

UTAH HOUSING CORPORATION
MONTHLY MEETING

JULY 29, 2021
1:30 PM MDT

UTAH HOUSING CORPORATION
2479 S. Lake Park Blvd. • West Valley City, Utah 84120
(801)902-8200 • 1-800-284-6950 • Facsimile (801)902-8350

AGENDA



2479 S. Lake Park Blvd. West Valley City, UT 84120
801.902.8200 www.utahhousingcorp.org

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
JULY 29, 2021**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m. Thursday, July 29, 2021.

Trustees of UHC will participate via in person or video conference originated by the President. Within the meanings accorded by Utah law, the Meeting shall be an Electronic Meeting, and the Anchor Location shall be the UHC Offices at 2479 South Lake Park Blvd., West Valley City, Utah. 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 via Zoom, please go to
<https://zoom.us/j/92402269757?pwd=R2puM3dLb3lnVDF6N0RheW5ReVlvZz09>.

The agenda will be substantially as follows:

1. Approval of minutes:
 - June 24, 2021 Monthly Meeting
2. Disclosure of Trustees' Interests
3. Resolution 2021-24 Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits
4. Resolution 2021-25 Richfield Apartments, Authorizing the Issuance and Sale of Multifamily Housing Revenue Bonds in an Aggregate Principal Amount of Not to Exceed \$21,600,000
5. Resolution 2021-26 Alta Vue Apartments, Authorizing the Issuance and Sale of Multifamily Housing Revenue Bonds in an Aggregate Principal Amount of Not to Exceed \$30,000,000
6. BoardEffect Orientation and Training
7. Non-Action Items/Reports
 - Upcoming Events
 - Operating Reports

UTAH HOUSING CORPORATION

David C. Damschen
President & CEO

MINUTES

UTAH HOUSING CORPORATION
Minutes of Monthly Meeting
June 24, 2021

PARTICIPANTS

UHC Trustees in Person:

Lerron Little, Chair
Brett Mills, Vice Chair
G. Edward Leary, Trustee
Christina Oliver, Trustee Designee
Kirt Slauch, Trustee
Patricia Sheffield, Trustee
Lee A Carter, Trustee
Jessica Norie, Trustee
Annette Lowder, Trustee
Lori Fleming, Future Trustee
Rob Allphin, Future Trustee

UHC Staff in Person:

David Damschen, President and CEO
Cleon Butterfield, Senior Vice President and CFO
Jonathan Hanks, Senior Vice President and COO
Claudia O'Grady, Vice President Multifamily Finance
Susan Van Arsdell, Vice President Housing Development
Ariane Gibson, Vice President Financial Services
Susan Larsen, Executive Administrative Assistant

Guests via Teleconference:

Preston Olsen, Gilmore & Bell
Jodi Bangerter, Gilmore & Bell
Jeremy Shinoda

Trustees of the Utah Housing Corporation (UHC or Utah Housing) and UHC staff met in a Monthly Meeting on Thursday, June 24, 2021, at 2:00 PM MDT with attendance in person and via teleconference. In accordance with the Utah Open and Public Meetings Act, the meeting was an electronic meeting and the anchor location was the office of Utah Housing Corporation located at 2479 Lake Park Blvd, West Valley City, Utah.

Lerron Little, UHC Board Chair, called the meeting to order. The Chair then determined for the record that a quorum of Trustees was present, as follows:

Lerron Little, Chair
Brett Mills, Vice Chair
G. Edward Leary, Trustee
Christina Oliver, Trustee Designee
Kirt Slauch, Trustee
Lee A Carter, Trustee
Annette Lowder, Trustee
Patricia Sheffield, Trustee
Jessica Norie, Trustee

The Chair welcomed everyone to the meeting. The Chair then introduced the President and CEO, David Damschen, and announced that he would be taking the Trustees through the Board packet.

David C. Damschen, President of Utah Housing, then reported that the Notice of the Monthly Meeting was given to all Trustees of Utah Housing and that material addressing the agenda items had been distributed to the Trustees in advance of the meeting.

Mr. Damschen then acknowledged a Verification of Giving Notice, evidencing the giving of not less than 24 hours public notice of the date, time, place and summary of agenda of the Utah Housing Corporation Monthly Meeting in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202(2)(a)(b), Utah Code Annotated 1953, as amended; together with the form of Notice of Monthly Meeting referred to therein; and also the required public notice of the 2021 Annual Meeting Schedule of Utah Housing will be entered into the Minutes.

The Chair called for the first agenda item.

1. Approval of the Minutes of May 27, 2021 Monthly Meeting

The Trustees had been provided with a copy of the written minutes of the May 27, 2021, Monthly Meeting in their Board packets. The Trustees acknowledged they had sufficient time to review these minutes. Mr. Little asked for any discussion on the May 27, 2021, minutes as presented.

Following any further discussion, the Chair called for a motion.

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF MAY 27, 2021.

Made by: Brett Mills
Seconded by: Patricia Sheffield

The Chair called for the next agenda item.

2. Disclosure of Trustees' Interests

Mr. Lerron stated that the consolidated list of the disclosures of interests on file for each Trustee is contained in the board packet, and subject to any changes, will be attached to the minutes of this meeting. Each Trustee will be asked to respond if your disclosure of interests on file with Utah Housing is current.

Mrs. Larsen shared that she had misspelled Ms. Oliver's first name, but this would be corrected in the minutes. Mrs. Larsen asked each Trustee to respond by saying yes if the Disclosure of Interest on file is current. Each Trustee was called on and they responded as follows:

Kirt Slaugh	Yes
Christina Oliver	Yes
G. Edward Leary	Yes
Lee A Carter	Yes
Annette Lowder	Yes
Jessica Norie	Yes
Patricia Sheffield	Yes

Brett Mills
Lerron Little

Yes
Yes

The following is a consolidated list of the Disclosures of Interests on file for each Utah Housing Trustee:

Name of Trustee	Nature of Interest or Potential Interest
Name of Trustee	Nature of Interest or Potential Interest
Lerron E. Little (<i>chair</i>)	Presently serving as a Real Estate Broker and Owner of Capstone Real Estate. Capstone Real Estate may be involved in real estate transactions that use mortgage loans under the Corporation's programs, and may serve as a marketing agent for various properties owned by the Corporation.
Brett Mills (<i>vice chair</i>)	Presently serving as a Regional Sales Leader and Senior Loan Officer for Academy Mortgage Corporation in the State of Utah. Academy Mortgage Corporation may originate mortgage loans for sale to the Corporation under the Corporation's program.
Patricia Sheffield	Presently retired from any employment and has no interests in any transactions with the Corporation.
Lee A Carter	Presently serving as the Head of Banking Development of Rakuten. Rakuten is an industrial bank and may participate in the investment of tax credits and may be owner of bonds issued by the Corporation. The bank may also provide the Corporation with other financial instruments and enter into agreements that benefit the Corporation and the bank.
Annette Lowder	Presently serving as Chief Operations Officer (COO) of InterCap Lending, Inc., a mortgage lender doing business in the state of Utah. InterCap Lending may originate mortgage loans for sale to the Corporation under its programs.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low income housing tax credits and tax exempt bond financing for affordable housing, and may manage housing or develop housing under the Corporation's programs.
Kirt Slaugh (<i>ex-officio</i>)	Presently serving as the Acting Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
G. Edward Leary (<i>ex-officio</i>)	Presently serving as the Commissioner of Financial Institutions for the State of Utah and has no interests in any transactions with the Corporation.
Christina Oliver (<i>designee of ex-officio</i>)	Presently serving as the Division Director of The Housing and Community Development Division of the Department of Workforce Services for the State of Utah as well as the administrator of the Olene Walker Housing Loan Fund and the National Housing Trust Fund. Monies from each of these funds may be used in financing of rental housing developed with Low-Income Housing Tax Credits.

The Chair called for the next agenda item.

3. Presentation by Michelle Flynn, Executive Director, Road Home

Mr. Carter welcomed Michelle Flynn, Executive Director, from The Road Home. Ms. Flynn shared with the Board of Trustees a presentation on Magnolia Apartments and its part in the Road Home's mission to address homelessness.

4. Resolution 2021-18 Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits

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

Mr. Damschen shared with the Board of Trustees that the memos and resolutions for all resolutions to be discussed today were provided in the previously distributed Board Packets for the review of everyone in advance of the meeting. Mr. Damschen asked for the different Department Heads in attendance to speak at a high level regarding the different resolutions for the consideration of the Board of Trustees.

Mr. Damschen turned the time to Ms. O'Grady who explained that a special round of competition for Federal 9% Tax Credits was held due to receiving \$5,300,000 of credits as Federal Disaster Relief 9% Housing Credits related to the earthquake that occurred in Utah in March, 2020.

Claudia O'Grady, VP of Multifamily Finance, described each of the projects and how they were scored. A total of 220 units will be constructed with the use of the tax credits. A balance of \$977,643 of credits will be allocated during the next round of applications taken in September.

Ms. Sheffield, Multifamily Committee Chair, shared her thanks for Ms. O'Grady and her staff for their work and dedication in the allocation of these credits. Ms. Sheffield shared that the Multifamily Committee had met earlier with Ms. O'Grady and felt comfortable recommending the approval of this resolution.

Mr. Damschen stated that approving the resolution will enable Utah Housing to fulfill its mission to serve lower income renters and he recommended approval of Resolution 2021-16.

Mr. Little then asked if there were any additional comments or discussion from the Board, and following any additional discussion asked for a motion to adopt the resolution.

**Motion: APPROVE RESOLUTION 2021-18 AUTHORIZING THE
RESERVATION OF FEDERAL AND STATE LOW-
INCOME HOUSING TAX CREDITS**

**Made by: Patricia Sheffield
Seconded by: Annette Lowder**

Mr. Little called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slauch G. Edward Leary Christina Oliver Lee A Carter Annette Lowder Jessica Norie Patricia Sheffield Brett Mills Lerron Little		

The Chair called for the next agenda item.

5. **Resolution 2021-19 Approving the 2022 Qualified Allocation Plan for Low Income Housing Tax Credits**

A RESOLUTION OF THE UTAH HOUSING CORPORATION AMENDING THE QUALIFIED ALLOCATION PLAN

Ms. O’Grady described the following changes being made to the 2022 Qualified Allocation Plan (QAP):

- All fees must be paid electronically.
- UHC reserves the right to not award all available Housing Credits in a given competitive round. See p. 24.
- A land lease must extend for the duration of the extended use period. See p. 28.
- Projects which are being developed with a 9% and 4% component combined (“twinned deals”) will count as a single project only with respect to the four open project limitation. See p. 32.
- The use of Pool I and Pool II State Housing Credits is clarified, and no project may receive an Allocation of more than 25% of the balance of Pool I credits available on January 1 of each year. See p. 71.

Mr. Damschen explained that while Utah Housing is not obligated to review the QAP yearly, it is done to be responsive and sensitive to market changes.

The Multifamily Committee met prior to the Board Meeting to review and discuss the proposed changes. Ms. Sheffield shared the importance of understanding the QAP and carefully reviewing it every year as this levels the playing field allowing all applications to be reviewed through the same lens creating a very clean process. Ms. Sheffield shared the Multifamily Committee recommended approval of this resolution.

Mr. Damschen stated approving the resolution will enable Utah Housing to fulfill its mission to serve lower income renters and he recommended approval of Resolution 2021-19.

Mr. Little then asked if there were any additional comments or discussion from the Board, and following any additional discussion asked for a motion to adopt the resolution.

Motion: **APPROVE RESOLUTION 2021-19 APPROVING THE 2022 QUALIFIED ALLOCATION PLAN FOR LOW INCOME HOUSING TAX CREDITS**

Made by: **Brett Mills**
Seconded by: **G. Edward Leary**

Mr. Little called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slauch G. Edward Leary Christina Oliver Lee A Carter Annette Lowder Jessica Norie Patricia Sheffield Brett Mills Lerron Little		

The Chair called for the next agenda item.

6. Resolution 2021-20 *New City Plaza Apartments, Authorizing the Issuance and Sale of Multifamily Housing Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$38,610,000*

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (NEW CITY PLAZA APARTMENTS PROJECT) SERIES 2021 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$38,610,000 TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE

CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS
RESOLUTION; AND RELATED MATTERS.

Mr. Damschen explained that Utah Housing is a conduit issuer of bonds and bears no obligation or duty for repayment, but rather is simply facilitating municipal market access for the borrowers. Mr. Little asked if this project had already received bond authority. Mr. Hanks answered yes. Mr. Leary asked who AGM Financial Services, the provider of financing, was. Ms. O’Grady explained that this is their first time in the market.

Mr. Damschen stated approving the resolution will enable Utah Housing to fulfill its mission to serve lower income renters and he recommended approval of Resolution 2021-20.

Mr. Little then asked if there were any additional comments or discussion from the Board, and following any additional discussion asked for a motion to adopt the resolution.

Motion: **APPROVE RESOLUTION 2021-20 NEW CITY PLAZA
APARTMENTS, AUTHORIZING THE ISSUANCE AND
SALE OF MULTIFAMILY HOUSING REVENUE BONDS
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
EXCEED \$38,610,000**

Made by: **Patricia Sheffield**
Seconded by: **G. Edward Leary**

Mr. Little called for a vote on the motion:

**Voted in Favor of the
Motion:**

Kirt Slaugh
G. Edward Leary
Christina Oliver
Lee A Carter
Annette Lowder
Jessica Norie
Patricia Sheffield
Brett Mills
Lerron Little

**Voted Against the
Motion:**

**Abstained From
Voting:**

The Chair called for the next agenda item.

**7. Resolution 2021-21 Approving the creation of a Housing Development Lending Facility
and consolidation of previously approved construction lending programs**

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE
ESTABLISHMENT OF A REVOLVING \$12 MILLION HOUSING DEVELOPMENT
LENDING FACILITY (“HDLF”) AND THE CONSOLIDATION OF PREVIOUSLY

APPROVED HOUSING PROGRAMS AND ASSOCIATED FINANCING RESOURCES INTO THE HDLF, AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Susan Van Arsdell, VP of Housing Development, gave a short PowerPoint Presentation explaining that the Resolution 2021-21 would require no additional funding resources and would consolidate previously authorized programs including:

- ECHO - Educationally Constructed Housing Opportunity
- REACH - Rehabilitation through Affordably Constructed Housing
- Mutual Close

Ms. Van Arsdell also explained that approving this resolution would achieve operational efficiency and streamline program documentation.

After discussion, Mr. Damschen stated approving the resolution will enable Utah Housing to fulfill its mission to serve lower income renters and he recommended approval of Resolution 2021-21.

Mr. Little then asked if there were any additional comments or discussion from the Board, and following any additional discussion asked for a motion to adopt the resolution.

Motion: **APPROVE RESOLUTION 2021-21 APPROVING THE CREATION OF A HOUSING DEVELOPMENT LENDING FACILITY AND CONSOLIDATION OF PREVIOUSLY APPROVED CONSTRUCTION LENDING PROGRAMS**

Made by: **G. Edward Leary**
Seconded by: **Kirt Slaugh**

Mr. Little called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh G. Edward Leary Christina Oliver Lee A Carter Annette Lowder Jessica Norie Patricia Sheffield Brett Mills Lerron Little		

The Chair called for the next agenda item.

8. Resolution 2021-22 Approving FY 2021-22 Business Plan, Staffing Plan, and Budget

A RESOLUTION OF THE UTAH HOUSING CORPORATION ADOPTING THE FY 2021-22 GOALS, STRATEGIES, AND BUSINESS PLAN; THE FY 2021-22 STAFFING PLAN; AND THE FY 2021-22 GENERAL ADMINISTRATIVE AND SERVICING BUDGETS 2021-22

Mr. Butterfield reviewed the Business Plan and Major Accomplishments for FY 2021-21 including the following highlights:

- Projected Single Family loan production of nearly \$1.3 billion, helping a projected 4,500 families to finance their home.
- Serviced over 30,500 loans representing a portfolio of approximately \$3.6 billion.
- Held an unanticipated extra round of competitive applications for 9% federal Disaster Relief credits (2021 credits) allocated to Utah as a result of earthquake on March 18, 2020.
- Finished development and released the first version of our mobile application to allow borrowers access to loan information from their mobile device and schedule payments. This was released July 2020 to both the Android and Apple app stores.

Mr. Butterfield stated that FY 2020-21 was a year of banner production and revenue reminding the Board of Trustees that Utah Housing is completely self-funding.

Mr. Butterfield reviewed the Business Plan including goals and strategies for FY 2021-22 regarding Capital Formation, Program Administration, and UHC Operations with the following highlights:

- Redesign and modernize the UHC website for more efficient access of information and functions by users.
- Creation of a communication function including staff to help UHC communicate more effectively with the community and its stakeholders.

Ms. Sheffield shared that regarding the strategies for Program Administration that there needs to be stronger emphasis on these items as currently Utah Housing is underperforming in this area, especially in getting out information about what Utah Housing does, how we do it, and why we do it. Mr. Little added that the strategy to promote UHC under UHC Operations falls in line with what Ms. Sheffield was stating and extremely important. Ms. Sheffield stated that Utah Housing has a lot to be proud off and should not keep quiet, but use this information to build strong alliances.

Ms. Oliver asked if the strategy to stimulate private activity bond and federal and state tax credit legislation could be explained further as to what this means and what has been done. Mr. Damschen explained it is focused on the federal delegation and the more credits we can receive and the more private activity bond allocation we can seek are important resources that can impact Utah and staying in front of our delegation is important in acquiring these assets along with collaboration with the National Council of State Housing Agencies (NCSHA).

Mr. Leary asked what was being done in regards to the development and implementation of cyber security tools. Mr. Damschen shared that an exhaustive penetration test was just completed at Utah Housing a couple of weeks ago with very good results.

