



# Utah Housing Corporation Monthly Meeting

2479 South Lake Park Blvd.

West Valley City, UT, 84120



## Meeting Book - Utah Housing Corporation Monthly Meeting

### Signed Agenda

Agenda 2021-8-26 Utah Housing Board Meeting FINAL.pdf

### Approval of June 29, 2021 Monthly Meeting Minutes

29July2021 PENDING Monthly Board Meeting Minutes.docx

### Disclosure of Trustees' Interests

Board of Trustees Disclosures of Interest, 26August2021 - FINAL.DOCX

### Resolution 2021-27 Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits

Memo to 2021-27 Tax Credit Reservation- final.docx

Resolution 2021-27 Housing Credits-final.docx

Exhibit A 2021-27 Tax Credits.docx

### Resolution 2021-28 Euclid Flats Apartments, Authorizing the Issuance and Sale of Multifamily Housing Revenue Bonds in an Aggregate Principal Amount of Not to Exceed \$17,600,000

Memo To Res 2021-28- Euclid Station Flats.docx

2021-28 Bond Resolution Euclid Station.docx

Euclid Station Flats -Project Summary.docx

37 N 8th W - Google Maps-Euclid Station Flats.pdf

### Resolution 2021-29 Lotus Riverwalk Apartments, Authorizing a Tax-Exempt Mortgage Loan in an Amount Not to Exceed \$18,370,000

Memo to Res 2021-29 Lotus Riverwalk Apts.docx

Resolution 2021-29 UHC Lotus Riverwalk Apartments final.docx

Lotus Riverwalk -Project Summary.docx

Lotus Riverwalk - Google Map 260 W 20th St Ogden.pdf

### Resolution 2021-30 Richfield Apartments, Amending and Restating Resolution 2021-25, Authorizing a Tax-Exempt Mortgage Loan in an Amount Not to Exceed \$17,600,000, and a Taxable Mortgage Loan in an Amount Not to Exceed \$4,000,000

Memo 2021-30 Amendment to Res 2020-25 Richfield Apartments final.docx

Amended and Restated Loan Resolution 2021-30 Richfield Apartments.docx

### Non-Action Items/Reports

1 - Program Summary.07.31.21.pdf

2 - Charts for loan production and capital sources.07.31.21.pdf

3 - Financial Analysis Dash Board 08.16.21.pdf

4 - Financials June 2021 for Board

5 - All SF Mortgage Loan Activity.pdf

6 - PowerBI Sample - \$AMT - 073121.pdf

7 - PowerBI Sample - Loan Count - 073121.pdf

8 - Neighborhood Watch FC Report.pdf

9 - Neighborhood Watch Active Portfolio.pdf



2479 S. Lake Park Blvd. West Valley City, UT 84120  
801.902.8200 [www.utahhousingcorp.org](http://www.utahhousingcorp.org)

**NOTICE OF MONTHLY MEETING  
UTAH HOUSING CORPORATION  
AUGUST 26, 2021**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m. Thursday, August 26, 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:
  - July 29, 2021 Monthly Meeting
2. Disclosure of Trustees' Interests
3. Resolution 2021-27 Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits
4. Resolution 2021-28 Euclid Flats Apartments, Authorizing the Issuance and Sale of Multifamily Housing Revenue Bonds in an Aggregate Principal Amount of Not to Exceed \$17,600,000
5. Resolution 2021-29 Lotus Riverwalk Apartments, Authorizing a Tax-Exempt Mortgage Loan in an Amount Not to Exceed \$18,370,000
6. Resolution 2021-30 Richfield Apartments, Amending and Restating Resolution 2021-25, Authorizing a Tax-Exempt Mortgage Loan in an Amount Not to Exceed \$17,600,000, and a Taxable Mortgage Loan in an Amount Not to Exceed \$4,000,000
7. Non-Action Items/Reports

UTAH HOUSING CORPORATION

David C. Damschen  
President & CEO



**UTAH HOUSING CORPORATION**  
**Minutes of Monthly Meeting**  
**July 29, 2021**

**PARTICIPANTS**

UHC Trustees in Person:

Patricia Sheffield, Chair  
Marlo Oaks, Trustee  
Lee A Carter, Trustee  
Rob Allphin, Trustee  
Lori Fleming, 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 Larsen, Executive Administrative Assistant

UHC Trustee via Teleconference

Christina Oliver, Trustee Designee

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, July 29, 2021, at 1:30 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.

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

Patricia Sheffield, Chair  
Christina Oliver, Trustee Designee  
Marlo Oaks, Trustee  
Lee A Carter, Trustee  
Rob Allphin, Trustee  
Lori Fleming, Trustee

The Chair excused the following trustees:

Annette Lowder, Vice Chair  
G. Edward Leary, 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 June 24, 2021 Monthly Meeting**

The Trustees had been provided with a copy of the written minutes of the June 24, 2021, Monthly Meeting in their Board packets. The Trustees acknowledged they had sufficient time to review these minutes. Ms. Sheffield asked for any discussion on the June 24, 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 JUNE 24, 2021.**

**Made by: Lee A Carter**  
**Seconded by: Lori Fleming**

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The Chair called for the next agenda item.

**2. Disclosure of Trustees' Interests**

Ms. Sheffield 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 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:

Marlo Oaks	Yes
Christina Oliver	Yes
Lee A Carter	Yes
Rob Allphin	Yes
Lori Fleming	Yes
Patricia Sheffield	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
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.

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The Chair called for the next agenda item.

3. **Resolution 2021-24 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.

Ms. O’Grady described the projects that would be receiving the tax credits. Following discussion, 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 2021-24.

Ms. Sheffield 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 2021-24 AUTHORIZING THE RESERVATION OF FEDERAL AND STATE LOW-INCOME HOUSING TAX CREDITS**

**Made by: Lori Fleming**  
**Seconded by: Rob Allphin**

Ms. Sheffield called for a vote on the motion:

**Voted in Favor of the Motion:**

Marlo Oaks  
Christina Oliver  
Lee A Carter  
Rob Allphin  
Lori Fleming  
Patricia Sheffield

**Voted Against the Motion:**

**Abstained From Voting:**

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The Chair called for the next agenda item.

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**

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.

Mr. Damschen provided the breakdown of the project, which included the following:

- 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.

After additional questions and 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 2021-25.

Ms. Sheffield 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 2021-25 RICHFIELD APARTMENTS, AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$21,600,000**

**Made by:**                **Rob Allphin**  
**Seconded by:**        **Marlo Oaks**

Ms. Sheffield called for a vote on the motion:

**Voted in Favor of the Motion:**

Marlo Oaks  
Christina Oliver  
Lee A Carter  
Rob Allphin  
Lori Fleming  
Patricia Sheffield

**Voted Against the Motion:**

**Abstained From Voting:**

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The Chair called for the next agenda item.

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***

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.

Mr. Damschen introduced the resolution by sharing that the State Private Activity Bond Board (PAB) has allocated a total of \$23,620,000 of tax-exempt bond cap to the project. Mr. Damschen then invited Ms. O’Grady to share additional information surrounding this project.

Ms. O’Grady shared that this project is the developer’s first tax credit project and explained the process of how this project obtained its funding.

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 2021-26.

Ms. Sheffield 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 2021-26 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**

**Made by:** Lee A Carter  
**Seconded by:** Marlo Oaks

Ms. Sheffield called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Abstained From Voting:</b>
Marlo Oaks Christina Oliver Lee A Carter Rob Allphin Lori Fleming Patricia Sheffield		

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The Chair called for the next agenda item.

**6. BoardEffect Orientation and Training**

Pam Nason, Director of Customer Success with BoardEffect, joined the Zoom meeting to provide orientation and training of the new software, BoardEffect, that the Board will begin using to track events, receive board materials, etc. After answering questions, Ms. Nason left the meeting.

Ms. Oliver, due to prior conflict, was excused from the meeting at 2:30 p.m.

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The Chair called for the next agenda item.

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

- **COVID-19 Forbearance & Loss Mitigation Efforts** – Mr. Hanks provided an update to the Board of Trustees regarding the COVID-19 mortgage forbearance issues along with the loss mitigation efforts of Utah Housing Staff. Currently, there are 1,095 active COVID-19 forbearance files. Other effects on servicing and cash flow include that all late charges and fees must be waived, no loss mitigation incentive payment from HUD, and significantly increased review and document preparation.
- **Committees** – Ms. Sheffield announced the different committees and who would be serving on them. All Board Members willingly accepted these assignments.
- **Oath of Office for Marlo Oaks** – As Mr. Oaks was recently assigned to his role as a Board Member, he needed to take the oath of office as documented in the Utah State Constitution Article 4 Section 10 where 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.” Mrs. Larsen conducted the oath with Mr. Oaks by inviting him to raise his right arm and repeating the oath. Mr. Oaks will complete this process by signing the Oath of Office, which will be notarized and filed.

- **Upcoming Events**

- Utah Housing will be holding its annual golf tournament on August 24, 2021, to which all Board Members are invited.
- The NCSHA Annual Conference will be September 26-28, 2021 in Detroit, Michigan.

The Chair announced that the meeting was adjourned with a motion from Ms. Fleming.



**Utah Housing Corporation**  
**Board of Trustees Disclosures of Interest**  
August 26, 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.

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## M E M O R A N D U M

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To: UHC Trustees  
From: David C. Damschen  
President  
Date: August 26, 2021  
Subject: Resolution 2021-27, Reservation of Federal 4% Housing Tax Credits

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### **Recommendation for Reservation of Credits:**

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2021-27 which:

- 1) Reserves **Federal 4%** 2021 Housing Tax Credits in the amount and to the projects identified in Exhibit A to Resolution 2021-27, 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 Federal 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 Bond Board on October 14, 2020 and January 20, 2021.

