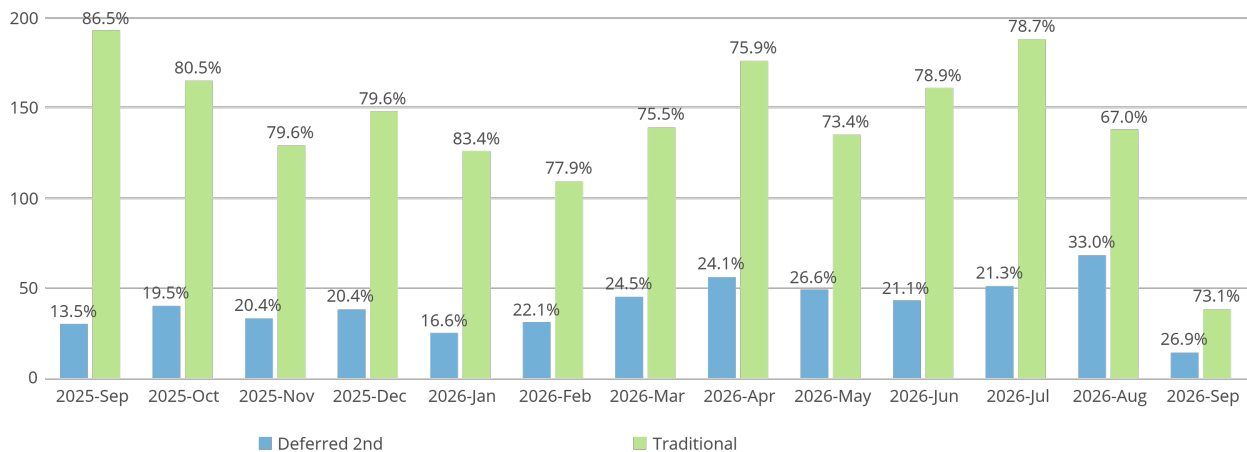
Deferred 2nds - Purchase Amount - FY

by Quarter

Month	Purchases	Avg Loan Amount	Total Loan Amount
2027-Q1	133	\$413,927	\$55,052,353
2026-Q4	148	\$426,164	\$63,072,268
2026-Q3	101	\$418,138	\$42,231,955
2026-Q2	111	\$407,244	\$45,204,131
2026-Q1	51	\$404,972	\$20,653,555
GRAND TOTAL	544	\$415,835	\$226,214,262

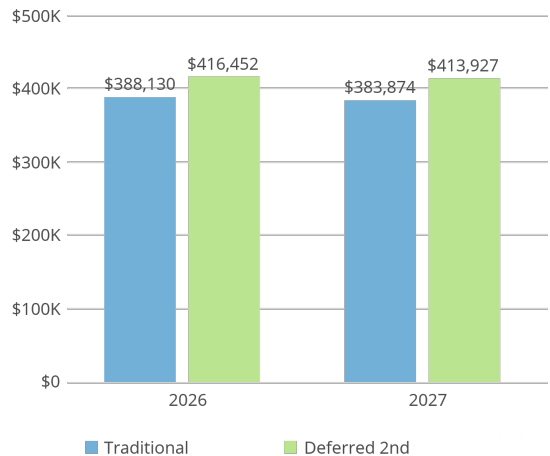
1st Mortgage Purchases - Traditional & Deferred

by Month

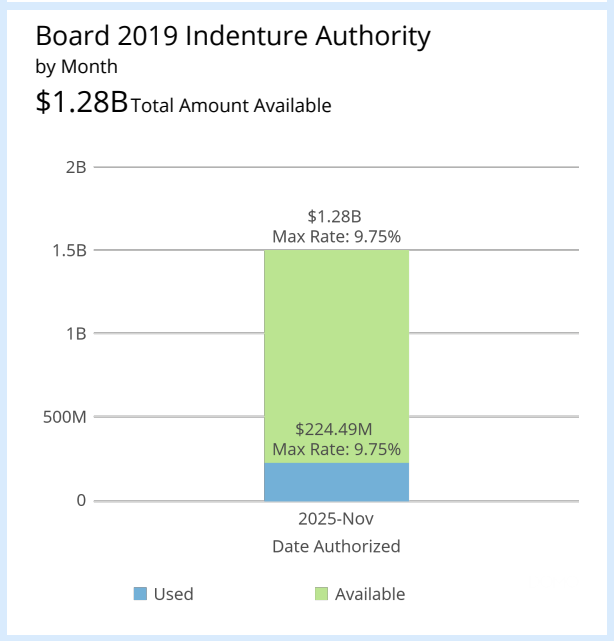
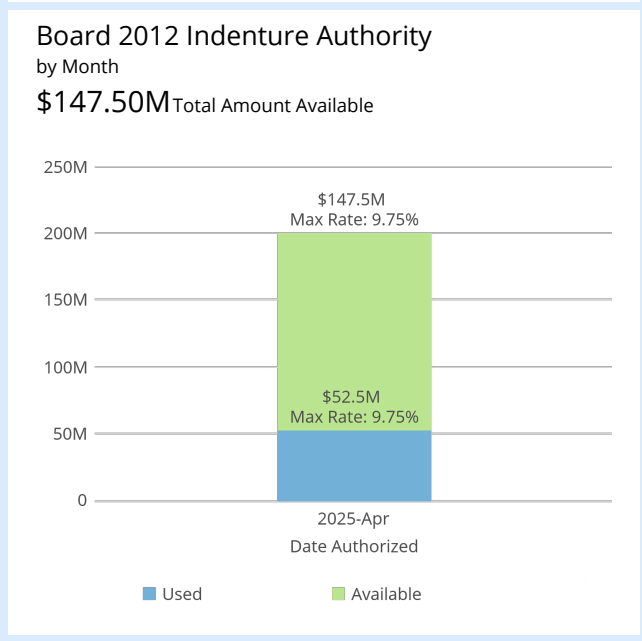
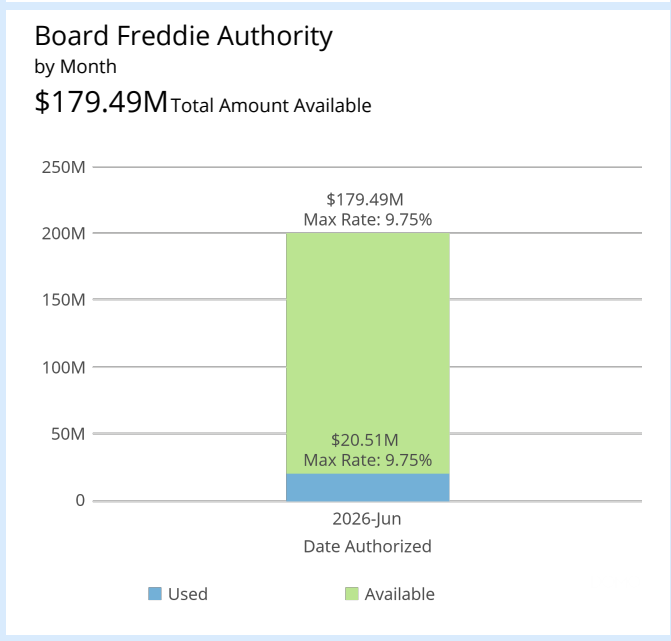
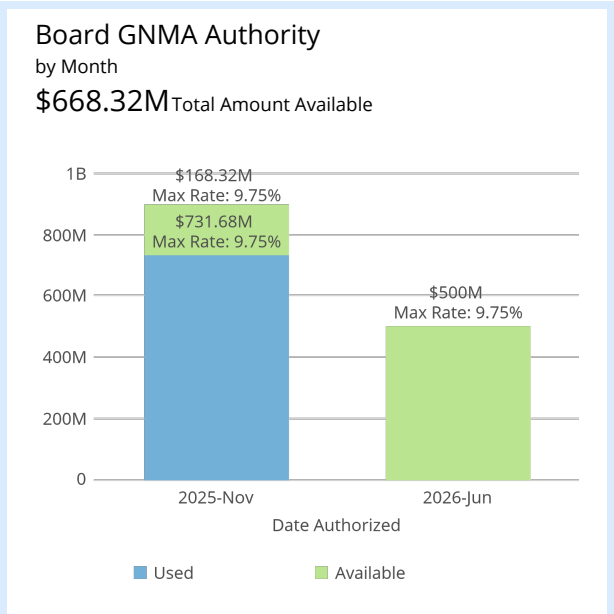
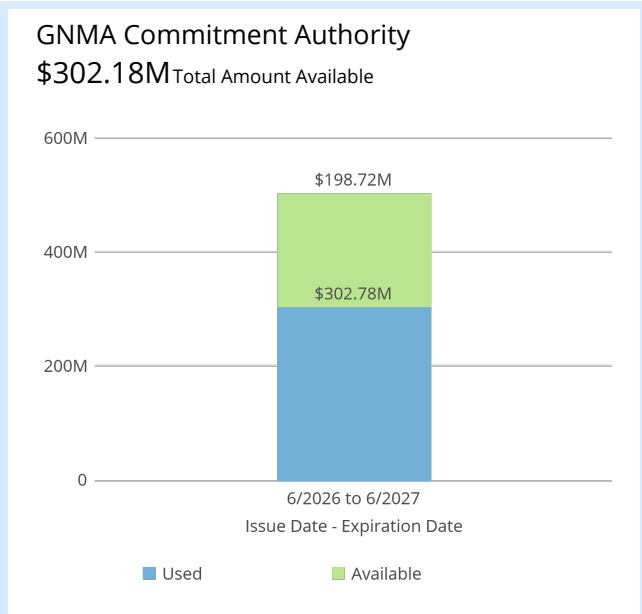
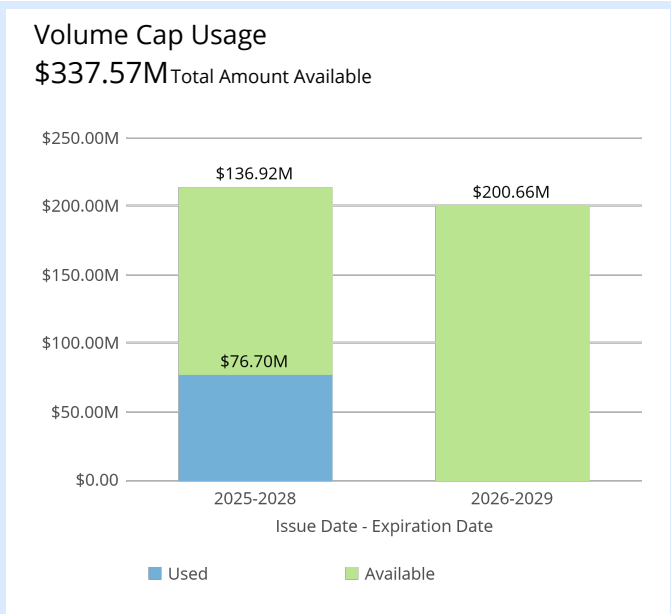


Avg. 1st Mtg Amt - Traditional & Deferred ...

by Year

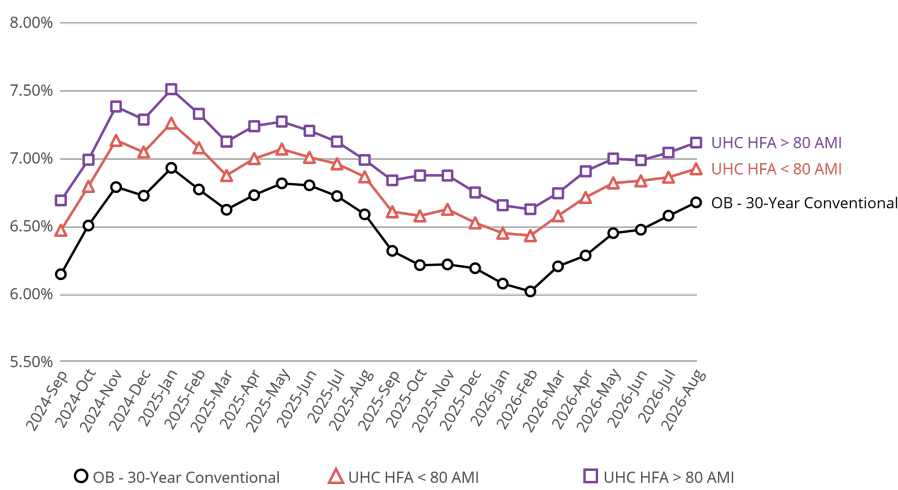


Capital Markets Dashboard

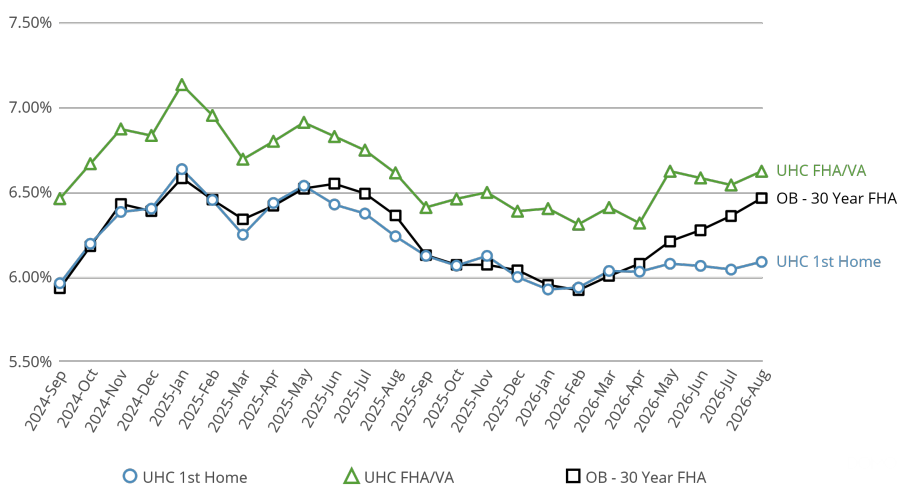


Capital Markets Dashboard

Rate Comparison - HFA
by Month



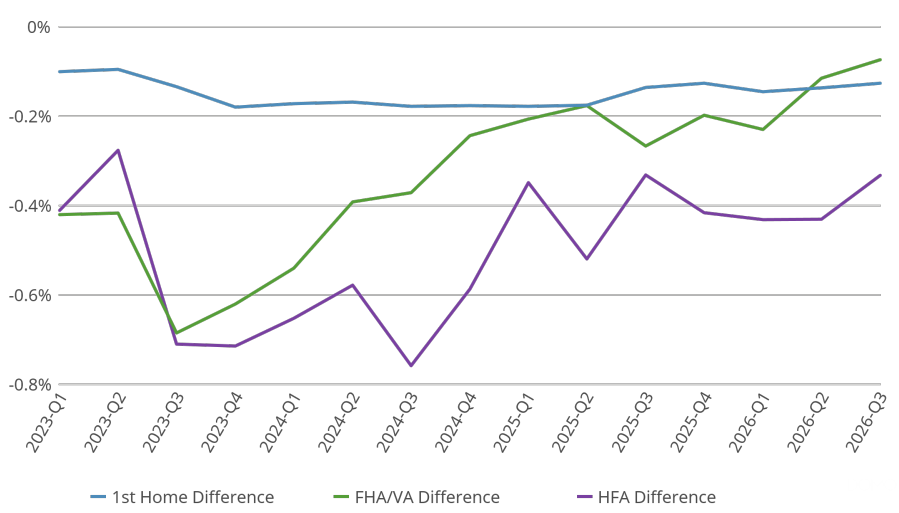
Rate Comparison - FHA
by Month



10 Year minus 2 Year Spread



Actual Rates minus Posted Rates
by Quarter



MEMORANDUM

To: UHC Trustees
From: David Damschen
President & CEO
Date: September 5th, 2024
Subject: Resolution 2024-25, adopting a revised Master Swap Policy

Recommendation:

It is recommended that the Trustees adopt Resolution 2024-25, which places into effect the Corporation's revised Master Swap Policy ("Revised Policy"). The Revised Policy replaces the previous Master Swap Policy ("Existing Policy"), which was adopted on March 28th, 2013. The Revised Policy establishes procedures to be followed in connection with interest rate contracts, outlines conditions and procedures, and discusses employment of an independent swap advisor. All procedures are designed to mitigate risks to the Corporation and create comprehensive and consistent best practices in every facet of the Corporation's evaluation and utilization of interest rate derivatives.

Background:

The use of variable rate debt or synthetic fixed rate debt to finance assets produces interest savings in many market conditions. However, there are a variety of factors the Corporation must take into consideration and monitor on an ongoing basis. To this end, in addition to the Revised Policy, UHC is also establishing additional procedural guidelines. Appendix A outlines those guidelines in their current form as a reference which demonstrates the procedures and oversight that management will maintain in conjunction with the Revised Policy. The guidelines will govern the implementation, use, and management of interest rate exchange agreements and other similar financial instruments permitted by law that are available to offset, reduce or otherwise mitigate interest rate risk of an underlying security. This may include, but is not limited to, forward agreements, interest rate swaps, swaptions, caps, collars, ceilings, and floors (collectively "Risk Management Agreements") utilized to mitigate interest rate risk in compliance with applicable state and federal law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act.

UHC will consider a variety of strategies in application of the Risk Management Agreements. These may include cost savings, managing exposure, access to the capital markets, legal and or regulatory treatment, or strengthening the Corporation's financial position. The Corporation will not engage in speculative trading or instances where risk valuations are unknown.

Additionally, the swap advisor (Caine Mitter & Associates is engaged as the Corporation's current swap advisor) will also be subject to a variety of requirements and conditions: including substantial experience; independence from the Corporation, and various other legal requirements. Together, the Corporation and the swap advisor shall evaluate the risks associated with any Risk Management Agreements and mitigate risks, as possible, in counterparty selection and the management of all long-term financial implications of those agreements. The framework for evaluating and addressing risk in transaction structuring and ongoing management is outlined within those guidelines in Appendix A.

Approval will enable UHC to continue to maintain or enhance best execution, achieve the lowest available cost of capital subject to prevailing market conditions for our programs, and support the development of the Corporation's strategic financial goals. This is vital for the continuation of our mission helping Utahns and their families to achieve affordable homeownership and economic stimulus to Utah's economy.

Thank you for your consideration.

David Damschen
President & CEO

RESOLUTION NO. 2024-25

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") ADOPTING A REVISED MASTER SWAP POLICY THAT ESTABLISHES PROCEDURES APPLICABLE TO UHC WHEN ENTERING INTO INTEREST RATE CONTRACTS.

WHEREAS, interest rate contracts are authorized and permitted for use by UHC pursuant to Section 63H-8-302(6) of the Utah Code Annotated 1953, as amended; and

WHEREAS, in order to establish procedures applicable to UHC in connection with its (a) consideration, recommendation and execution of interest rate contracts, (b) use of interest rate contract advisors and counterparties, and (c) interest rate contract recordkeeping, UHC previously adopted a Master Swap Policy on March 28, 2013 (the "Existing Policy");

WHEREAS, UHC now desires to adopt revisions to the Existing Policy as set forth in Exhibit A hereto (the "Revised Policy");

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

Section 1. All prior actions taken by UHC under any prior policies, written or oral, are hereby affirmed and ratified. The Revised Policy, to the extent permitted by law, may be amended, suspended or repealed at any time by further action of the Trustees of UHC.

Section 2. The Revised Policy is in a form acceptable to UHC and is hereby approved and the President, the Senior Vice Presidents ("Authorized Officers") and all employees of UHC are hereby authorized to follow the Revised Policy for and on behalf of UHC.

Section 3. The Authorized Officers are each authorized to make any alterations, changes or additions to the Revised Policy which may be necessary or desirable and which are not inconsistent with the provisions of this resolution, the Revised Policy, the UHC governing act and the rules and bylaws of UHC.

Section 4. If any provision of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provision of this resolution.

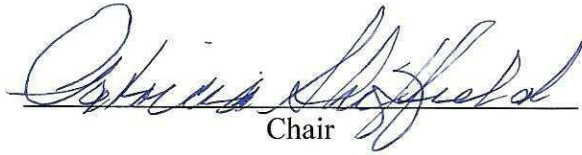
Section 5. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer or employee of UHC has any interest, direct or indirect, in the adoption of the Revised Policy as contemplated by UHC.

Section 6. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 7. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE GOVERNING BOARD OF UTAH HOUSING CORPORATION THIS 5TH DAY OF SEPTEMBER 2024.




Chair

ATTEST:


President

EXHIBIT A

FORM OF REVISED POLICY

APPENDIX A

[Substantially final. Varying indicated items to be finalized upon completion of negotiated credit terms]

Interest Rate Risk Management Guidelines

I. Purpose

The purpose of the interest rate risk management provisions of the policy is to establish guidelines that will govern the implementation, use, and management of interest rate exchange agreements and other similar financial instruments permitted by law that are available to offset, reduce or otherwise mitigate interest rate risk of an underlying security, including, but not limited to, forward agreements, interest rate swaps, swaptions, caps, collars, ceilings and floors (collectively “Risk Management Agreements”) in conjunction with the management of the assets and liabilities of the Corporation, and applicable state and federal law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The use of variable rate debt or fixed rate debt to finance assets produces interest savings in many market conditions, but also may create risks that the Corporation must take into consideration and monitor on an ongoing basis. In order to mitigate the risk of the Corporation’s exposure to movements in interest rates, the Corporation may partially or fully hedge this risk by entering into Risk Management Agreements.