Mr. Butterfield reviewed the proposed Staffing Plan for FY 2021-22 stating this plan would include 114 positions at Utah Housing with currently 104 positions being filled, and that staffing plan is a planning tool based on the needs of the organization and to help with succession planning. Several suggestions were made by Board Members to look at how to increase revenue through employees. Mr. Mills suggested using a third party to conduct a business continuity audit to expose any blind spots. Mr. Leary suggested the future position of a Chief Risk Officer. Mr. Carter stated that currently there is no one on staff who is a specialist in data administration, cyber security, governance, etc., and it is probably time within the organization to look at someone like this. Mr. Mills shared that when key people are missing and how this affects the organization, but when adding more people do not just look at the cost but at the overall investment.

Ariane Gibson, VP of Financial Services, reviewed the proposed budget for FY 2021-22.

Mr. Damschen stated approving the resolution will enable Utah Housing to fulfill its mission to serve lower income renters and he recommended approval of Resolution 2021-22.

Mr. Little then asked if there were any additional comments or discussion from the Board, and following any additional discussion asked for a motion to adopt the resolution.

Motion: APPROVE RESOLUTION 2021-22 APPROVING FY 2021-22 BUSINESS PLAN, STAFFING PLAN, AND BUDGET

Made by: Brett Mills
Seconded by: Patricia Sheffield

Mr. Little called for a vote on the motion:

Voted in Favor of the Motion:

Kirt Slauch
G. Edward Leary
Christina Oliver
Lee A Carter
Annette Lowder
Jessica Norie
Patricia Sheffield
Brett Mills
Lerron Little

Voted Against the Motion:

Abstained From Voting:

The Chair called for the next agenda item.

9. Resolution 2021-23 Amended and Restated Resolution 2021-16

AMENDING AND RESTATING 2021-16 RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$300,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH GINNIE MAE MORTGAGE-BACKED SECURITIES AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Mr. Butterfield explained that since the time Resolution 2021-16 was approved, a new position of Investor Relations Manager has been created in the Financial Analysis Department and this individual will need the ability to trade. This resolution amends the previous resolution to grant this authority. Mr. Little asked if expanding this authorization is where Utah Housing wants to be. Mr. Butterfield explained there are still internal controls surrounding this, but allows for better ability while working in the remote environment. Mr. Little asked about exposure to additional risks with an additional position being able to trade. Mr. Butterfield explained the visible exposure is done through daily trading of published pricing sheets requiring three levels of authorization.

Mr. Damschen stated approving the resolution will enable Utah Housing to fulfill its mission to serve low- and moderate-income homebuyers and he recommended approval of Resolution 2021-23.

Mr. Little then asked if there were any additional comments or discussion from the Board, and following any additional discussion asked for a motion to adopt the resolution.

Motion: APPROVE RESOLUTION 2021-23 AMENDED AND RESTATED RESOLUTION 2021-16

Made by: G. Edward Leary
Seconded by: Kirt Slaugh

Mr. Little called for a vote on the motion:

Voted in Favor of the Motion:

Kirt Slaugh
G. Edward Leary
Christina Oliver
Lee A Carter
Annette Lowder

Voted Against the Motion:

Abstained From Voting:

Jessica Norie Patricia Sheffield Brett Mills Lerron Little		
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The Chair called for the next agenda item.

10. Chair/Vice Chair Nominations and Election

With Mr. Little and Mr. Mills completing their terms of service on the Board of Trustees, it is necessary to nominate and elect a new Chair and Vice chair. Mr. Little thanked the Board for the opportunity he has had to serve as the Chair and shared what this appointment has meant to him.

Mr. Damschen explained that the Board of Trustees would need to nominate a Chair and make a recommendation to the Governor who would then approve or disapprove the recommendation. Ms. Norie recommended nominating Patricia Sheffield as the new chair. Ms. Lowder seconded this. After discussion, Mr. Leary motioned to close the nominations seconded by Ms. Norie.

Mr. Little then asked if there were any additional comments or discussion from the Board, and following any additional discussion asked for a motion to adopt the resolution.

Motion: FORWARD THE NAME OF PATRICIA SHEFFIELD TO GOVERNOR COX TO BE THE CHAIR OF THE UTAH HOUSING CORPORATION BOARD OF TRUSTEES

Made by: Christina Oliver
Seconded by: Jessica Norie

Mr. Little called for a vote on the motion:

Voted in Favor of the Motion:

Kirt Slaugh
G. Edward Leary
Christina Oliver
Lee A Carter
Annette Lowder
Jessica Norie
Patricia Sheffield
Brett Mills
Lerron Little

Voted Against the Motion:

Abstained From Voting:

For the position of vice chair, Mr. Leary nominated Annette Lowder, and Ms. Sheffield seconded the motion. After discussion, Ms. Oliver motioned to close the nominations and was seconded by Ms. Sheffield.

Mr. Little then asked if there were any additional comments or discussion from the Board, and following any additional discussion asked for a motion to adopt the resolution.

Motion: **ANNETTE LOWDER WILL BE NAMED THE VICE
CHAIR OF THE UTAH HOUSING CORPORATION
BOARD OF TRUSTEES**

Made by: **Kirt Slaugh**
Seconded by: **Patricia Sheffield**

Mr. Little called for a vote on the motion:

**Voted in Favor of the
Motion:**

Kirt Slaugh
G. Edward Leary
Christina Oliver
Lee A Carter
Annette Lowder
Jessica Norie
Patricia Sheffield
Brett Mills
Lerron Little

**Voted Against the
Motion:**

**Abstained From
Voting:**

The Chair called for the next agenda item.

11. Reports and Non-Action Items

- **Oaths of Officers** – Mr. Damschen shared that in the Utah State Constitution Article 4 Section 10 it specifies that all officers either elected or appointed before entering upon the duties of their respective offices shall take and subscribe the following oath or affirmation, “I do solemnly swear that I will support, obey, and defend the Constitution of the United States and the Constitution of this State, and that I will discharge the duties of my office with fidelity.” Utah Housing will arise to compliance with this provision in the constitution. Mrs. Larsen conducted the oath with all officers, current Board Members, and upcoming Board Members with each individual raising their right arm and repeating the oath. Each individual will also complete and sign the Oath of Office, which will be notarized and filed.
- **Upcoming Events**
 - Utah Housing will be holding their annual golf tournament on August 24, 2021, which all Board Members are invited to.
 - The NCSHA Annual Conference will be September 26-28, 2021 in Detroit, Michigan. More information will be coming as soon as it is available.

- **BoardEffect (Diligent) Software** – Mr. Damschen shared that after going through the procurement process, BoardEffect has been selected as the new software to be used for the Board of Trustees. Ms. Larsen will be getting in touch with the Board Members with more information as soon as it is available.
- **Operating Reports** – Due to the time constraint, Mr. Carter moved to postpone the review of the operating reports.

The Chair announced that the meeting was adjourned with a motion from Mr. Mills.

Pending

DISCLOSURE OF INTEREST

Utah Housing Corporation
Board of Trustees Disclosures of Interest
July 29, 2021

Name of Trustee	Nature of Interest or Potential Interest
Patricia Sheffield (<i>chair</i>)	Presently retired from any employment and has no interests in any transactions with the Corporation.
Annette Lowder (<i>vice chair</i>)	Presently serving as Chief Operations Officer (COO) of Intercap Lending, Inc., a mortgage lender doing business in the state of Utah. Intercap Lending may originate mortgage loans for sale to the Corporation under its programs.
Lee A Carter	Presently serving as the Head of Banking Development of Rakuten. Rakuten is an industrial bank and may participate in the investment of tax credits and may be owner of bonds issued by the Corporation. The bank may also provide the Corporation with other financial instruments and enter into agreements that benefit the Corporation and the bank.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low income housing tax credits and tax exempt bond financing for affordable housing, and may manage housing or develop housing under the Corporation's programs.
Rob Allphin	Presently serving as an Executive Vice President of First Colony Mortgage, a mortgage lender doing business in the state of Utah. First Colony Mortgage may originate mortgage loans for sale to the Corporation under the Corporation's program.
Lori Fleming	Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs, and may serve as a marketing agent for various properties owned by the Corporation.
Marlo Oaks (<i>ex-officio</i>)	Presently serving as the Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
G. Edward Leary (<i>ex-officio</i>)	Presently serving as the Commissioner of Financial Institutions for the State of Utah and has no interests in any transactions with the Corporation.
Christina Oliver (<i>designee of ex-officio</i>)	Presently serving as the Division Director of The Housing and Community Development Division of the Department of Workforce Services for the State of Utah as well as the administrator of the Olene Walker Housing Loan Fund and the National Housing Trust Fund. Monies from each of these funds may be used in financing of rental housing developed with Low-Income Housing Tax Credits.

RESOLUTION 2021-24

M E M O R A N D U M

To: UHC Trustees

From: David Damschen
President

Date: July 29, 2021

Subject: Resolution 2021-24, Reservation of Federal 4% Housing Tax Credits and State Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2021-24 which:

- 1) Reserves **State of Utah** 2021 Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2021-24, subject to any conditions, modifications, or clarifications therein.
- 2) Reserves **Federal 4%** 2021 Housing Tax Credits in the amount and to the projects identified in Exhibit A to Resolution 2021-24, subject to any conditions, modifications, or clarifications therein. These credits are not subject to competition and are generally available to projects that use Private Activity Bonds to provide funding for the project.

Background

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

Two conforming applications were submitted to UHC for 4% non-competitive Federal Credits for projects that were awarded Private Activity Bonds on December 9, 2020.

Two conforming applications were submitted to UHC for State of Utah tax credits. Both projects received awards of 2021 9% Federal Tax Credits on December 10, 2020.

The projects receiving awards of State Credits will use the proceeds generated from the sale of the credits to fill financing gaps, and one project will use additional proceeds to support its operations as a Permanent Supportive Housing project. 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 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. 2021-24

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 amount(s) and for the project(s) 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 to execute and deliver a certificate of State of Utah Low Income Housing Tax Credits to the owners of the project(s) 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 29th
DAY OF JULY, 2021.**

(SEAL)

Chair

ATTEST:

President

**UTAH HOUSING CORPORATION
RESOLUTION 2021-24
EXHIBIT A**

General:

This is a non-competitive round of calendar year 2021 and is available for applicants of Federal 4% and State of Utah Credits.

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

General Conditions:

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

1. Reserve \$399,779 of year 2021 State Tax Credits to the following project:

The President recommends a reservation of \$221,036 of year 2021 Pool I State Credits to fill gaps, and \$178,743 of year 2021 Pool II State Credits for Permanent Supportive Housing. This will leave a balance of approximately \$967,750 in State Credits (\$431,519 in State Credit Pool I, and \$536,230 in State Credit Pool II).

Project Name	LI/Market Units	City	County	Credit Amount	Notes
Colony B	106/34	Salt Lake City	Salt Lake	\$111,036	<i>a</i>
Harris Community Village	66/0	Tooele	Tooele	\$288,743	<i>b</i>
Total Units	172/34	Total Amount:	\$399,779		

Note a: This project received an award of federal 9% tax credits on December 10, 2020, and is being awarded State of Utah tax credits to fill a gap.

Note b: This project received an award of federal 9% tax credits on December 10, 2020, and is being awarded State of Utah tax credits to fill a gap (Pool I) and to support operations (PSH, Pool II).

2. Reserve \$3,041,021 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):

The President recommends reserving \$3,041,021 of federal tax credits for the following project(s):

Project Name	LI/Market Units	City	County	Credit Amount	Notes
Alta View Apartments	196/22	Salt Lake City	Salt Lake	\$2,141,670	<i>c</i>
Richfield Apartments	120/0	Richfield	Sevier	\$899,351	<i>d</i>
Total Units	316/22	Total Amount:	\$3,041,021		

Note c: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on December 9, 2020.

Note d: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on January 20, 2021.

RESOLUTION 2021-25

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: July 29, 2021

Subject: Resolution 2021-25, Sale of Multifamily Housing Revenue Bonds
(Richfield Apartments, Richfield, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2021-25 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$17,600,000 and taxable multifamily housing revenue bonds in an amount not to exceed \$4,000,000. In authorizing these bonds, at no taxpayer expense, UHC will permit the following to be accomplished:

- Construct 120 units of rental housing units for low-income individuals and families.
- Import approximately \$23,525,437 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Richfield Apartments is a new construction development located on 5.83 acres at 1500 South and Highway 118 in Richfield, Sevier County. The project will consist of 20 one-bedroom/one-bathroom units, 70 two-bedroom/two-bathroom units, and 30 three-bedroom/two-bathroom units. All units will target renter households at or below 60% of area median income levels. Community amenities will include a clubhouse/business center, exercise facility, picnic area, playground, walking paths, and a swimming pool. Unit amenities will include patios/balconies, central air conditioning, ceiling fans, and walk in closets.

The project debt will be financed with multifamily housing revenue bonds issued in two series, a tax-exempt component and a taxable component. Zions First National Bank will provide the construction and permanent financing with variable interest rates during construction and fixed interest rates thereafter not to exceed the rate of the 20-year Treasury index at the time of conversion plus a spread of 275 basis points. The bonds will be issued in fully registered form and shall mature on or before December 31, 2061

CJM Smith Richfield Partners, LLC will own the project along with the tax credit partner Hunt Capital Partners, LLC. The developer is CJ Development Group/Chris Miller and the contractor is SU Commercial Construction, LLC. The trustee is Zions Bancorporation, National Association.

Approximately \$7,751,631 will be raised through the sale of the 4% Federal Housing Tax Credits allocated by UHC and sold to Hunt Capital Partners, LLC. The State Private Activity Bond Board allocated a total of \$16,000,000 of tax-exempt bond cap to the project on January 20, 2021. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount for the tax-exempt bonds is \$17,600,000, for a not-to-exceed total of \$21,600,000 of tax-exempt and taxable bonds. A public hearing by UHC regarding the sale of the tax-exempt obligations will be scheduled prior to the closing of the transaction. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$162,500 plus its out-of-pocket expenses, but will charge no annual fee. The company has developed numerous low-income multifamily projects throughout Utah, including Towngate Apartments, Frontgate Apartments, Timbergate Apartments, Brickgate Apartments, and Red Rock at Sienna Hills.

RESOLUTION NO. 2021-25

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (RICHFIELD APARTMENTS) SERIES 2021A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,600,000 (THE "TAX-EXEMPT BONDS") AND ITS MULTIFAMILY HOUSING REVENUE BONDS (RICHFIELD APARTMENTS) SERIES 2021B (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000 (THE "TAXABLE BONDS" AND TOGETHER WITH THE TAX-EXEMPT BONDS, THE "BONDS") TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

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

WHEREAS, CJM Smith Richfield Apartments, LLC, a Utah limited liability company (the "Borrower"), has requested that UHC provide financing for certain qualified expenditures with proceeds of mortgage revenue bonds, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a

multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code, together with certain appurtenant facilities (the “Project”); and

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

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the issuance of its Multifamily Housing Revenue Bonds (Richfield Apartments) Series 2021A (the “Tax-Exempt Bonds”) and its Multifamily Housing Revenue Bonds (Richfield Apartments) Series 2021B (Federally Taxable) (the “Taxable Bonds” and together with the Tax-Exempt Bonds, the “Bonds”) and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

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

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of a Bond Purchase Agreement relating to the Bonds (the “Bond Purchase Agreement”) to be entered into among UHC, the Borrower, Zions Bancorporation, National Association (the “Purchaser”), a Trust Indenture (the “Indenture”) to be entered into between UHC and Zions Bancorporation, National Association, as trustee (the “Trustee”), a Tax Regulatory Agreement (the “Regulatory Agreement”) to be entered into among UHC, the Trustee and the Borrower, and a Loan Agreement (the “Loan Agreement”) to be entered into between UHC and the Borrower, under which the Borrower will agree to repay said loan and will agree to use the proceeds of said loan to finance the acquisition, construction and equipping of the Project.

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

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

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

Section 3. The Indenture, the Loan Agreement, the Bond Purchase Agreement and the Regulatory Agreement (collectively with the Bonds, the “UHC Bond

Documents”) and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Bond Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Bond Documents and the Additional Bond Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to issue the Tax-Exempt Bonds in an aggregate principal amount not to exceed \$17,600,000 and the Taxable Bonds in an aggregate principal amount not to exceed \$4,000,000. The Bonds shall bear interest at a variable rate or rates during construction and thereafter at a fixed interest rate or rates not to exceed the rate of the 20-year Treasury index at the time of conversion plus a spread of 275 basis points. The Bonds shall be issued only in fully registered form and shall mature on or before December 31, 2061.

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

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

Section 7. The Bonds shall be sold to the Purchaser at a price not less than 97% of the principal amount thereof plus accrued interest, if any. The Chair and the President of UHC are hereby authorized to execute and deliver a Bond Purchase Agreement, in form approved by the President for and on behalf of UHC. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bonds for and on behalf of UHC by the execution of the Bond Purchase Agreement and the Indenture, provided such terms are within the parameters set by this resolution.

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

Section 9. The Chair and the President of UHC are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents, the Bonds, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

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

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

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

Section 13. After the Bonds are delivered to the Purchaser and upon receipt of payment therefor, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 14. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

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

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

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 29th
DAY OF JULY, 2021.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project known as Richfield Apartments located at approximately 1500 South and Hwy 118 (200 West), Richfield, Utah. The Project site consists of approximately 5.83 acres. The Project will include approximately 120 units.

Richfield Apartments
1500 South and SR 118, Richfield, Utah
CJM Smith Richfield Partners, LLC

Richfield Apartments is a new construction development proposed by CJM Development Group, a subsidiary of CJM Smith Richfield Partners, LLC. Upon completion, it will offer 120 units including 20 one-bedroom/one-bathroom units, 70 two-bedroom/two-bathroom units, and 30 three-bedroom/two-bathroom units, and will be available to households earning 60% of area median income or less.