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 project 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. 2021-27**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 26<sup>th</sup>  
DAY OF AUGUST, 2021.**

(SEAL)

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Chair

ATTEST:

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President

**UTAH HOUSING CORPORATION**  
**RESOLUTION 2021-27**  
**EXHIBIT A**

**General:**

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

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

**General Conditions:**

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

**1. Reserve \$2,820,526 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):**

The President recommends reserving \$2,820,526 of federal tax credits for the following project(s):

Project Name	LI/Market Units	City	County	Credit Amount	Notes
Euclid Station Flats	120/0	Salt Lake City	Salt Lake	\$1,466,589	<i>a</i>
Lotus Riverwalk Apartments	110/0	Ogden	Weber	\$1,353,937	<i>b</i>
<b>Total Units</b>	<b>230/0</b>	<b>Total Amount:</b>		<b>\$2,820,526</b>	

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

*Note b: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on October 14, 2020.*

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## M E M O R A N D U M

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To: UHC Trustees

From: David C. Damschen  
President

Date: August 26, 2021

Subject: Resolution 2021-28, Sale of Multifamily Housing Revenue Bonds  
(Euclid Station Flats, Salt Lake City, Utah)

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### **Recommendation**

It is recommended that the Trustees adopt Resolution 2021-28 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$17,600,000. 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.
- Facilitate a total investment of approximately \$33,447,334 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

### **Background**

Euclid Station Flats is a new construction development located on approximately 0.75 acres at 37 North 800 West in Salt Lake City, Salt Lake County. The project will consist of 40 one-bedroom/one-bathroom units, 40 two-bedroom/one-bathroom units, and 40 three-bedroom/two-bathroom units. All units will target renter households at or below 60% of area median income levels. Amenities will include a lobby with seating, coffee, and a self-service mail and package delivery station, a fitness center, underground parking, a community room with a kitchenette, and an area where residents will be able work remotely.

The project will be financed with up to \$17,600,000 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 January 1, 2062, with a fixed interest rate not to exceed 6% per annum. RedStone will provide the short-term construction financing and the permanent loan.

Roers SLC West Limited Partnership, a subsidiary of Roers Companies, will own the project along with the tax credit partner RBC Capital Markets. The developer is Roers Investments LLC and the contractor is Pentalon Construction. The trustee is U.S. Bank National Association.

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 is \$17,600,000. A public hearing by UHC regarding the sale of the bonds will be scheduled prior to the closing of the transaction. The tax-exempt bonds will provide for the acquisition, construction and permanent financing. An additional amount of approximately \$13,711,236 will be raised through the sale of the 4% Federal Housing Tax Credits allocated by UHC and sold to RBC Capital Markets. The owner will be required to fund all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$127,500 plus its out-of-pocket expenses, but will charge no annual fee. This is the company's first affordable multifamily project in Utah, but they have developed numerous affordable and conventional multifamily projects in Minnesota, North Dakota, Iowa and other states.

RESOLUTION NO. 2021-28

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (EUCLID STATION FLATS) SERIES 2021 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,600,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF AN INDENTURE OF TRUST, 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, Roers SLC West Limited Partnership, a Minnesota limited partnership (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 (Euclid Station Flats) Series 2021 in one or more series (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, and the purchasers of the Bonds (the “Purchaser”), an Indenture of Trust (the “Indenture”) to be entered into between UHC and U.S. Bank 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 Bonds in one or more series in an aggregate principal amount not to exceed \$17,600,000. The Bonds shall be issued only in fully registered form and shall mature on or before January 1, 2062. The Bonds shall bear interest at a fixed interest rate or rates not to exceed 6.0% per annum.

Section 5. The form, terms, designation, priority of payment and other 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 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, priority of payment 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  
26TH DAY OF AUGUST, 2021.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project known as Euclid Station Flats located at approximately 37 North 800 West, Salt Lake City, UT. The Project site consists of approximately 0.75 acres. The Project will include approximately 120 units.

Euclid Station Flats  
37 North 800 West, Salt Lake City, Utah  
Roers SLC West Limited Partnership

Euclid Station Flats is a new construction development proposed by Roers SLC West Limited Partnership. Upon completion, it will offer 120 newly constructed units, consisting of 40 one-bedroom/one-bathroom units, 40 two-bedroom/one-bathroom units, and 40 three-bedroom/two-bathroom units, available to households earning 60% of area median income or less.

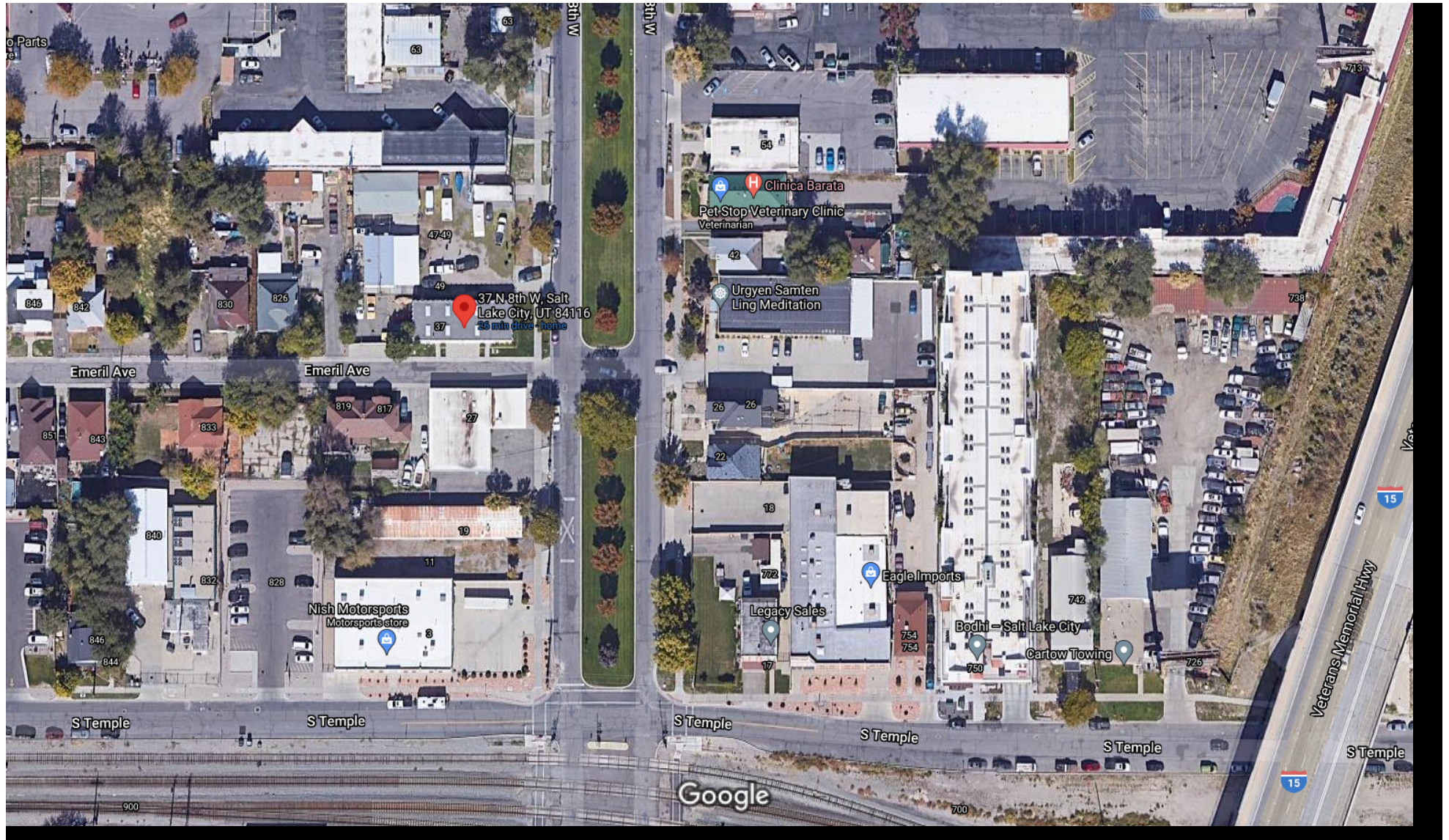
The project will be comprised of one building consisting of six stories with elevator service. Proposed amenities include a lobby with seating, coffee, and a self-service mail and package delivery station, a fitness center, underground parking, a community room with a kitchenette, and an area where residents will be able work remotely.

The approximate 0.75 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 “Jackson/Euclid” TRAX light rail station and has good freeway access via I-15.

Roers Investments LLC, a subsidiary of Roers Companies, is the developer. This is the company’s first affordable multifamily project in Utah, but they have developed numerous affordable and conventional multifamily projects in Minnesota, North Dakota, Iowa and other states.



Google Maps 37 N 8th W



Imagery ©2021 Maxar Technologies, State of Utah, Map data ©2021 Google 50 ft

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## M E M O R A N D U M

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To: UHC Trustees

From: David C. Damschen  
President

Date: August 26, 2021

Subject: Resolution 2021-29, Tax-Exempt Mortgage Loan to Finance a 110 Unit Multifamily Development (Lotus Riverwalk, Ogden, Utah)

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### **Recommendation**

It is recommended that the Trustees adopt Resolution 2021-29 authorizing a tax-exempt mortgage loan not to exceed \$18,370,000 to finance a 110-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 110 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$30,289,168 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

### **Background**

Lotus Riverwalk is a new construction development located on approximately 4.5 acres at approximately 260 West 20<sup>th</sup> Street, Ogden, Utah. The project will consist of 32 one-bedroom/one-bathroom units, 40 two-bedroom/two-bathroom units, and 38 three-bedroom/two-bathroom units. All units will target renter households at or below 60% of area median income levels. Amenities will include a tot lot, an exercise room, community room, learning center, and approximately 50 covered parking stalls or enclosed garages for the townhome units.

The project debt will be financed through a tax-exempt mortgage. Citibank, N.A. will make a loan (the “Funding Loan”) to UHC in an amount not to exceed \$18,370,000 with a variable interest rate during construction and a fixed interest rate thereafter. The fixed interest rate of the Funding Loan shall not exceed 6% per annum. Simultaneously, using the proceeds of the Funding Loan, UHC will make a first-lien loan to the project (the “Borrower Loan”) to finance the development of the project. The Funding Loan and Borrower Loan will have matching economic terms, including a loan term and amortization period of 40 years. The tax-exempt Borrower Loan meets the requirements for the issuance of tax-exempt obligations under section 142(d) of the Internal Revenue Code (“Code”), and for the syndication of 4% federal tax credits under Section 42 of the Code.

Lotus Advantage Riverwalk, LLC, a subsidiary of Lotus Companies, LLC, will own the project along with tax credit partner, Raymond James Tax Credit Funds, Inc. The developer is Lotus Companies and the contractor is Pentalon Construction. Gilmore & Bell, PC will serve as Bond counsel. The fiscal agent is U.S. Bank National Association.