As a framework, the intent of this section is to set forth guidance while maintaining the flexibility needed to effectively use and manage Risk Management Agreements under changing market conditions.

Risk Management Agreements may generate, inter alia, a variety of interest rate and counterparty risks, for which a variety of financial instruments are available to offset, hedge, or reduce such risks. It is the policy of the Corporation to utilize Risk Management Agreements to limit or hedge variable or fixed rate payments, to achieve lower overall borrowing costs than achieved with a comparable unhedged fixed rate or variable rate borrowing, to alter the pattern of debt service payments, and/or for the purpose of matching the term and amount of assets and liabilities in order to mitigate the impact of changes in interest rates.

The Corporation shall consider the following strategies in applying Risk Management Agreements; additional strategies may be developed:

- Achieving savings over alternative products existing in the capital markets;
- Managing the Corporation’s exposure to floating and fixed interest rates;
- Accessing the capital markets more rapidly than may be possible with conventional debt instruments;
- Managing the Corporation’s exposure to the risk of changes in the legal and regulatory treatment of tax-exempt bonds; and
- Enabling the Corporation to increase income, lower costs, or strengthen the

Corporation's financial position.

The Corporation will not enter into Risk Management Agreements where one or both of the following conditions exist:

- The Risk Management Agreement serves a speculative purpose, such as entering into a Risk Management Agreement for the sole purpose of trading gains; and/or
- There is insufficient pricing data available to allow the Corporation to adequately value the Risk Management Agreement.

II. Management Guidelines

As a general rule, the Corporation shall manage the risks of its Risk Management Agreements on both its entire portfolio of Risk Management Agreements and on each individual Risk Management Agreement. In each case, the degree of risk shall be evaluated in comparison with the degree of benefit provided. The Corporation shall rely on its Swap Advisor (as herein after defined) to provide sufficient financial market information to assist the Corporation with monitoring and evaluating the effectiveness of its transactions and achieving its objectives. The Corporation shall re-evaluate strategies when interest rates and other conditions change and take timely actions to adjust these strategies to meet the Corporation's objectives more closely.

The Corporation shall select and retain a qualified independent representative, subject to any applicable procurement laws and Board approval processes, to act as a consultant to the Corporation (the "Swap Advisor") to provide guidance with respect to Risk Management Agreements. If necessary the Corporation may retain more than one Swap Advisor, however, all Swap Advisors must meet the following criteria and conditions:

- have substantial experience advising state and local governments with respect to Risk Management Agreements;
- be independent from any Risk Management Agreement counterparty or proposed Risk Management Agreement counterparty, and cannot be recommended to the Corporation by any Risk Management Agreement counterparty;
- not be subject to statutory disqualification under the Commodities Exchange Act or the Securities Act of 1933;
- disclose any material conflicts of interest that could affect its judgment with respect to its duties as the Corporation's Swap Advisor; and
- comply with all applicable state and federal laws

The Swap Administrator (as herein after defined) shall review the performance of the Swap Advisor annually to ensure compliance with this section and to evaluate the service provided by the Swap Advisor.

The Corporation will consult with the Swap Advisor regarding all proposed Risk Management Agreements, including any modifications, cancellations, purchases, and exercise of options. The Swap Advisor shall provide the Corporation with its evaluation of each Risk Management

Agreement, including but not limited to:

- Suitability: whether the Risk Management Agreement meets the Corporation's stated objectives and financial limitations and complies with this section
- Fair Pricing: the Swap Advisor is not required to provide pricing or price quotations, but shall evaluate the price being offered and obtain quotations from other dealers as necessary; and
- Risks: evaluate the risks of the Risk Management Agreement in accordance with this section.

The Swap Advisor will also consult with the Corporation with respect to the overall management of the Corporation's Risk Management Agreements, including such matters as recordkeeping and legal compliance.

III. Legality and Authorization

The Corporation may enter into one or more Risk Management Agreements in order to reduce the risk of loss to the Corporation or to protect, preserve or enhance the value of the Corporation's assets by reducing (i) the interest cost of a particular bond issuance, (ii) the interest rate risk of its bond portfolios, or (iii) captures innovative and financially beneficial transaction to the Corporation. The Corporation may either enter into Risk Management Agreements under the terms of the existing bond indentures pursuant to which it issues bonds, amended as necessary to permit Risk Management Agreements in accordance with this section, or may include Risk Management Agreement provisions in accordance with the requirements of this section in any new indentures it enters into to issue bonds.

The Corporation will obtain such legal opinions as may be required for each Risk Management Agreement. The Corporation's obligations under any Risk Management Agreements shall not be considered bonds or notes of the Corporation.

Prior to entering to a Risk Management Agreement, the Corporation will seek recommendations from its Swap Advisor. The Corporation may enter into Risk Management Agreements after meeting any requirements outlined in the Corporation's Master Swap Policy ("Swap Policy"), adopted March 28th, 2013, and amended as needed. The Corporation's Swap Advisor may, but is not required to, also serve as the Corporation's financial advisor. Any Risk Management Agreement may be approved in connection with the approval of debt issuance or otherwise before, concurrently with, or after the actual issuance of debt as well as in connection with the management of the Corporation's assets and liabilities. In the event of a conflict between the approval of a Risk Management Agreement and this section, the terms and conditions of the Risk Management Agreement approval shall govern.

This section shall govern the Corporation's use and management of all Risk Management Agreements. While adherence to this section is required in applicable circumstances, the Corporation recognizes that changes in the capital markets, Corporation programs, and other unforeseen circumstances may from time to time produce situations that are not covered by this section and may require modifications or exceptions to achieve the Corporation's goals. Any required changes to this section may be made prior to or after a Risk Management Agreement

becomes effective.

This section shall be reviewed and updated as needed. The Chief Financial Officer (the “Swap Administrator”) shall be the designated administrator of this section. The Swap Administrator shall have the day-to-day responsibility and individual authority for structuring, implementing and managing Risk Management Agreements and legal compliance matters. The Swap Administrator, after consultation with appropriate legal counsel, is authorized to take any actions necessary to comply with applicable law, including entering into amendments and protocols and reporting or registering Risk Management Agreements. The Swap Administrator shall monitor and evaluate (i) the Corporation’s overall use of Risk Management Agreements and (ii) the risks and benefits of the Corporation’s entire portfolio of Risk Management Agreements and of each individual Risk Management Agreements on an ongoing basis.

IV. Evaluation of Risks Associated with Risk Management Agreements

The issuance of bonds entails several risks. The use of Risk Management Agreements can mitigate some of these risks while introducing different types of risk. The provisions of this section are designed to create a framework for evaluating and addressing risk in transaction structuring and ongoing management. The following paragraphs describe pertinent risks and the means through which the Corporation may mitigate them. Before entering into a Risk Management Agreement, the Corporation, in consultation with the Swap Advisor, shall evaluate risks inherent in the transaction.

The risks to be evaluated include, but are not limited to: amortization risk, basis risk, counterparty/termination risk, credit risk, interest rate risk, liquidity risk, operational risk, planned amortization class (“PAC”) bond risk, remarketing risk, and, termination risk. The following outlines these various risks:

- a) Amortization Risk. The risk that the optimal or actual redemption pattern of the bonds may differ from the agreement schedule, possibly producing a mismatch between the outstanding principal amount of the bonds and the notional amount of the agreement. The Corporation will consider purchasing partial or full par termination options at pre-determined periods of time to mitigate this risk.
- b) Basis Risk. The risk that changes in the relationship between the interest rates that determine the payments on and/or the value of a Risk Management Agreement and the associated bonds increases the cost of the transaction to the Corporation. If a Risk Management Agreement structured based on a percentage of a taxable index is used to hedge the interest rate on tax-exempt debt, changes in marginal tax rates may result in a form of basis risk referred to as *tax risk*. To mitigate basis risk (including tax risk), the Corporation should evaluate historical and likely future relationships between relevant interest rates through linear regressions and other statistical measures, as applicable, when determining the appropriate structure of a particular Risk Management Agreement.
- c) Counterparty/Termination Risk. The risk that a counterparty is unable to perform its obligations under a Risk Management Agreement. Under such circumstances, a market termination may be required, creating termination risk. Depending on the prevailing

interest rate environment, a market termination may require the Corporation to make a payment to the counterparty or vice versa. In addition to thoroughly evaluating counterparties prior to entering into a risk Management Agreement, the Corporation should negotiate Risk Management Agreement terms that ensure that, in the event that a termination payment is due to a party, the value of such termination payment for the *[non-defaulting party]* should be equal to the cost of replacing the counterparty whenever possible.

- d) Credit Risk. The risk that the credit rating of the Corporation or counterparty may deteriorate, weakening its ability to access the variable rate debt and liquidity markets efficiently.
- e) Interest Rate Risk. The risk that interest rates will rise, creating additional borrowing costs for the Corporation. Risk Management Agreements are used to mitigate this risk.
- f) Liquidity Risk. Variable rate demand obligations (“VRDOs”) are a type of variable rate debt commonly used by municipalities that have a long-dated maturity and short-term, investor-owned put feature. VRDOs require a financial institution to cover to provide “liquidity” with respect to the put feature in the form of a standby bond purchase agreement or letter of credit. The creditworthiness of the liquidity provider will affect the interest rate on the VRDOs. Liquidity facilities typically have a term that is shorter than the maturity of the associated VRDOs and therefore must be renewed several times. Upon renewal, the liquidity fee may be subject to change. The risks related to liquidity provider creditworthiness, liquidity fees and liquidity facility renewal are referred to as liquidity risk. Entering into a long-dated Risk Management Agreement associated with VRDOs may complicate these risks. The Corporation will seek to engage highly-rated liquidity providers and will consider fees in the context of the terms and duration of the facility.
- g) Operational Risk. The risk that the Corporation or the counterparty may not have adequate systems, policies and monitoring thereof, to avoid potentially costly mistakes involving the legal confirmation of transaction details, cash flow exchanges, and collateral provisions.
- h) PAC Band Risk. The targeted PAC bonds may amortize faster than anticipated based on the original PAC amortization schedule.
- i) Remarketing Risk. The risk that the VRDOs cannot be remarketed by the remarketing agent, such that they then must be held by the liquidity provider.

The Corporation will use best practices in financial management techniques and disciplines to mitigate the risks enumerated above. Techniques include a variety of exchange contract features that adjust in response to changing market conditions. Disciplines include thorough evaluation and selection of counterparties, close monitoring of counterparty credit ratings, comparison of the Corporation’s experienced interest rates versus national indexes, and maintenance of sufficient interest reserve fund balances.

V. Selection of Counterparties

The Corporation may select counterparties to its Risk Management Agreements on either a negotiated or competitive basis.

As a general rule, a competitive selection process will be used if the financial product is relatively standard; can be broken down into standard components; if two or more providers have proposed a similar product to the Corporation; or if competition will not create market-pricing effects that would be detrimental to the Corporation's interests. Negotiated procurement may be used for original or proprietary products, for original ideas of applying a bespoke product uniquely fitting to Corporation needs, *[or to provide market-pricing effects that would be detrimental to the Corporation's interests]*.

The Corporation shall be authorized to enter into Risk Management Agreements only with qualified counterparties. Risk Management Agreements may create continued exposure for the Corporation as to the creditworthiness of the financial institutions that serve as the counterparties on Risk Management Agreements. In general, the Corporation shall consider the following factors in selecting counterparties:

- Credit Standards: Differing standards of creditworthiness, including the rating(s) of the Risk Management Agreement counterparty (or its guarantor or credit enhancer), may be employed depending on the term, size and interest-rate sensitivity of a transaction, type of counterparty, and potential for impact on the credit rating of the Corporation or an indenture of the Corporation;
- Diversification of Exposure: the Corporation will seek to avoid excessive concentration of exposure to a single counterparty by diversifying its counterparty exposure over time;
- Collateral Requirements: As part of any Risk Management Agreement, the Corporation may consider whether and how much Collateral may be required of the Corporation or the counterparty;
- Document Terms: the Corporation will consider the terms a potential Risk Management Agreement counterparty is willing to agree to and avoid terms that are financially burdensome or asymmetrical in favor of the counterparty; and
- Pricing: the Corporation will consider the fees charged by the counterparty.

VI. Long Term Financial Implications

When evaluating a particular transaction involving the use of a Risk Management Agreement, the Corporation, in consultation with the Swap Advisor, shall review long-term implications associated with entering into Risk Management Agreements, including costs of borrowing, historical interest rate trends, variable rate capacity, credit enhancement capacity, liquidity capacity, opportunities to refund related debt obligations and other similar considerations, such as:

- The appropriateness of the Risk Management Agreement for the Corporation based on the balance of risks and rewards presented by the proposed Risk Management Agreement;
- Potential effects that the Risk Management Agreement may have on the credit ratings assigned to the Corporation and/or the Corporation's bond issuances by credit rating agencies;
- The potential impact of the Risk Management Agreement on any areas where the Corporation's capacity is limited, now or in the future, including the use of variable-rate debt, bank liquidity

- facilities or letters of credit, and bond insurance;
- The ability of the Corporation to handle any administrative burden that may be imposed upon it by the Risk Management Agreement, including accounting and financial reporting requirements;
- The advice of the Corporation's Swap Advisor as to the potential risk of any proposed Risk Management Agreement; and
- Other implications of the proposed Risk Management Agreement as warranted.

VII. Form of Risk Management Agreements

The Corporation shall use document forms provided by the International Swaps and Derivatives Association, Inc. ("ISDA"), including its master agreements, related schedules, confirmations, credit support annexes and such other forms as may be deemed necessary and as updated from time to time by ISDA.

VIII. Termination Provisions

The Corporation, in consultation with the Swap Advisor, shall consider including in all Risk Management Agreements, provisions granting the Corporation the right to optionally terminate a Risk Management Agreement at any time over the term of the agreement. The Corporation will attempt to mitigate the effect of termination payments to counterparties during the structuring of the transaction by (i) subordinating termination payments to the debt service of the bonds and (ii) including other provisions in the Risk Management Agreements, as allowable. The Corporation, in consultation with the Swap Advisor, shall determine if it is financially advantageous for the Corporation to terminate a Risk Management Agreement.

If it is the intent of the Corporation not to make a termination payment to a counterparty that does not meet its contractual obligations. Prior to making any such termination payment, the Chief Financial Officer may evaluate whether it is financially advantageous for the Corporation to obtain a replacement counterparty to avoid making such termination payment, or to finance the termination payment through a long-term financing product.

IX. Collateral Requirements

[Section to be finalized upon completion of negotiated credit terms]

As part of any Risk Management Agreement, the Corporation may require the counterparty to post collateral or other credit enhancements to secure any or all Risk Management Agreement payment obligations under the following circumstances:

- a) Each counterparty to the Corporation may be required to post collateral if the credit rating of the counterparty or parent falls below the "A-" or "A3" category. Additional collateral for further decreases in credit ratings of each counterparty shall be posted by each counterparty in accordance with the provisions contained in the collateral support agreement to each Risk Management Agreement with the Corporation.
- b) Collateral shall consist of cash or permitted investments acceptable to the Corporation.

- c) Collateral shall be deposited with an eligible third-party custodian, or as mutually agreed upon between the Corporation and each counterparty.
- d) The market value of the collateral shall be determined on at least a weekly basis.
- e) The Corporation, with assistance from the Swap Advisor, will determine reasonable threshold limits for increments of collateral posting based on a sliding scale reflective of credit ratings.

UTAH HOUSING CORPORATION

MASTER SWAP POLICY

Adopted: March 28th, 2013
Revised: September 5th, 2024

1. **Purpose**

The purpose of this policy ("Policy") is to establish procedures to be followed by Utah Housing Corporation ("UHC") in connection with its consideration, recommendation and execution interest rate exchange agreements and other similar financial instruments permitted by law that are available to offset, reduce or otherwise mitigate interest rate risk of an underlying security, including, but not limited to, forward agreements, interest rate swaps, swaptions, caps, collars, ceilings and floors (each referred to herein as an "Interest Rate Contract").

2. **Authority**

UHC is duly organized and existing under and pursuant to the laws of the State of Utah, particularly Title 63H, Chapter 8, Utah Code Annotated 1953, as amended. Interest Rate Contracts are authorized and permitted by Section 63H-8-302(6), Utah Code Annotated 1953, as amended (the "State Law").

3. **General Guidelines for Interest Rate Contract Transactions**

UHC shall follow the conditions and procedures for the use of Interest Rate Contracts as set forth in State Law, and shall employ an independent swap advisor to advise UHC as to the pricing, costs, benefits and risks associated with any proposed Interest Rate Contract. Such swap advisor shall:

- (i) have sufficient knowledge to evaluate the transaction and risks;
- (ii) not be subject to a statutory disqualification;
- (iii) be independent of the swap dealer or major swap participant in a transaction;
- (iv) undertake a duty to act in the best interest of UHC;
- (v) make appropriate and timely disclosure to UHC;
- (vi) evaluate, consistent with any guidelines provided by UHC, fair pricing and the appropriateness of any Interest Rate Contract; and
- (vii) be subject to restrictions on certain political contributions imposed by the Commodity Futures Trading Commission (CFTC), the Securities and Exchange Commission (SEC), or a self-regulatory organization subject to the jurisdiction of the CFTC or SEC.

4. **Basis of Award**

In general, UHC should enter into swap transactions through a competitive or a negotiated bid process. However, UHC may also give special consideration to firms that present innovative and financially beneficial transactions to UHC and reserves the right to award all or a percentage of a particular Interest Rate Contract transaction to a counterparty based upon the nature of the initiative demonstrated by the counterparty in proposing the Interest Rate Contract to UHC.

5. Form of Transactions and Other Documentation

Each Interest Rate Contract transaction shall contain terms and conditions as set forth in the International Swap and Derivatives Association, Inc. ("ISDA") Master Agreement and such other terms and conditions included in any schedules, confirmations and credit support annexes as approved by UHC for the particular swap transaction.

6. Documentation of Additional Procedures

The procedures specified herein are not all inclusive, therefore UHC is authorized to develop additional procedures for the legal and financial review and approval of all documents deemed appropriate to implement this Policy.

7. Other Policies: Amendment

This Policy, as revised, supersedes all prior policies, written or oral, heretofore adopted by UHC. All prior actions taken by UHC under any prior policies, written or oral, are hereby affirmed and ratified. This Policy, to the extent permitted by law, may be amended, suspended or repealed at any time by the vote of UHC.

[The remainder of the page intentionally left blank]

Utah Housing Corporation
Swap Portfolio Valuation
as of August 31, 2026

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			7,234,345	(229,105)	7,005,240
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+	3,657,922	(59,156)	3,598,766
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-	3,576,422	(169,948)	3,406,474
Grand Total							116,665,000	116,665,000			7,234,345	(229,105)	7,005,240

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%	7,005,240
Bank of New York Mellon, N.A.	Aa1/AA-/AA+	40,000,000	34.3%	3,598,766
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	3,406,474

(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 7/1/2033.



SWAP REPORT

June 30, 2026



REGULATORY **DISCLOSURE**

General

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-10, Investor and Municipal Client Education and Protection, and MSRB Rule G-42, Duties of Non-Solicitor Municipal Advisors, Caine Mitter & Associates Incorporated ("Caine Mitter") is required to make certain written disclosures to clients and potential clients. If you have any questions regarding these disclosures, please contact Mike Griffin, Chief Compliance Officer, at compliance@cainemitter.com.

Materials and analysis prepared by Caine Mitter are for the sole use of its intended recipients and should not be replicated or shared with anyone other than its intended recipients without the express written consent of Caine Mitter or as required by law. Such materials and analysis are prepared for informational purposes and, unless as explicitly expressed otherwise, do not contain advice or recommendations. Information relating to the activity of Caine Mitter from 1978 to 1998 in such materials or found on the firm's website (www.cainemitter.com) refers to activities conducted within predecessor firms by individuals that ultimately went on to form Caine Mitter. Caine & Midgley (1978 – 1981), Caine Gressel Midgley Slater (1981 – 1991), and CGMS (1991 – 1998) were predecessor firms to Caine Mitter (1998 – present).

Rule G-10 Disclosures

Caine Mitter is a municipal advisor registered with the Securities and Exchange Commission (the "SEC") and the MSRB. The MSRB's website address is www.msrb.org. A municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority is available and posted on the MSRB's website: <https://www.msrb.org/sites/default/files/MSRB-MA-Clients-Brochure.pdf>.

Rule G-42 Disclosures

In the conduct of all municipal advisory activities, Caine Mitter is subject to a fiduciary duty (including a duty of loyalty and a duty of care) to municipal entity clients and a duty of care to obligated person clients that have directly engaged the firm.

Conflicts of Interest

In connection with the issuance of municipal security and/or municipal financial product transactions, Caine Mitter may receive compensation from a client for services rendered, which compensation may be contingent upon the successful closing of a transaction and may also be based on the size and/or complexity of, and/or Caine Mitter's advisory role in, a transaction. Such contingent and/or transactional compensation may present a potential conflict of interest regarding Caine Mitter's ability to provide unbiased advice because it could create an incentive for Caine Mitter to advise its client to complete a financing or to alter the structure of a financing in order to ensure or increase its compensation. This potential conflict of interest is mitigated by Caine Mitter's code of conduct and duties to its clients.