The project will consist of five three-story buildings. Community amenities will include a clubhouse/business center, exercise facility, picnic area, playground, walking paths, and a swimming pool. Unit amenities will include patios/balconies, central air conditioning, ceiling fans, and walk in closets.

The approximate 5.83 acre site is located along 1500 S and SR 118 (200 West) in Richfield, Utah. The site is just north of State Highway SR-118 and is centrally located among Richfield's shopping and restaurants and will have easy access to the main highway system, which will provide residents the ability to commute to other major cities along the Wasatch Front.

CJM Development Group/Chris Miller is the project developer. The company has developed numerous low-income multifamily projects throughout Utah, including Townegate Apartments, Frontgate Apartments, Timbergate Apartments, Brickgate Apartments, and Red Rock at Sienna Hills.

Google Maps 1500 UT-118



Imagery ©2021 Maxar Technologies, State of Utah, USDA Farm Service Agency, Map data ©2021 500 ft

RESOLUTION 2021-26

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: July 29, 2021

Subject: Resolution 2021-26, Sale of Multifamily Housing Revenue Bonds
(Alta Vue Apartments, Salt Lake City, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2021-26 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$30,000,000. In authorizing these bonds, at no taxpayer expense, UHC will permit the following to be accomplished:

- Construct 196 units of rental housing for low-income individuals and families, and an additional 22 market rate units.
- Import approximately \$52,905,357 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Alta Vue Apartments (aka, The Vue Apartments) is a new construction development located on approximately 1.5 acres at 820 West 200 South in Salt Lake City, Salt Lake County. The project will consist of 184 one-bedroom/one-bathroom units and 34 two-bedroom/one-bathroom units. One hundred ninety-six units will target renter households at or below 60% of area median income levels, and 22 units will be market rate. Amenities will include a computer room, clubhouse with kitchen, a fitness center, permanent bike racks, and secured covered parking.

The project will be financed with up to \$30,000,000 of tax-exempt bonds issued by UHC. If the bonds are not paid, there is no recourse to UHC. The bonds will be issued in fully registered form and shall mature on or before December 1, 2046, with a fixed interest rate not to exceed 5% per annum. KeyBank Real Estate Capital will provide the short-term construction financing and the permanent loan.

The Vue Salt Lake City, LLC, a subsidiary of the Alta Bay Capital, LLC, will own the project along with the tax credit partner Goldman Sachs. The developer is Alta Bay Capital and the contractor is Rimrock. The trustee is U.S. Bank National Association.

The State Private Activity Bond Board (PAB) has allocated a total of \$23,620,000 of tax-exempt bond cap to the project. In order to allow for cost overruns UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$30,000,000, higher than normal but enough to accommodate an additional cap request recently made to the PAB. A public hearing by UHC regarding the sale of the bonds was held on June 21, 2021. The tax-exempt bonds will provide the acquisition, construction and permanent financing. An additional amount of approximately \$20,343,830 will be raised through the sale of the 4% Federal Housing Tax Credits allocated by UHC and sold to Goldman Sachs. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$215,000 plus its out-of-pocket expenses, but will charge no annual fee. This is Alta Bay Capital, LLC's first affordable multifamily rental housing project in Utah. The developer has experience in conventional multifamily housing, and has developed an 84 unit LIHTC project in Virginia and currently owns a 60 unit rent restricted project in Missouri.

RESOLUTION NO. 2021-26

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (ALTA VUE APARTMENTS PROJECT) SERIES 2021 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

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

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

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

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the issuance of its Multifamily Housing Revenue Bonds (Alta Vue Apartments Project) Series 2021 (the “Bonds”) in one or more series and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

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

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of a Bond Purchase Agreement relating to the Bonds (the “Bond Purchase Agreement”) among UHC, the Borrower and KeyBank National Association or an affiliate thereof (the “Purchaser”), a Trust Indenture (the “Indenture”) between UHC and U.S. Bank National Association (the “Trustee”), a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower, and a Loan Agreement (the “Loan Agreement”) among UHC, the Borrower and the Trustee, pursuant to which the Borrower will agree to repay the loan and will agree to use the proceeds of said loan to finance the acquisition, construction and equipping of the Project.

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

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

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

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

Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to issue the Bonds in one or more series in an aggregate principal amount not to exceed \$30,000,000. The Bonds shall be issued only in fully registered form and shall mature on or before December 1, 2046. The Bonds shall bear interest at a fixed interest rate or rates not to exceed 5.00% per annum.

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

Section 6. The Bonds shall be sold to the Purchaser at a price not less than 98% of the principal amount thereof plus accrued interest, if any. The Chair and the President of UHC are hereby authorized to execute and deliver a Bond Purchase Agreement in form approved by the President for and on behalf of UHC. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bonds for and on behalf of UHC by the execution of the Bond Purchase Agreement and the Indenture, provided such terms are within the parameters set by this resolution.

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS
29TH DAY OF JULY, 2021.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project known as Alta Vue Apartments (aka, The Vue Apartments) located at approximately 820 West 200 South, Salt Lake City, UT. The Project site consists of approximately 1.5 acres. The Project will include approximately 218 units of which approximately 90% will be rent restricted.

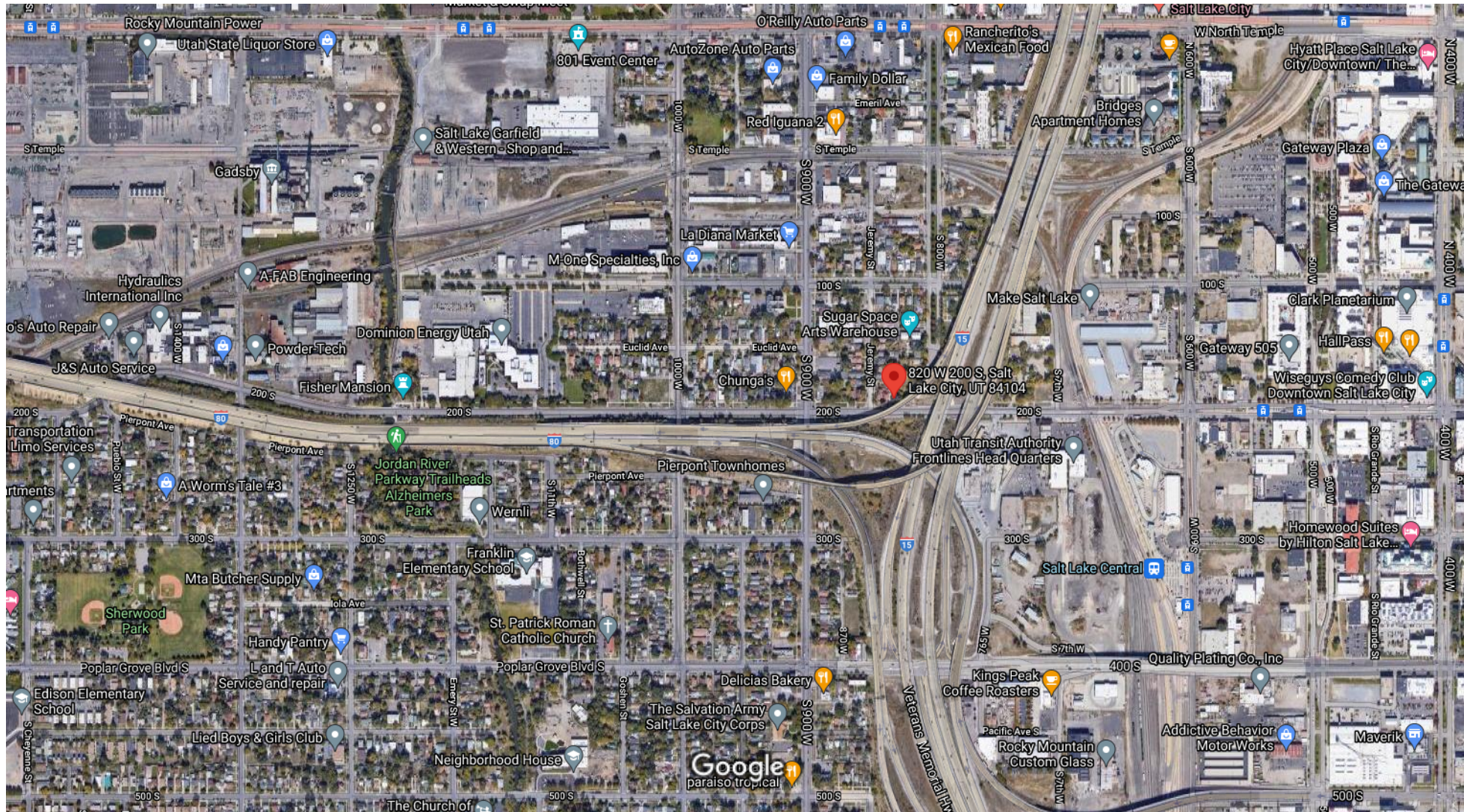
Alta Vue Apartments
820 West 200 South, Salt Lake City, Utah
Alta Bay Capital, LLC

Alta Vue Apartments (aka, The Vue Apartments) is a new construction development proposed by Alta Bay Capital, LLC. Upon completion, it will offer 218 units including 184 one-bedroom/one-bathroom units and 34 two-bedroom/one-bathroom units. One hundred ninety-six of the units will be available to households earning 60% of area median income or less, and 22 will be market rate.

The project will consist of a single five-story, elevator-serviced building. Amenities will include secured covered parking, a clubhouse with full kitchen, a computer room, a fitness center, a permanently installed bike rack, and water, sewer and trash collection paid by the landlord.

The approximate 1.5 acre site is located in Salt Lake City, Utah. It will be easily accessible to public roadways and transportation as it is convenient to the “Old Greek Town” TRAX light rail station and has good freeway access via 300 West, I-15, and 400 South, which are major traffic arteries. It is also convenient to the Salt Lake Central Station, where the FrontRunner commuter line can be accessed.

Alta Bay Capital, LLC is the project developer. The developer has extensive multifamily experience, including owning numerous market rate developments in Utah. This is their first affordable multifamily rental housing project in Utah. The developer has previous LIHTC experience developing an 84 unit LIHTC project in Virginia and currently owns a 60 unit rent restricted project in Missouri.



Imagery ©2021 Maxar Technologies, State of Utah, USDA Farm Service Agency, Map data ©2021 500 ft

REPORTS

NON-ACTION ITEMS

Single Family Program
Capital Sources
as of 6/30/21

GNMA Securities Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2009-15 Total/Avg.	4.05%	36.2	\$ 1,152,543,220	104.32%	\$ 58,424,644
2015-16 Total/Avg.	3.94%	31.1	\$ 394,529,544	105.80%	\$ 22,889,190
2016-17 Total/Avg.	3.79%	35.7	\$ 574,207,406	105.78%	\$ 33,208,023
2017-18 Total/Avg.	4.32%	36.2	\$ 619,969,368	105.44%	\$ 33,711,692
2018-19 Total/Avg.	4.93%	33.1	\$ 311,275,318	104.54%	\$ 14,140,910
2019-20 Total/Avg.	4.12%	33.8	\$ 402,561,810	104.63%	\$ 18,644,076
2020-21 YTD Total/Avg.	2.89%	32.1	\$ 890,635,605	105.55%	\$ 49,461,153
GNMA YTD Totals/Avg.	4.03%	35.0	\$ 4,345,722,271	105.30%	\$ 230,479,688

Tax Exempt GNMA Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2013-15 Total/Avg.	3.60%	34.7	\$ 315,177,827	104.34%	\$ 15,020,764
2015-16 Total/Avg.	3.36%	38.0	\$ 214,132,310	104.78%	\$ 10,227,623
2016-17 Total/Avg.	3.24%	40.3	\$ 372,936,979	104.82%	\$ 17,967,955
2017-18 Total/Avg.	3.62%	41.4	\$ 171,304,282	104.47%	\$ 7,652,418
2018-19 Total/Avg.	4.41%	44.0	\$ 345,793,903	103.98%	\$ 13,761,604
2019-20 Total/Avg.	3.74%	29.7	\$ 316,466,240	104.44%	\$ 14,043,724
2020-21 YTD Total/Avg.	2.47%	28.9	\$ 401,076,536	105.03%	\$ 20,172,605
Tax Exempt GNMA Totals/Avg.	3.51%	36.5	\$ 2,136,888,077	104.63%	\$ 98,846,693

FNMA/Freddie Whole Loans Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd
2013-15 Total/Avg.	4.76%	35.6	\$ 180,669,093	104.20%	\$ 7,557,128
2016-17 Total/Avg.	4.58%	25.0	\$ 75,932,284	104.61%	\$ 3,502,116
2017-18 Total/Avg.	4.94%	25.0	\$ 42,251,481	104.90%	\$ 2,069,404
2018-19 Total/Avg.	5.44%	25.0	\$ 62,981,023	103.75%	\$ 2,363,684
2019-20 Total/Avg.	5.03%	25.0	\$ 29,702,963	104.32%	\$ 1,283,562
2020-21 YTD Total/Avg.	4.40%	25.0	\$ 3,466,454	106.36%	\$ 220,498
FNMA Totals/Avg.	4.84%	28.0	\$ 395,003,298	104.30%	\$ 16,996,392

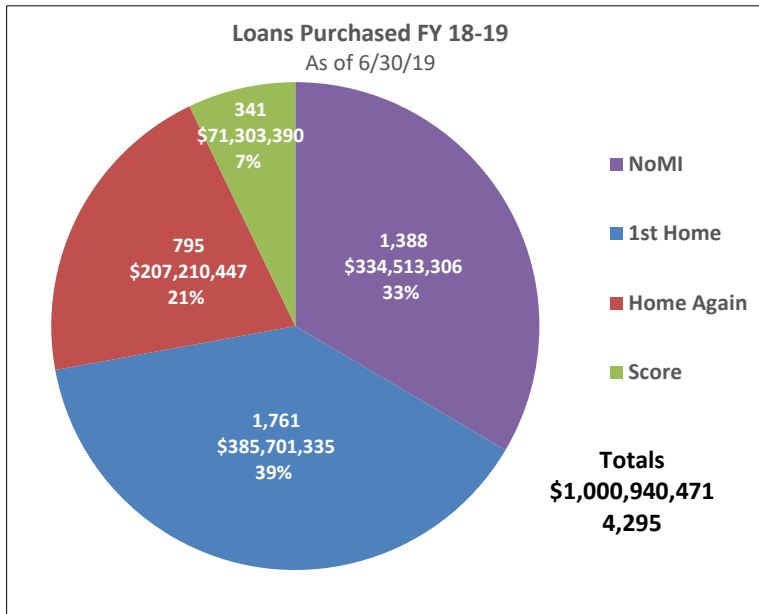
FNMA/Freddie Securities Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	FNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2014-15 Total/Avg.	3.66%	25.0	\$ 55,104,925	104.92%	\$ 2,708,875
2015-16 Total/Avg.	3.79%	25.0	\$ 109,811,589	104.55%	\$ 5,000,534
2016-17 Total/Avg.	3.75%	25.0	\$ 91,524,409	104.45%	\$ 4,074,838
2017-18 Total/Avg.	4.11%	25.0	\$ 212,365,248	104.19%	\$ 8,902,181
2018-19 Total/Avg.	4.50%	25.0	\$ 288,348,811	103.29%	\$ 9,474,121
2019-20 Total/Avg.	4.12%	25.0	\$ 149,444,752	104.26%	\$ 6,373,134
2020-21 YTD Total/Avg.	3.60%	25.0	\$ 24,445,313	105.11%	\$ 1,248,686
FNMA Totals/Avg.	3.93%	25.0	\$ 931,045,047	104.06%	\$ 37,782,370

CRA Participation Pools Sold					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2015-16 Total/Avg. (AMEX)	2.70%	4.094%	\$ 10,136,984	1.39%	\$ 141,310
2017-18 Total/Avg. (AMEX)	3.25%	4.343%	\$ 33,790,551	1.09%	\$ 369,331
2019-20 Total/Avg. (AMEX)	2.21%	4.260%	\$ 25,552,951	2.05%	\$ 523,324
CRA Totals/Avg.	2.62%	4.068%	\$ 292,101,743	1.45%	\$ 4,165,904