The Borrower Loan will provide the construction and permanent financing. An additional approximate \$12,454,974 will be raised through the sale of the 4% Federal housing Tax Credits allocated by UHC and sold to Raymond James Tax Credit Funds, Inc. The Private Activity Bond board allocated \$16,700,000 of tax-exempt volume cap to the project on October 14, 2020. 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 \$18,370,000. A public hearing by UHC regarding the sale of the tax-exempt obligations will be held prior to the closing of the transaction. UHC will charge an upfront fee equal to approximately \$131,875 plus its out-of-pocket expenses but will charge no annual fee. The owner has developed two other affordable rental housing projects in Utah, including Central Park Station and Lotus Anthem Apartments (f.k.a. Marq Apartments), which is currently under construction.



RESOLUTION NO. 2021-29

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$18,370,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY HOUSING REVENUE NOTE (LOTUS RIVERWALK APARTMENTS PROJECT) SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,370,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

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

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

WHEREAS, Lotus Advantage Riverwalk, LLC, a Utah limited liability company or an affiliate thereof (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (the “Project”); and

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

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize one or more loans (the "Borrower Loan") to the Borrower pursuant to a Borrower Loan Agreement (the "Borrower Loan Agreement") by and between UHC and the Borrower to provide financing for the Project, which Borrower Loan will be evidenced by a promissory note (the "Borrower Note"); and

WHEREAS, UHC will make the Borrower Loan to the Borrower solely with the proceeds received from a separate loan (the "Funding Loan") made to UHC by Citibank, N.A. or an affiliate thereof (the "Funding Lender") pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") by and among UHC, the Funding Lender and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"); and

WHEREAS, the Funding Loan will be evidenced by a multifamily housing revenue note (the "Governmental Lender Note") delivered by UHC to the Funding Lender; and

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

WHEREAS, it has also been deemed appropriate and necessary that UHC authorize the execution and delivery of the Borrower Loan Agreement, the Borrower Note, the Funding Loan Agreement, the Governmental Lender Note, and a Tax Regulatory Agreement (the "Regulatory Agreement") among UHC, the Trustee and the Borrower;

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

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

Section 2. UHC hereby finds, determines and declares that the making of the Borrower Loan and the issuance and delivery of the Governmental Lender Note to provide funds to finance the acquisition, construction and equipping of the Project are in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and are therefore in the public interest.

Section 3. The Governmental Lender Note in form approved by the Chair and the President of UHC is in all respects authorized, approved and confirmed. The Chair is hereby authorized to execute and the President is hereby authorized to attest, seal and deliver the Governmental Lender Note for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof. The Funding Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement (collectively with the Governmental Lender Note, the "UHC Documents") and all other related

financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Loan Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Documents and the Additional Loan Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to make the Borrower Loan, consisting of a tax-exempt loan in an aggregate principal amount not to exceed \$18,370,000, solely from the proceeds of the Funding Loan received from the Funding Lender, and to deliver a tax-exempt Governmental Lender Note in an aggregate principal amount not to exceed \$18,370,000. The tax-exempt Governmental Lender Note shall mature on or before December 1, 2063. The tax-exempt Governmental Lender Note shall bear interest at a variable interest rate during construction and a fixed interest rate thereafter, all as described in the Funding Loan Agreement. The fixed interest rate of the tax-exempt Governmental Lender Note shall not exceed 6.0% per annum. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Funding Loan and the Governmental Lender Note by the execution of the Governmental Lender Note and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution.

Section 5. The form, terms and provisions of the Governmental Lender Note shall be as set forth in the Funding Loan Agreement. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Governmental Lender Note and to deliver the Governmental Lender Note to the Funding Lender to evidence the Funding Loan.

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

Section 7. Upon its delivery, the Governmental Lender Note will constitute a special limited obligation of UHC payable solely from and to the extent of the sources set forth in the UHC Documents. No provision of this resolution or of the UHC Documents, the Additional Loan Documents, the Governmental Lender Note 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 8. The Chair and the President of UHC are authorized to make any alterations, changes or additions in the UHC Documents, the Additional Loan Documents, the Governmental Lender Note 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 9. 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 10. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 11. After the Governmental Lender Note is delivered to the Funding Lender, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Governmental Lender Note is deemed to have been fully discharged in accordance with the terms and provisions of the Governmental Lender Note and the Funding Loan Agreement.

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

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  
26TH DAY OF AUGUST, 2021.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 260 West 20<sup>th</sup> Street, Ogden, Utah 84401. The development site consists of approximately 4.5 acres. The Development will consist of approximately 110 units.

Lotus Riverwalk  
260 West 20<sup>th</sup> Street, Ogden, Utah  
Lotus Advantage Riverwalk, LLC

Lotus Riverwalk is a new construction development proposed by Lotus Advantage Riverwalk, LLC. Upon completion, it will offer 110 newly constructed units, consisting of 32 one-bedroom/one-bathroom units, 40 two-bedroom/two-bathroom units, and 38 three-bedroom/two-bathroom units, available to households earning 60% of area median income or less.

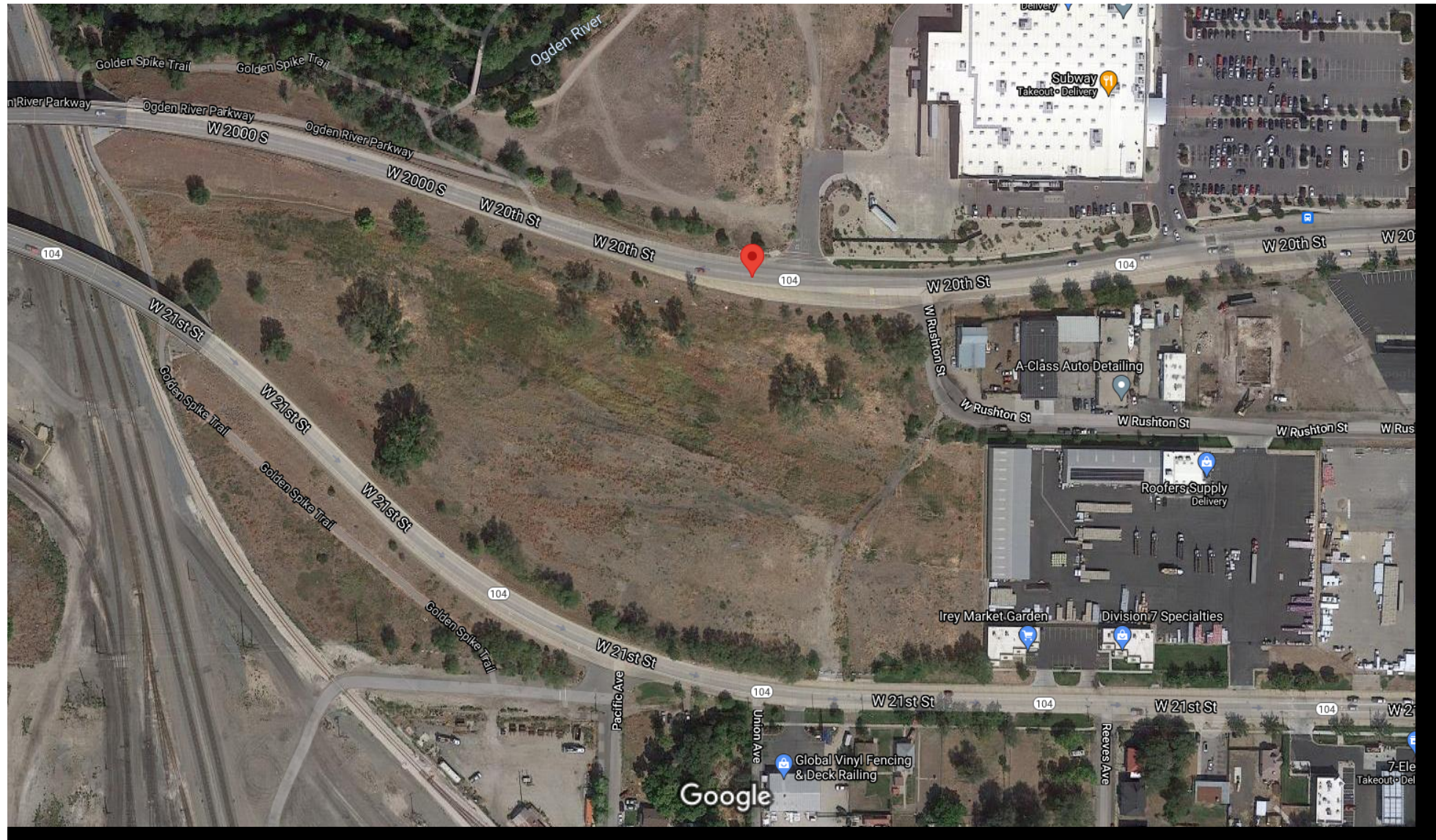
The project will be comprised of 2 four-story buildings with stacked flats and one additional building containing townhomes. Proposed amenities will include a tot lot, an exercise room, community room, learning center, and approximately 50 covered parking stalls or enclosed garages for the townhome units.

The approximate 4.5 acre site is located in Ogden, Utah. It will be located on 20<sup>th</sup> Street just west of Wall Avenue, which is a north-south traffic artery that carries four lanes of traffic. The site is about ¾ miles northwest of the central business district of Ogden. The site is easily accessible via major traffic arteries, and is convenient to bus transit and the area's commuter rail system.

Lotus Companies is the developer. They have developed two other affordable rental housing projects in Utah, including Central Park Station and Lotus Anthem Apartments (f.k.a. Marq Apartments) which is currently under construction.



## Google Maps 260 W 20th St



Imagery ©2021 Maxar Technologies, State of Utah, U.S. Geological Survey, USDA Farm Service Agency, Map data ©2021

100 ft



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# MEMORANDUM

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To: UHC Trustees

From: David C. Damschen  
President

Date: August 26, 2021

Subject: Resolution 2021-30 Amending and Restating Resolution 2021-25  
(Richfield Apartments) – Issuance of a governmental loan transaction in lieu of a bond issuance transaction

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## **Recommendation**

It is recommended that the Trustees adopt Resolution 2021-30 amending and restating Resolution 2021-25, which authorized 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 to finance a 120-unit multifamily rental development. In approving Resolution 2021-30, UHC is authorizing a tax-exempt mortgage loan in an amount not to exceed \$17,600,000 and the issuance and delivery by UHC of its tax-exempt multifamily housing revenue note and its taxable multifamily housing revenue note in an aggregate principal amount not to exceed \$4,000,000 in lieu of the previously-approved bond issuance structure.