Caine Mitter serves as municipal advisor to multiple municipal advisory clients, to each of which it owes a fiduciary duty that includes a duty of loyalty and a duty of care. These clients may, from time to time and depending on certain circumstances, have competing interests. In acting in the interests of its various clients, Caine Mitter could potentially face a conflict of interest arising from these competing client interests. Caine Mitter fulfills its regulatory duty and mitigates such conflicts through dealing honestly, transparently, and in good faith with all of its clients.

Caine Mitter maintains policies and procedures designed to identify additional potential or actual material conflicts of interest, including, but not limited to, undertakings related to the outside business activities and investment activities by its associated persons, and the firm's compensation arrangements with clients that are not contingent on the closing of a transaction (including fees paid on an hourly or recurring fixed basis). Caine Mitter is not aware of any other actual or potential material conflicts of interest. If Caine Mitter becomes aware of any additional potential or actual material conflicts of interest, Caine Mitter will disclose them in a timely manner.

Legal or Disciplinary Events

On September 17, 2024, the SEC announced that twelve municipal advisory firms had settled an industry-wide investigation of failures to preserve off-channel communications, as required by the recordkeeping provisions of the securities laws, and to reasonably supervise personnel regarding such communications (<https://www.sec.gov/newsroom/press-releases/2024-132>). Caine Mitter is among the firms that settled with the SEC, specifically as to text messages sent by its personnel in violation of Caine Mitter's policies. The settlement with municipal advisory firms follows similar settlements with dozens of broker-dealers, investment advisors, and credit rating agencies.

The SEC noted Caine Mitter's full cooperation with the SEC's investigation as a mitigating factor in its resolution of the matter. In addition, upon learning of the issues and prior to resolution of the matter with the SEC, Caine Mitter adopted measures to enhance its policies and procedures regarding text message communications and will continue to implement improvements in order to ensure that it complies with recordkeeping obligations in the future. The SEC also considered Caine Mitter's prompt remedial efforts in mitigation of Caine Mitter's penalty.

Caine Mitter is committed to ensuring a high standard of compliance in everything it does and strives to provide clients with the best advice and expertise in the business. The details of the settlement are included in our recently filed form MA, available at https://www.sec.gov/Archives/edgar/data/1607791/000160779124000015/xslFormMA_X01/primary_doc.xml (see Item 9C and the attached Regulatory Action Disclosure Reporting Page).

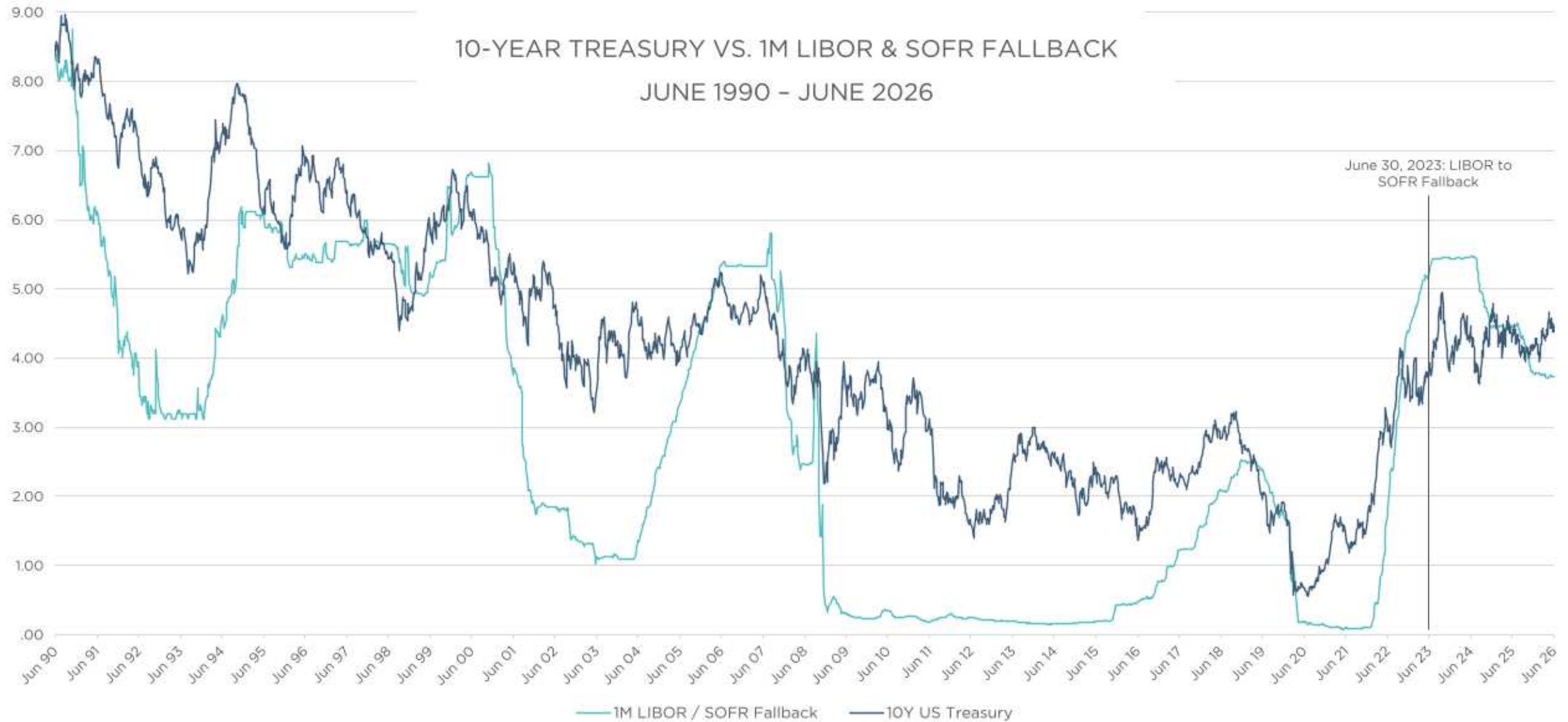
There are no other legal or disciplinary events related to Caine Mitter or its associated persons involved in municipal advisory activities. In accordance with MSRB Rule G-42, Caine Mitter's most recent Form MA and each most recent Form MA-I can be accessed electronically at <https://www.sec.gov/search-filings> and searching for "Caine Mitter & Associates Inc".

01 / SWAP BASICS

VARIABLE RATE BONDS

Lowest borrowing rate during periods of low interest rates and a steep yield curve

10-YEAR TREASURY VS. 1M LIBOR & SOFR FALLBACK
JUNE 1990 - JUNE 2026



BENEFIT OF **SWAPS** FOR MRB

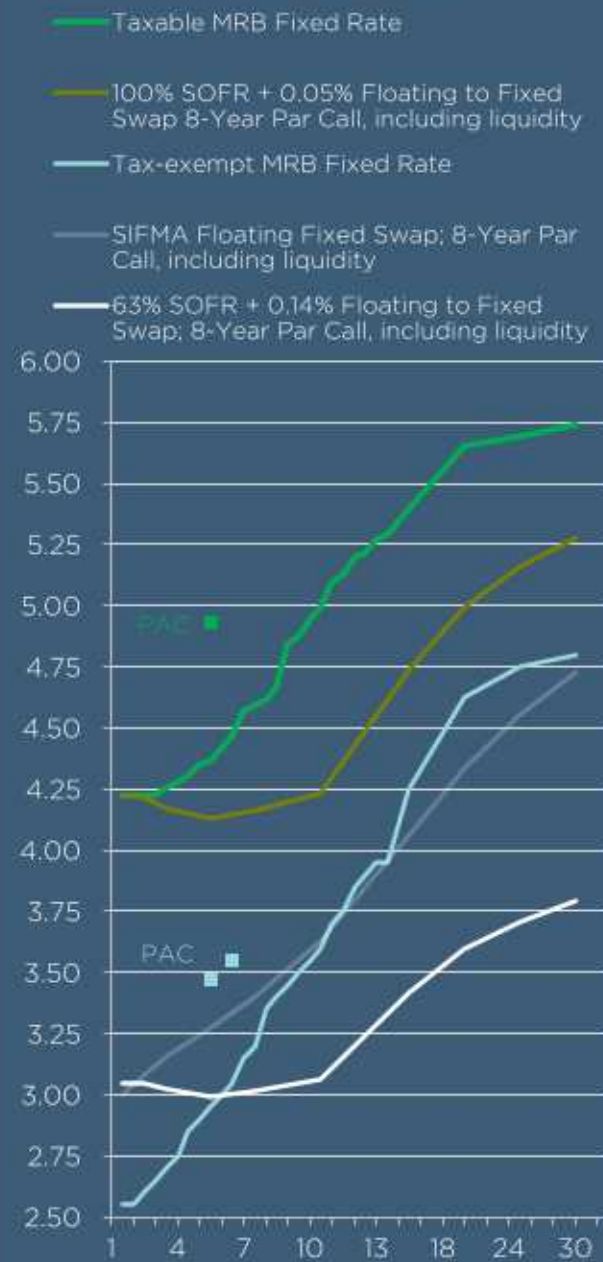
BENEFIT OF 1/3 VARIABLE RATE W/ SWAP

DIFFERENCE IN ALL-IN TAX LAW YIELD FOR:

100% FIXED (w/ PAC) (TE) **less** 2/3 FIXED (w/ PAC), 1/3 VARIABLE w/ 63% SOFR + 0.14% SWAP (TE)
100% FIXED (w/ PAC) (TE) **less** 2/3 FIXED (w/ PAC), 1/3 VARIABLE w/ SIFMA SWAP (TE)
100% FIXED (w/ PAC) (TX) **less** 2/3 FIXED (w/ PAC), 1/3 VARIABLE w/ 100% SOFR + 0.05% SWAP (TX)

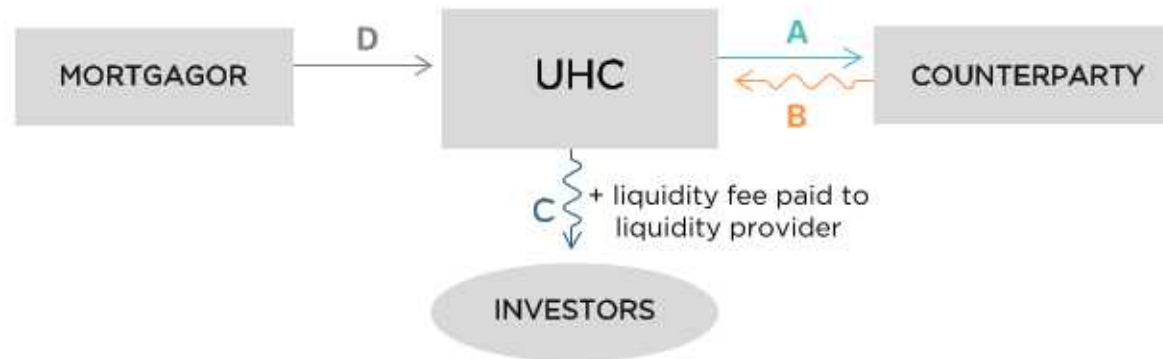


YIELD CURVES



SWAP FLOW OF PAYMENTS

SYNTHETIC FIXED TRANSACTION STRUCTURE



DESCRIPTION OF EACH PAYMENT STREAM

- A The fixed rate paid by UHC to the counterparty.
- B The floating rate received by UHC from the counterparty.
- C The floating rate paid by UHC to investors on the VRDOs.
- D The fixed rate received by UHC from mortgagor on mortgage loan

NET SWAP PAYMENT = $A - B$

The net swap payment is the amount either paid or received by UHC at the end of each semiannual period to or from the swap counterparty. The net swap payment is equal to (A) the fixed rate interest accrued on the swap less (B) the floating rate interest accrued on the swap. If A is *greater* than B, then UHC *makes* a net swap payment to the counterparty. If A is *less* than B, then UHC *receives* a net swap payment from the counterparty. *Net swap payments do not necessarily indicate poor swap performance because they should be offset by low VRDO payments.*

BASIS RISK = $C - B$

Basis risk, or basis mismatch, is the difference between (B) the floating interest received by UHC from the counterparty and (C) the floating interest paid by UHC to investors on the VRDOs. If B is *greater* than C, then the basis mismatch is *positive* to UHC. If B is *less* than C, then the basis mismatch is *negative* to UHC. If B is *equal* to C, then there is no basis mismatch. Because B and C are not always exactly equal, there will nearly always be some basis mismatch, either positive or negative to UHC, during each semiannual period.

OVERALL NET INTEREST EXPENSE = $A + (C - B) + \text{liquidity facility fee}$

The overall net interest expense to UHC on a synthetic fixed transaction is equal to the fixed rate paid by UHC to the counterparty, A, plus basis mismatch, C - B, plus liquidity facility fees paid to the liquidity provider. If, over time, the basis mismatch is close to zero, the overall net interest expense would be equal to the fixed payment on the swap, A, plus fees.

REASONS FOR SWAP TRANSACTIONS

- **Reduce bond yield**
 - Fixed swap rate lower than fixed bond rate
 - Hedge variable interest rate bonds
- **Lock in bond rate before bonds are issued**
 - Forward starting swap
 - Hedge variable interest rate bonds

02 / SWAP SUMMARY

BASIS RISK

Basis risk refers to a mismatch between the floating interest rate received on the swap and the floating interest rate paid on the VRDOs. UHC's risk is that the variable interest received from the swap counterparty will be less than the variable interest paid on UHC's VRDOs causing an increase in interest expense to UHC. This mismatch could occur for various reasons, including an increased supply of tax-exempt bonds, deterioration of UHC's credit quality and rating, deterioration of a liquidity provider's credit quality, investors' movement away from HFA debt, a temporary dislocation of the relationship between taxable and tax-exempt floating rates, or a reduction of federal income tax rates for corporations and individuals.

UHC has mitigated basis risk by selecting swap indices that are both cost effective and have historically been shown to be effective hedges. UHC currently models the stress related to basis risk in its annual cash flow projections. The cash flow projections demonstrate that UHC has sufficient financial strength in its single family indenture to cover the added cost related to basis mismatch under various stress scenarios required to be modeled by the rating agencies.

The table below quantifies the net benefit due to basis mismatch that UHC has experienced on each of its swaps since inception. Overall, UHC has experienced very little basis mismatch. UHC has had a benefit of slightly under 0.05% on an annualized basis for outstanding swaps.

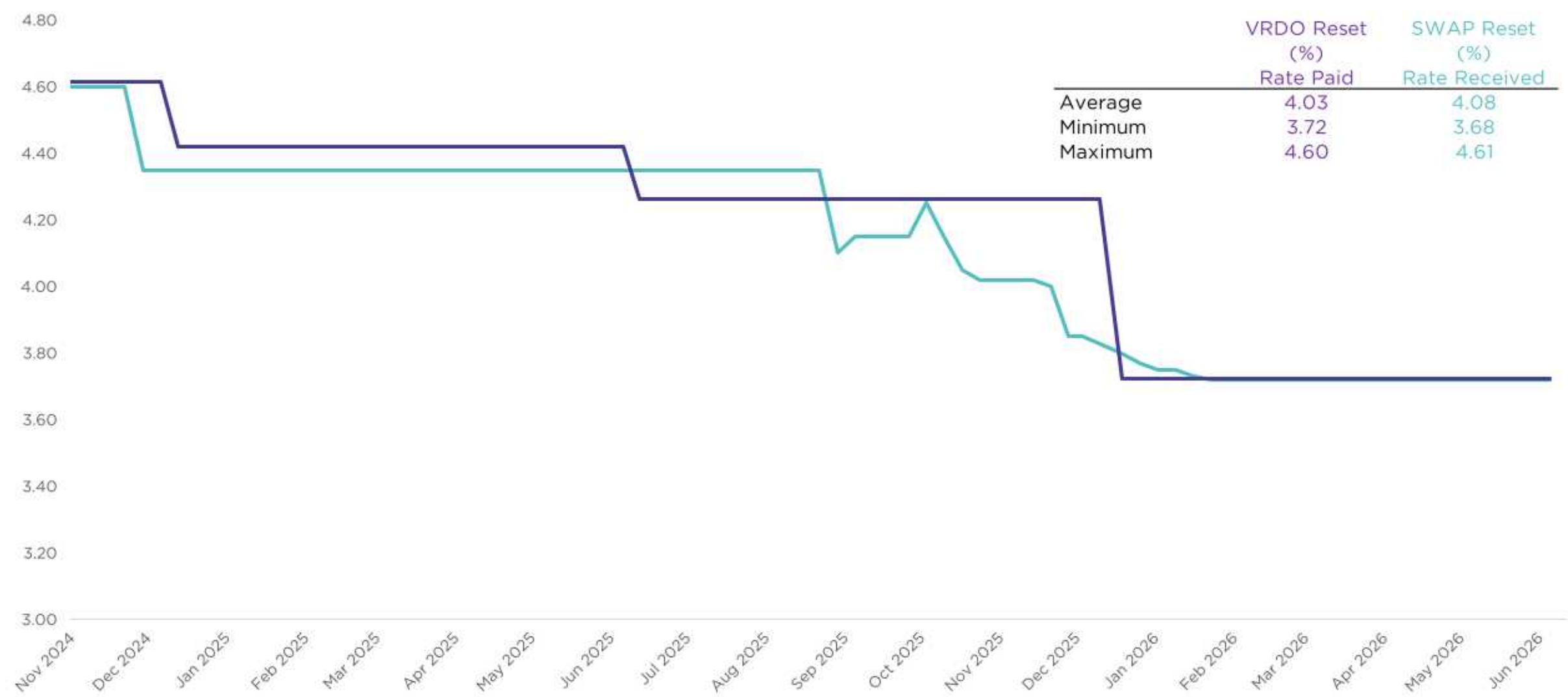
SUMMARY OF VRDO / SWAP FLOATING RATE BASIS MISMATCH ON CURRENTLY OUTSTANDING VRDOS						
SWAP HEDGING	EFFECTIVE DATE	SWAPPED VRDOs OUTSTANDING	APPROX WTD. AVG. VRDO INTEREST PAID (%)	APPROX WTD. AVG. SWAP INTEREST RECEIVED (%)	APPROX WTD. AVG. BASIS MISMATCH (%)	APPROX. TOTAL BASIS MISMATCH
2024 Series K	11/20/2024	40,000,000	4.114	(4.170)	(0.055)	(35,634)
2025 Series G	7/1/2025	76,665,000	3.953	(3.997)	(0.043)	(33,021)
		\$ 116,665,000	4.009	(4.056)	(0.047)	\$ (68,655)

Positive Basis Mismatch: VRDO Payments > Swap Receipts; UHC Loss

Negative Basis Mismatch: VRDO Payments < Swap Receipts; UHC Gain

BASIS RISK

WEIGHTED AVERAGE VRDO AND SWAP VARIABLE RATES - INTEREST RATE SWAPS HEDGING VRDOS



AMORTIZATION RISK

Amortization risk refers to a mismatch between the outstanding amount of VRDOs and the related notional amount of interest rate swaps that results from one amortizing faster than the other. The risk that prepayments on mortgage loans could cause VRDOs to be redeemed faster than expected is an example of amortization risk. If there is a mismatch between the outstanding amounts of VRDOs and related swap, UHC would either be left with unhedged variable rate debt (more VRDOs than swap) or would be making swap payments related to VRDOs that were no longer outstanding (more swap than VRDOs).

UHC mitigates amortization risk through market terminations that can be exercised at any time and by purchasing par terminations that can be exercised after 8 years.

SUMMARY OF VRDO / SWAP AMORTIZATION MISMATCH AND OPTIONALITY FOR CURRENTLY OUTSTANDING SWAPS								
SWAP SERIES	ORIGINAL ISSUANCE		CURRENTLY OUTSTANDING		CURRENT MISMATCH	TERMINATION DATES		
	VRDO / LOAN	SWAP	VRDO / LOAN	SWAP		NEXT PAR	SCHEDULED	BOND
	PRINCIPAL	NOTIONAL	PRINCIPAL	NOTIONAL		CANCELLATION DATE	TERMINATION	MATURITY
2024 Series K	40,000,000	40,000,000	40,000,000	40,000,000	-	7/1/2032	7/1/2055	7/1/2055
2025 Series G	76,665,000	76,665,000	76,665,000	76,665,000	-	7/1/2033	7/1/2055	7/1/2055
Total	\$ 116,665,000	\$ 116,665,000	\$ 116,665,000	\$ 116,665,000	\$ -			

1. First optional partial termination date is 7/1/2030

COUNTERPARTY RISK

Counterparty risk is the risk that the swap counterparty will not perform pursuant to the contract's terms. For example, if the swap counterparty defaults on a variable to fixed interest rate swap, UHC could be exposed to an unhedged VRDO position.

UHC has mitigated counterparty risk by limiting its swap transactions to counterparties that are rated in the double A category or higher by at least two of the three major rating agencies at the time the swap is entered into, and by including provisions in each contract that require the counterparty to post collateral at certain ratings thresholds. This increases the likelihood that should UHC need to find a replacement as a result of a counterparty downgrade, it will be able to do so at minimal cost.