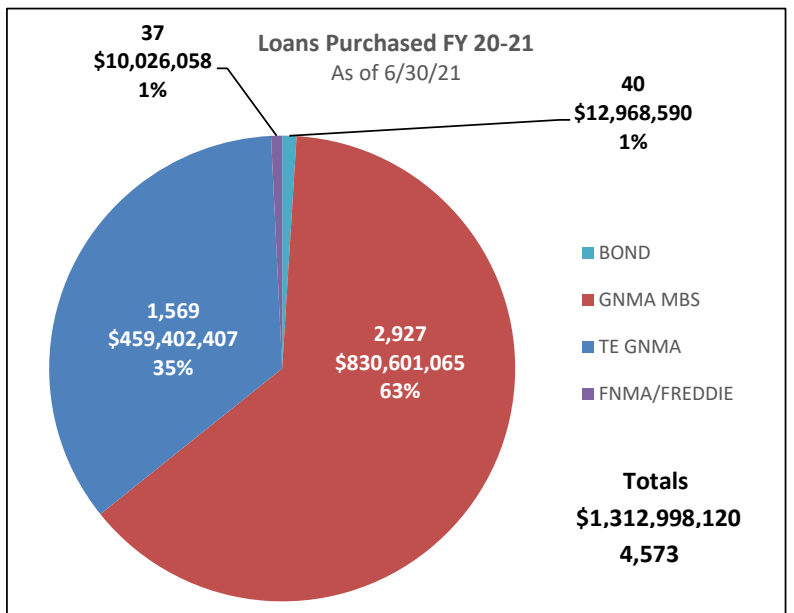
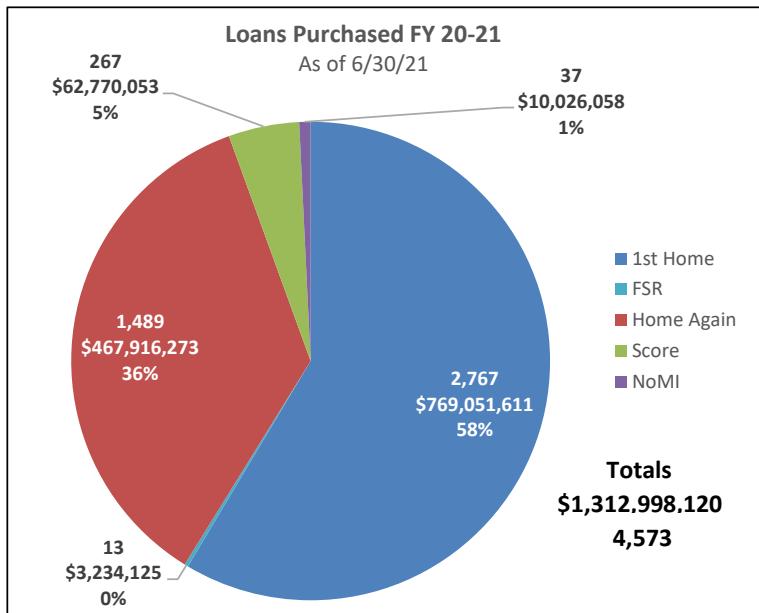
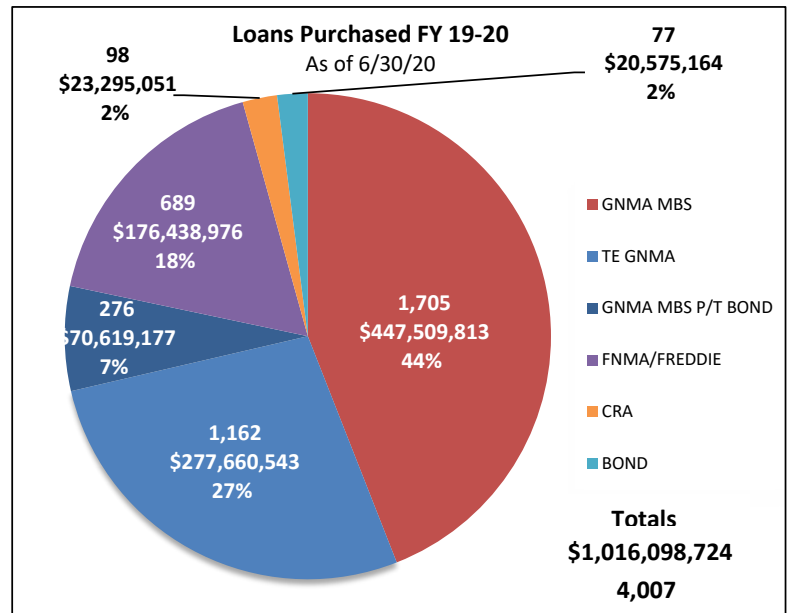
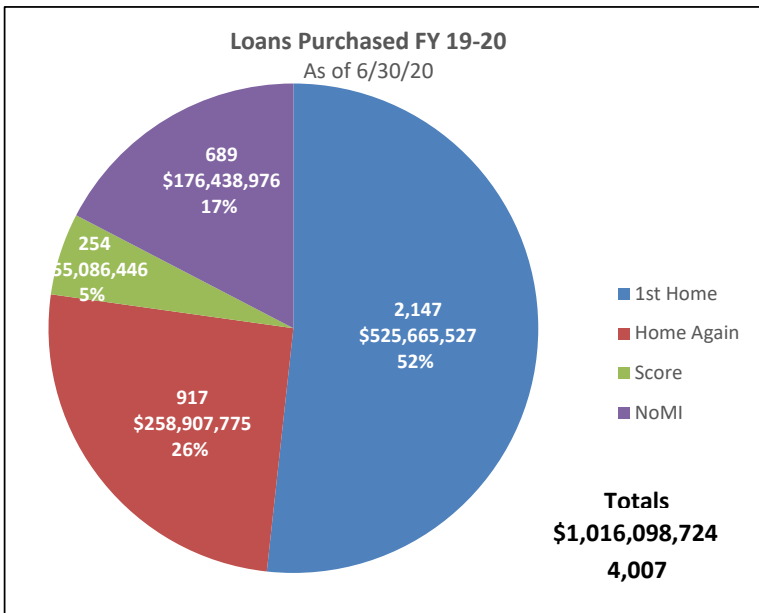
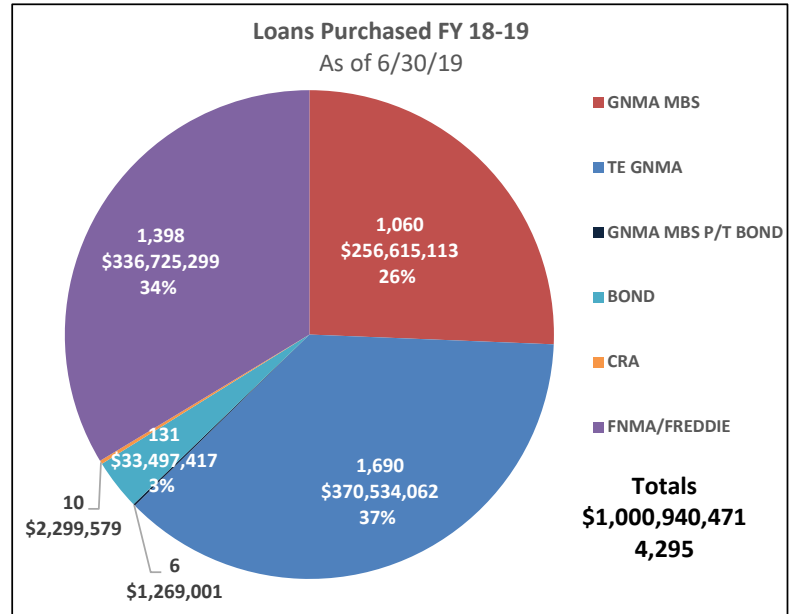
Taxable Bonds					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2012-15 Total/Avg.	2.56%	4.06%	\$ 191,139,056	1.50%	\$ 2,879,020
2015-16 Total/Avg.	2.51%	4.085%	\$ 72,013,717	1.58%	\$ 1,136,376
2016-17 Total/Avg.	2.80%	4.300%	\$ 30,004,782	1.50%	\$ 450,072
2017-18 Total/Avg.	2.69%	4.195%	\$ 10,703,696	1.51%	\$ 161,091
2018-19 Total/Avg.	3.64%	5.186%	\$ 39,860,434	1.55%	\$ 618,235
2019-20 Total/Avg.	3.17%	5.392%	\$ 188,947,791	2.22%	\$ 4,202,199
2020-21 YTD Total/Avg.	1.88%	3.475%	\$ 27,194,948	1.60%	\$ 434,983
Taxable Bonds Totals/Avg.	2.71%	4.313%	\$ 559,864,425	1.61%	\$ 9,881,977

Tax-Exempt Bonds					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2015-16 Total/Avg.	2.82%	3.94%	\$ 65,084,595	1.125%	\$ 732,202

Single Family Loan Production

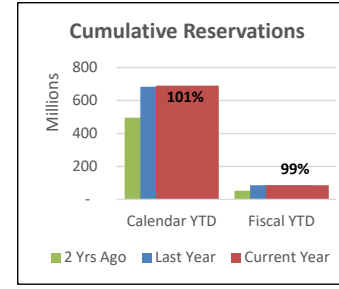
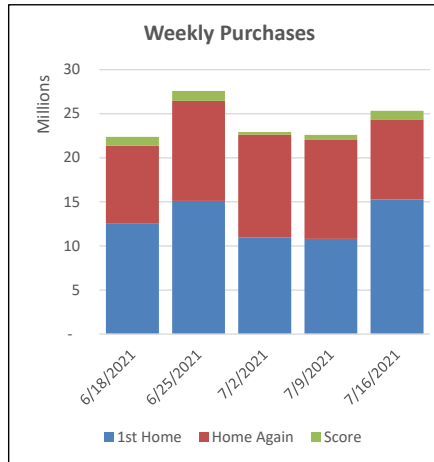
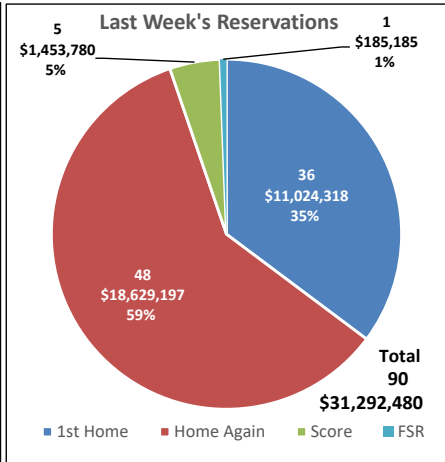
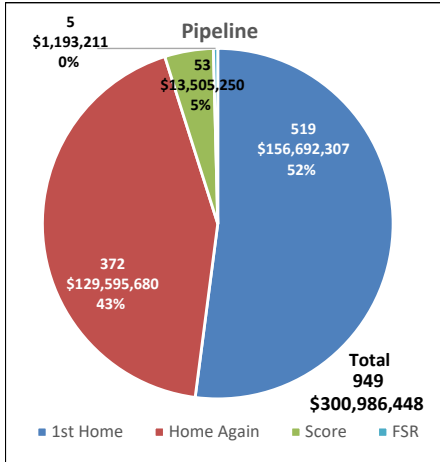


Capital Sources



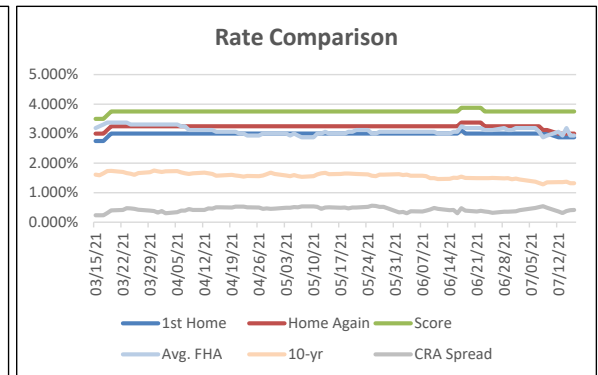
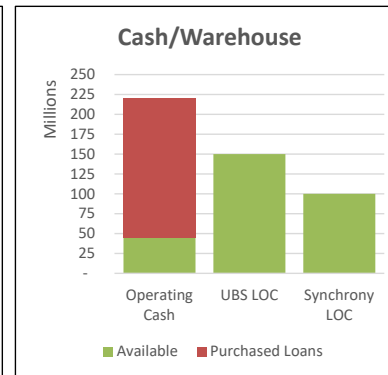
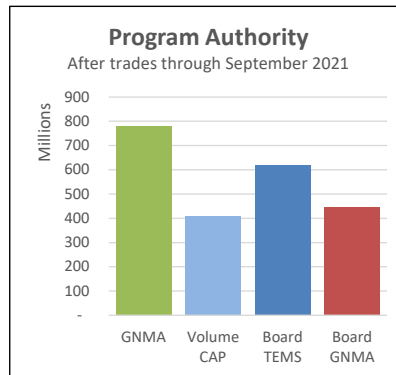
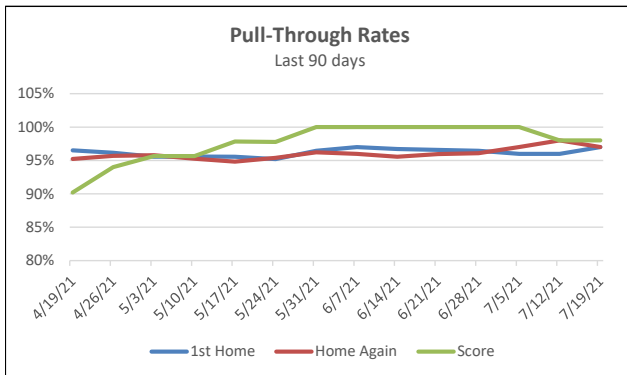
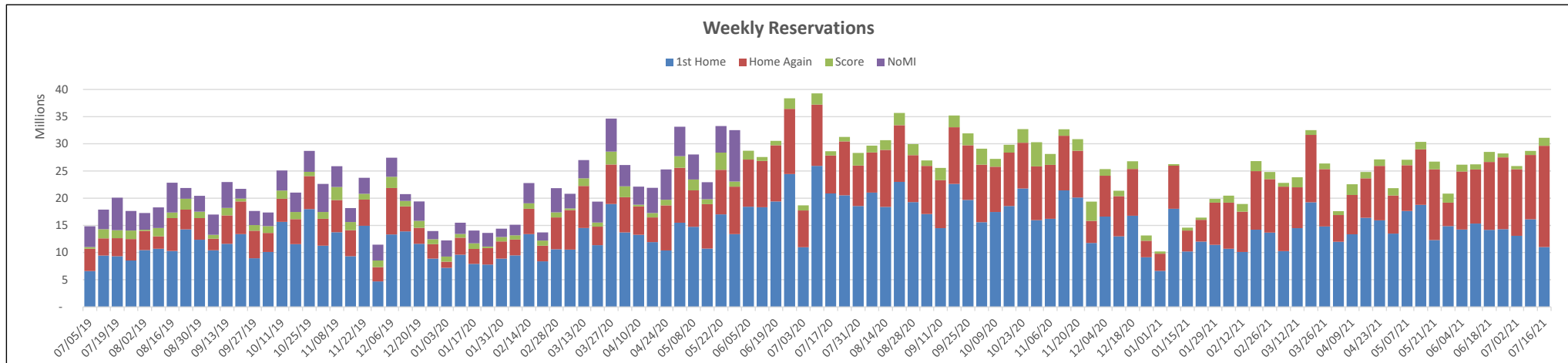
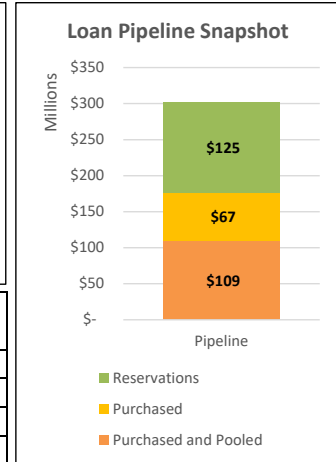
UHC Financial Analysis Dashboard

July 19, 2021



Avg. Days from Lock to Purchase

Last 30 days	
1st Home	37
Home Again	32
Score	39
FSR	79



UTAH HOUSING CORPORATION
BALANCE SHEET
As of May 31, 2021

ASSETS	Operating Fund	Mortgage Servicing	Single Family Mortgage Purchase Program Funds	Housing Development Program Funds	Total May 31, 2021	Total June 30, 2020	Difference Amount	%
Encumbered Cash	\$ -	\$ 117,890,562	\$ -	\$ 6,150,170	\$ 124,040,732	\$ 119,358,083	\$ 4,682,649	3.9%
Cash	2,658,295	7,932,609	130,057,498	19,379,826	160,028,228	82,495,555	77,532,673	94.0%
Trustee Investments	-	-	1,168,668,918	-	1,168,668,918	1,254,074,218	(85,405,300)	(6.8%)
Mortgage Loans Available for Sale	-	811,443	135,370,309	-	136,181,752	154,462,578	(18,280,826)	(11.8%)
Mortgage Loans Held for Investment	-	-	262,752,387	13,651,838	276,404,225	365,118,172	(88,713,947)	(24.3%)
Second Mortgage Portfolio	-	-	156,994,938	-	156,994,938	157,039,701	(44,763)	(0.0%)
Interest Receivable - Mortgages	-	-	2,738,275	63,530	2,801,805	3,557,609	(755,804)	(21.2%)
Interest Receivable - Investments	-	-	2,953,805	-	2,953,805	3,664,527	(710,722)	(19.4%)
Deferred Costs/Other Assets	650,250	41,135,542	45,421	(25,224)	41,805,989	34,157,438	7,648,551	22.4%
Deferred Outflow of Resources	1,196,216	25,931	(59,277)	-	1,162,870	1,163,370	(500)	(0.0%)
Property/Equipment (net)	6,217,233	-	-	-	6,217,233	6,517,215	(299,982)	(4.6%)
TOTAL ASSETS	\$ 10,721,994	\$ 167,796,087	\$ 1,859,522,274	\$ 39,220,140	\$ 2,077,260,495	\$ 2,181,608,466	\$ (104,347,971)	(4.8%)
LIABILITIES AND NET ASSETS								
Notes Payable	\$ -	\$ -	\$ 42,342,822	\$ -	\$ 42,342,822	\$ 74,931,950	\$ (32,589,128)	(43.5%)
Bonds Payable	-	-	1,284,700,491	-	1,284,700,491	1,396,273,661	(111,573,170)	(8.0%)
Bonds Payable - Variable	-	-	-	-	0	1,910,000	(1,910,000.00)	(100.0%)
Bonds Payable - General Obligation	-	-	51,625,000	-	51,625,000	64,485,000	(12,860,000.00)	(19.9%)
Warehouse Lines of Credit Payable	-	-	-	-	-	-	-	0.0%
Derivative Instrument	-	-	(59,277)	-	(59,277.00)	(59,277)	-	0.0%
Accrued Interest Payable	-	-	6,875,150	-	6,875,150	11,021,105	(4,145,955)	(37.6%)
Escrow/Other Payable	6,165,212	117,890,562	160,597	1,494,638	125,711,009	116,010,051	9,700,958	8.4%
Deferred Inflow of Resources	2,768,126	-	-	-	2,768,126	2,768,126	-	0.0%
Unearned Income	678,965	-	-	-	678,965	793,459	(114,494)	(14.4%)
Inter-Company Payable (Receivable)	(45,132,129)	54,058,052	(8,925,923)	-	-	-	-	100.0%
TOTAL LIABILITIES	\$ (35,519,826)	\$ 171,948,614	\$ 1,376,718,860	\$ 1,494,638	\$ 1,514,642,286	\$ 1,668,134,075	\$ (153,491,789)	(9.2%)
NET POSITION	46,241,820	(4,152,527)	482,803,414	37,725,502	562,618,209	513,474,391	49,143,818	9.6%
TOTAL LIABILITIES AND NET POSITION	\$ 10,721,994	\$ 167,796,087	\$ 1,859,522,274	\$ 39,220,140	\$ 2,077,260,495	\$ 2,181,608,466	\$ (104,347,971)	(4.8%)