## **Background**

On January 20, 2021, this project received an award of tax-exempt volume cap from the Private Activity Bond Board (PAB) in the amount of \$16,000,000 to finance the acquisition, construction, and equipping of a multifamily rental housing development. At its meeting on July 29, 2021, at the request of the project developer, the UHC Trustees approved Resolution 2020-25 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. Subsequent to those approvals, the developer changed the bond issuance structure and now requests a governmental loan financing structure in the same not-to-exceed amounts. All other significant elements of the transaction, including the not-to-exceed interest rate and the loan maturity date, remain unchanged.

RESOLUTION NO. 2021-30

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$17,600,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTE (RICHFIELD APARTMENTS PROJECT) SERIES 2021A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,600,000 (THE “TAX-EXEMPT NOTE”) AND ITS TAXABLE MULTIFAMILY HOUSING REVENUE NOTE (RICHFIELD APARTMENTS PROJECT) SERIES 2021B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000, (THE “TAXABLE NOTE” AND TOGETHER WITH THE TAX-EXEMPT NOTE, THE “NOTES”) TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A BANK LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A TAX REGULATORY AGREEMENT, AN ASSIGNMENT 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, this Resolution amends and restates in its entirety Resolution No. 2020-25 previously adopted by UHC with respect the financing of the Project (defined below); and

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, Part 1, Utah Code Annotated 1953, as amended (the “Act”); and

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

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

WHEREAS, CJM Smith Richfield Apartments, LLC, a Utah limited liability company or an affiliate thereof (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (the “Project”); and

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

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize one or more loans (the “Borrower Loan”) to the Borrower pursuant to a Borrower Loan Agreement (the “Borrower Loan Agreement”) by and between UHC and the Borrower to provide financing for the Project, which Borrower Loan will be evidenced by one or more promissory notes (the “Borrower Note”); and

WHEREAS, UHC will make the Borrower Loan to the Borrower solely with the proceeds received from a separate loan (the “Bank Loan”) made to UHC by Zions Bancorporation or an affiliate thereof (the “Bank”) pursuant to a Bank Loan Agreement (the “Bank Loan Agreement”) by and among UHC, the Bank and Zions Bancorporation, as fiscal agent (the “Fiscal Agent”); and

WHEREAS, the Bank Loan will be evidenced by one or more multifamily housing revenue notes (the “Governmental Lender Note”) delivered by UHC to the Bank; and

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

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

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

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

Section 2. UHC hereby finds, determines and declares that the making of the Borrower Loan and the issuance and delivery of the Governmental Lender Note to provide funds to finance the acquisition, construction and equipping of the Project are in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and are therefore in the public interest.

Section 3. The Governmental Lender Note in form approved by the Chair and the President of UHC is in all respects authorized, approved and confirmed. The Chair is hereby authorized to execute and the President is hereby authorized to attest, seal and deliver the Governmental Lender Note for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof. The Bank Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement (collectively with the Governmental Lender Note, the “UHC Documents”) and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Loan Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Documents and the Additional Loan Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to make the Borrower Loan, consisting of a tax-exempt loan in an aggregate principal amount not to exceed \$17,600,000 and a taxable loan in an aggregate principal amount not to exceed \$4,000,000, solely from the proceeds of the Bank Loans received from the Bank, and to deliver a tax-exempt Governmental Lender Note in an aggregate principal amount not to exceed \$17,600,000 and a taxable Governmental Lender Note in an aggregate principal amount not to exceed \$4,000,000. The tax-exempt Governmental Lender Note and the taxable Governmental Lender Note shall mature on or before December 31, 2061. The tax-exempt Governmental Lender Note and the taxable Governmental Lender Note 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 Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bank Loan and the Governmental Lender Note by the execution of the Governmental Lender Note and the Bank Loan Agreement, provided such terms are within the parameters set by this resolution.

Section 5. The form, terms and provisions of the Governmental Lender Note shall be as set forth in the Bank Loan Agreement. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Governmental Lender Note and to deliver the Governmental Lender Note to the Bank to evidence the Bank Loan.

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

Section 7. Upon its delivery, the Governmental Lender Note will constitute a special limited obligation of UHC payable solely from and to the extent of the sources set forth in the UHC Documents. No provision of this resolution or of the UHC Documents,

the Additional Loan Documents, the Governmental Lender Note 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 8. The Chair and the President of UHC are authorized to make any alterations, changes or additions in the UHC Documents, the Additional Loan Documents, the Governmental Lender Note 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 9. 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 10. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 11. After the Governmental Lender Note is delivered to the Bank, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Governmental Lender Note is deemed to have been fully discharged in accordance with the terms and provisions of the Governmental Lender Note and the Bank Agreement.

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

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  
26TH DAY OF AUGUST, 2021.

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Chair

(SEAL)

ATTEST:

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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.

**Single Family Program**  
**Capital Sources**  
as of 7/31/21

GNMA Securities Sold					
Calendar Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Pool Amounts	Avg Net Premium	Net Premium Amt Rec'd
2009-16 Total/Avg.	4.01%	34.9	\$ 1,855,340,790	105.39%	\$ 99,995,947
2017 Total/Avg.	4.06%	36.2	\$ 638,535,255	105.61%	\$ 35,829,384
2018 Total/Avg.	4.77%	33.4	\$ 438,523,823	104.88%	\$ 21,393,706
2019 Total/Avg.	4.77%	36.1	\$ 236,111,525	104.30%	\$ 10,163,347
2020 Total/Avg.	3.37%	32.6	\$ 836,269,261	105.55%	\$ 46,452,860
2021 YTD Total/Avg.	2.74%	29.6	\$ 392,804,909	104.94%	\$ 19,410,288
GNMA MBS Totals/Avg.	3.98%	34.4	\$ 4,397,585,563	105.30%	\$ 233,245,532

Tax Exempt GNMA Sold					
Calendar Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd
2013-16 Total/Avg.	3.54%	34.5	\$ 764,484,741	104.87%	\$ 37,236,948
2017 Total/Avg.	3.47%	39.1	\$ 254,324,469	104.50%	\$ 11,448,983
2018 Total/Avg.	4.12%	45.6	\$ 234,574,617	103.81%	\$ 8,935,681
2019 Total/Avg.	4.16%	36.5	\$ 366,705,569	104.45%	\$ 16,336,001
2020 Total/Avg.	3.09%	26.2	\$ 275,834,510	105.00%	\$ 13,789,016
2021 YTD Total/Avg.	2.38%	30.0	\$ 298,476,580	104.56%	\$ 13,613,033
Tax Exempt GNMA Totals/Avg.	3.49%	35.0	\$ 2,194,400,486	104.62%	\$ 101,359,662

FNMA/Freddie Whole Loans Sold					
Calendar Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd
2013-16 Total/Avg.	4.59%	30.8	\$ 235,954,304	104.25%	\$ 10,037,671
2017 Total/Avg.	4.72%	25.0	\$ 42,605,516	105.04%	\$ 2,147,388
2018 Total/Avg.	5.25%	25.0	\$ 38,109,496	104.06%	\$ 1,548,729
2019 Total/Avg.	5.35%	25.0	\$ 69,350,368	103.89%	\$ 2,694,920
2020 Total/Avg.	4.59%	25.0	\$ 8,983,614	106.32%	\$ 567,684
FNMA Whole Loans Totals/Avg.	4.78%	27.9	\$ 395,003,298	104.30%	\$ 16,996,392

FNMA/Freddie Securities Sold					
Calendar Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd
2015-16 Total/Avg.	3.66%	25.0	\$ 204,047,865	104.73%	\$ 9,641,399
2017 Total/Avg.	4.00%	25.0	\$ 153,436,452	104.18%	\$ 6,409,599
2018 Total/Avg.	4.36%	25.0	\$ 287,625,519	103.54%	\$ 10,174,225
2019 Total/Avg.	4.43%	25.0	\$ 192,596,609	103.91%	\$ 7,523,746
2020 Total/Avg.	3.84%	25.0	\$ 93,338,602	104.32%	\$ 4,033,400
FNMA MBS Totals/Avg.	3.99%	25.0	\$ 931,045,047	104.06%	\$ 37,782,369

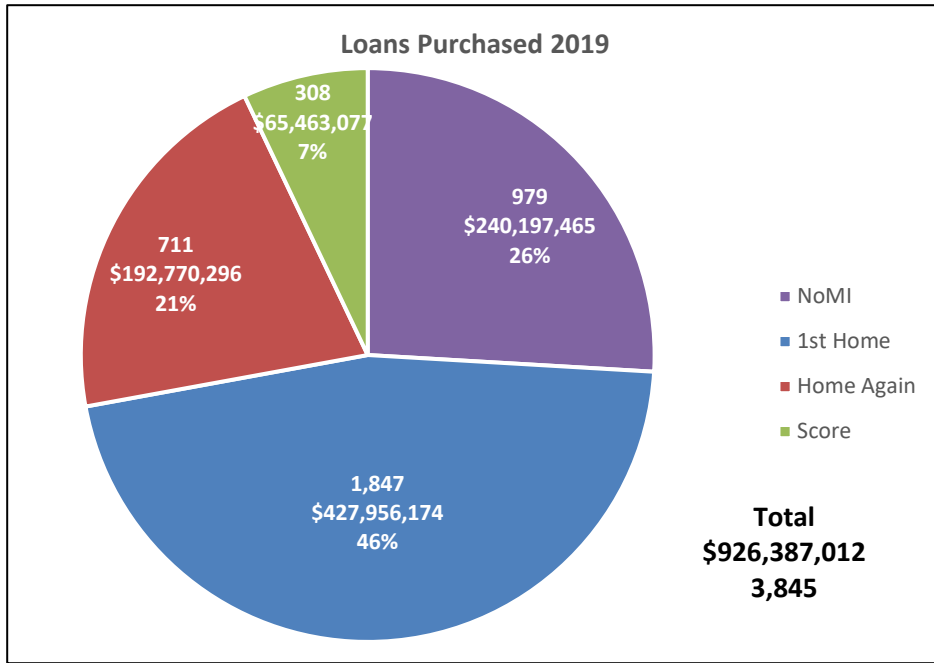
CRA Participation Pools Sold					
Calendar Year	Avg. Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2012-16 Total/Avg. (UBS/AMEX)	2.71%	4.090%	\$ 232,758,242	1.38%	\$ 3,274,364
2017 Total/Avg. (AMEX)	2.93%	4.125%	\$ 13,791,808	1.19%	\$ 164,729
2018 Total/Avg. (AMEX)	3.57%	4.560%	\$ 19,998,745	0.99%	\$ 197,668
2019 Total/Avg. (AMEX)	2.37%	5.237%	\$ 5,581,063	2.87%	\$ 160,121
2020 Total/Avg. (AMEX)	2.12%	3.987%	\$ 19,971,888	1.87%	\$ 372,875
CRA YTD Totals/Avg.	2.73%	4.284%	\$ 292,101,746	1.56%	\$ 4,169,757