SWAP COUNTERPARTY SUMMARY (RATINGS: MOODY'S / S&P / FITCH)						
SWAP SERIES	NOTIONAL OUTSTANDING	EFFECTIVE DATE	MATURITY/ MANDATORY TERMINATION	OPTIONAL TERMINATION	COUNTERPARTY RATINGS RATING AS OF TRADE DATE	RATING AS OF 6/30/2026
The Bank of New York Mellon, N.A.						
2024 Series K	40,000,000	11/20/2024	7/1/2055	7/1/2032	Aa1/AA-/AA	Aa1/AA-/AA+
	40,000,000					
The Royal Bank of Canada						
2025 Series G ¹	76,665,000	7/1/2025	7/1/2055	7/1/2033	Aa1/AA-/AA-	Aa1/AA-/AA-
	76,665,000					
Total	\$ 116,665,000					

1. First optional partial termination date is 7/1/2030

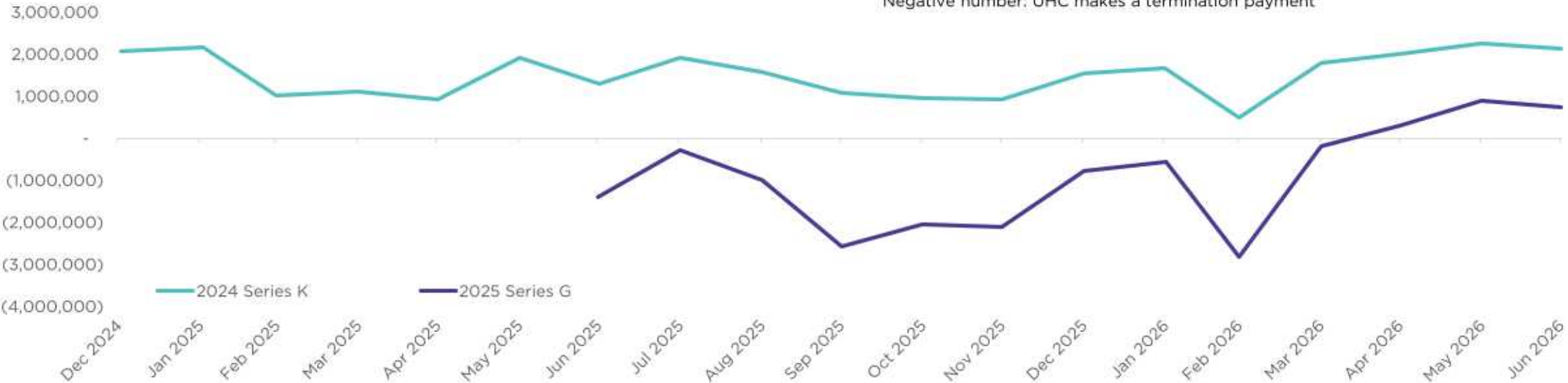
TERMINATION RISK

Termination risk is the risk that UHC would have to make a termination payment to its counterparty. Events that would require UHC to make a termination payment or post collateral include an event of default under the swap documents and a ratings downgrade. UHC may be limited in its ability to refinance due to the need to make large termination payments in order to end its swap contracts. The value of a termination payment is subject to prevailing market factors and may either be positive or negative.

UHC has mitigated termination risk by purchasing par termination options. In addition, UHC maintains ample liquidity within its indenture and is careful to preserve financial strength and high credit quality to avoid a rating downgrade event that would require a swap termination.

MARK-TO-MARKET VALUATION HISTORY							
SWAP SERIES	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
2024 Series K	2,052,926	1,104,832	1,280,990	1,071,432	1,540,826	1,770,029	2,111,830
2025 Series G	-	-	(1,419,406)	(2,566,980)	(798,938)	(199,861)	724,133
Total	2,052,926	1,104,832	(138,416)	(1,495,548)	741,888	1,570,168	2,835,962

Positive number: UHC receives termination payment
Negative number: UHC makes a termination payment



LIQUIDITY RISK

Liquidity risk is the risk that the financial institutions providing liquidity to UHC's VRDOs suffer credit deterioration, fail to renew the facility at expiration or renew the facility at significantly higher cost. These events could increase UHC's cost of capital significantly or cause UHC to redeem the bonds sooner than originally anticipated. Liquidity risk is inherent in all bond issues containing VRDOs, with or without swaps. If UHC is unable to renew or find alternate liquidity upon expiration of its swaps it may have to pay a higher interest rate on its VRDOs or make accelerated amortization payments. UHC models such events in its annual cash flow projections and has sufficient financial strength in its indenture for the various scenarios required to be modeled by the rating agencies.

All of UHC's VRDOs currently have financially stable liquidity facilities at fees that are consistent with current market pricing for housing finance agency liquidity. The following table lists the liquidity providers for all of UHC's VRDOs, both hedged and unhedged.

LIQUIDITY PROVIDER SUMMARY (MOODY'S / S&P / FITCH)										
BOND SERIES	OUTSTANDING VRDOS	VRDO MATURITY	SWAPPED?	LIQUIDITY FACILITY FEE (%)	LIQUIDITY FACILITY MATURITY	EFFECTIVE DATE	LONG TERM PROVIDER RATINGS		SHORT TERM PROVIDER RATINGS	
							ON EFFECTIVE DATE	AS OF 6/30/2026	ON EFFECTIVE DATE	AS OF 6/30/2026
FHLB Des Moines									Aa1/AA+/AA+	P-1/A-1+/F1+
2024 Series K	40,000,000	7/1/2055	Yes	0.260	11/20/2029	11/20/2024	Aaa/AA+/AA+		P-1/A-1+/F1+	
2025 Series G	76,665,000	7/1/2055	Yes	0.280	7/1/2030	7/1/2025	Aa1/AA+/AA+		P-1/A-1+/F1+	
	116,665,000									
Total	\$ 116,665,000									

SWAP SUMMARY OF SAVINGS

UHC's interest rate swaps have performed well and have offered significant benefit over fixed rate bonds.

The table below shows the estimated savings achieved to date by using VRDOs with an interest rate swap over fixed rate bonds at the individual swap series level. The savings have enabled UHC to achieve lower mortgage rates and maintain earnings within the confines of federal tax law restrictions under market conditions where a traditional fixed rate bond issue would not have achieved the same result.

To date, UHC has saved over \$1,300,000 in interest expense since its first VRDO issuance, 2024 Series K.

INTEREST RATE SWAP SAVINGS ON LONG BONDS										
SWAP SERIES	EFFECTIVE DATE	ORIGINAL SWAP AMOUNT	OUTSTANDING NOTIONAL	SWAP FIXED RATE (%)	WEIGHTED AVERAGE LIQUIDITY FEE (%) ¹	AVERAGE BASIS MISMATCH (%)	SWAP INTEREST EXPENSE (%) ³	COMPARABLE BOND FIXED RATE (%) ²	ESTIMATED SAVINGS TO DATE (%)	ESTIMATED SAVINGS TO DATE
2024 Series K	11/20/2024	40,000,000	40,000,000	4.638	0.260	(0.055)	4.842	5.820	0.978	630,134
2025 Series G	7/1/2025	76,665,000	76,665,000	5.083	0.280	(0.043)	5.320	6.262	0.942	720,019
Cumulative Total / Weighted Avg Outstanding		\$ 116,665,000	\$ 116,665,000	4.931	0.273	(0.047)	5.156	6.110	0.954	\$ 1,350,153

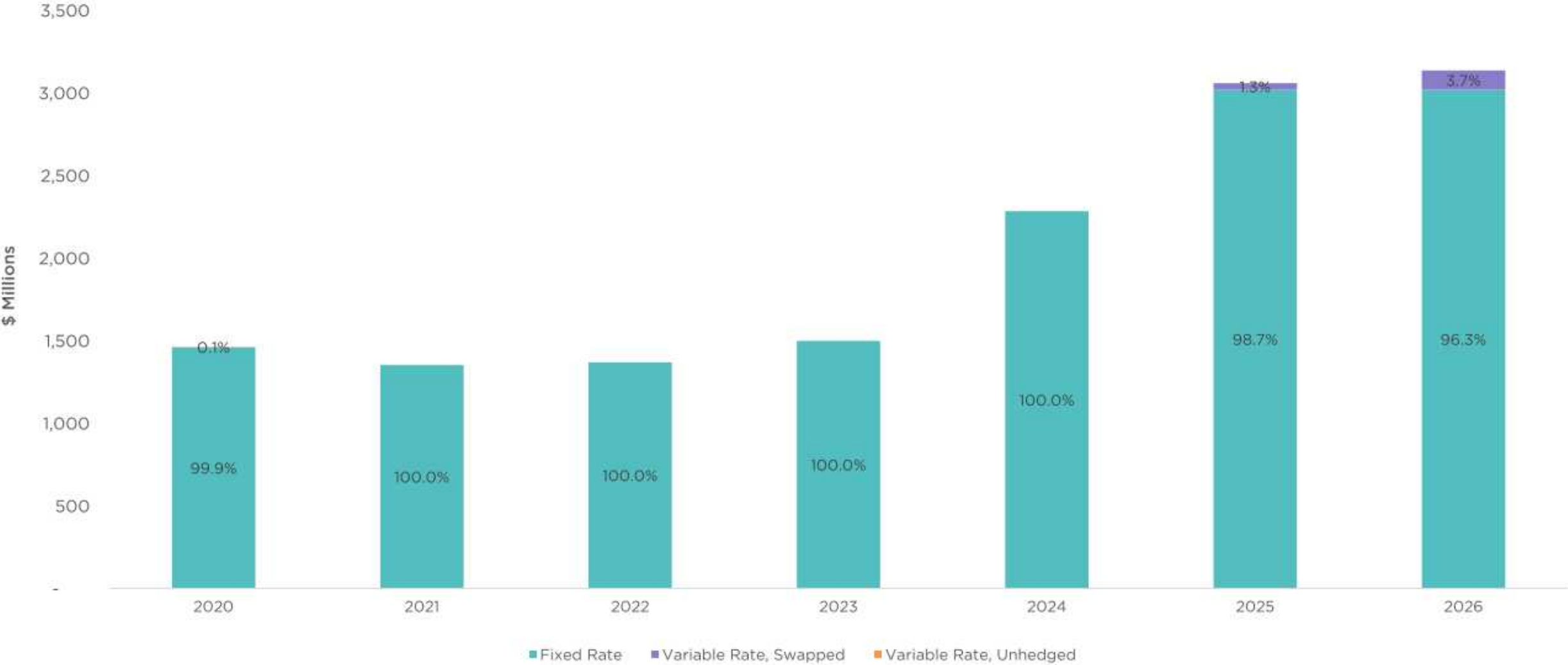
1. WEIGHTED AVG. LIQUIDITY FEE accounts for current and historical liquidity costs and is adjusted for interest commitment amounts.

2. Approximate yield on fixed rate bond with comparable structure on the day swap transaction was entered into.

3. SWAP INTEREST EXPENSE = SWAP FIXED RATE + WEIGHTED AVG LIQUIDITY FEE + APPROX. AVG. ANNUAL BASIS MISMATCH. Swap rates and interest expense on swapped portion of bond issue only from swap effective date to June 30, 2026. Does not include remarketing agent fee as this is considered offset by reduced takedown relative to fixed rate bonds.

BREAKDOWN OF CORPORATION WIDE BOND PORTFOLIO

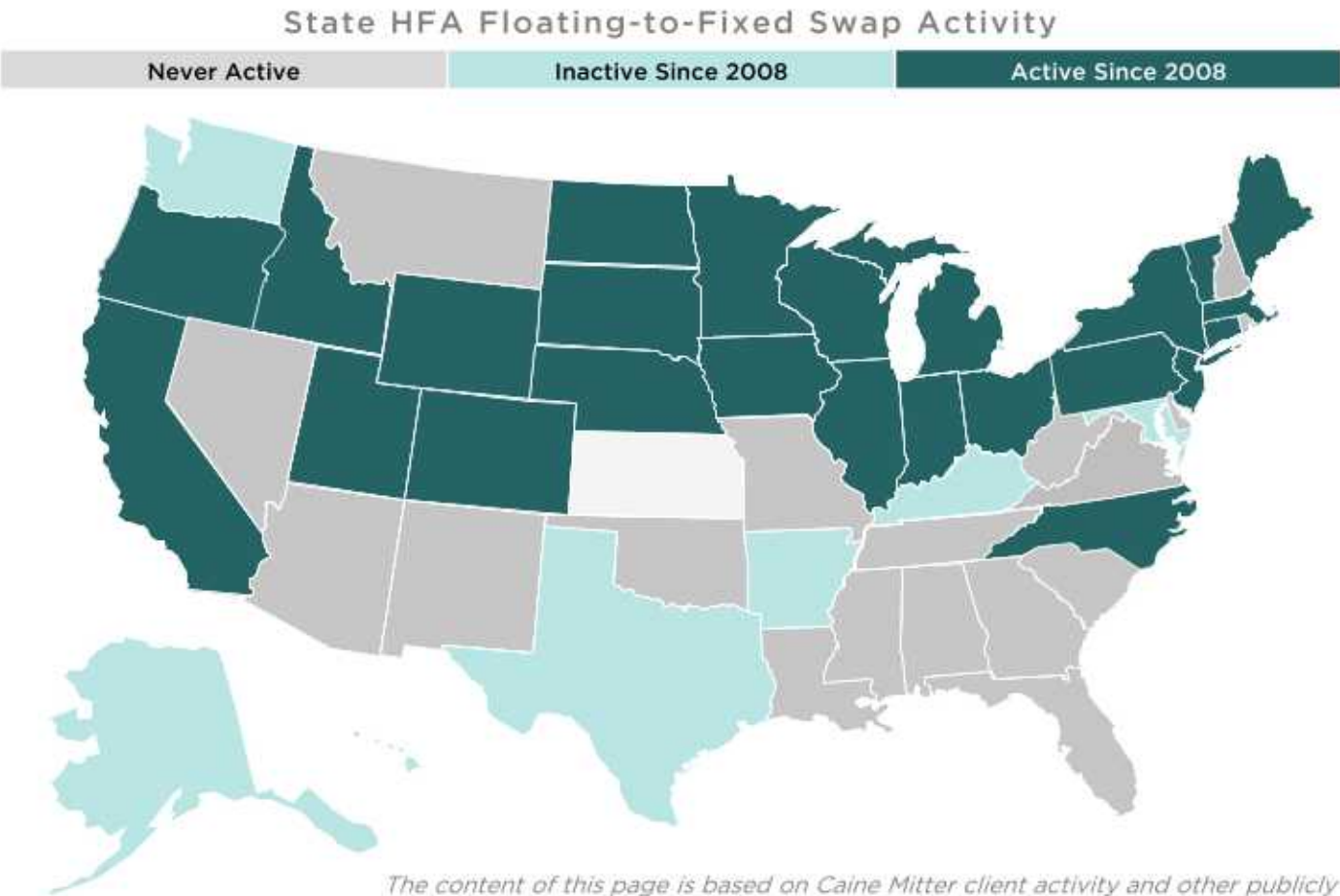
PERCENTAGE OF LONG-TERM FIXED RATE, VARIABLE RATE AND SWAPPED VARIABLE RATE DEBT 2020 TO PRESENT



03 / APPENDIX

STATE HFA **USE OF SWAPS**

- A majority of State HFAs have used variable rate bonds and interest rate swaps at some point in their history
- Over a third of State HFAs currently use interest rate swaps as a part of their finance strategy



The content of this page is based on Caine Mitter client activity and other publicly available information. Certain content may be outdated or subject to interpretation.

Prior to the financial crisis in 2008, the majority of State HFAs used variable rate bonds and swaps to lower mortgage rates and/or increase their programs beyond the limitations of volume cap.

Since 2008, approximately 40% of State HFAs have used variable rate bonds and swaps to lower mortgages, increase programs beyond the limitations of volume cap, finance loans for borrowers that do not qualify under tax-exempt bond rules, and/or hedge interest rate risk related to multifamily rate locks.

Risk tolerance, staff sophistication, and ability to implement risk mitigation practices are key factors that should be considered by any State considering swaps.

FLOATING-TO-FIXED RISKS & MITIGANTS

Risk	Description	Mitigants
Counterparty risk (swap risk)	Risk that swap counterparty is unable to pay its obligations under the swap agreement. If an event of default or termination event is triggered by the swap provider (such as bankruptcy or ratings downgrade), the issuer will generally have the right to terminate the swap, and the amount of any termination payment would be subject to the swap dealer's ability to make a termination payment, if required.	• Use floating-to-fixed structure sparingly and in a targeted manner when benefit is meaningful • Enter into swaps with highly rated swap counterparties • Cap the amount of exposure to any single counterparty • Negotiate terms that require the counterparty to post collateral upon credit rating downgrade • Negotiate terms that lower the cost of replacing the swap upon counterparty downgrade or default • Limits are imposed by indenture and rating agencies
Termination / collateral posting risk (swap risk)	Swap could be terminated prior to its scheduled termination date as a result of any of several events relating to either the HFA or the swap counterparty. HFA may either owe a termination payment to the counterparty or receive a termination payment from the counterparty depending on then-prevailing market rates. Issuer may be required to post collateral if certain rating downgrade thresholds are hit in conjunction with a marked-to-market swap valuation in the swap provider's favor.	• Use floating-to-fixed structure sparingly and in a targeted manner when benefit is meaningful • Purchase partial and/or full par termination options • Negotiate document terms that only require the Authority to post collateral or terminate at market if the credit ratings on the related bonds are downgraded significantly • Limits are imposed by indenture and rating agencies
Basis risk (swap risk)	Risk of fluctuations in the relationship between the floating rate on the swap and the rate on the bonds resulting in additional cost over the long term. Short-term fluctuations are expected, (e.g. if swap is structured based on a percentage of a taxable rate index, fluctuations in marginal tax rates may result in a form of basis risk called tax risk).	• Use floating-to-fixed structure sparingly and in a targeted manner when benefit is meaningful • Evaluate relationships between relevant interest rates through statistical measures • Limits are imposed by indenture and rating agencies
Amortization risk (swap risk)	Swap notional amount is no longer equal to the bond amount due to accelerated bond redemptions (e.g. mortgage prepayment redemptions in high prepayment environments or restructuring of underlying debt).	• Use floating-to-fixed structure sparingly and in a targeted manner when benefit is meaningful • Partial or full par termination options based on cash flow projections / prepayment projections • Limits are imposed by indenture and rating agencies

FLOATING-TO-FIXED RISKS & MITIGANTS

Risk	Description	Mitigants
Interest rate risk (variable risk)	Ongoing risk that interest rates will rise and thereby increase borrowing costs.	• Use floating-to-fixed structure sparingly and in a targeted manner when benefit is meaningful • Cash and other floating rate assets act as a natural hedge • Interest rate swaps • Limits are imposed by indenture and rating agencies
Remarketing risk (variable risk)	Risk that remarketing rates are high during any given reset period • VRDO: every reset day (e.g., daily or weekly).	• Use floating-to-fixed structure sparingly and in a targeted manner when benefit is meaningful • Ability to redeem or refund the bonds, or convert to a different mode • Limits are imposed by indenture and rating agencies
Liquidity risk (variable risk)	Risk of increased cost due to liquidity provider's creditworthiness, liquidity facility fees and renewal.	• Use floating-to-fixed structure sparingly and in a targeted manner when benefit is meaningful • Use highly-rated liquidity providers • Evaluate fees in context of terms and duration of facility • Limits are imposed by indenture and rating agencies

Utah Housing Corporation
BALANCE SHEET
As of July 31, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	July 31, 2026	06/30/2026		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	11,911,671	7,140,754	96,397,099	99,036	115,548,561	122,963,730	(7,415,170)	(6.03) %
Encumbered Cash	-	80,873,022	-	44,387,278	125,260,299	114,132,477	11,127,823	9.75 %
Trustee Investments	-	-	3,482,779,217	-	3,482,779,217	3,519,459,184	(36,679,967)	(1.04) %
Mortgage Loans Available for Sale	-	-	215,854,958	-	215,854,958	211,704,125	4,150,833	1.96 %
Mortgage Loans Held for Investment	1,951,602	944,362	458,179,242	22,088,825	483,164,031	463,032,936	20,131,094	4.35 %
Second Mortgages	-	-	258,827,225	-	258,827,224	257,448,796	1,378,430	0.54 %
Accounts Receivable	758,168	6,195,528	366,264	97,050	7,417,011	7,681,898	(264,888)	(3.45) %
Notes Receivable	-	-	-	9,551,164	9,551,165	8,224,213	1,326,952	16.13 %
Mortgage Servicing Rights	-	42,486,942	-	-	42,486,942	41,864,278	622,664	1.49 %
Interest Receivable- Mortgages	9,673	-	7,664,425	426,652	8,100,748	8,031,947	68,801	0.86 %
Interest Receivable- Investments	-	-	14,736,193	-	14,736,194	14,595,726	140,468	0.96 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	2,567,097	-	-	-	2,567,097	2,645,107	(78,010)	(2.95) %
Capital Assets	8,706,077	-	-	-	8,706,077	8,730,511	(24,434)	(0.28) %
Other Assets	1,287,186	(61,418)	6,576,019	1,626,988	9,428,776	6,143,854	3,284,921	53.47 %
Total Assets	27,191,474	137,579,190	4,541,380,642	78,276,993	4,784,428,300	4,786,658,782	(2,230,483)	(0.05) %
Liabilities and Net Position								
Liabilities								
Notes Payable	1,951,601	-	45,718,338	-	47,669,940	48,175,585	(505,646)	(1.05) %
Bonds Payable	-	-	2,077,807,853	-	2,077,807,852	1,997,344,651	80,463,202	4.03 %
Bonds Payable- General Obligation	-	-	-	-	-	25,260,000	(25,260,000)	(100.00) %
Bonds Payable- Taxable	-	-	1,809,037,000	-	1,809,037,000	1,771,952,000	37,085,000	2.09 %
Bonds Payable- Variable	-	-	-	-	-	-	-	-
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-
Derivative Instrument	-	-	-	-	-	78,010	(78,010)	(100.00) %
Accrued Interest Payable	18,075	-	15,240,571	-	15,258,647	73,343,807	(58,085,161)	(79.20) %
Escrow Payable	-	81,194,327	-	-	81,194,327	69,069,639	12,124,689	17.55 %
Other Payable	7,269,971	(17,644)	73,102,295	1,746,447	82,101,068	98,243,586	(16,142,518)	(16.43) %
Net Pension Liability	2,505,024	-	-	-	2,505,024	2,505,024	-	-
Deferred Inflow or Resources	1,723,372	-	6,939,422	-	8,662,794	4,559,335	4,103,459	90.00 %
Unearned Income	36,250	-	-	-	36,251	14,026	22,225	158.46 %
Inter-Company Payable (Receivable)	(46,013,589)	55,745,111	(9,731,521)	-	-	-	-	-
Total Liabilities	(32,509,296)	136,921,794	4,018,113,958	1,746,447	4,124,272,903	4,090,545,663	33,727,240	0.82 %
Net Position	59,700,770	657,396	523,266,684	76,530,546	660,155,397	696,113,119	(35,957,723)	(5.17) %
Total Liabilities and Net Position	27,191,474	137,579,190	4,541,380,642	78,276,993	4,784,428,300	4,786,658,782	(2,230,483)	(0.05) %