Statements are unaudited and without opinion

UTAH HOUSING CORPORATION
STATEMENT OF REVENUE AND EXPENSES
For eleven months ending May 31, 2021

	Operating Fund	Mortgage Servicing	Single Family Mortgage Program Funds	Housing Development Program Funds	Total May 31, 2021	Total May 31, 2020	Forecasted May 31, 2021	Difference Amount	%
REVENUE									
Interest Income - Mortgages	\$ -	\$ -	\$ 25,167,521	\$ 404,591	\$ 25,572,112	\$ 31,098,391	\$ 27,820,833	\$ (2,248,721)	-8.08%
Interest Income - Investments	7,212	327,982	20,129,739	-	20,464,933	31,203,417	42,515,000	(22,050,067)	-51.86%
Service Fees	-	10,436,218	-	-	10,436,218	11,461,375	10,083,333	352,885	3.50%
Late Fees	-	1,186,341	-	-	1,186,341	1,212,376	550,000	636,341	115.70%
Fee Income	1,919,232	443,235	-	1,052,014	3,414,481	2,248,716	2,645,958	768,523	29.05%
Gain on sale of loans	-	-	66,650,268	-	66,650,268	34,685,121	33,000,000	33,650,268	101.97%
Other	2,252,885	-	86,144	42,945	2,381,974	1,866,741	45,833	2,336,141	5097.07%
TOTAL REVENUE	\$ 4,179,329	\$ 12,393,776	\$ 112,033,672	\$ 1,499,550	\$ 130,106,327	\$ 113,776,137	\$ 116,660,957	\$ 13,445,370	11.53%
EXPENSES									
Interest	\$ -	\$ -	\$ 27,899,541	\$ -	\$ 27,899,541	\$ 51,122,129	\$ 52,250,000	\$ (24,350,459)	-46.60%
Swap Termination Expense	-	-	-	-	-	12,879,454	-	-	0.00%
Amortization - Other Assets	-	10,666,670	-	-	10,666,670	11,733,337	12,375,000	(1,708,330)	-13.80%
Mortgage Servicing Fees	-	-	1,882,065	-	1,882,065	2,126,150	2,108,333	(226,268)	-10.73%
Salaries & Fringe Benefits	8,906,417	2,795,061	-	-	11,701,478	10,904,149	11,731,500	(30,022)	-0.26%
General & Administration	2,288,885	3,081,131	-	12,709	5,382,725	4,695,020	5,701,758	(319,033)	-5.60%
Capital Expenditures	299,983	-	-	-	299,983	801,597	1,074,150	(774,167)	-72.07%
Loan Loss Reserve/Bad Debt	-	-	303,777	-	303,777	386,549	6,691,667	(6,387,890)	-95.46%
Perpetual Program Costs	526,336	-	2,695,282	2,075,703	5,297,321	5,063,383	4,239,583	1,057,738	24.95%
TOTAL EXPENSES	\$ 12,021,621	\$ 16,542,862	\$ 32,780,665	\$ 2,088,412	\$ 63,433,560	\$ 99,711,768	\$ 96,171,991	\$ (32,738,431)	-34.04%
NET INCOME									
BEFORE FMV ADJUSTMENT	\$ (7,842,292)	\$ (4,149,086)	\$ 79,253,007	\$ (588,862)	\$ 66,672,767	\$ 14,064,369	\$ 20,488,966	\$ 46,183,801	225.41%
Fair Market Value Adjustment	-	-	(17,528,949)	-	(17,528,949)	44,055,703	-	(17,528,949)	
NET INCOME BEFORE TRANSFERS	\$ (7,842,292)	\$ (4,149,086)	\$ 61,724,058	\$ (588,862)	\$ 49,143,818	\$ 58,120,072	\$ 20,488,966	\$ 28,654,852	139.9%
Transfers	12,066,450	-	(12,066,450)	-	-	-	-	-	
NET INCOME	\$ 4,224,158	\$ (4,149,086)	\$ 49,657,608	\$ (588,862)	\$ 49,143,818	\$ 58,120,072	\$ 20,488,966	\$ 28,654,852	

Statements are unaudited and without opinion

UTAH HOUSING CORPORATION

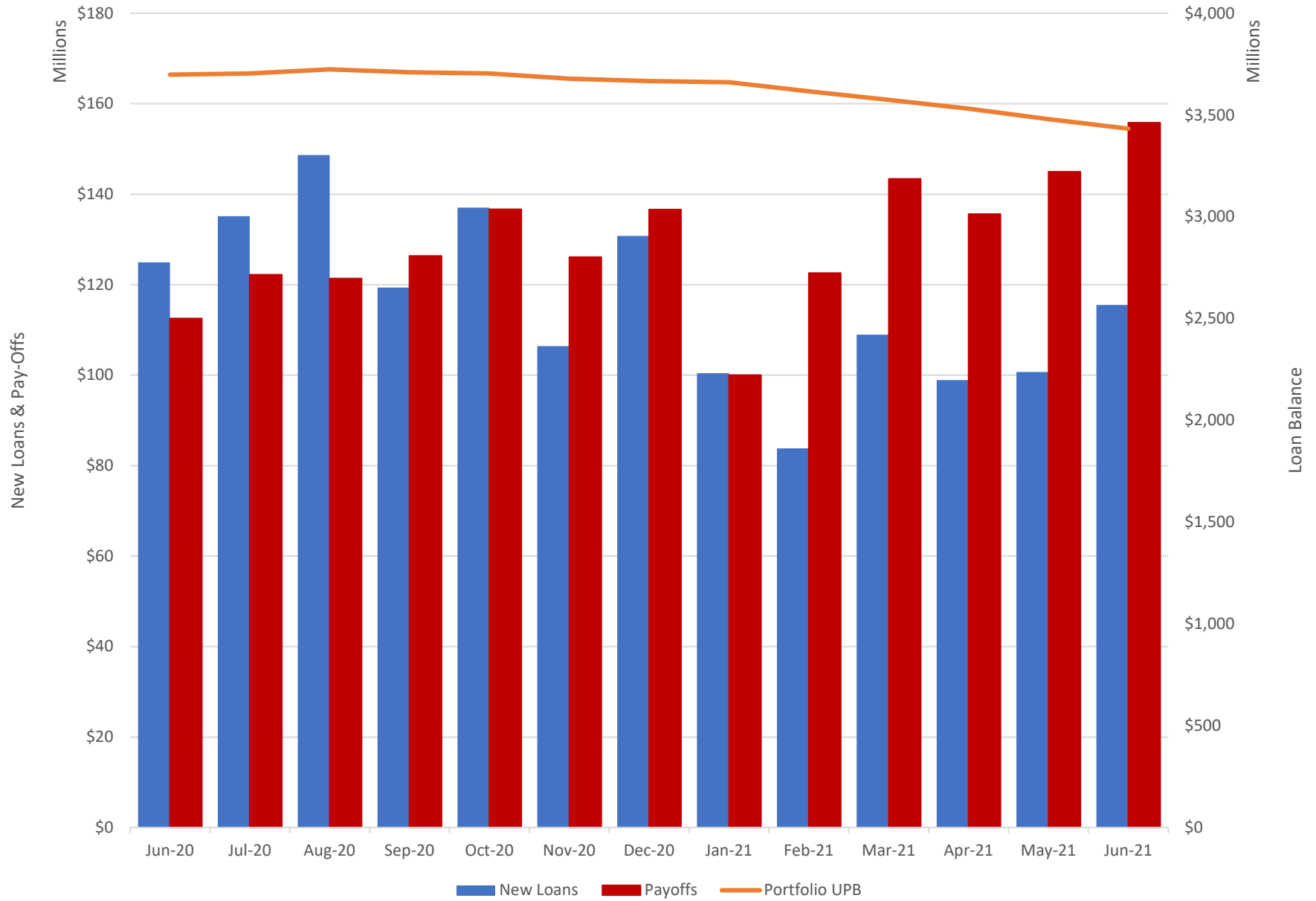
General and Administrative Budget
For eleven months ending May 31, 2021

CATEGORY	ANNUAL BUDGET	MONTHLY BUDGET	OPERATING EXPENSES				
			May	Monthly Variance	YEAR-TO- DATE	% OF BUDGET	Budget Variance
SALARIES AND WAGES							
Regular Salary & Wages	\$ 6,300,000	\$ 525,000	\$ 734,646	\$ (209,646)	\$ 5,920,349	93.97%	\$ 379,651
Other Salary Expense	19,000	1,583	942	641	52,762	277.69%	(33,762)
Total	6,319,000	526,583	735,588	(209,005)	5,973,111	94.53%	345,889
FRINGE BENEFITS	3,324,000	277,000	250,217	26,783	2,933,306	88.25%	390,694
TOTAL SALARIES & BENEFITS	\$ 9,643,000	\$ 803,583	\$ 985,805	\$ (182,222)	\$ 8,906,417	92.36%	\$ 736,583
PROFESSIONAL DEVELOPMENT							
Dues and Subscriptions	84,500	7,042	2,543	4,499	62,954	74.50%	21,546
Professional Training	261,800	21,817	1,135	20,682	49,830	19.03%	211,970
Total	346,300	28,858	3,678	25,180	112,784	32.57%	233,516
OFFICE & ADMINISTRATION							
Supplies	85,500	7,125	4,761	2,364	72,665	84.99%	12,835
Mailing / Printing	115,000	9,583	4,100	5,483	95,180	82.77%	19,820
Utilities / Insurance	380,000	31,667	10,769	20,898	297,514	78.29%	82,486
Miscellaneous	7,500	625	177	448	3,626	48.35%	3,874
Total	588,000	49,000	19,807	29,193	468,985	79.76%	119,015
PROGRAM DEVELOPMENT	80,500	6,708	4,130	2,578	24,389	30.30%	56,111
MAINTENANCE EXPENSE	1,028,000	85,667	107,361	(21,694)	1,180,145	114.80%	(152,145)
BOARD OF DIRECTORS EXP	39,500	3,292	785	2,507	840	2.13%	38,660
COMMUNICATION/PROMO.	57,300	4,775	4,141	634	48,546	84.72%	8,754
PROFESSIONAL SERVICES							
Consultant Services	369,000	30,750	2,686	28,064	154,685	41.92%	214,315
Legal Services	220,000	18,333	5,434	12,899	139,081	63.22%	80,919
Financial Services	170,000	14,167	3,434	10,733	159,430	93.78%	10,570
Total	759,000	63,250	11,554	51,696	453,196	59.71%	305,804
TOTAL GENERAL AND ADMINISTRATIVE	\$ 2,898,600	\$ 241,550	\$ 151,456	\$ 90,094	\$ 2,288,885	78.97%	\$ 609,715
CAPITAL AQUISITIONS	821,800	68,483	920	67,563	462,284	56.25%	359,516
TOTAL BUDGET	\$ 13,363,400	\$ 1,113,617	\$ 1,138,181	\$ (24,564)	\$ 11,657,586	87.24%	\$ 1,705,814

UTAH HOUSING CORPORATION
Mortgage Servicing Budgeted Statement of Direct Expenses
For eleven months ending May 31, 2021

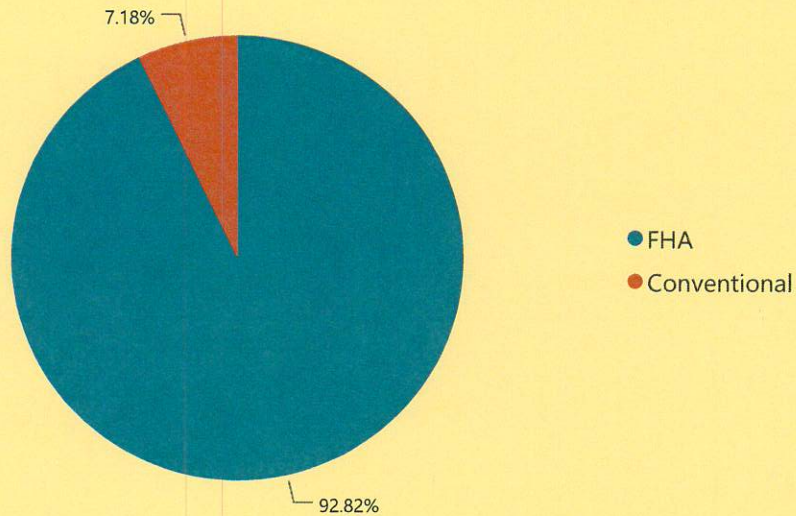
	<i>Annual Budget</i>	<i>Monthly Budget</i>	<i>May</i>	<i>Monthly Variance</i>	<i>YEAR-TO- DATE</i>	<i>% OF BUDGET</i>	<i>Budget Variance</i>
<i>Direct Expenses</i>							
Salaries and Benefits	\$ 3,155,000	\$ 262,917	\$ 261,665	\$ 1,252	\$ 2,795,061	89%	\$ 359,939
Professional Development	45,000	3,750	-	3,750	4,578	10%	40,422
Office and Administrative	231,500	19,292	10,299	8,993	190,338	82%	41,162
Equipment Expense	1,060,000	88,333	72,954	15,379	814,347	77%	245,653
Professional Services	175,000	14,583	43,324	(28,741)	455,860	260%	(280,860)
MBS Pool Differences	1,875,000	156,250	169,248	(12,998)	1,603,855	86%	271,145
Servicing Losses	100,000	8,333	-	8,333	12,153	12%	87,847
Servicing Rights Amortization	13,500,000	1,125,000	-	1,125,000	10,666,670	79%	2,833,330
<i>Total Direct Expenses</i>	<i>\$ 20,141,500</i>	<i>\$ 1,678,458</i>	<i>\$ 557,490</i>	<i>\$ 1,120,968</i>	<i>\$ 16,542,862</i>	<i>82%</i>	<i>\$ 3,598,638</i>

Monthly Single Family Mortgage Loan Activity

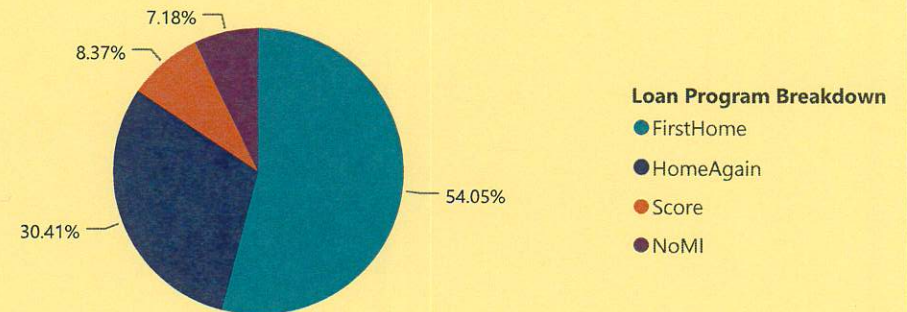


Utah Housing 1st Mortgage Portfolio Breakdown As of 06/30/2021

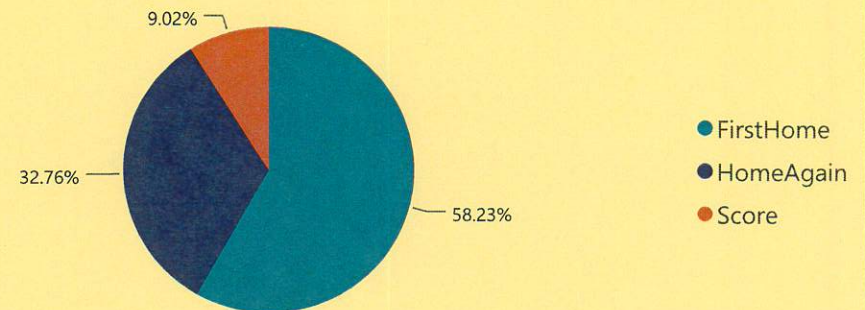
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown		UPB
FirstHome		\$1,763,926,600.10
HomeAgain		\$992,336,848.04
NoMI		\$234,236,088.29
Score		\$273,196,126.56
Total		\$3,263,695,662.99

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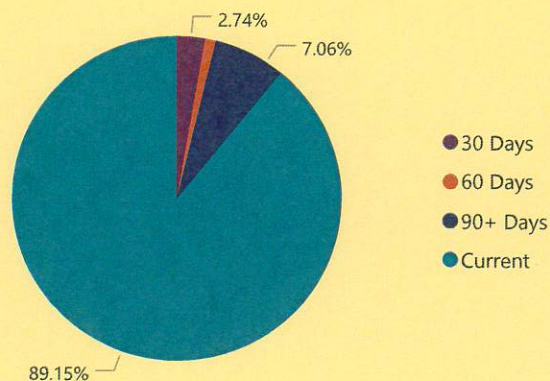
Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by \$AMT