Taxable Bonds					
Calendar Year	Avg. Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2012-16 Total/Avg.	2.44%	4.047%	\$ 263,152,773	1.61%	\$ 4,250,734
2017 Total/Avg.	2.75%	4.272%	\$ 40,708,478	1.53%	\$ 621,618
2018 Total/Avg.	3.64%	5.186%	\$ 39,860,435	1.55%	\$ 618,235
2019 Total/Avg.	3.17%	5.392%	\$ 188,947,791	2.22%	\$ 4,202,199
2020 Total/Avg.	1.88%	3.475%	\$ 27,194,948	1.60%	\$ 434,983
2021 YTD Total/Avg.	1.85%	3.381%	\$ 10,300,000	1.53%	\$ 157,693
Taxable Bonds Totals/Avg.	2.54%	4.181%	\$ 570,164,425	1.65%	\$ 10,285,463

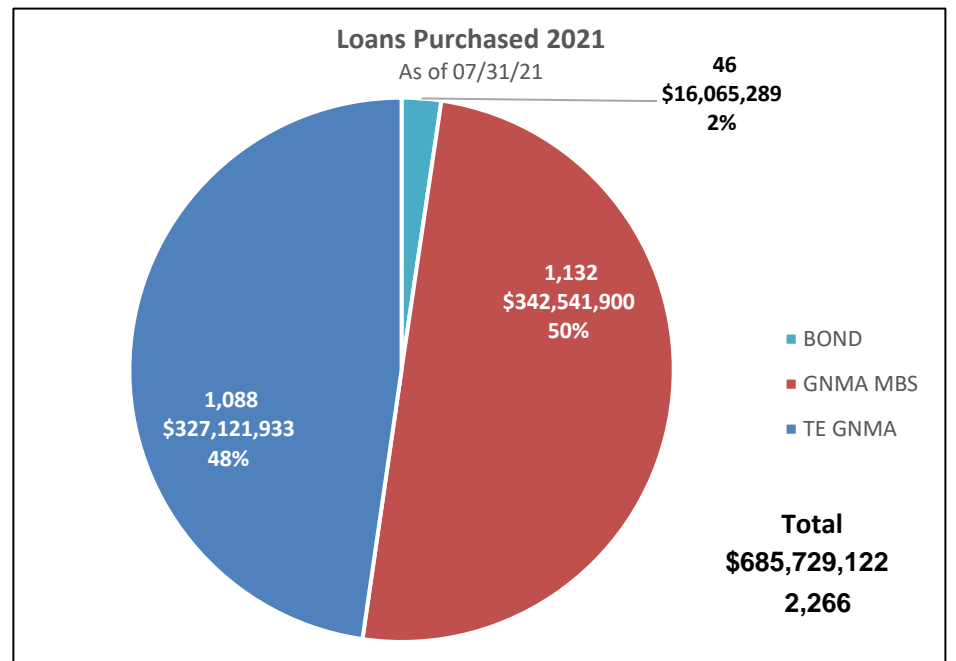
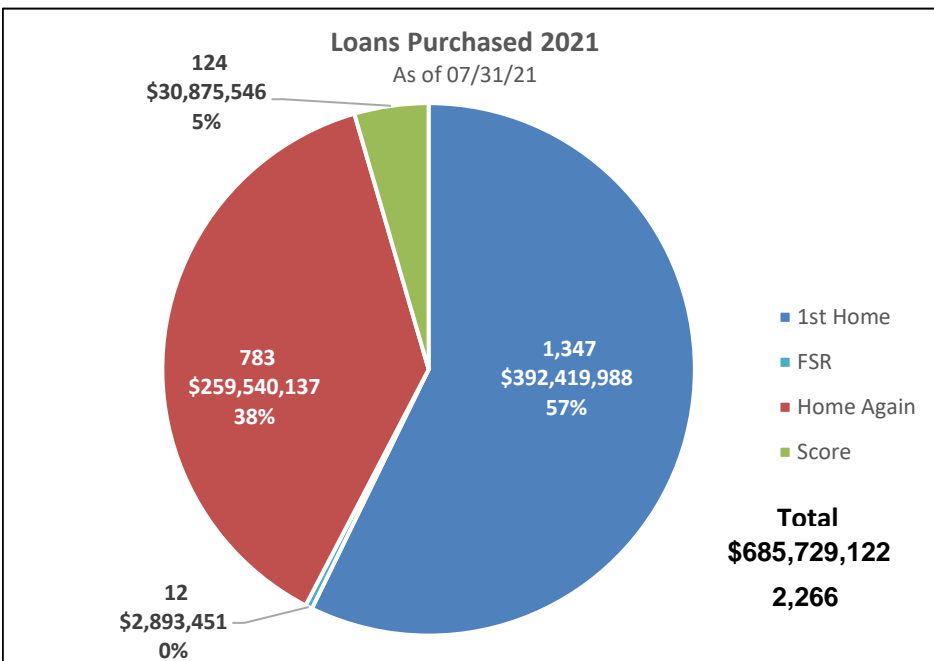
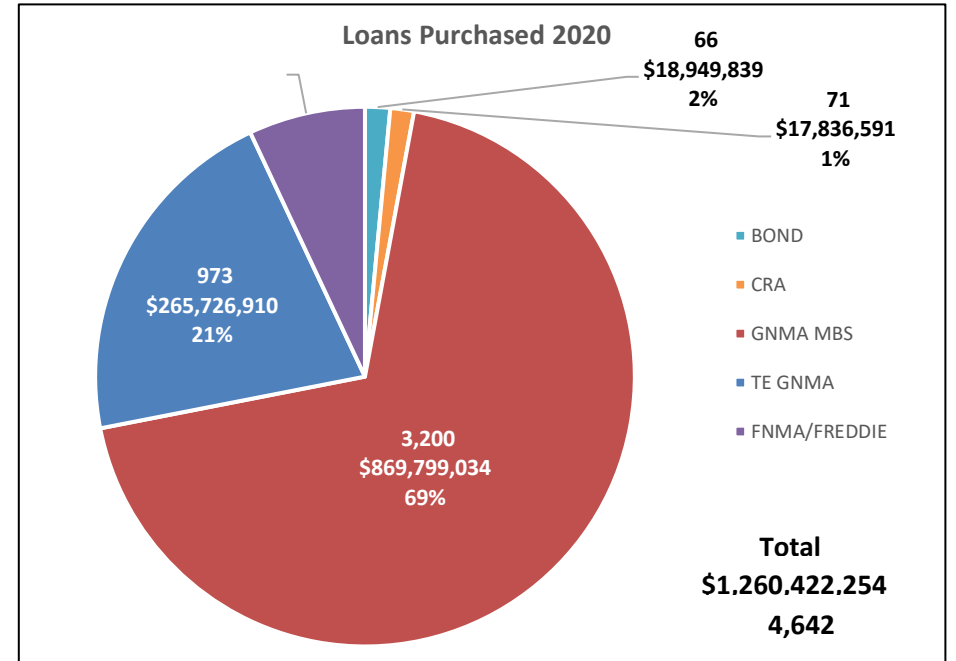
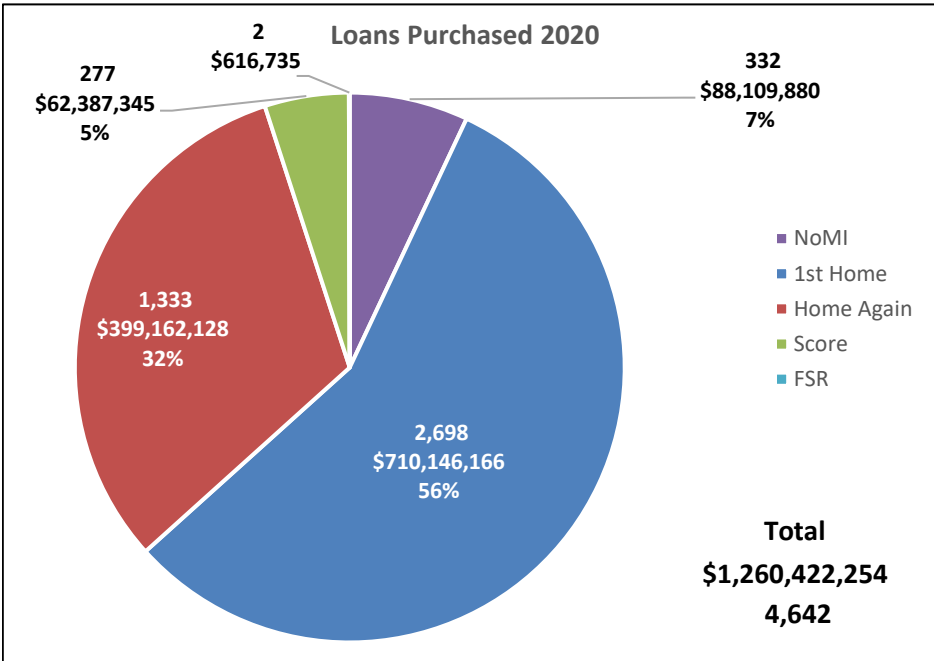
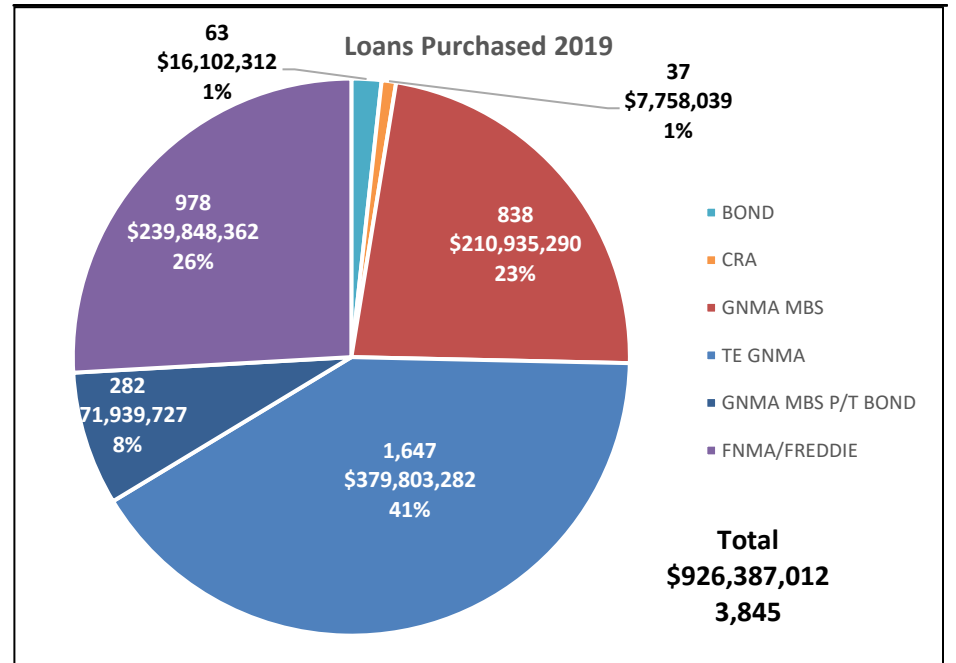
Tax-Exempt Bonds					
Calendar Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2015 Total/Avg.	2.82%	3.94%	\$ 65,084,595	1.13%	\$ 732,202