Statements are unaudited and without opinion

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of July 31, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	July 31, 2026	July 31, 2025	July 31, 2026		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	8,932	-	3,719,526	70,600	3,799,057	4,010,662	3,624,792	174,266	4.81 %
Interest Income- Investments	101,318	77,671	14,503,299	-	14,682,288	10,592,628	15,390,742	(708,454)	(4.60) %
Service Fees	-	2,269,311	-	-	2,269,311	2,009,753	1,983,333	285,977	14.42 %
Late Fees	22,348	128,322	-	-	150,671	131,512	137,500	13,171	9.58 %
Fee Income	152,242	12,972	-	57,968	223,182	220,795	565,417	(342,235)	(60.53) %
Gain on Sale of Loans	-	-	1,575,258	-	1,575,258	1,820,187	821,224	754,035	91.82 %
Other	11,532	-	-	300	11,833	2,818	3,583	8,249	230.21 %
Total Operating Revenue	296,372	2,488,276	19,798,083	128,868	22,711,600	18,788,355	22,526,591	185,009	0.82 %
Expenditures									
Interest Expense	7,556	-	13,587,935	-	13,595,492	12,758,699	14,182,008	(586,517)	(4.14) %
Servicing Rights Amortization	-	1,239,246	-	-	1,239,246	1,178,597	1,466,050	(226,804)	(15.47) %
Mortgage Servicing Fees	-	-	231,621	-	231,621	235,662	187,500	44,121	23.53 %
Salaries and Benefits	1,276,483	354,161	-	-	1,630,644	1,677,342	1,669,542	(38,898)	(2.33) %
General and Administrative	1,389,895	237,473	8,905	432	1,636,705	525,346	633,671	1,003,035	158.29 %
Capital Acquisitions	54,253	-	-	-	54,253	25,585	194,864	(140,611)	(72.16) %
Servicing Losses	-	-	-	-	-	-	12,500	(12,500)	(100.00) %
Perpetual Program Costs	500	-	1,584,424	-	1,584,923	2,418,917	957,166	627,756	65.58 %
Loan Loss Reserve/Bad Debt	-	-	406,628	-	406,628	145,353	241,667	164,962	68.26 %
Total Expenditures	2,728,687	1,830,880	15,819,513	432	20,379,512	18,965,501	19,544,968	834,544	4.27 %
Total Net Income Before FMV Adjustment	(2,432,315)	657,396	3,978,570	128,436	2,332,088	(177,146)	2,981,623	(649,535)	(21.78) %
Fair Market Value Adjustment	-	-	(38,289,612)	-	(38,289,613)	(3,929,642)	-	(38,289,613)	-
Total Net Income Before Transfers	(2,432,315)	657,396	(34,311,042)	128,436	(35,957,525)	(4,106,788)	2,981,623	(38,939,148)	(1,305.97) %
Transfers	-	-	198	-	198	-	-	198	-
Total Net Income	(2,432,315)	657,396	(34,311,240)	128,436	(35,957,723)	(4,106,788)	2,981,623	(38,939,346)	(1,305.98) %

Statements are unaudited and without opinion

Utah Housing Corporation
General and Administrative Budget
As of July 31, 2026

	Year Ending 06/30/2027	Month Ending 07/31/2026			Year To Date 07/31/2026					
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Actual YTD	Budget YTD	Variance YTD	% of Budget YTD	% of Budget (Full Year)	Remaining Budget
Expenses										
Salaries and Benefits	15,129,600	1,260,800	1,276,483	(15,682)	1,276,483	1,260,800	(15,683)	101.24%	8.44 %	13,853,117
Administrative										
Professional Development	532,850	44,404	18,886	25,517	18,886	44,404	25,518	42.53%	3.54 %	513,964
Office and Administrative	694,600	57,884	77,910	(20,027)	77,910	57,883	(20,027)	134.60%	11.22 %	616,690
Program Development	59,000	4,917	1,654	3,263	1,654	4,917	3,263	33.64%	2.80 %	57,346
Building/Systems and Equipment	2,055,500	171,292	157,108	14,184	157,108	171,292	14,184	91.72%	7.64 %	1,898,392
Board of Trustees	51,000	4,250	153	4,097	153	4,250	4,097	3.60%	0.30 %	50,847
Communication and Promotion	250,000	20,833	14,564	6,270	14,564	20,833	6,269	69.91%	5.83 %	235,436
Professional Services	982,100	81,842	60,084	21,757	60,084	81,842	21,758	73.41%	6.12 %	922,016
Total Administrative	4,625,050	385,422	330,359	55,061	330,359	385,422	55,063	85.71%	7.14%	4,294,691
Capital Acquisitions	769,000	64,083	29,819	34,265	29,819	64,083	34,264	46.53%	3.88%	739,181
Total Expenses	20,523,650	1,710,305	1,636,661	73,644	1,636,661	1,710,305	73,644	95.69%	7.97%	18,886,989

Building Relocation Cost
(Not included in the table above)

	Total Project Budget	Month Ending 7/31/2026
Expenses	3,000,000	1,238,213

Utah Housing Corporation
Mortgage Servicing Budget
As of July 31, 2026

	Year Ending 06/30/2027	Month Ending 07/31/2026		Year To Date 07/31/2026					
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Actual YTD	Budget YTD	Variance YTD	% of Budget YTD	% of Budget (Full Year) Remaining Budget
Expenses									
Salaries and Benefits	4,904,900	408,742	354,162	54,580	354,162	408,742	54,580	86.65%	7.22 % 4,550,738
Administrative									
Professional Development	49,000	4,083	1,080	3,003	1,080	4,083	3,003	26.45%	2.20 % 47,920
Office and Administrative	25,000	2,083	0	2,084	0	2,083	2,083	0.00%	0.00 % 25,000
Program Development	15,000	1,250	3,680	(2,430)	3,680	1,250	(2,430)	294.40%	24.53 % 11,320
Building/Systems and Equipment	1,096,000	91,334	103,329	(11,995)	103,329	91,333	(11,996)	113.13%	9.43 % 992,671
Professional Services	470,000	39,167	66,922	(27,755)	66,922	39,167	(27,755)	170.86%	8.98 % 678,078
MBS Pool Interest Expense	450,000	37,500	33,084	4,416	33,084	37,500	4,416	88.22%	7.35 % 416,916
Other	275,000	22,917	29,377	(6,460)	29,377	22,917	(6,460)	128.19%	10.68 % 245,623
Total Administrative	2,380,000	198,334	237,472	(39,137)	237,472	198,333	(39,137)	119.73%	8.94 % 2,417,528
Servicing Losses	425,000	35,417	0	35,417	0	35,417	35,417	0.00%	0.00 % 150,000
Servicing Rights Amortization	17,592,602	1,466,050	1,239,246	226,804	1,239,246	1,466,050	226,804	84.53%	7.04 % 16,353,356
Total Expenses	25,302,502	2,108,542	1,830,880	277,663	1,830,880	2,108,542	277,663	86.83%	7.24 % 23,471,622

Statements are unaudited and without opinion

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut, CFO
Date: September 24th, 2026
Subject: Operating Report

SF Mortgage Activity Report (through 08/31/2026)

- FY27 loan purchases YOY ▼ 7% (\$) and ▼ 7% (#); UHC DPA usage ▲ 1% at 75%
- August purchases YOY ▼ 19% (\$) and ▼ 18% (#); UHC DPA usage ▲ 1% at 75%
- CY26 purchases YOY ▼ 15% (\$) and ▼ 15% (#); UHC DPA usage ▲ 3% to 76%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance (as of 08/31/2026)

- 1st mortgage portfolio: 22,119 loans, \$6.67B; 2nd mortgage (DPA) portfolio: 16,640 loans, \$270.2MM
- Delinquency statistics (YOY):
 - Total DQ ▲ 242 bps (13.67%)
 - 30-60 DQ ▼ 170 bps (6.00%)
 - 90+ day DQ ▲ 412 bps (7.67%)
 - Loans in foreclosure ▲ 29 bps (.60%)
- Loans in loss mitigation ▲ 556 bps (7.31%)

August 2026 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	4	47	46	29	126

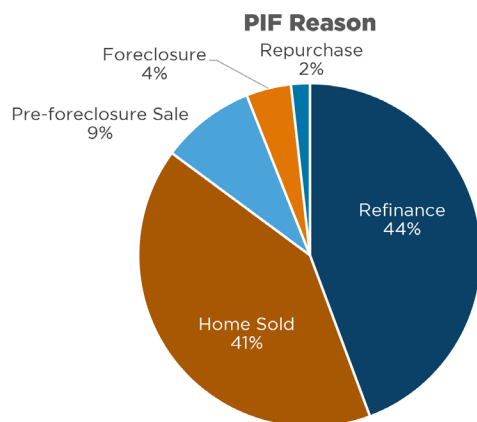
UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of September 10, 2026

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	66.8%
Single Family/Detached PUD	18.3%
Condominiums	14.5%
Manufactured Homes	0.4%

TOP 5 BUILDERS	# OF HOMES PRODUCED
D.R. Horton	685
Edge Homes	493
Visionary Homes	187
Oakwood Homes	158
Lennar Homes	153

PAYOFF RETURNED TO UHC	
Total payoffs	111
Total amount repaid to UHC	\$1,033,07



3,516 reservations funded, totaling
\$70,137,224



95 reservations approved & awaiting funds, totaling
\$1,900,000



\$19,948
average assistance amount



\$91,396
average annual income



\$388,098
average home purchase price



431 reservations remaining*
*includes 46 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

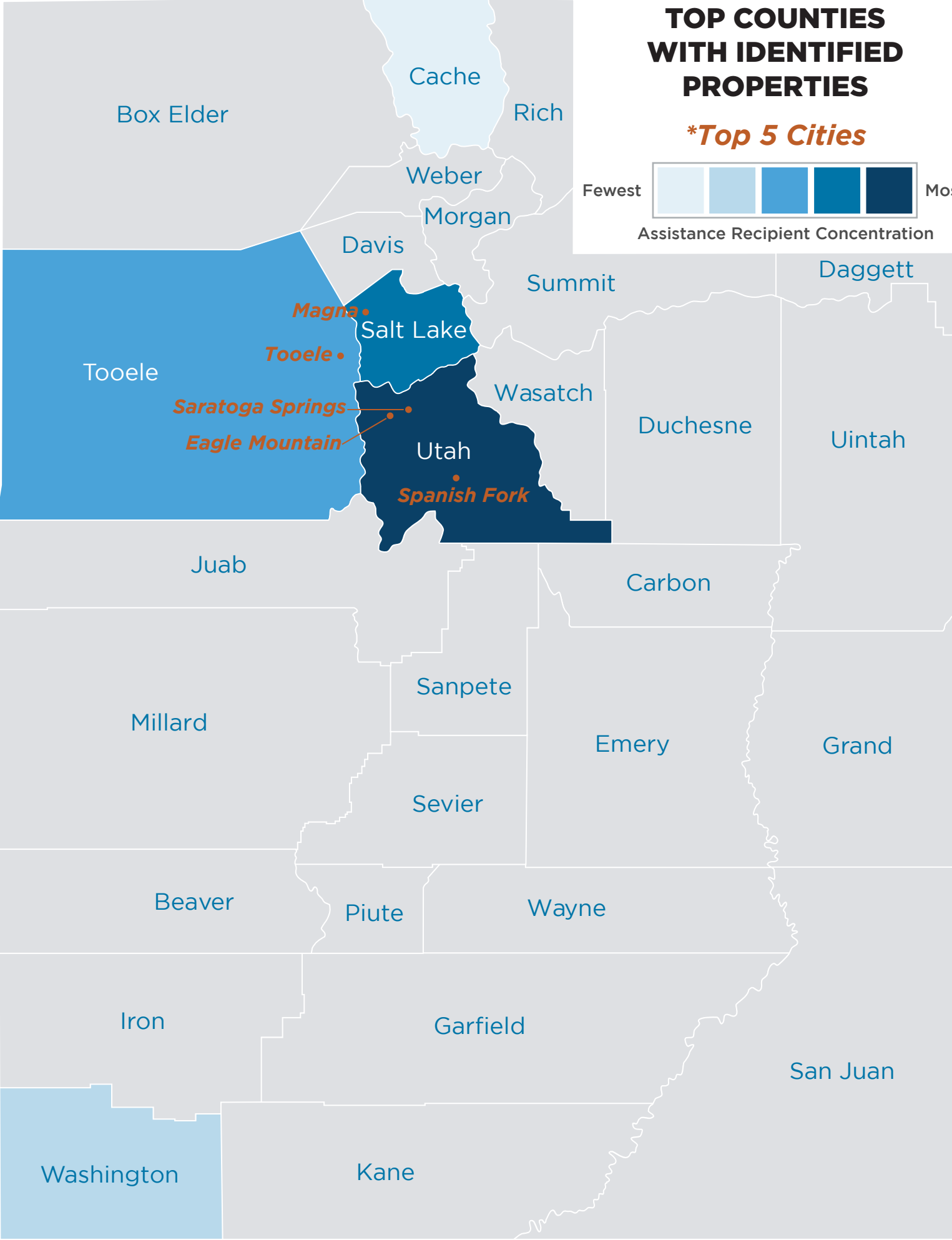
801-902-8200

www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

TOP COUNTIES
WITH IDENTIFIED
PROPERTIES

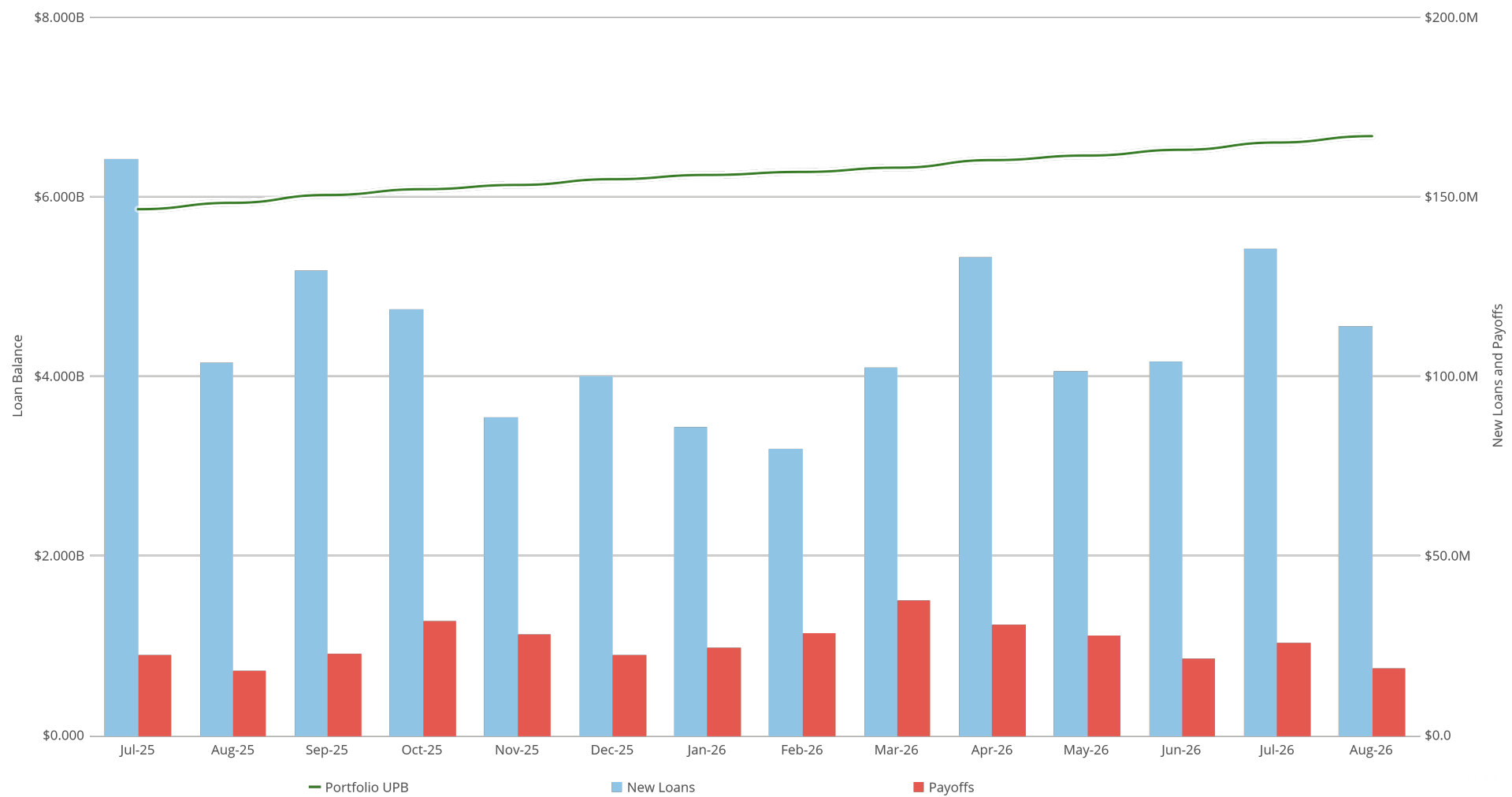
**Top 5 Cities*



Monthly Single Family Loan Stats

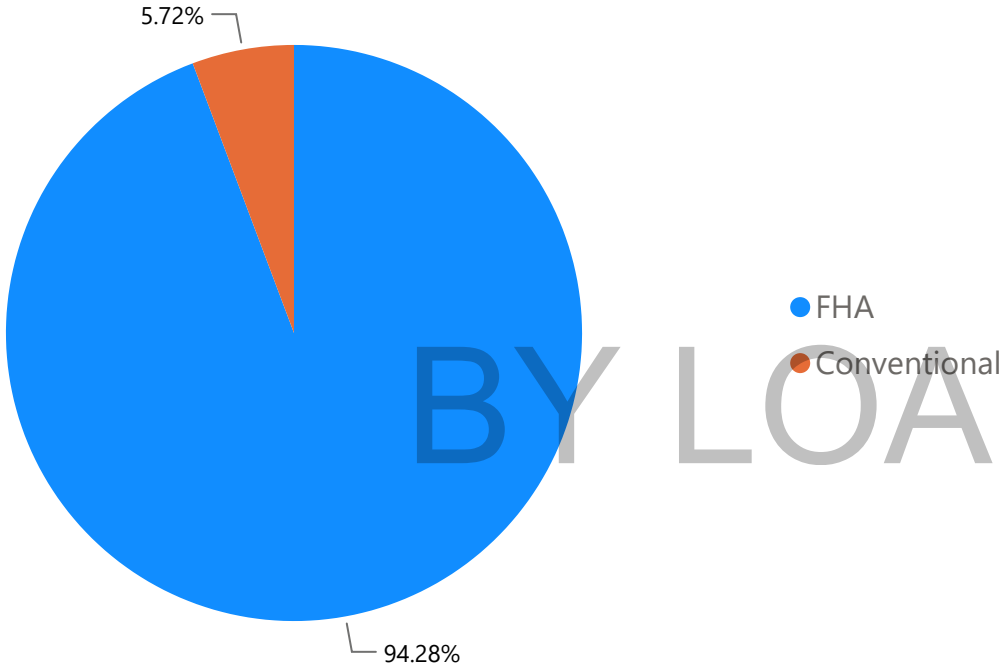
As of August 31, 2026

Monthly Single Family Mortgage Loan Activity
by Month

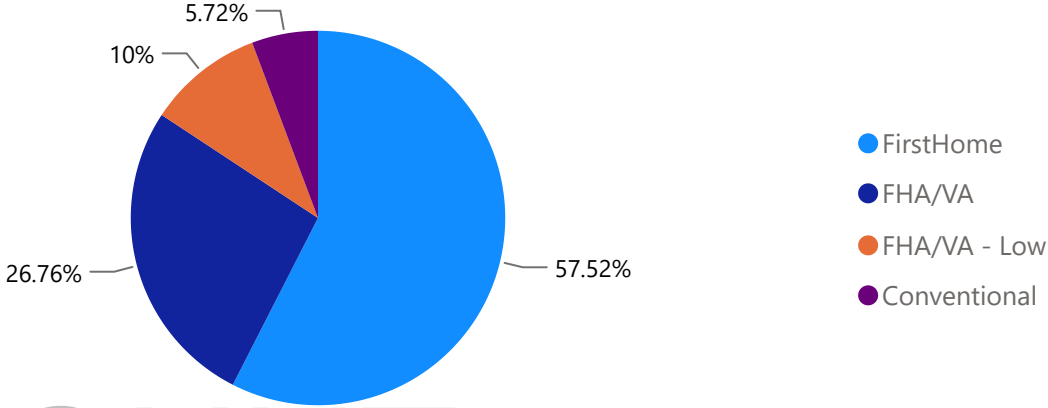


Utah Housing 1st Mortgage Portfolio Breakdown
As of 08/31/2026

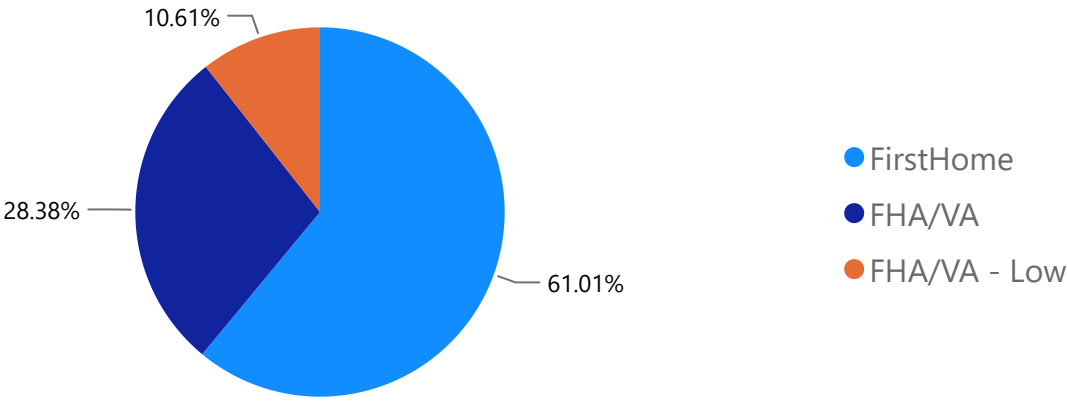
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown