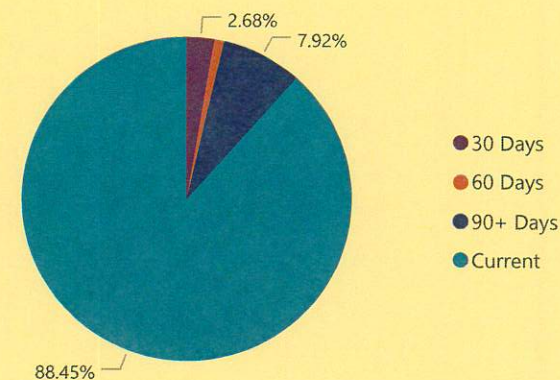
Loan Program Breakdown UPB		Percent of Total
FirstHome	\$1,763,926,600.10	54.05%
HomeAgain	\$992,336,848.04	30.41%
NoMI	\$234,236,088.29	7.18%
Score	\$273,196,126.56	8.37%
Total	\$3,263,695,662.99	100.00%

DLQ Levels	UPB	Percent of Total
30 Days	\$98,214,381.42	3.01%
60 Days	\$37,751,179.72	1.16%
90+ Days	\$267,916,663.09	8.21%
Current	\$2,859,813,438.76	87.63%
Total	\$3,263,695,662.99	100.00%

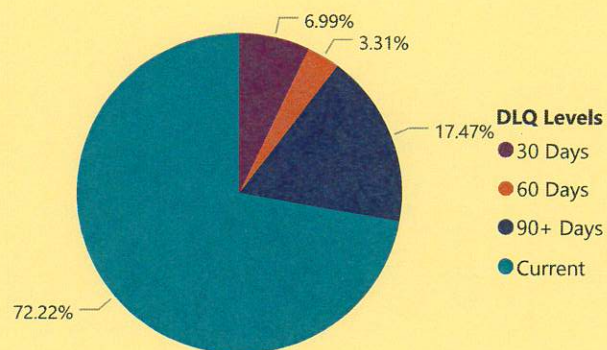
FirstHome Delinquency 06/30/2021



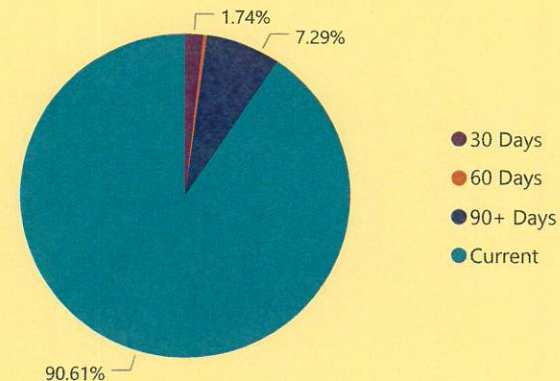
HomeAgain Delinquency 06/30/2021



Score Delinquency 06/30/2021



NoMI Delinquency 06/30/2021



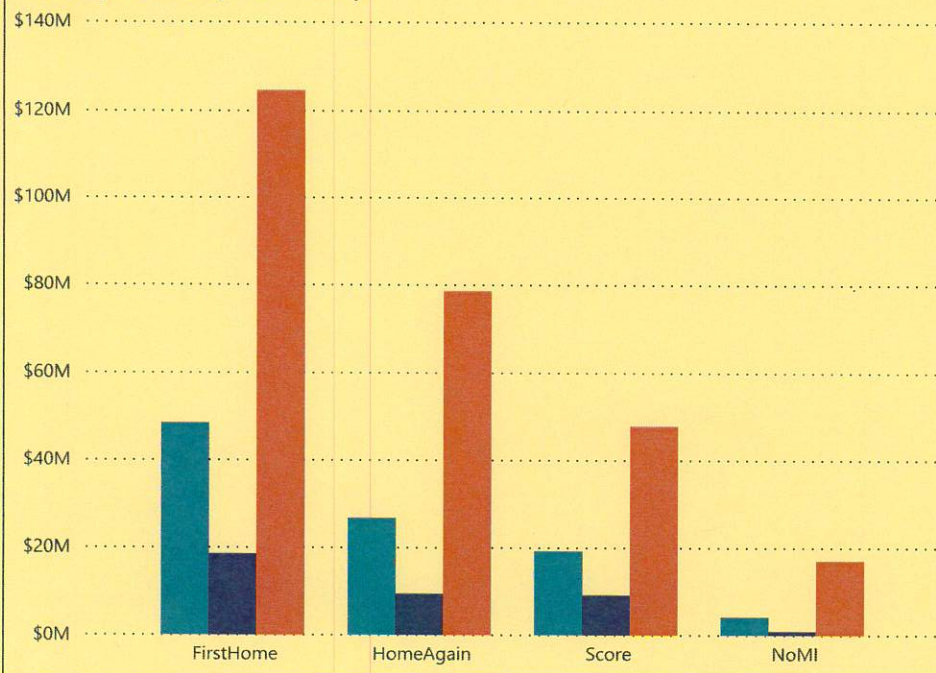
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Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by \$AMT

Loan Program Delinquency Breakdown 06/30/2021

● 30 Days
 ● 60 Days
 ● 90+ Days



Loan Program Breakdown UPB

FirstHome	\$191,428,455.45
HomeAgain	\$114,582,484.84
NoMI	\$21,987,236.56
Score	\$75,884,047.38
Total	\$403,882,224.23

DLQ Levels UPB

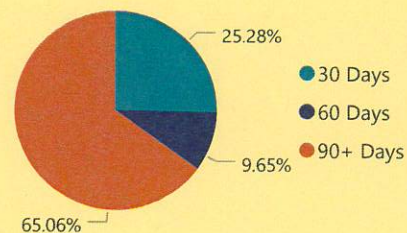
30 Days	\$98,214,381.42
60 Days	\$37,751,179.72
90+ Days	\$267,916,663.09
Total	\$403,882,224.23

Data Type: Gross - 1st Mortgages by \$AMT

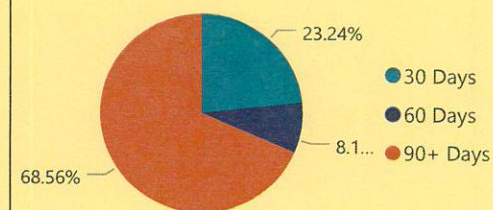
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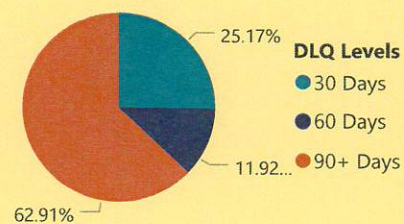
FirstHome Delinquency 06/30/2021



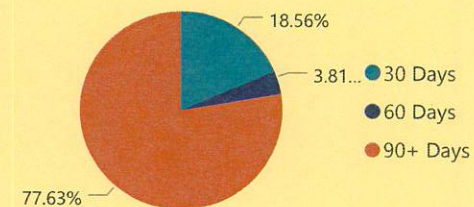
HomeAgain Delinquency 06/30/2021



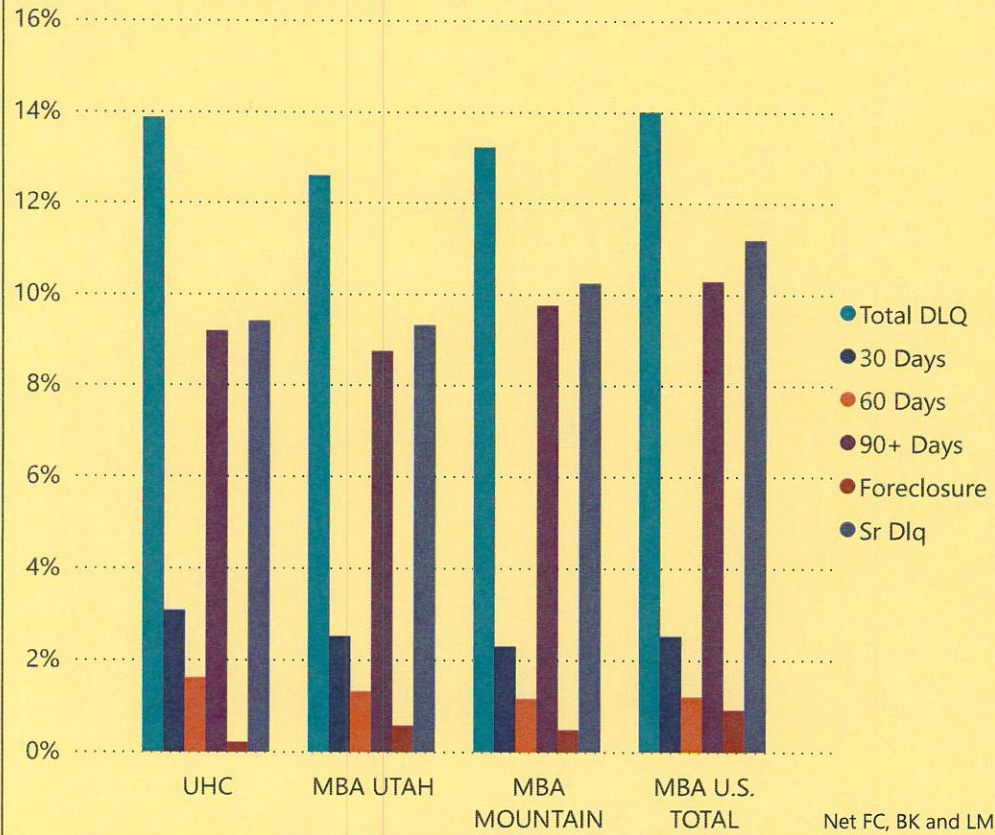
Score Delinquency 06/30/2021



NoMI Delinquency 06/30/2021



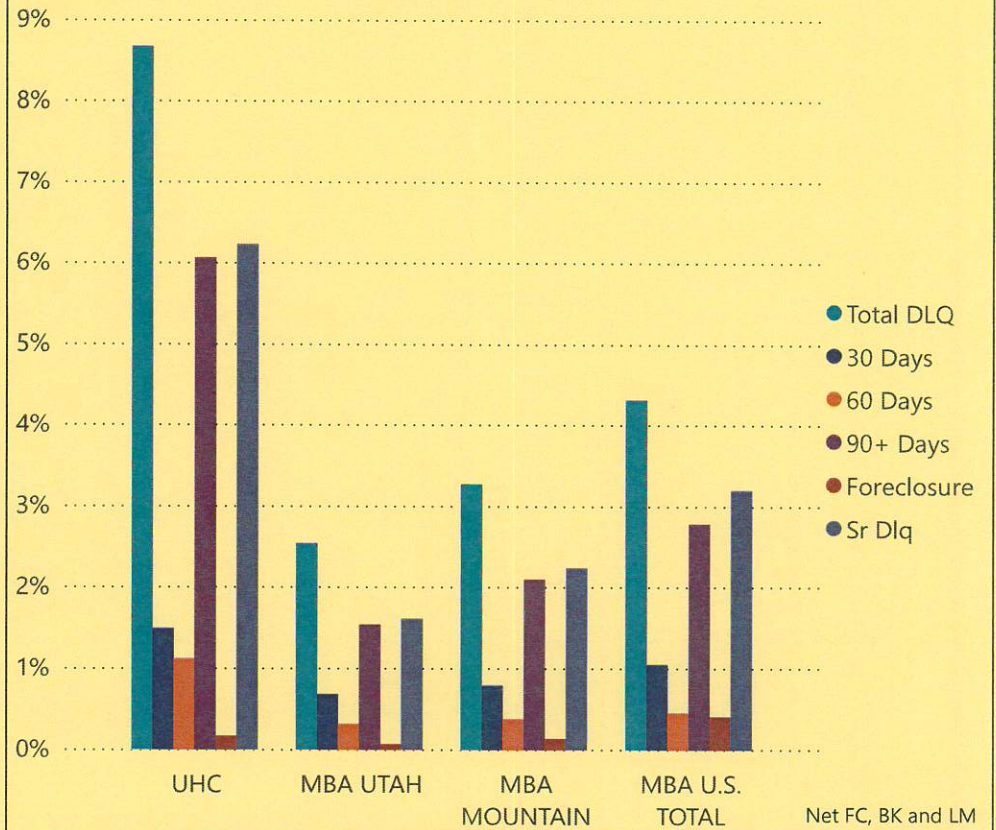
UHC vs MBA Servicing Q1: FHA FRM Loans



UHC vs MBA Servicing Q1: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlg
UHC	13.88%	3.08%	1.62%	9.19%	0.22%	9.41%
MBA UTAH	12.60%	2.52%	1.32%	8.75%	0.57%	9.32%
MBA MOUNTAIN	13.22%	2.30%	1.16%	9.76%	0.48%	10.24%
MBA U.S. TOTAL	14.00%	2.52%	1.20%	10.28%	0.91%	11.19%

Jul 15, 2021 08:54:38 AM
Last Refreshed (Local)

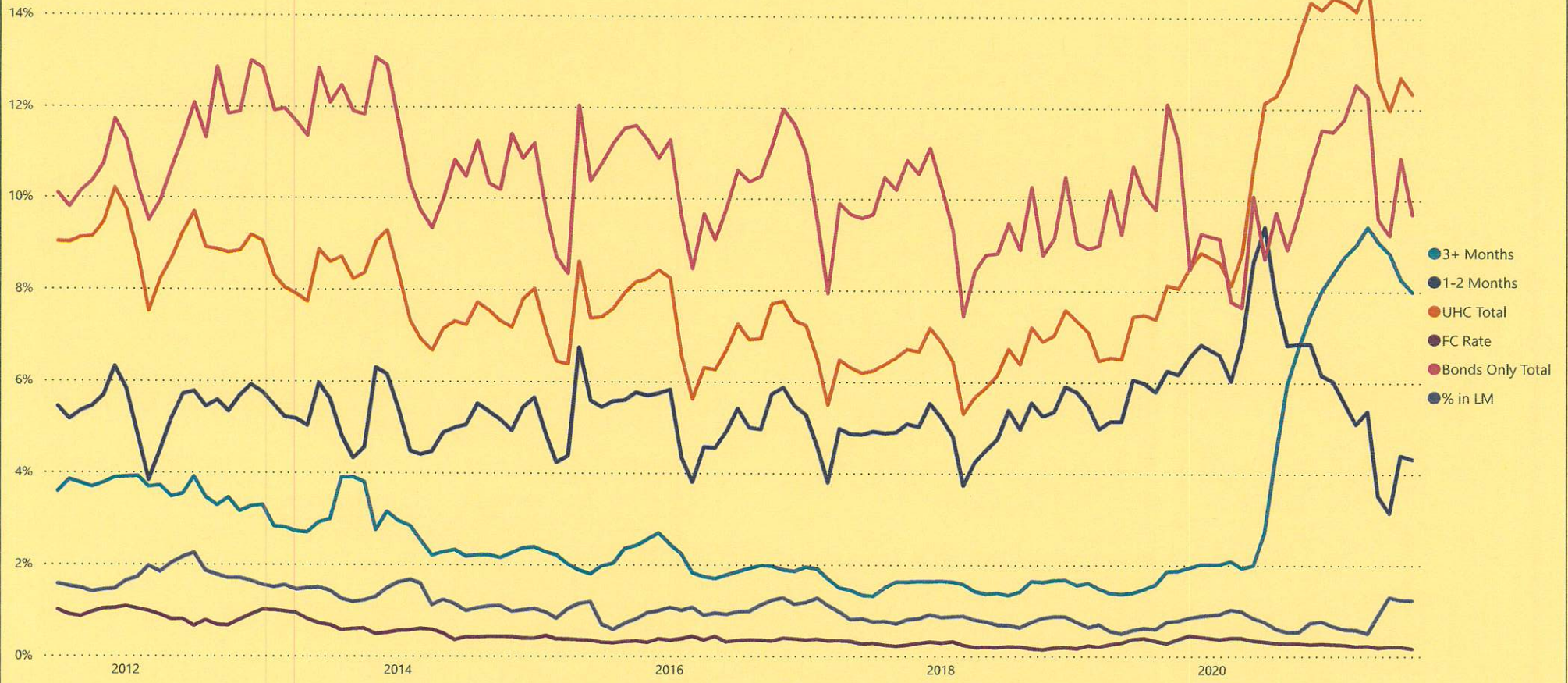
UHC vs MBA Servicing Q1: Conventional FRM Loans



UHC vs MBA Servicing Q1: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlg
UHC	8.67%	1.49%	1.12%	6.06%	0.17%	6.23%
MBA UTAH	2.54%	0.68%	0.32%	1.54%	0.07%	1.61%
MBA MOUNTAIN	3.27%	0.79%	0.38%	2.10%	0.14%	2.24%
MBA U.S. TOTAL	4.31%	1.05%	0.46%	2.79%	0.41%	3.20%