## Single Family Loan Production

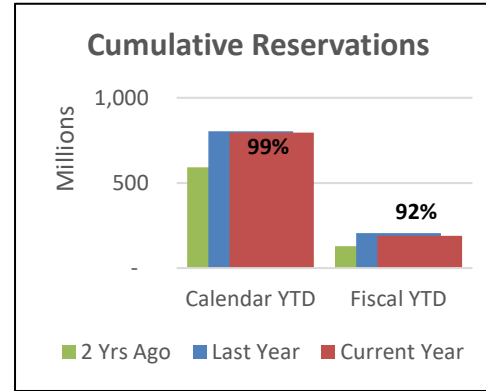
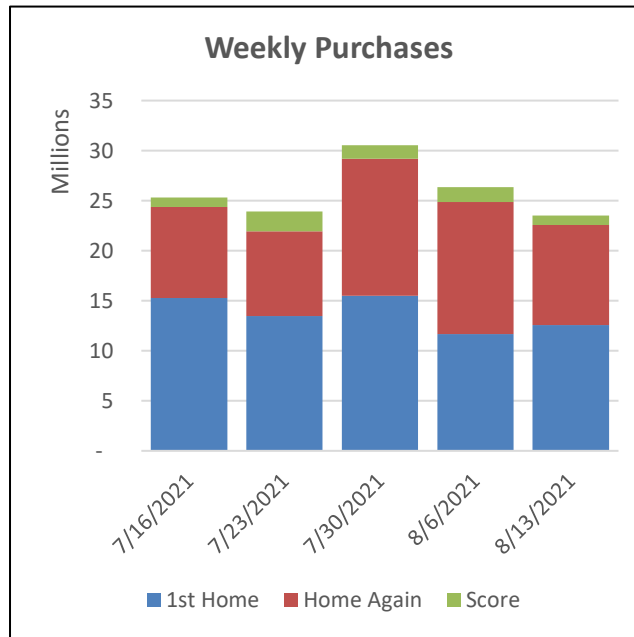
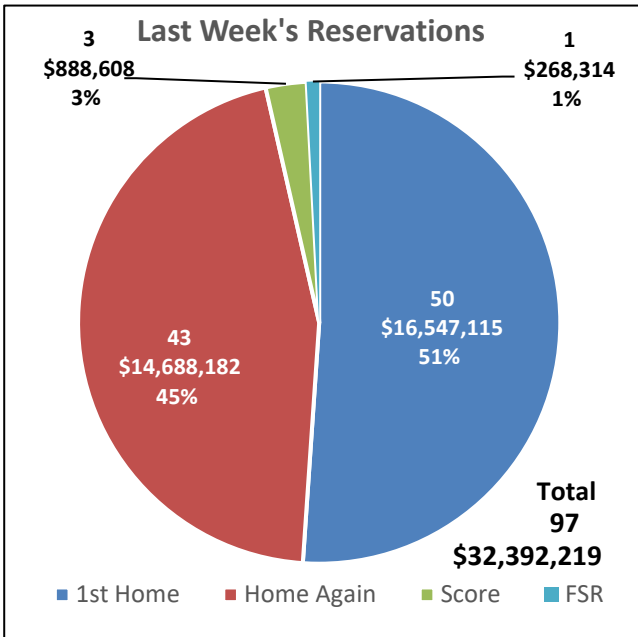
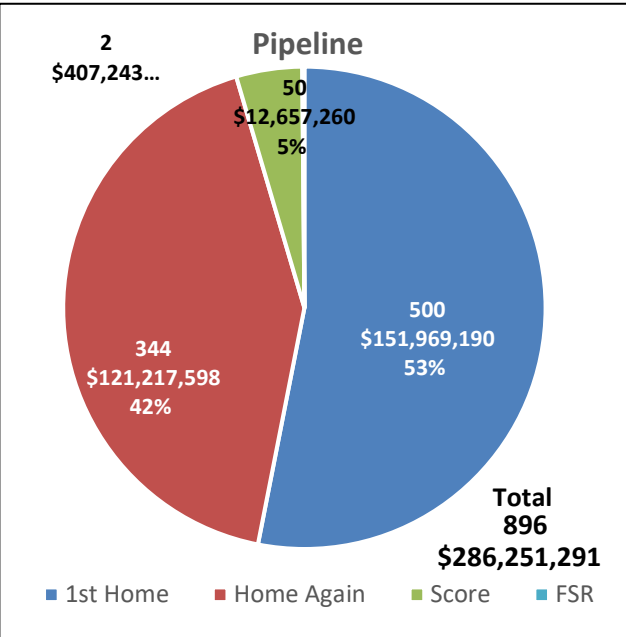