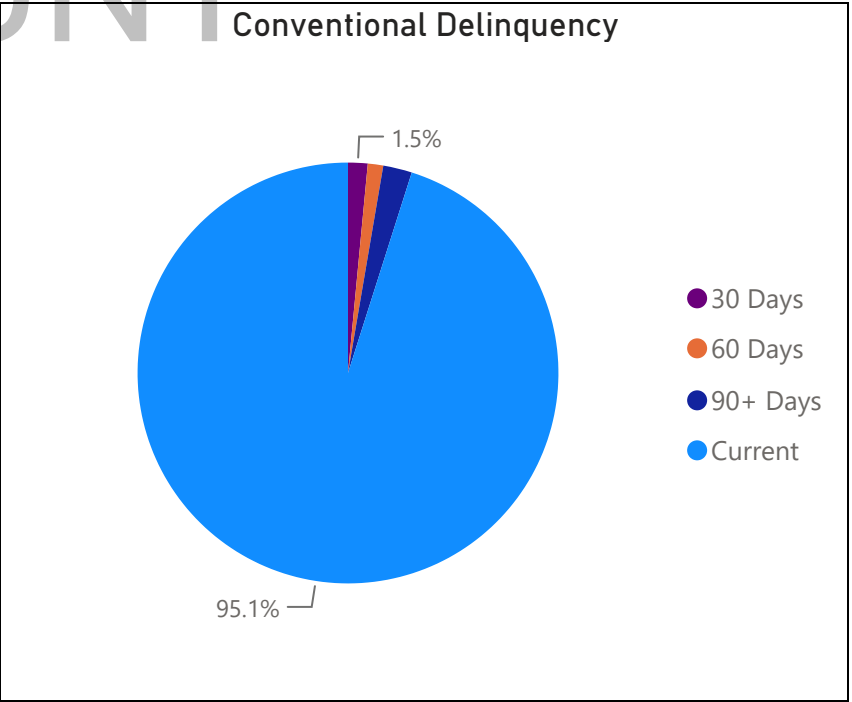
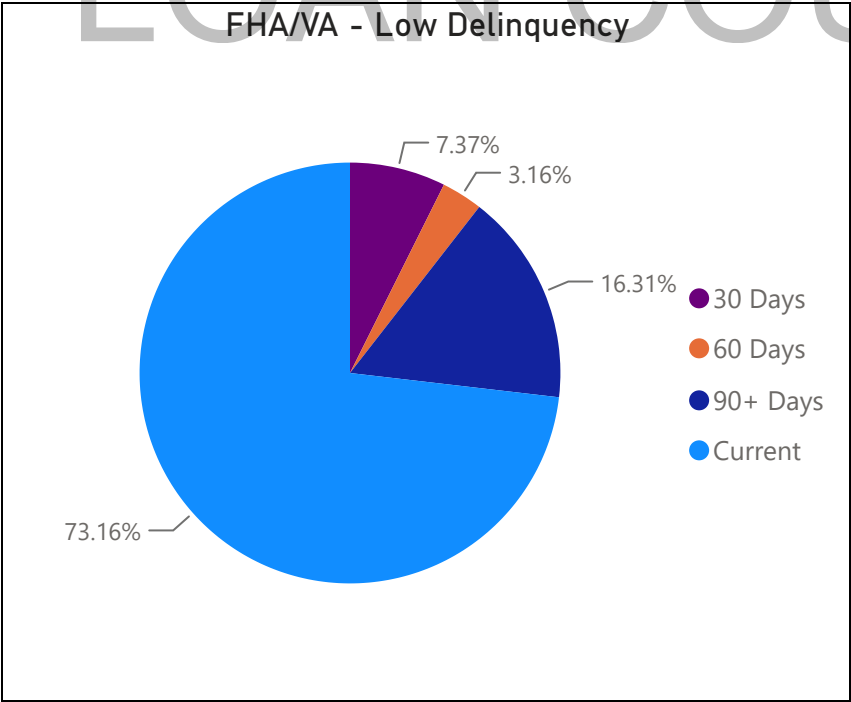
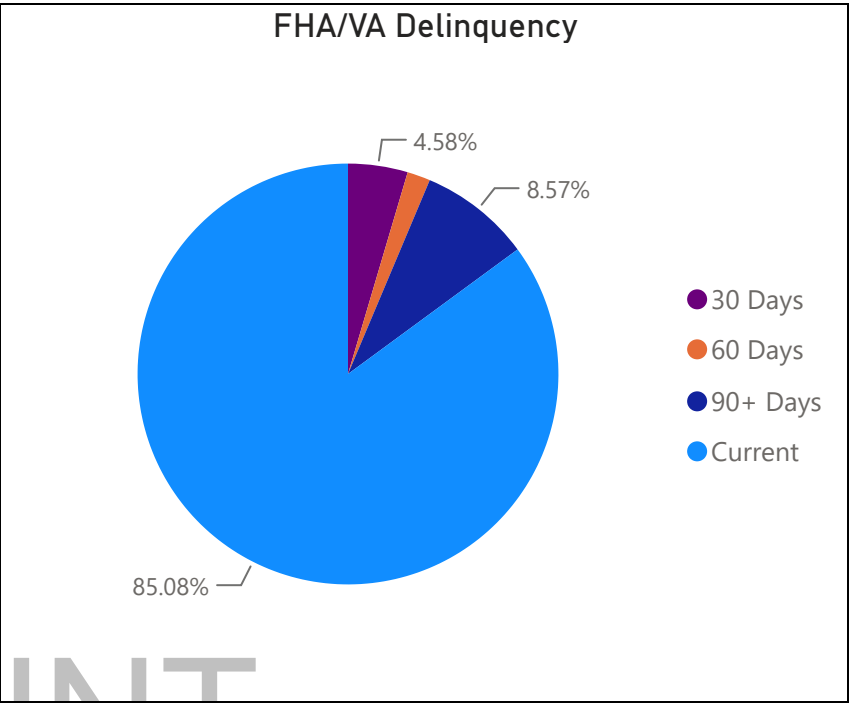
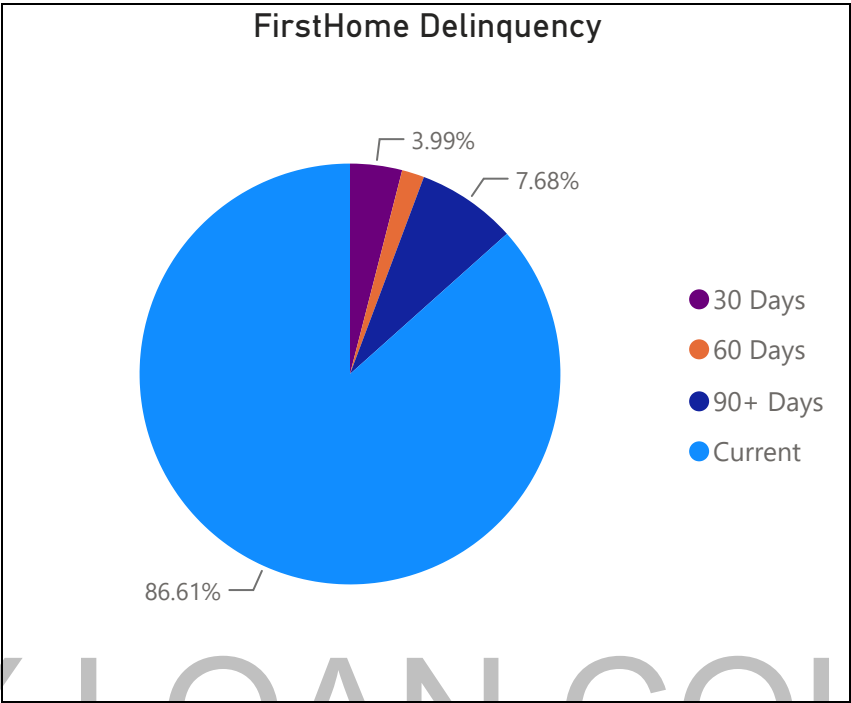
Count of Loans	
12722	FirstHome
5919	FHA/VA
2213	FHA/VA - Low
1265	Conventional
22119	Total

Utah Housing 1st Mortgage Portfolio Breakdown

As of 08/31/2026

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	12722	57.52%
FHA/VA	5919	26.76%
FHA/VA - Low	2213	10.00%
Conventional	1265	5.72%
Total	22119	100.00%

DLQ Levels	Loan Count	Percent of Total
30 Days	961	4.34%
60 Days	409	1.85%
90+ Days	1873	8.47%
Current	18876	85.34%
Total	22119	100.00%

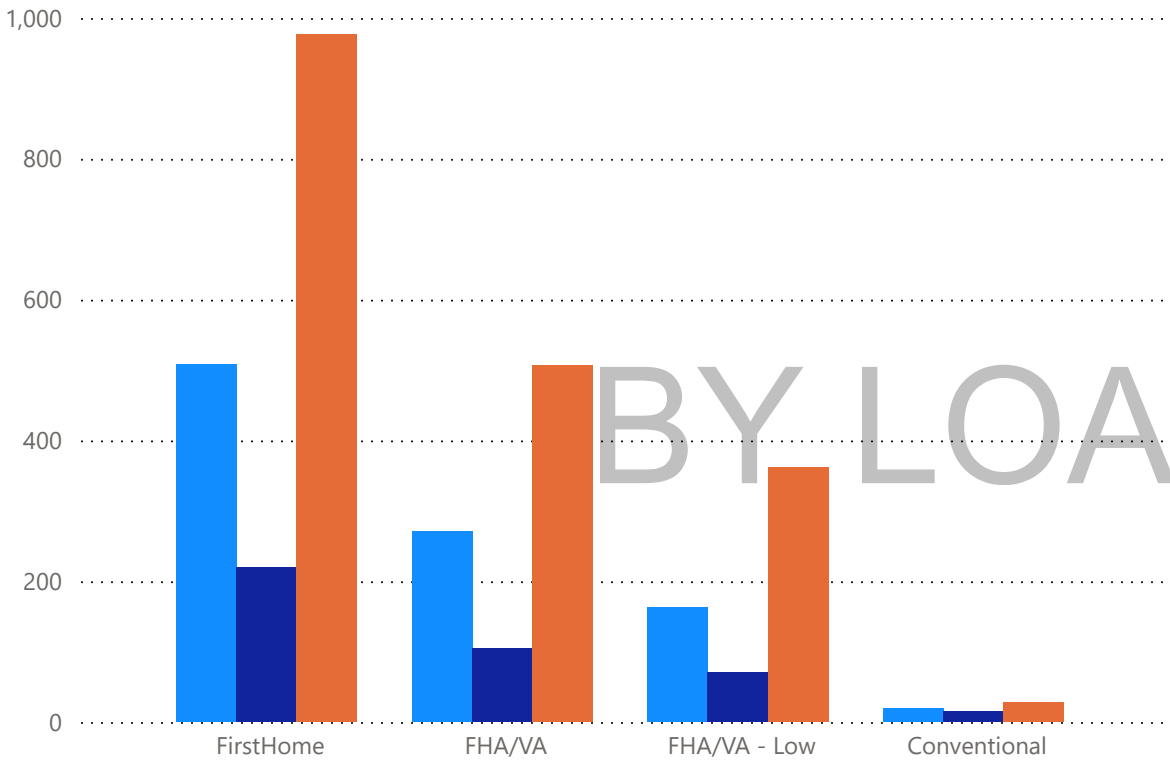


Utah Housing 1st Mortgage Portfolio Breakdown

As of 08/31/2026

Loan Program Delinquency Breakdown

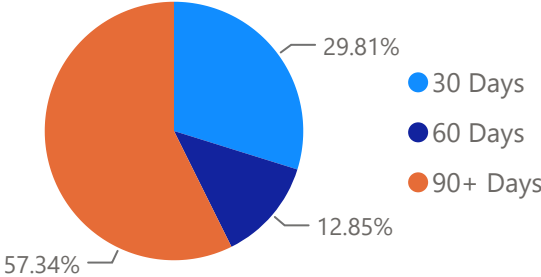
30 Days 60 Days 90+ Days



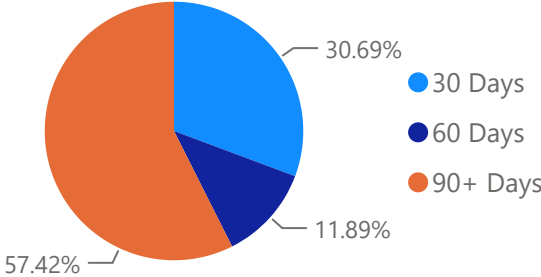
Loan Program Breakdown	Count of Loans
FirstHome	1704
FHA/VA	883
FHA/VA - Low	594
Conventional	62
Total	3243

DLQ Levels	Count of Loans
30 Days	961
60 Days	409
90+ Days	1873
Total	3243

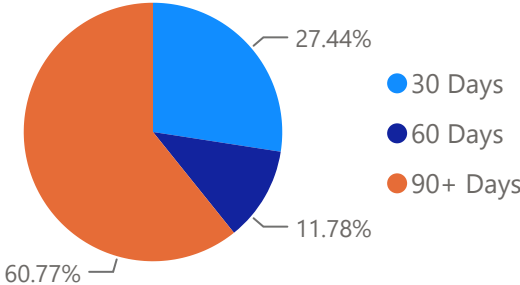
FirstHome Delinquency



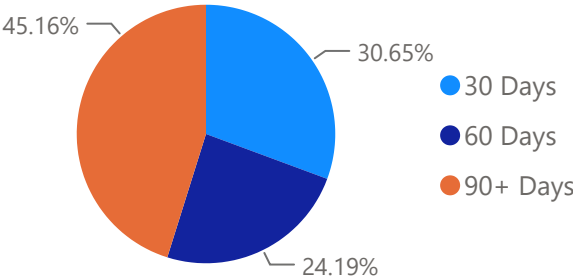
FHA/VA Delinquency



FHA/VA - Low Delinquency

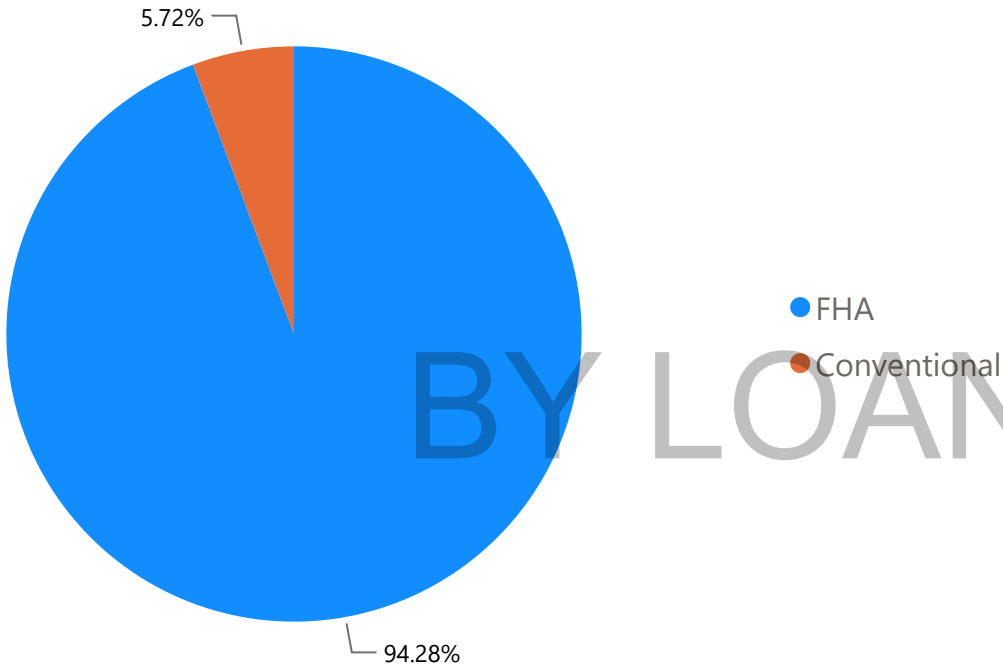


Conventional Delinquency

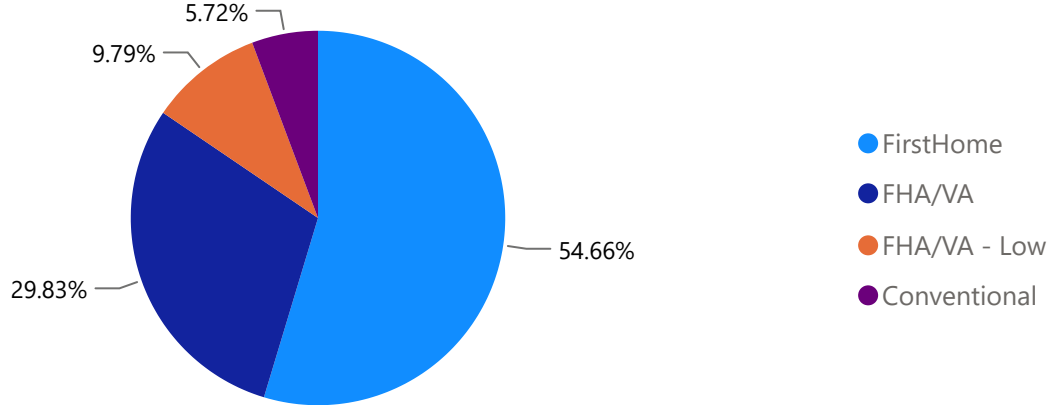


Utah Housing 1st Mortgage Portfolio Breakdown
As of 08/31/2026

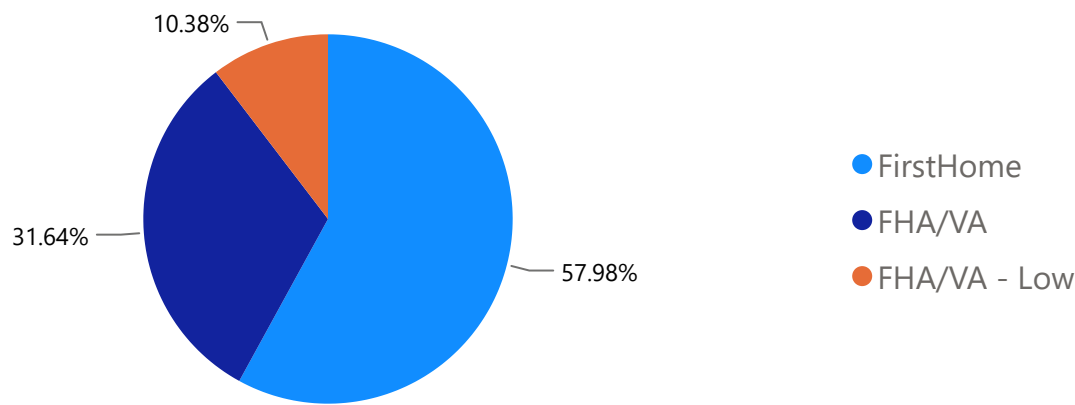
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown	UPB
FirstHome	\$3,646,223,856.56
FHA/VA	\$1,989,842,356.45
FHA/VA - Low	\$652,745,289.49
Conventional	\$381,322,371.54
Total	\$6,670,133,874.04