Data Source: Quarterly
Comparison Data

UHC Single Family Delinquency and FC Rates



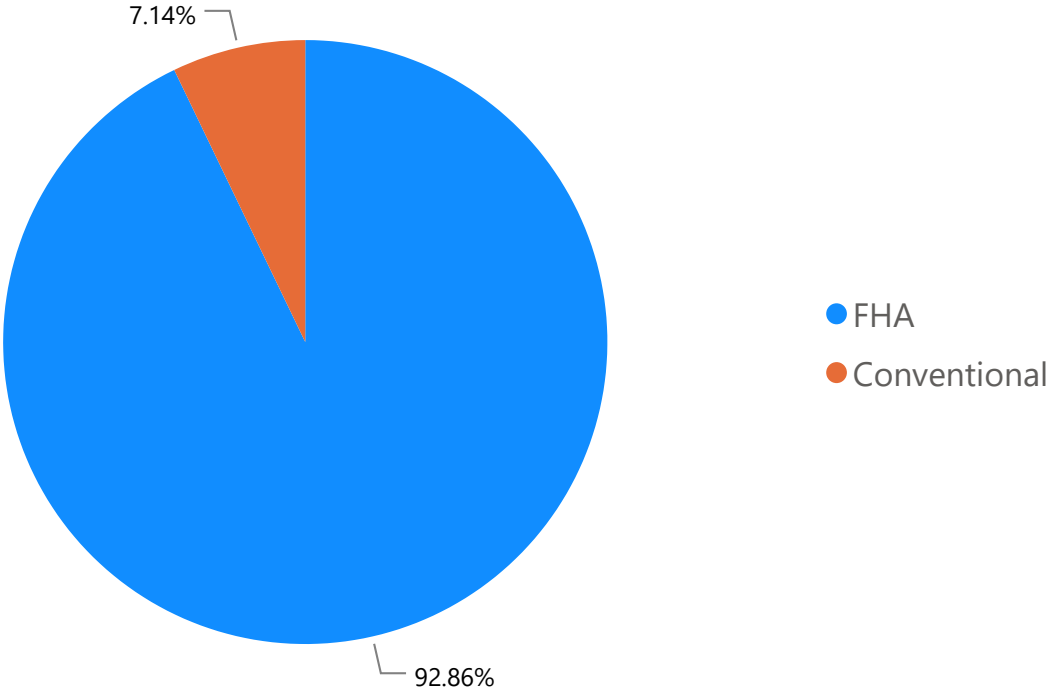
6/30/2011 6/30/2021

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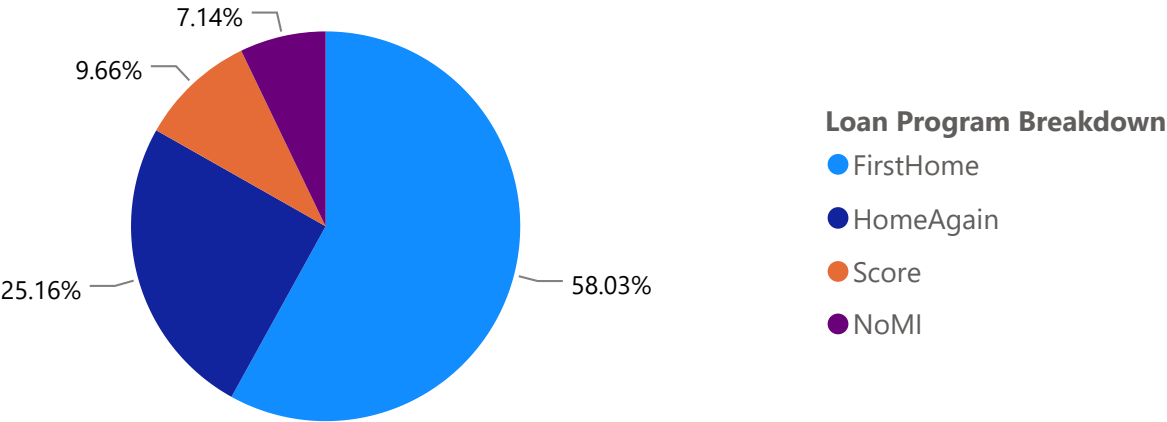
Data Source: EOM DLQ and FC Rates 1992-Current

Utah Housing 1st Mortgage Portfolio Breakdown
As of 06/30/2021

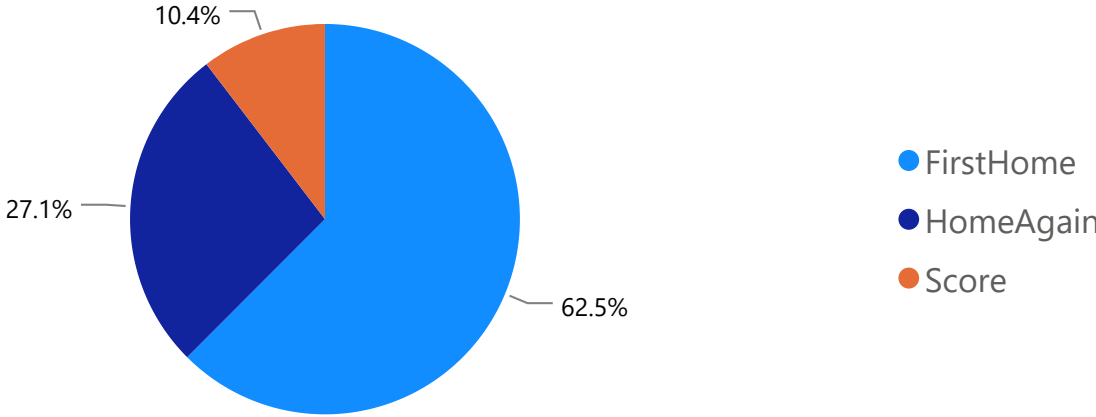
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown

Count of Loans	
FirstHome	9184
HomeAgain	3982
NoMI	1130
Score	1529
Total	15825

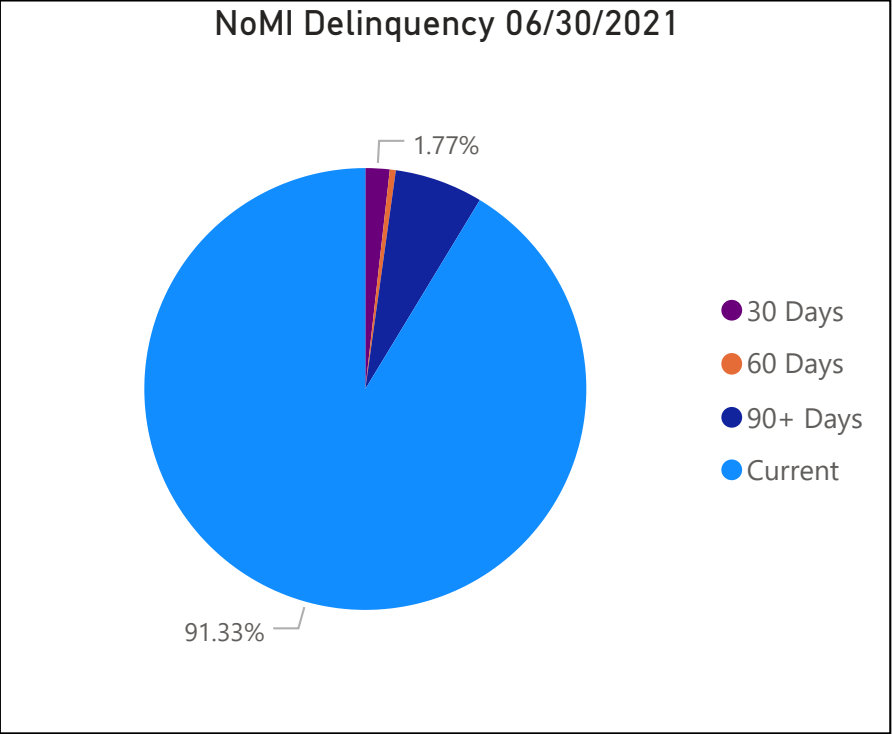
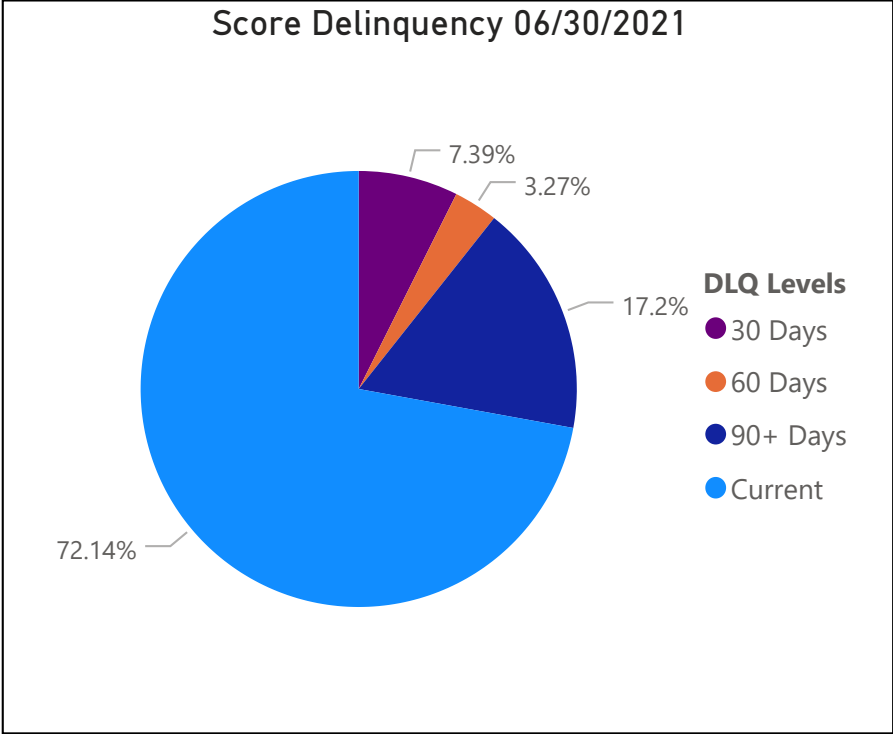
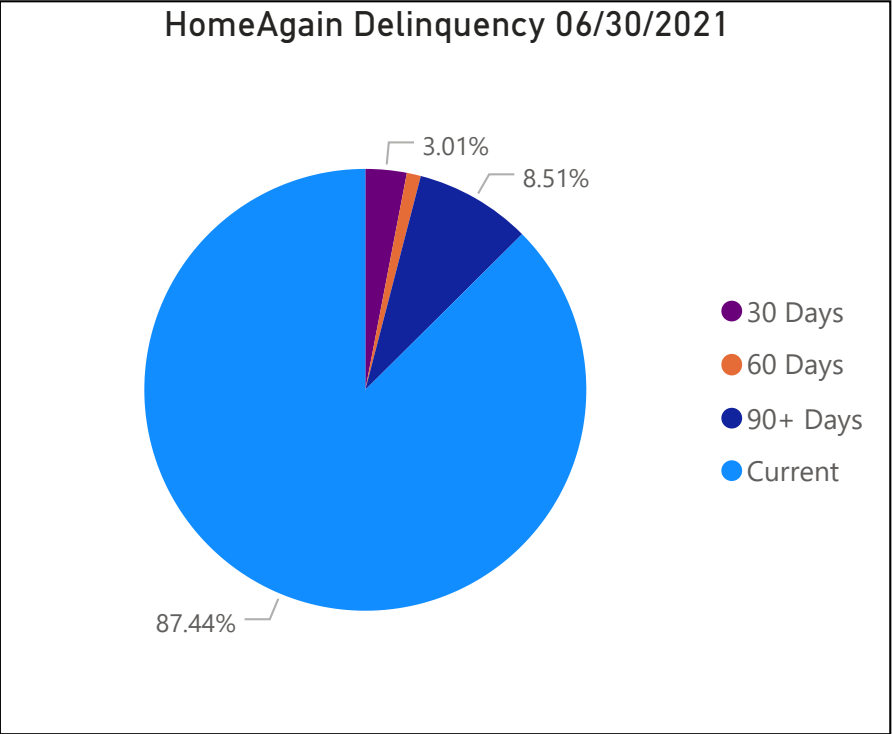
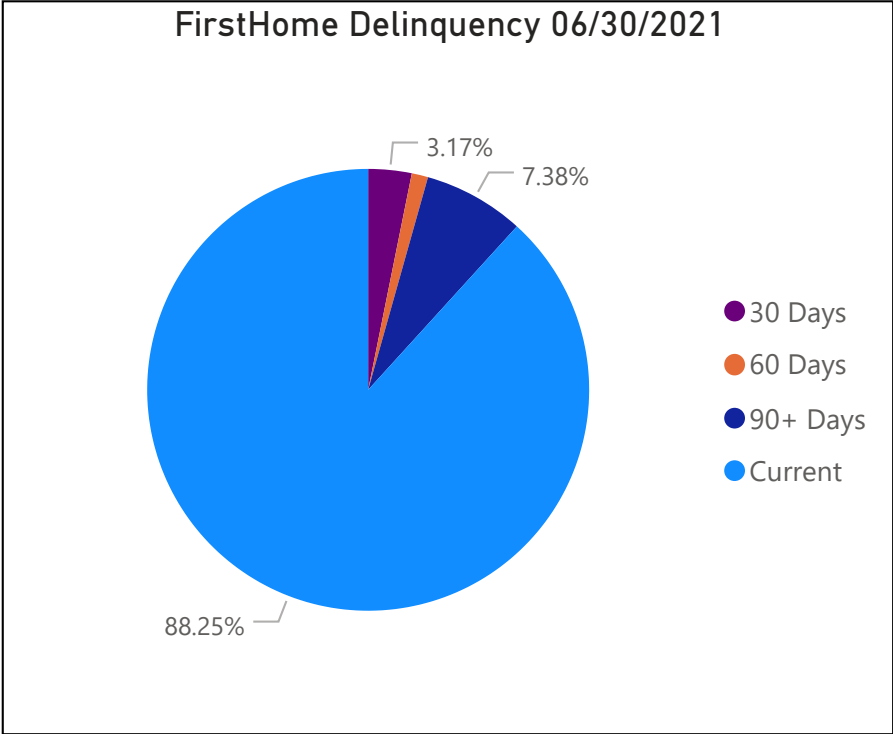
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Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	9184	58.03%
HomeAgain	3982	25.16%
Score	1529	9.66%
NoMI	1130	7.14%
Total	15825	100.00%

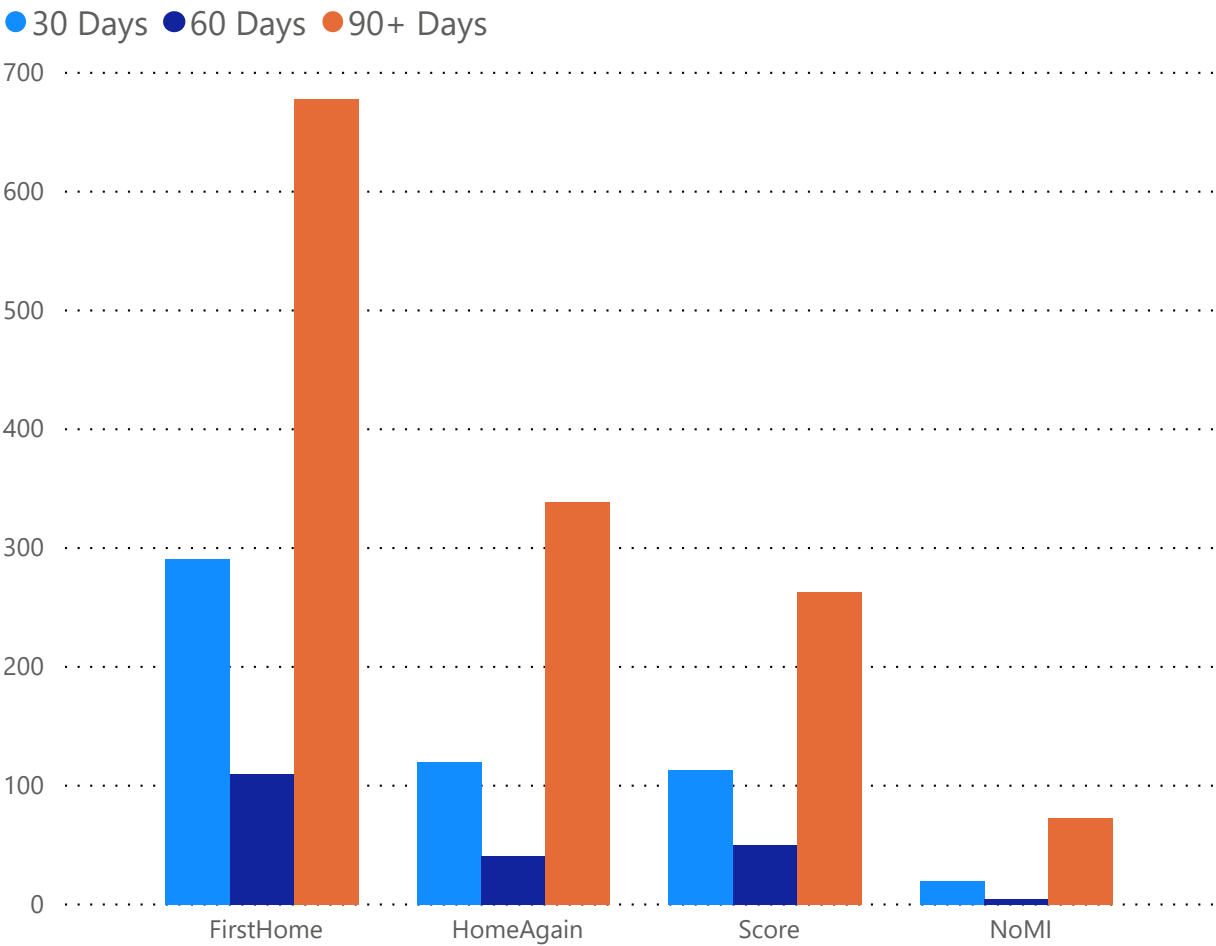
DLQ Levels	Loan Count	Percent of Total
30 Days	544	3.44%
60 Days	206	1.30%
90+ Days	1353	8.55%
Current	13722	86.71%
Total	15825	100.00%



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Last Refreshed (Local)

Loan Program Delinquency Breakdown 06/30/2021



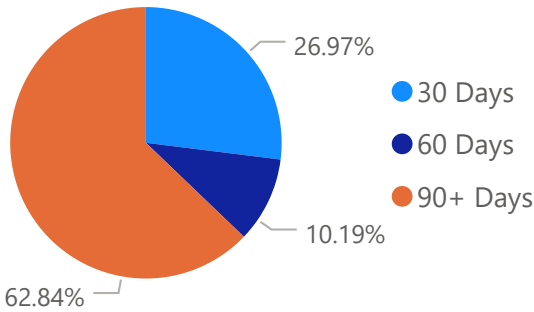
Loan Program Breakdown	Count of Loans
FirstHome	1079
HomeAgain	500
NoMI	98
Score	426
Total	2103