## Capital Sources



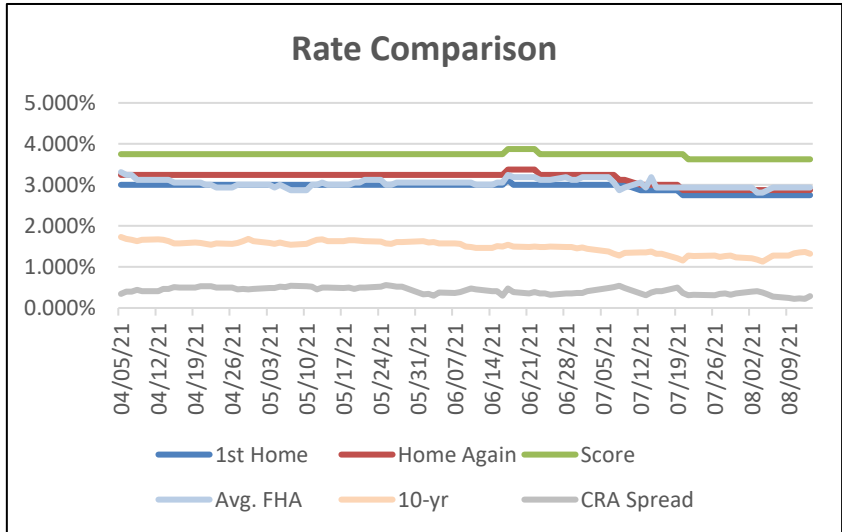
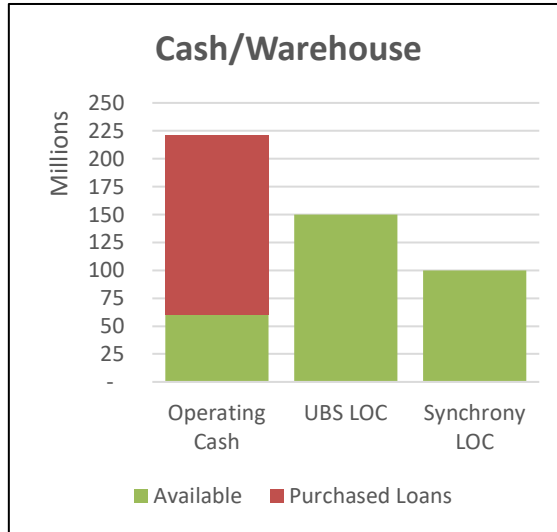
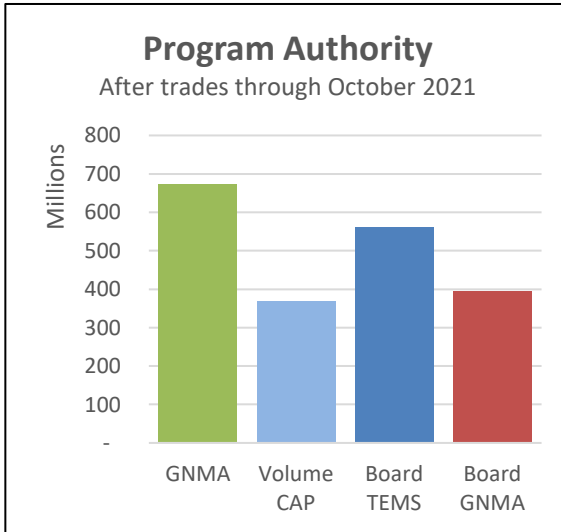
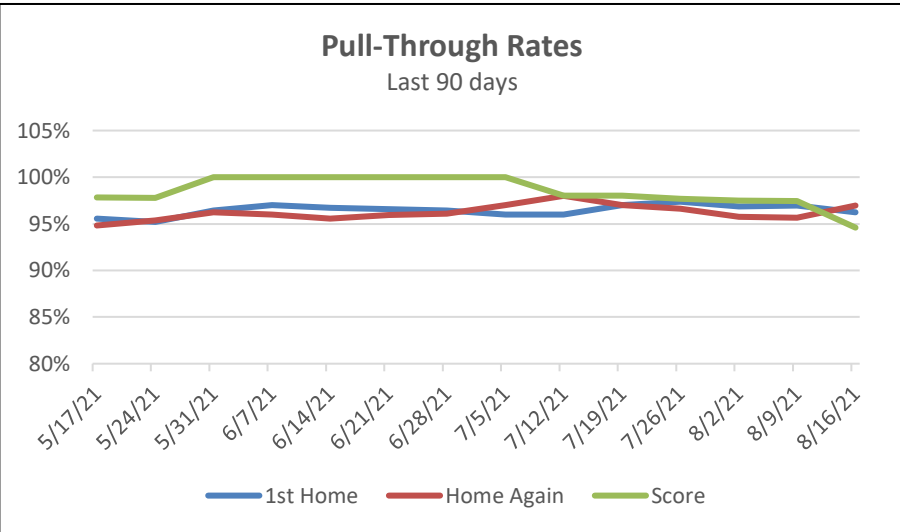
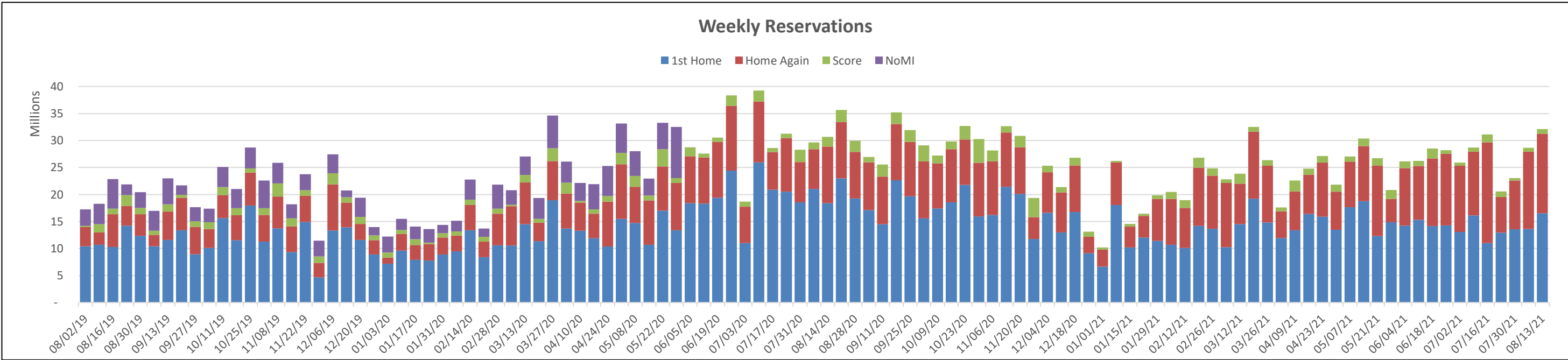
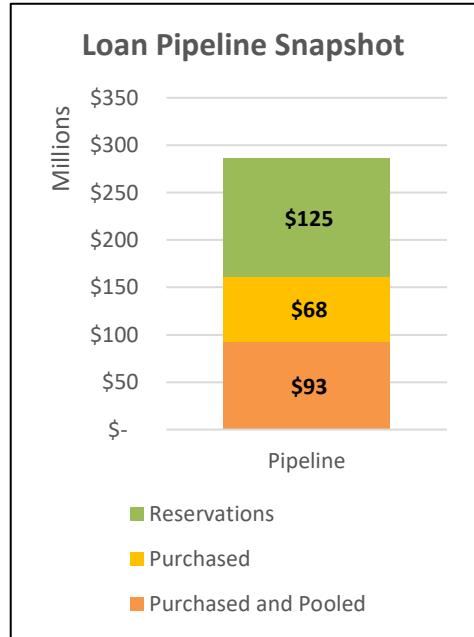
# UHC Financial Analysis Dashboard

## August 16, 2021



### Avg. Days from Lock to Purchase

Last 30 days	
1st Home	40
Home Again	35
Score	46
FSR	79



**UTAH HOUSING CORPORATION**  
**BALANCE SHEET**  
As of June 30, 2021

<b>ASSETS</b>	<b>Operating Fund</b>	<b>Mortgage Servicing</b>	<b>Single Family Mortgage Purchase Program Funds</b>	<b>Housing Development Program Funds</b>	<b>Total June 30, 2021</b>	<b>Total June 30, 2020</b>	<b>Difference Amount</b>	<b>%</b>
Encumbered Cash	\$ -	\$ 135,038,559	\$ -	\$ 5,731,569	\$ 140,770,128	\$ 119,358,083	\$ 21,412,045	17.9%
Cash	3,108,874	16,425,207	111,528,301	19,761,910	150,824,292	82,495,555	68,328,737	82.8%
Trustee Investments	-	-	1,194,547,368	-	1,194,547,368	1,254,074,218	(59,526,850)	(4.7%)
Mortgage Loans Available for Sale	-	202,966	151,077,190	-	151,280,156	154,462,578	(3,182,422)	(2.1%)
Mortgage Loans Held for Investment	-	-	251,288,106	12,881,203	264,169,309	365,118,172	(100,948,863)	(27.6%)
Second Mortgage Portfolio	-	-	155,024,920	-	155,024,920	157,039,701	(2,014,781)	(1.3%)
Interest Receivable - Mortgages	-	-	2,555,021	63,506	2,618,527	3,557,609	(939,082)	(26.4%)
Interest Receivable - Investments	-	-	2,731,852	-	2,731,852	3,664,527	(932,675)	(25.5%)
Deferred Costs/Other Assets	805,287	38,852,857	36,639	972,221	40,667,004	34,157,438	6,509,566	19.1%
Deferred Outflow of Resources	2,980,886	25,931	55,527	-	3,062,344	1,163,370	1,898,974	163.2%
Property/Equipment (net)	6,040,483	-	-	-	6,040,483	6,517,215	(476,732)	(7.3%)
<b>TOTAL ASSETS</b>	<b>\$ 12,935,530</b>	<b>\$ 190,545,520</b>	<b>\$ 1,868,844,924</b>	<b>\$ 39,410,409</b>	<b>\$ 2,111,736,383</b>	<b>\$ 2,181,608,466</b>	<b>\$ (69,872,083)</b>	<b>(3.2%)</b>
<b>LIABILITIES AND NET ASSETS</b>								
Notes Payable	\$ -	\$ -	\$ 38,737,755	\$ -	\$ 38,737,755	\$ 74,931,950	\$ (36,194,195)	(48.3%)
Bonds Payable	-	-	1,302,865,490	-	1,302,865,490	1,396,273,661	(93,408,171)	(6.7%)
Bonds Payable - Variable	-	-	-	-	-	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	-	-	55,527	-	55,527.00	(59,277)	114,804	(193.7%)
Accrued Interest Payable	-	-	7,699,649	-	7,699,649	11,021,105	(3,321,456)	(30.1%)
Escrow/Other Payable	4,735,278	135,038,559	54,147	1,498,849	141,326,833	116,010,051	25,316,782	21.8%
Deferred Inflow of Resources	5,511,239	-	-	-	5,511,239	2,768,126	2,743,113	99.1%
Unearned Income	611,131	-	-	-	611,131	793,459	(182,328)	(23.0%)
Inter-Company Payable (Receivable)	(45,775,439)	55,506,961	(9,731,522)	-	-	-	-	100.0%
<b>TOTAL LIABILITIES</b>	<b>\$ (34,917,791)</b>	<b>\$ 190,545,520</b>	<b>\$ 1,391,306,046</b>	<b>\$ 1,498,849</b>	<b>\$ 1,548,432,624</b>	<b>\$ 1,668,134,075</b>	<b>\$ (119,701,451)</b>	<b>(7.2%)</b>
<b>NET POSITION</b>	<b>47,853,321</b>	<b>-</b>	<b>477,538,878</b>	<b>37,911,560</b>	<b>563,303,759</b>	<b>513,474,391</b>	<b>49,829,368</b>	<b>9.7%</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 12,935,530</b>	<b>\$ 190,545,520</b>	<b>\$ 1,868,844,924</b>	<b>\$ 39,410,409</b>	<b>\$ 2,111,736,383</b>	<b>\$ 2,181,608,466</b>	<b>\$ (69,872,083)</b>	<b>(3.2%)</b>