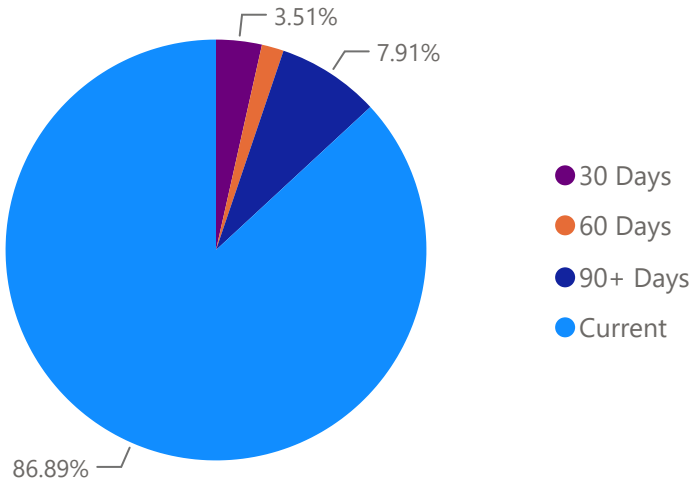
Utah Housing 1st Mortgage Portfolio Breakdown

As of 08/31/2026

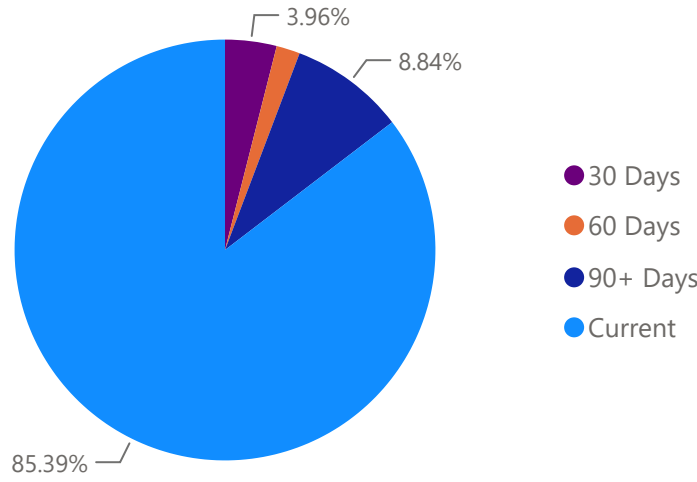
Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$3,646,223,856.56	54.66%
FHA/VA	\$1,989,842,356.45	29.83%
FHA/VA - Low	\$652,745,289.49	9.79%
Conventional	\$381,322,371.54	5.72%
Total	\$6,670,133,874.04	100.00%

DLQ Levels	UPB	Percent of Total
Current	\$5,709,565,846.44	85.60%
90+ Days	\$581,777,056.09	8.72%
30 Days	\$256,889,792.90	3.85%
60 Days	\$121,901,178.61	1.83%
Total	\$6,670,133,874.04	100.00%

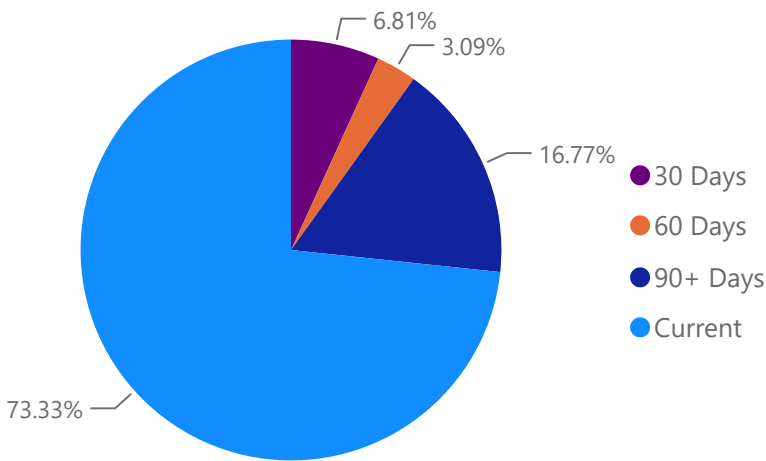
FirstHome Delinquency



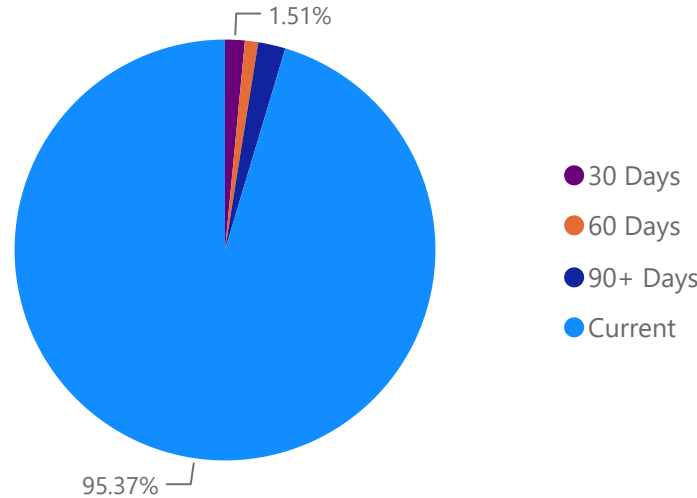
FHA/VA Delinquency



FHA/VA - Low Delinquency



Conventional Delinquency

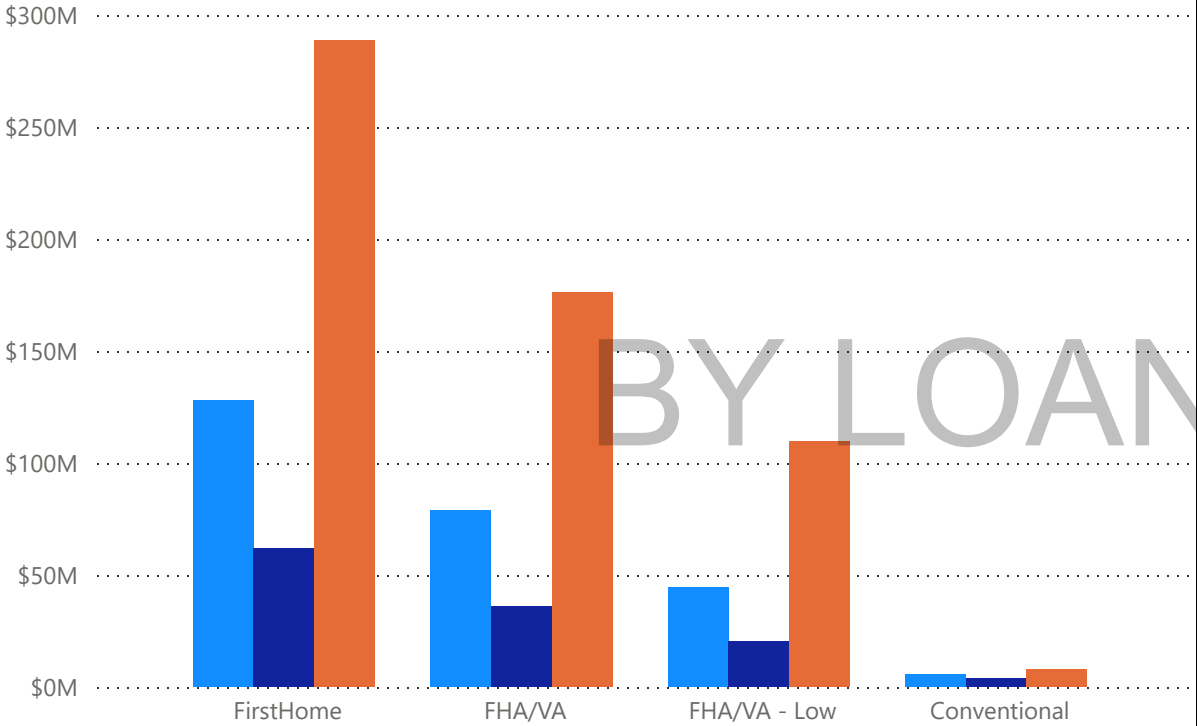


Utah Housing 1st Mortgage Portfolio Breakdown

As of 08/31/2026

Loan Program Delinquency Breakdown

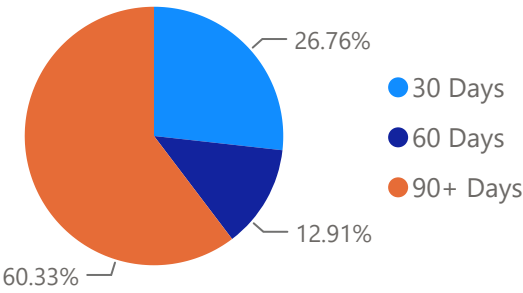
30 Days 60 Days 90+ Days



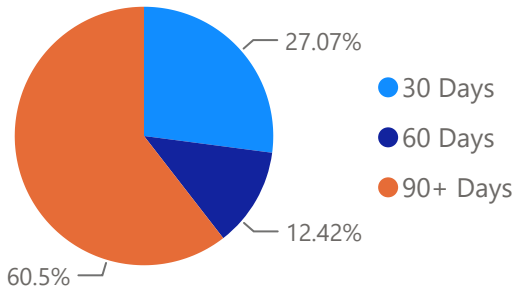
Loan Program Breakdown	UPB
FirstHome	\$478,057,208.47
FHA/VA	\$290,754,540.78
FHA/VA - Low	\$174,105,616.24
Conventional	\$17,650,662.11
Total	\$960,568,027.60

DLQ Levels	UPB
30 Days	\$256,889,792.90
60 Days	\$121,901,178.61
90+ Days	\$581,777,056.09
Total	\$960,568,027.60

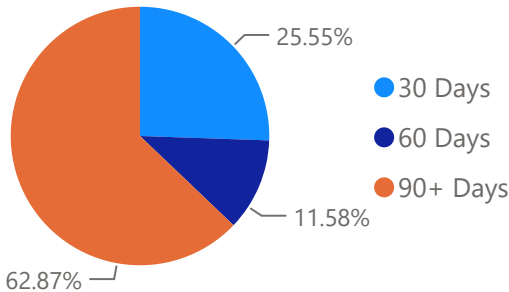
FirstHome Delinquency



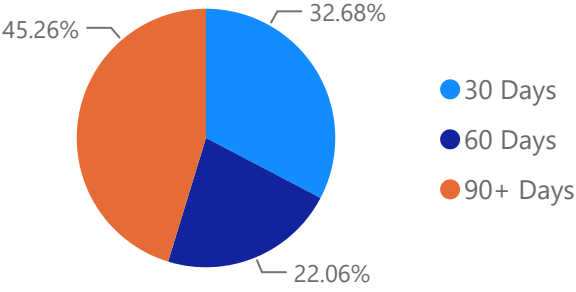
FHA/VA Delinquency



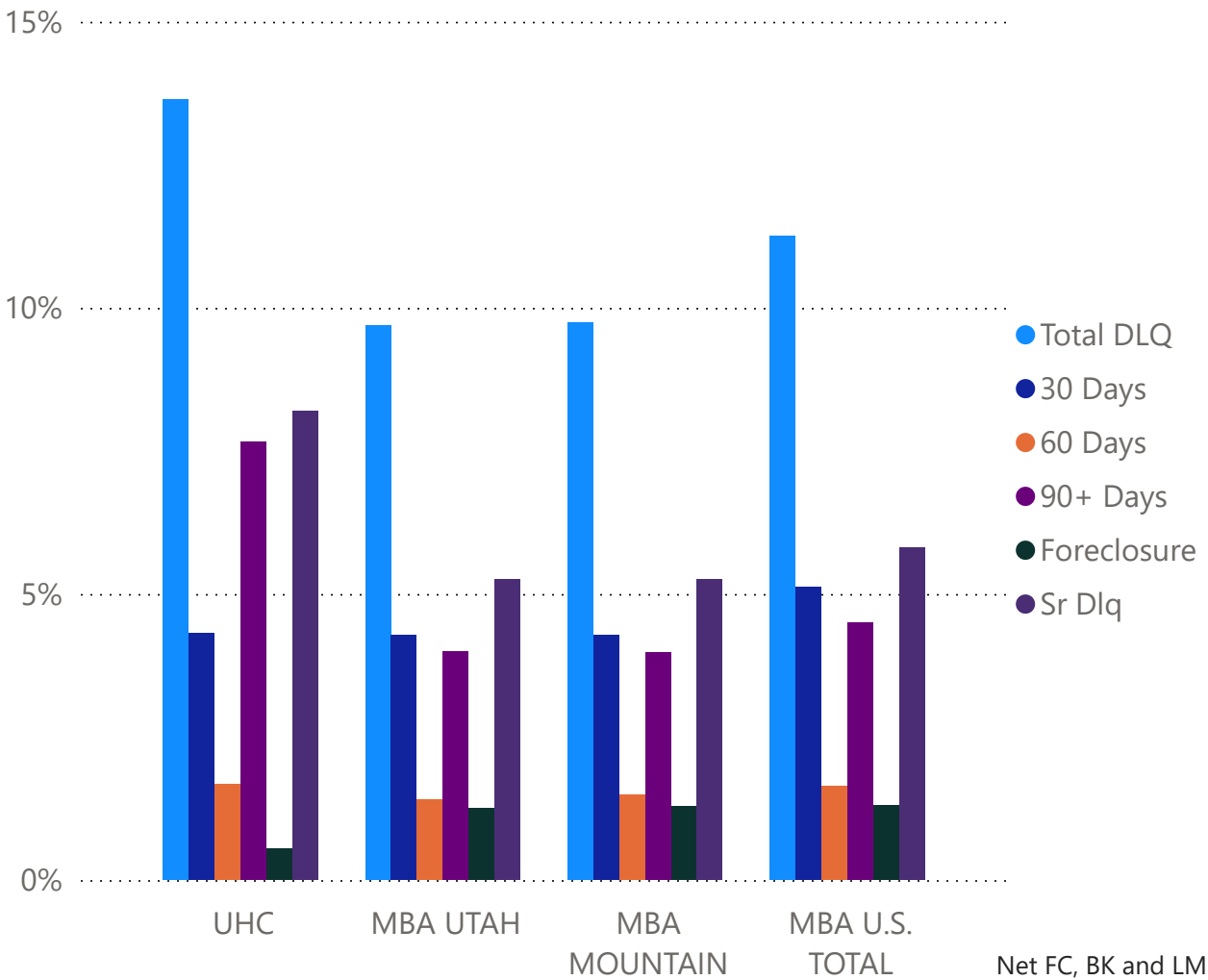
FHA/VA - Low Delinquency



Conventional Delinquency

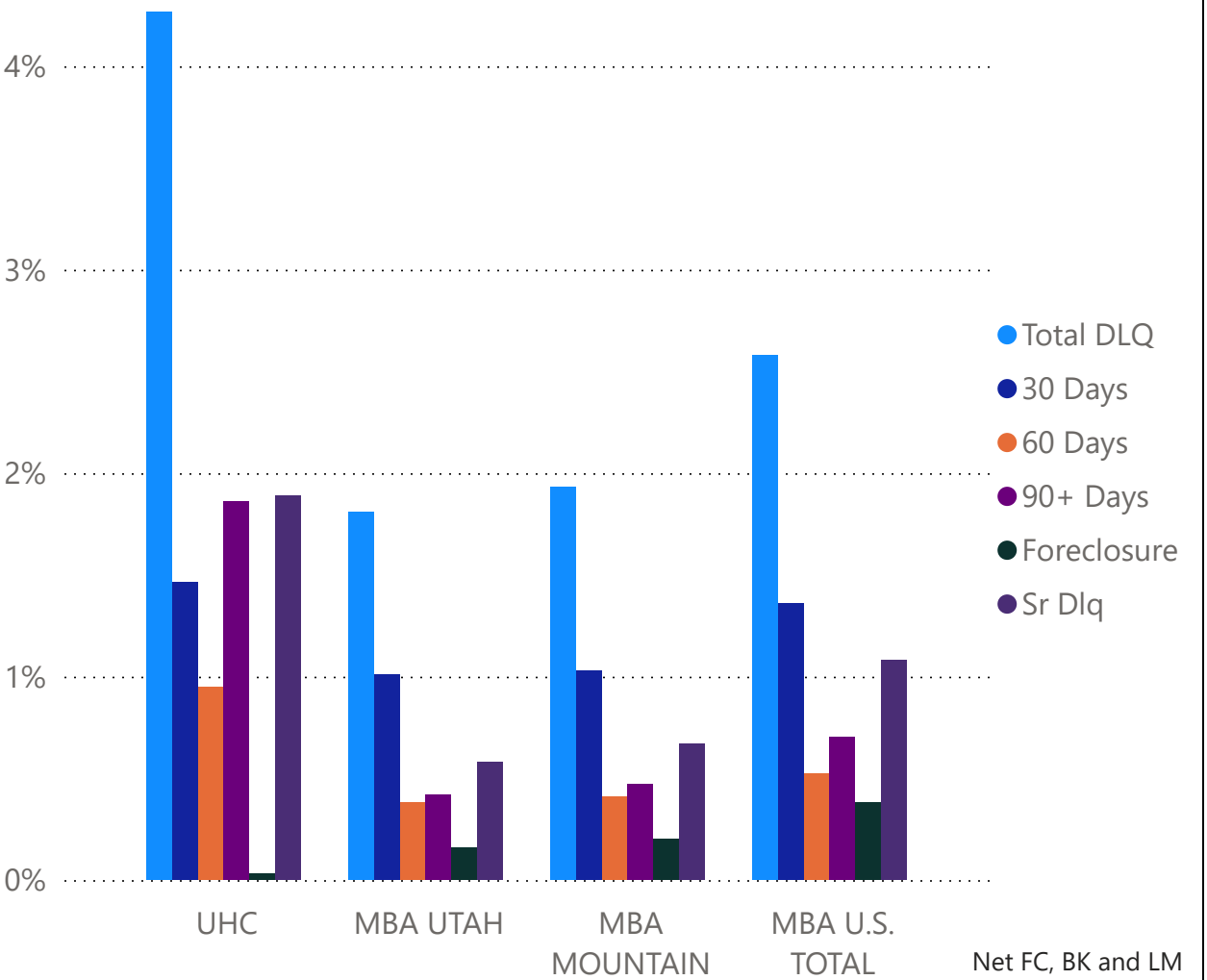


UHC vs MBA Servicing Q1: FHA FRM Loans



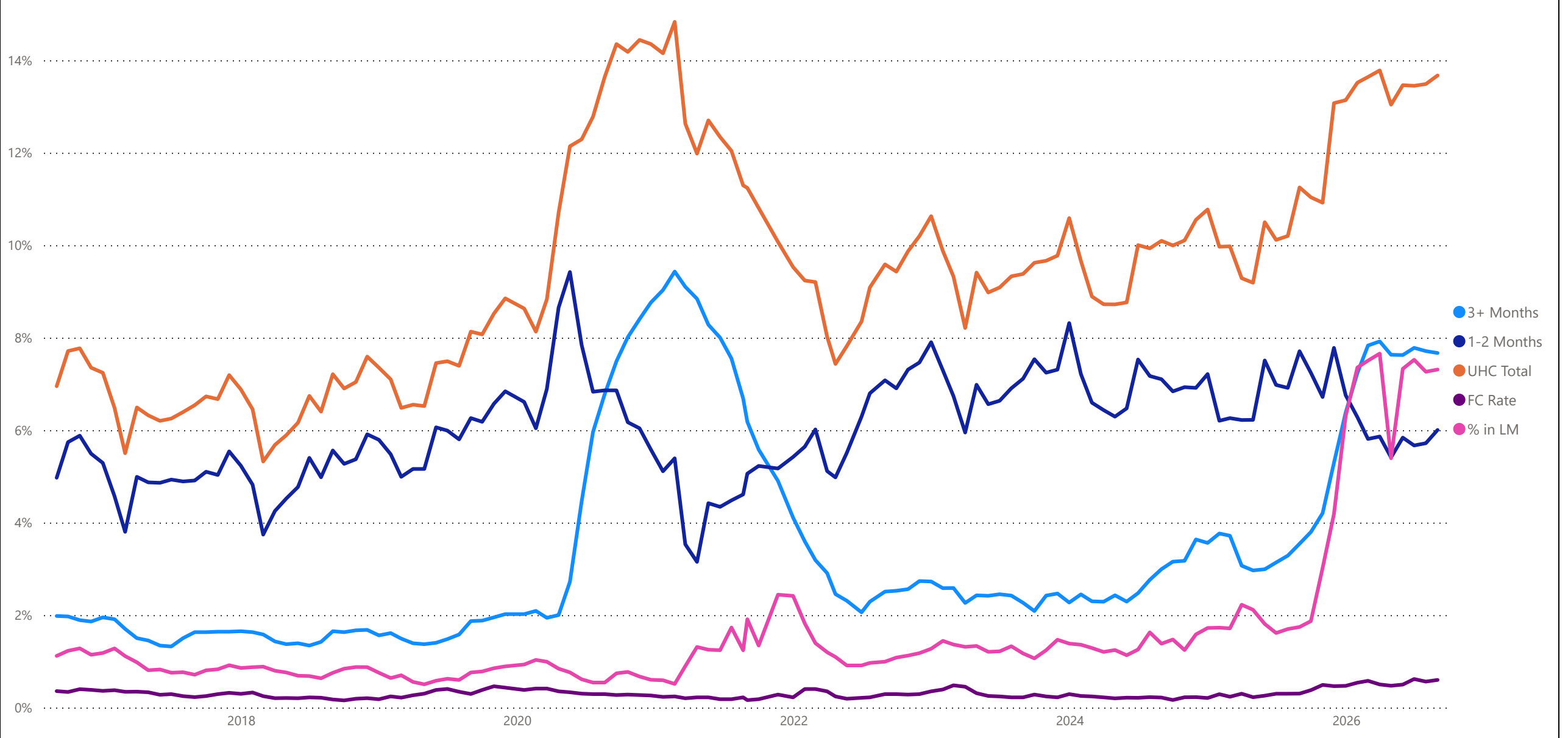
UHC vs MBA Servicing Q1: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	13.64%	4.30%	1.68%	7.66%	0.54%	8.20%
MBA UTAH	9.69%	4.28%	1.40%	4.00%	1.26%	5.26%
MBA MOUNTAIN	9.74%	4.28%	1.48%	3.98%	1.28%	5.26%
MBA U.S. TOTAL	11.26%	5.12%	1.64%	4.50%	1.31%	5.81%