DLQ Levels	Count of Loans
30 Days	544
60 Days	206
90+ Days	1353
Total	2103

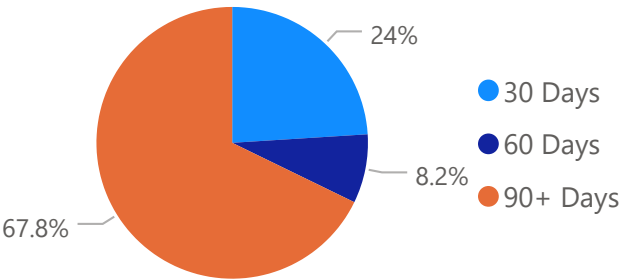
Data Type: Gross - 1st Mortgages by Loan Count

Jul 15, 2021 08:54:38 AM
Last Refreshed (Local)

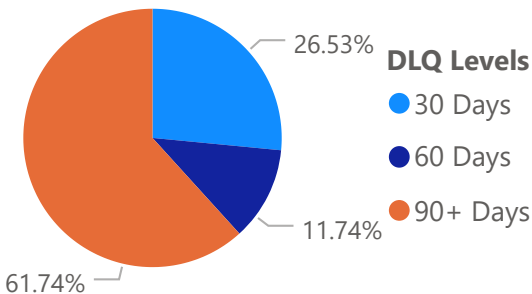
FirstHome Delinquency 06/30/2021



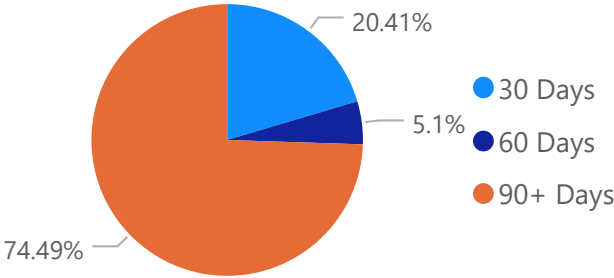
HomeAgain Delinquency 06/30/2021



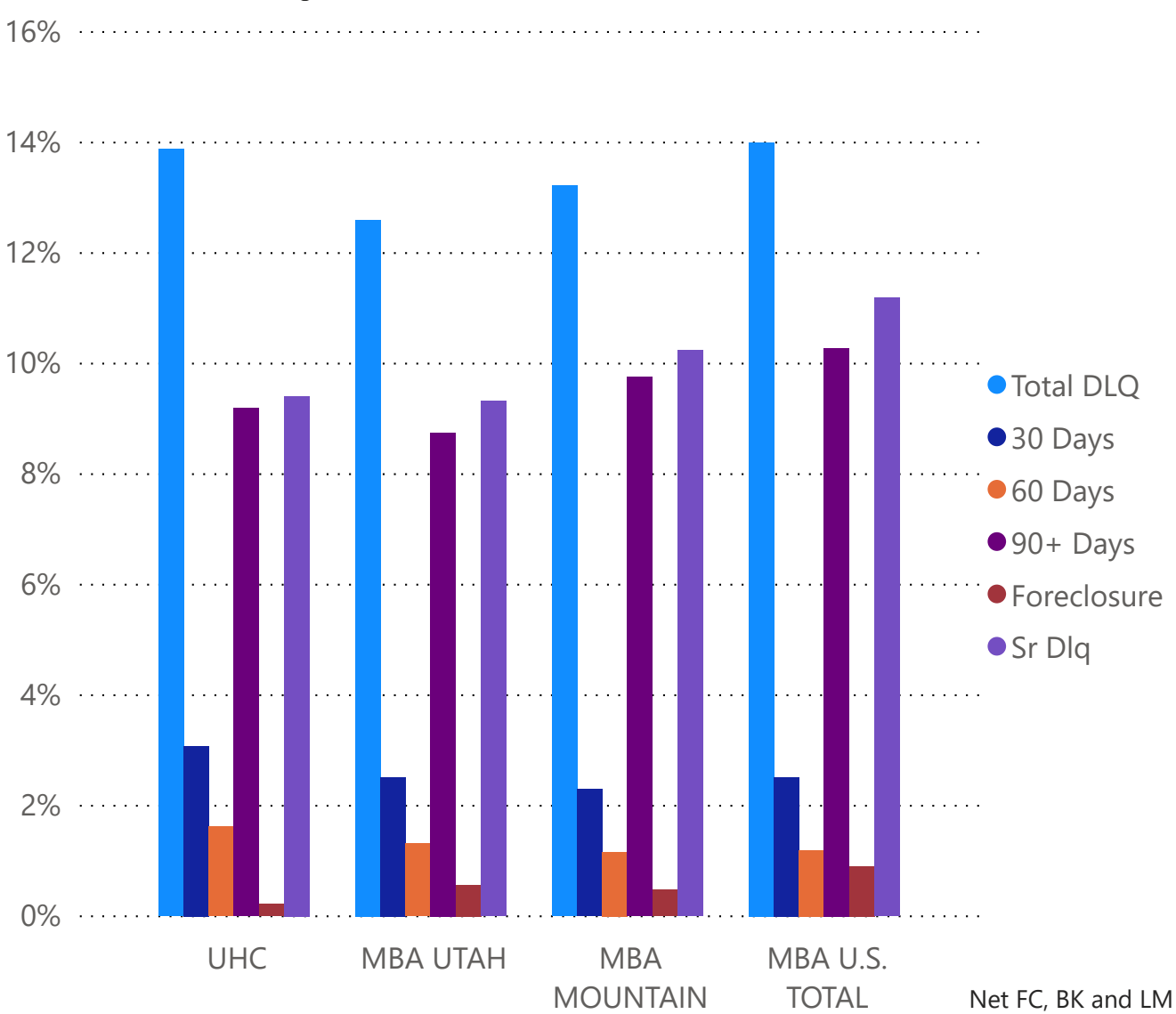
Score Delinquency 06/30/2021



NoMI Delinquency 06/30/2021

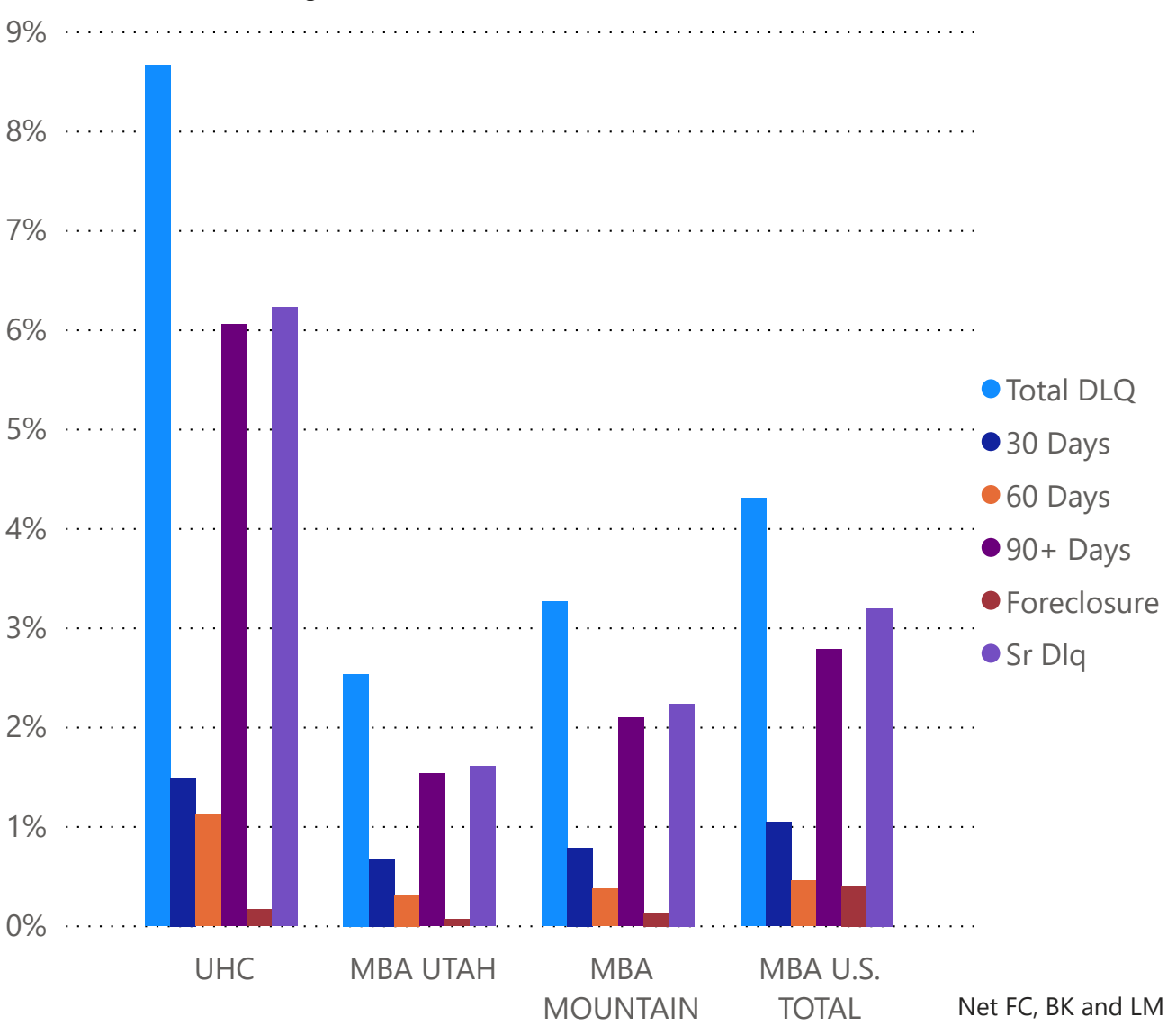


UHC vs MBA Servicing Q1: FHA FRM Loans



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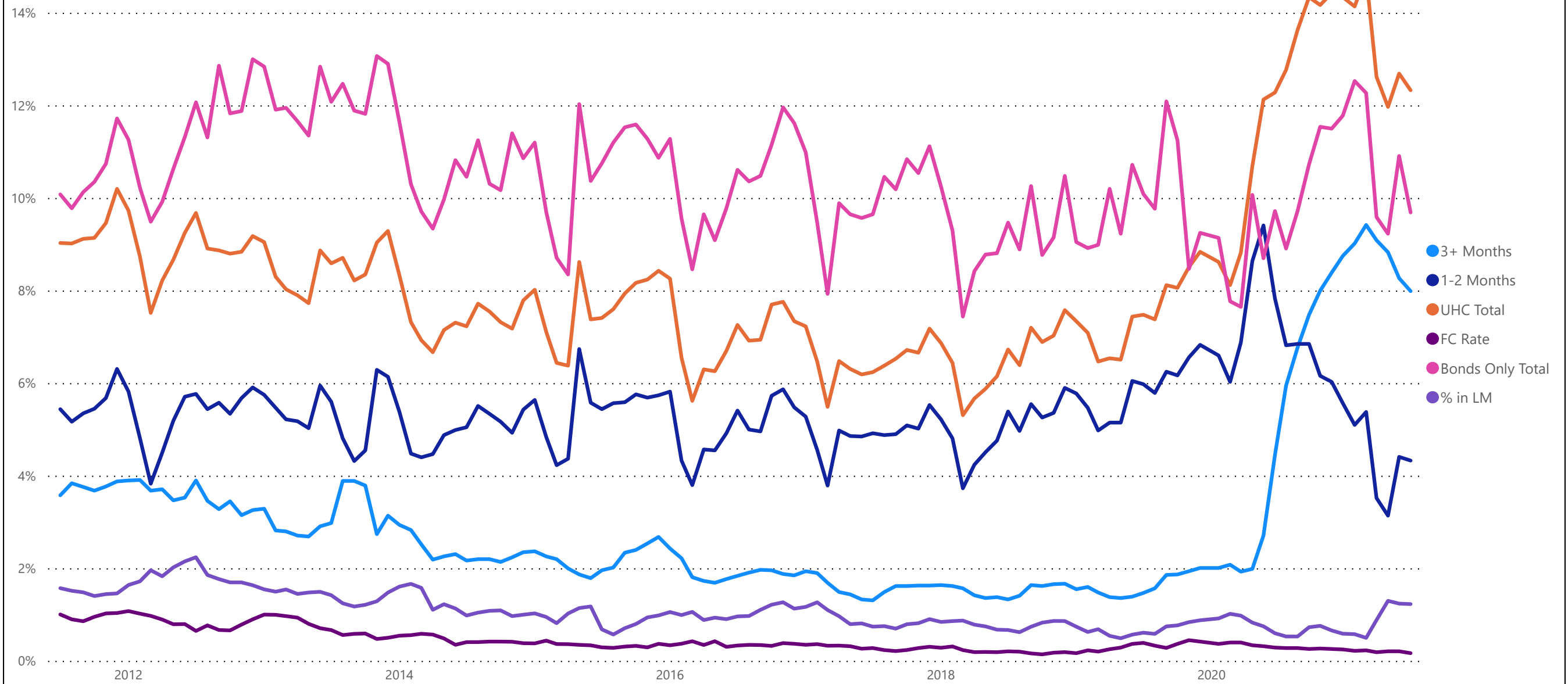
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MBA U.S. TOTAL	4.31%	1.05%	0.46%	2.79%	0.41%	3.20%

Data Source: Quarterly Comparison Data

UHC Single Family Delinquency and FC Rates



6/30/2011 6/30/2021

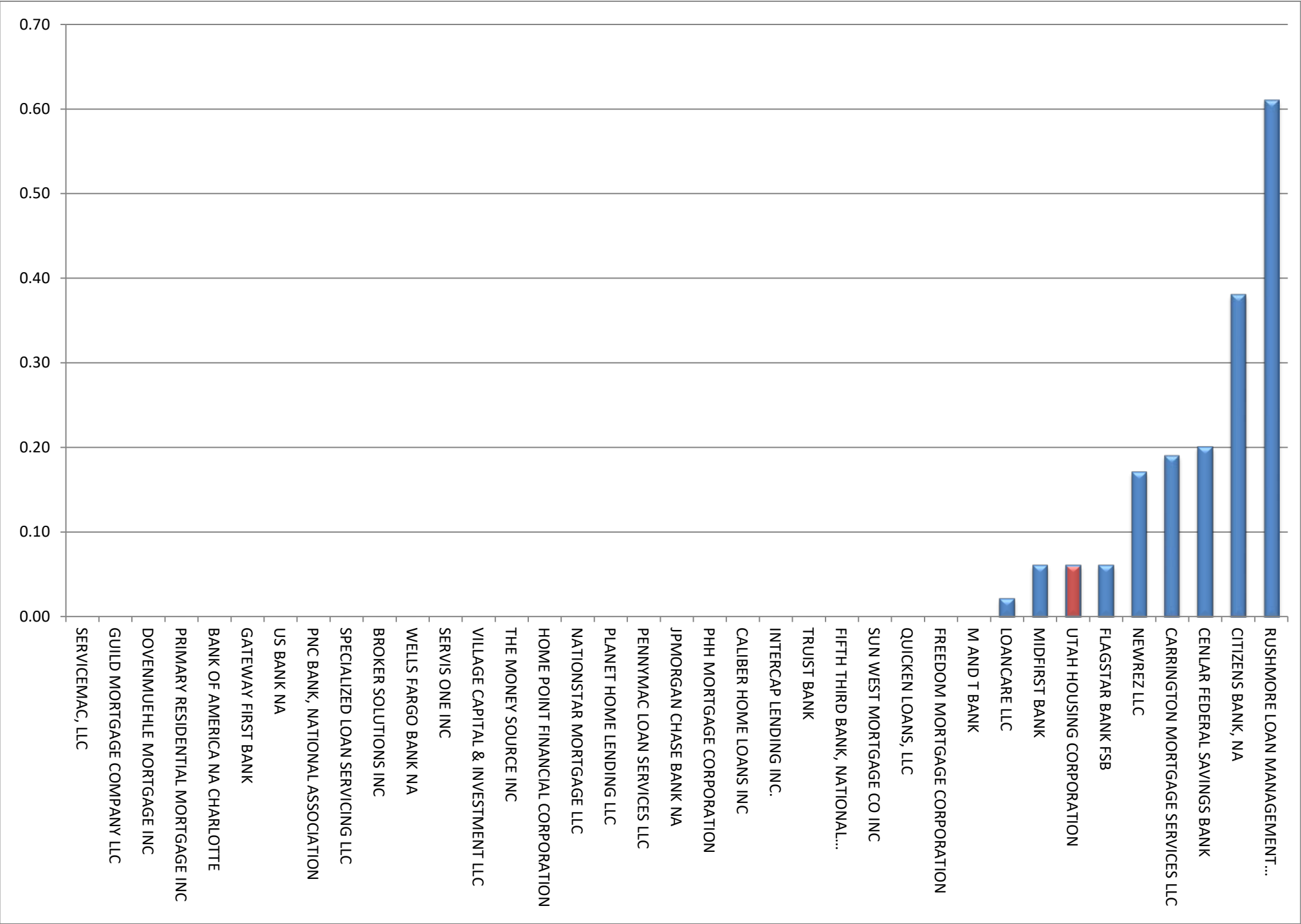


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Last Refreshed (Local)

Data Source: EOM DLQ and FC Rates 1992-Current

HUD Data: FHA Loan Foreclosure Rates for Utah 6-30-2021



Active FHA Portfolio as of 06/30/2021