UHC vs MBA Servicing Q1: Conventional FRM Loans



UHC vs MBA Servicing Q1: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	4.27%	1.46%	0.95%	1.86%	0.03%	1.89%
MBA UTAH	1.81%	1.01%	0.38%	0.42%	0.16%	0.58%
MBA MOUNTAIN	1.93%	1.03%	0.41%	0.47%	0.20%	0.67%
MBA U.S. TOTAL	2.58%	1.36%	0.52%	0.70%	0.38%	1.08%

UHC Single Family Delinquency and FC Rates



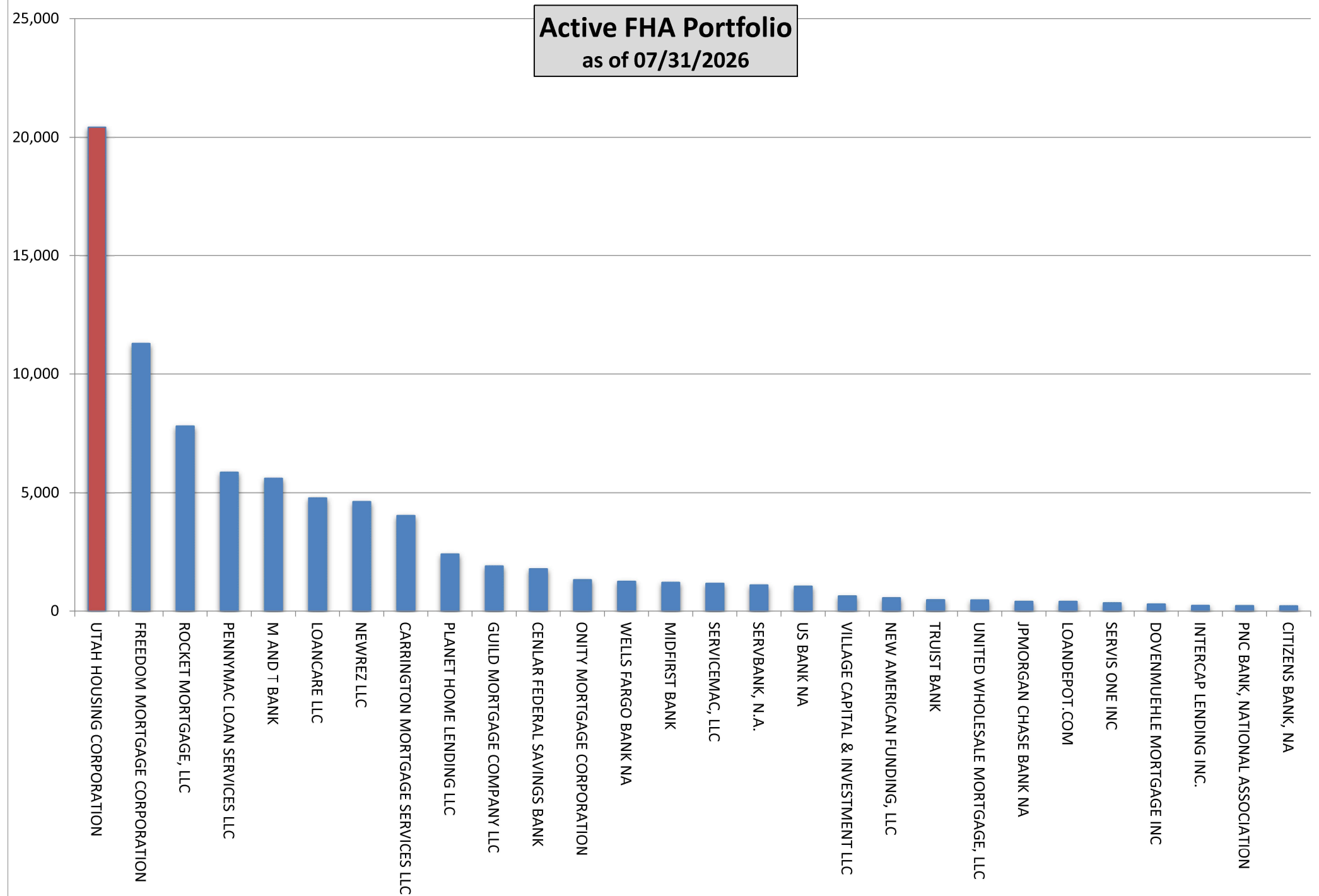
8/31/2016



8/31/2026



Active FHA Portfolio
as of 07/31/2026





August 2026 Board Meeting Takeaways

(September 24, 2026 discussion)

Interest Rate Risk Management

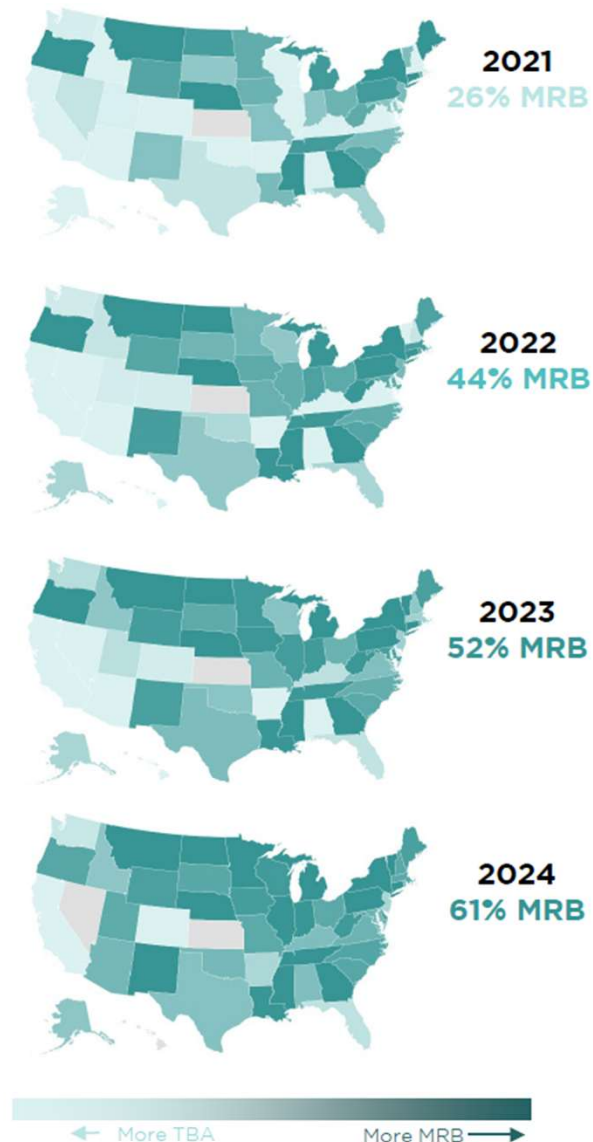
Housing Finance Agencies' Use of Primary & Secondary Markets

Mortgage Revenue Bonds ("MRB")

- HFAs widely adopted in 1980s
- Assets financed w/ municipal bonds
- Lower rates currently
- Focused on first-time homebuyers
- All income earned over time
- Requires private activity bond cap

Mortgage-Backed Security (MBS) Secondary Market Sales ("To-Be-Announced" or "TBA")

- HFAs widely adopted in 2010s
- Assets sold to investors
- Same market used by private sector lenders
- First mortgage income received upfront, servicing and second mortgage income received over time
- Does not require private activity volume cap



Interest Rate Risk Management

Single Family Portfolio

Secondary Market Execution

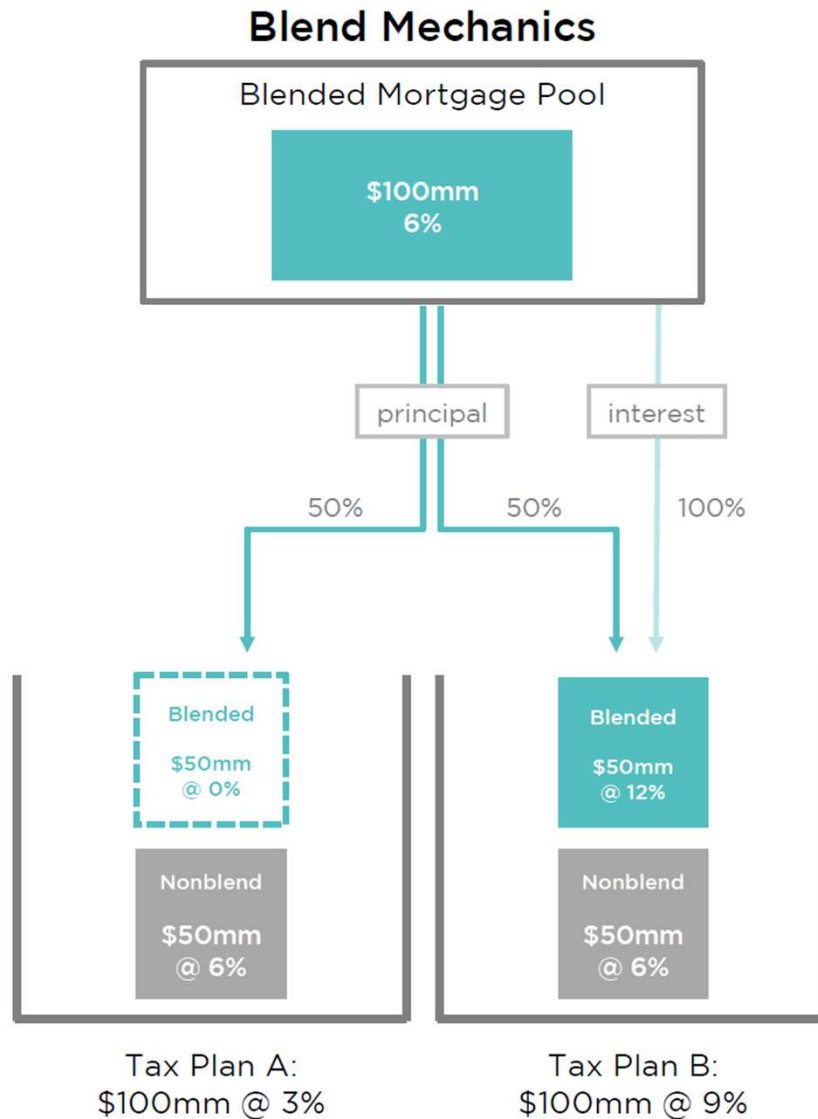
- To Be Announced (TBA) Forward Contracts
 - Approximately 20% of our portfolio today, market dependent
 - Traded, mark to market, and shocked daily (risk management software)

Primary Market Execution (Mortgage Revenue Bonds or MRB)

- Reservation protections
 - UHC generally is pricing a bond transaction around 50% at reservations committed
 - Able to scale up or down based on market conditions
- Creation of “Zeroes”
 - UHC has approximately \$8.9MM of zeroes
 - Anticipated to create an **additional \$27MM** of zeroes within the upcoming SF transaction (pricing dependent)
 - Projected to close in December 2026
- Variable Rate Demand Obligations (VRDO)
 - See CFO operating report for detailed analysis
- Portfolio hedge

“Zeroes”

Federal Tax Law Compliance



BLENDED MECHANICS

- In this example:
 - 100% of interest goes to Tax Plan B
 - 0% of interest goes to Tax Plan A
 - 50% of principal goes to each of Tax Plan A and Tax Plan B
- Tax Plan A has funded \$50mm of “zero”
 - \$50mm of mortgages effectively earning 0% interest
- Tax Plan B is effectively earning twice the interest rate of the Blended Mortgage Pool since it is earning all the interest on half the principal
- Building up a reserve of “zeros” in tax plans that are over full spread give HFAs flexibility for future financings

First Time Homebuyer (FTHB) Program

Created in SB 240 (2023 GS) with initial appropriation of \$50MM

A Collaborative and Transparent Process

- President Adams/legislative leadership
- Utah Homebuilders Association
- Utah Association of Realtors
- Utah Housing Corporation

Objectives

- Stimulate the production of *affordable supply*;
- Incentivize builders to reduce costs & build smaller homes;
- Provide a resource for homebuyers which complements UHC's legacy DPA

Core Program Attributes

- First-time homebuyer (per 42 U.S.C. Sec. 12852)
- Purchase price not to exceed \$450,000
- Assistance amount up to \$20,000, 0% interest, no payment
- Eligible use of assistance: Permanent rate buydown, down payment, or closing costs
- Newly constructed and previously uninhabited
- Owner-occupancy required

First Time Homebuyer (FTHB) Program

Core Program Attributes (continued)

- Repayment triggered only on sale or refinance of the home
 - Lesser of the original assistance amount or 50% of home equity
- Repayments are recycled to assist new homebuyers

SB 168 (2024 GS) & SB 262 (2025 GS) Amendments in a Nutshell

- First-time homebuyer clarified/expanded:
 - Per Section 143(d) of the Internal Revenue Code
 - Single parent definition of “first-time homebuyer”
 - Requirements made by UHC via administrative rule
- Clarified timeframe for owner to establish occupancy
- Provided for UHC to be reimbursed for up-front funding of the program
- Explicitly authorized UHC to establish differentiated purchase price maximums:
 - Residential unit type;
 - Geographic location; or
 - Any other factor relevant to UHC.
- Change of reporting to the Economic and Community Development Appropriations Subcommittee
 - Disbursements from the program; and
 - Any adjustments made to the maximum purchase price(s)*

Additional Appropriations

- 2025 General Session: \$20MM
- 2026 General Session: \$10MM

First Time Homebuyer (FTHB) Program

Program Results (as of 9/15/2026)

DWELLING TYPE	
Townhomes/Attached PUD	66.8%
Single Family/Detached PUD	18.3%
Condominiums	14.5%
Manufactured Homes	0.4%

TOP BUILDERS	
D.R. Horton	686
Edge Homes	497
Visionary Homes	188
Oakwood Homes	159
Lennar Homes	156

TOP CITIES IDENTIFIED PROPERTIES	
Saratoga Springs	15.3%
Eagle Mountain	13.1%
Tooele	6.8%
Magna	5.4%
Spanish Fork	4.9%
All other cities	54.5%



3,548 reservations funded, totaling
\$70,777,224



\$19,948
average assistance amount



\$91,395
average annual income



\$387,787
average home purchase price



111 payoffs to UHC, totaling
\$1,033,007

First Time Homebuyer (FTHB) Program

Rate Analysis Comparison (as of 8/17/2026)

	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]
	Qualified and Non-Qualified Mortgage Products (SB240 ONLY)											
	UHC Program					UHC Rates vs. TBA & MRB Rates				Example TBA Spreads ²		
	Product Type ¹	Rate Buydown	Buydown Cost	Volume % Aggregate	Average DPA %	8/19/2026 UHC Rate	TBA Rate ²	UHC TBA Spread	FSMR ³	UHC Rate - FSMR	New TBA Spread	Change in TBA Spread
[1]	GNMA	0.246	1.376	100.0%	5.25%	5.784	6.665	(0.882)	6.157	(0.373)	(0.679)	0.203
[2]	FHLMC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
[3]	FNMA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Total / Wtd. Average	0.246	1.376	100.0%	5.25%	5.784	6.665	(0.882)	6.157	(0.373)	(0.679)	0.203

¹ Composite, weighted average values incorporating rate and production analysis of the following mortgage loan products:

FirstHome: SB240

FHA / VA: SB240

² TBA proxy rate for MRB rate setting.

³ Full spread mortgage rates are based on estimated yields as of 08/19/2026 and DPA assumptions from reservations over the past 3 months.

Assumes average origination points of 1.295%

	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]
	Qualified and Non-Qualified Mortgage Products (ALL)											
	UHC Program					UHC Rates vs. TBA & MRB Rates				Example TBA Spreads ²		
	Product Type ¹	Rate Buydown	Buydown Cost	Volume % Aggregate	Average DPA %	8/19/2026 UHC Rate	TBA Rate ²	UHC TBA Spread	FSMR ³	UHC Rate - FSMR	New TBA Spread	Change in TBA Spread
[1]	GNMA	0.141	0.732	98.6%	4.54%	6.024	6.582	(0.558)	5.922	0.102	(0.612)	(0.054)
[2]	FHLMC	0.388	1.596	1.4%	3.50%	6.487	6.862	(0.375)	6.194	0.293	(0.625)	(0.250)
[3]	FNMA	na	na	na	na	na	na	na	na	na	na	na
	Total / Wtd. Average	0.145	0.744	100.0%	4.52%	6.030	6.586	(0.556)	5.926	0.104	(0.612)	(0.057)

¹ Composite, weighted average values incorporating rate and production analysis of the following mortgage loan products:

FirstHome: No DPA

FirstHome: Traditional DPA

FirstHome: Deferred DPA

FirstHome: SB240

FHA / VA: No DPA

FHA / VA: Traditional DPA

FHA / VA: Deferred DPA

FHA / VA: SB240

HFA Advantage <80% AMI: Deferred DPA

For HFA Advantage >80%, add 0.125% to the rate

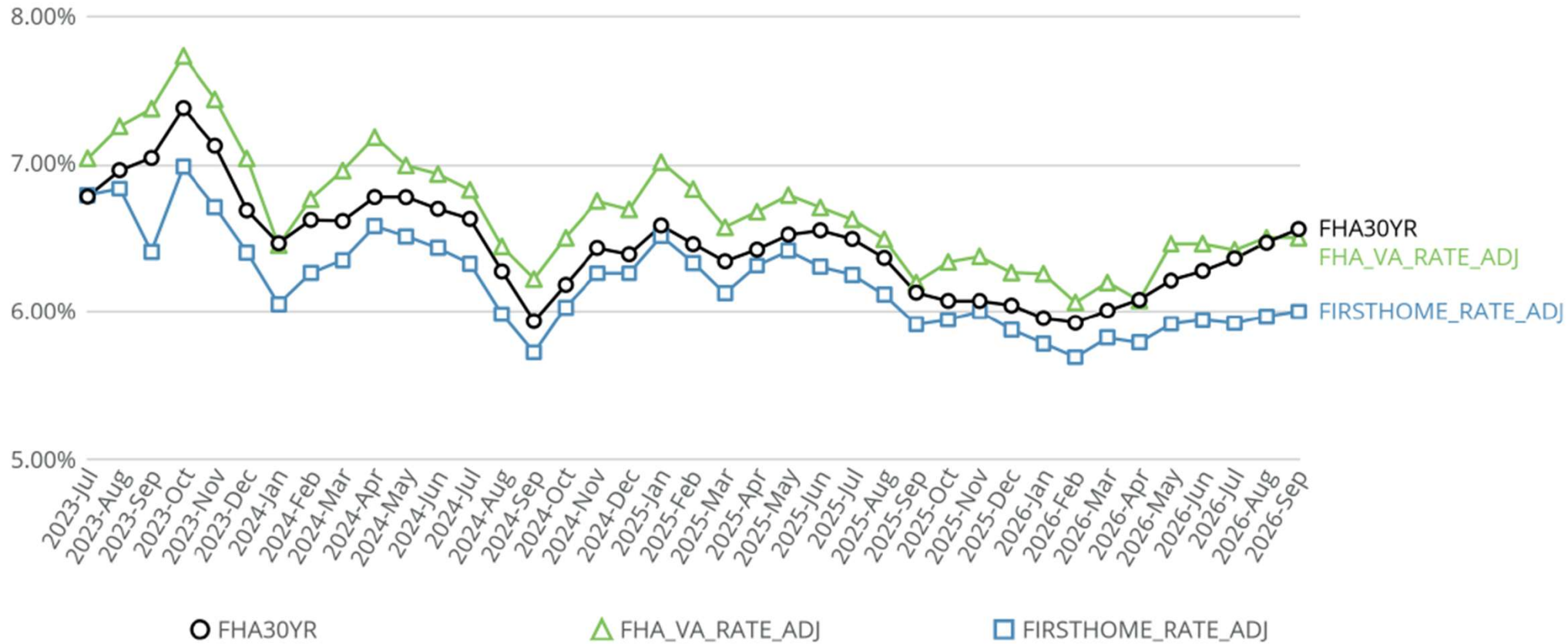
² TBA proxy rate for MRB rate setting.

³ Full spread mortgage rates are based on estimated yields as of 08/19/2026 and DPA assumptions from reservations over the past 3 months.

Assumes average origination points of 1.295%

Single Family Rate Market Comparison

Optimal Blue Mortgage Market Index (OBMMI)(1)



1 -UHC adjusted rates assume no DPA cost rate reductions