Statements are unaudited and without opinion

**UTAH HOUSING CORPORATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
For twelve months ending June 30, 2021

	Operating Fund	Mortgage Servicing	Single Family Mortgage Program Funds	Housing Development Program Funds	Total June 30, 2021	Total June 30, 2020	Forecasted June 30, 2021	Difference Amount	%
<b>REVENUE</b>									
Interest Income - Mortgages	\$ -	\$ -	\$ 27,411,226	\$ 441,696	\$ 27,852,922	\$ 34,304,497	\$ 30,350,000	\$ (2,497,078)	-8.23%
Interest Income - Investments	7,487	361,222	21,353,235	7	21,721,951	36,301,023	46,380,000	(24,658,049)	-53.17%
Service Fees	-	11,539,244	-	-	11,539,244	12,565,516	11,000,000	539,244	4.90%
Late Fees	-	1,310,939	-	-	1,310,939	1,316,127	600,000	710,939	118.49%
Fee Income	2,660,722	485,109	-	1,206,572	4,352,403	2,414,540	2,886,500	1,465,903	50.78%
Gain on sale of loans	-	-	71,118,000	-	71,118,000	40,251,253	36,000,000	35,118,000	97.55%
Other	2,600,818	-	223,998	44,995	2,869,811	2,128,765	50,000	2,819,811	5639.62%
<b>TOTAL REVENUE</b>	<b>\$ 5,269,027</b>	<b>\$ 13,696,514</b>	<b>\$ 120,106,459</b>	<b>\$ 1,693,270</b>	<b>\$ 140,765,270</b>	<b>\$ 129,281,721</b>	<b>\$ 127,266,500</b>	<b>\$ 13,498,770</b>	<b>10.61%</b>
<b>EXPENSES</b>									
Interest	\$ -	\$ -	\$ 29,651,733	\$ -	\$ 29,651,733	\$ 42,302,185	\$ 57,000,000	\$ (27,348,267)	-47.98%
Swap Termination Expense	-	-	-	-	-	12,879,454	-	-	0.00%
Amortization - Other Assets	-	14,161,481	-	-	14,161,481	13,129,876	13,500,000	661,481	4.90%
Mortgage Servicing Fees	-	-	2,045,476	-	2,045,476	2,317,259	2,300,000	(254,524)	-11.07%
Salaries & Fringe Benefits	8,964,215	3,098,473	-	-	12,062,688	12,120,575	12,798,000	(735,312)	-5.75%
Actuarial Pension Adjustment	-	0	-	-	-	726,824	-	-	-
General & Administration	2,575,628	3,387,552	-	13,613	5,976,793	5,140,104	6,220,100	(243,307)	-3.91%
Capital Expenditures	472,479	-	-	-	472,479	558,258	1,171,800	(699,321)	-59.68%
Loan Loss Reserve/Bad Debt	-	-	269,172	-	269,172	4,825,159	7,300,000	(7,030,828)	-96.31%
Perpetual Program Costs	584,445	-	3,094,635	2,082,145	5,761,225	5,224,972	4,625,000	1,136,225	24.57%
<b>TOTAL EXPENSES</b>	<b>\$ 12,596,767</b>	<b>\$ 20,647,506</b>	<b>\$ 35,061,016</b>	<b>\$ 2,095,758</b>	<b>\$ 70,401,047</b>	<b>\$ 99,224,666</b>	<b>\$ 104,914,900</b>	<b>\$ (34,513,853)</b>	<b>-32.90%</b>
<b>NET INCOME</b>									
<b>BEFORE FMV ADJUSTMENT</b>	<b>\$ (7,327,740)</b>	<b>\$ (6,950,992)</b>	<b>\$ 85,045,443</b>	<b>\$ (402,488)</b>	<b>\$ 70,364,223</b>	<b>\$ 30,057,055</b>	<b>\$ 22,351,600</b>	<b>\$ 48,012,623</b>	<b>214.81%</b>
Fair Market Value Adjustment	-	-	(20,534,855)	-	(20,534,855)	35,119,997	-	(20,534,855)	-
<b>NET INCOME BEFORE TRANSFERS</b>	<b>\$ (7,327,740)</b>	<b>\$ (6,950,992)</b>	<b>\$ 64,510,588</b>	<b>\$ (402,488)</b>	<b>\$ 49,829,368</b>	<b>\$ 65,177,052</b>	<b>\$ 22,351,600</b>	<b>\$ 27,477,768</b>	<b>122.9%</b>
Transfers	13,163,400	6,954,116	(20,117,516)	-	-	-	-	-	-
<b>NET INCOME</b>	<b>\$ 5,835,660</b>	<b>\$ 3,124</b>	<b>\$ 44,393,072</b>	<b>\$ (402,488)</b>	<b>\$ 49,829,368</b>	<b>\$ 65,177,052</b>	<b>\$ 22,351,600</b>	<b>\$ 27,477,768</b>	

Statements are unaudited and without opinion

# UTAH HOUSING CORPORATION

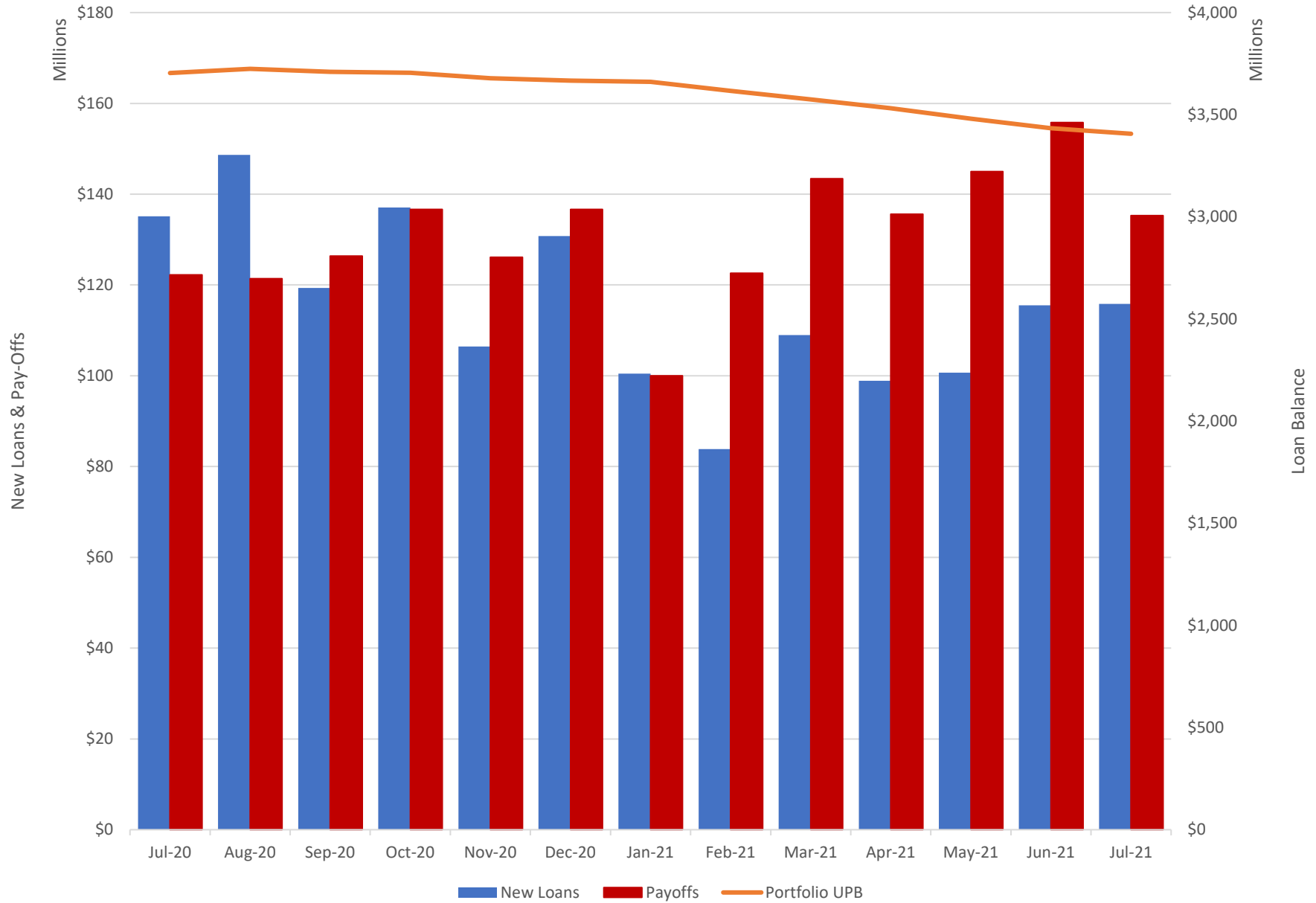
General and Administrative Budget  
For twelve months ending June 30, 2021

CATEGORY	ANNUAL BUDGET	MONTHLY BUDGET	OPERATING EXPENSES			% OF BUDGET	Budget Variance
			June	Monthly Variance	YEAR-TO- DATE		
<b>SALARIES AND WAGES</b>							
Regular Salary & Wages	\$ 6,300,000	\$ 525,000	\$ 696,250	\$ (171,250)	\$ 6,616,599	105.03%	\$ (316,599)
Other Salary Expense	19,000	1,583	496	1,087	53,257	280.30%	(34,257)
<b>Total</b>	6,319,000	526,583	696,746	(170,163)	6,669,856	105.55%	(350,856)
<b>FRINGE BENEFITS</b>	3,324,000	277,000	(638,947)	915,947	2,294,359	69.02%	1,029,641
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>\$ 9,643,000</b>	<b>\$ 803,583</b>	<b>\$ 57,799</b>	<b>\$ 745,784</b>	<b>\$ 8,964,215</b>	<b>92.96%</b>	<b>\$ 678,785</b>
<b>PROFESSIONAL DEVELOPMENT</b>							
Dues and Subscriptions	84,500	7,042	7,547	(505)	70,501	83.43%	13,999
Professional Training	261,800	21,817	18,715	3,102	68,545	26.18%	193,255
<b>Total</b>	346,300	28,858	26,262	2,596	139,046	40.15%	207,254
<b>OFFICE &amp; ADMINISTRATION</b>							
Supplies	85,500	7,125	(10,194)	17,319	62,471	73.07%	23,029
Mailing / Printing	115,000	9,583	6,994	2,589	102,174	88.85%	12,826
Utilities / Insurance	380,000	31,667	53,114	(21,447)	350,628	92.27%	29,372
Miscellaneous	7,500	625	(1,887)	2,512	1,739	23.19%	5,761
<b>Total</b>	588,000	49,000	48,027	973	517,012	87.93%	70,988
<b>PROGRAM DEVELOPMENT</b>	80,500	6,708	1,536	5,172	25,925	32.20%	54,575
<b>MAINTENANCE EXPENSE</b>	1,028,000	85,667	124,941	(39,274)	1,305,086	126.95%	(277,086)
<b>BOARD OF DIRECTORS EXP</b>	39,500	3,292	1,379	1,913	2,218	5.62%	37,282
<b>COMMUNICATION/PROMO.</b>	57,300	4,775	4,022	753	52,568	91.74%	4,732
<b>PROFESSIONAL SERVICES</b>							
Consultant Services	369,000	30,750	36,890	(6,140)	191,574	51.92%	177,426
Legal Services	220,000	18,333	40,112	(21,779)	179,192	81.45%	40,808
Financial Services	170,000	14,167	3,576	10,591	163,007	95.89%	6,993
<b>Total</b>	759,000	63,250	80,578	(17,328)	533,773	70.33%	225,227
<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>\$ 2,898,600</b>	<b>\$ 241,550</b>	<b>\$ 286,745</b>	<b>\$ (45,195)</b>	<b>\$ 2,575,628</b>	<b>88.86%</b>	<b>\$ 322,972</b>
<b>CAPITAL AQUISITIONS</b>	<b>821,800</b>	<b>68,483</b>	<b>10,194</b>	<b>58,289</b>	<b>472,479</b>	<b>57.49%</b>	<b>349,321</b>
<b>TOTAL BUDGET</b>	<b>\$ 13,363,400</b>	<b>\$ 1,113,617</b>	<b>\$ 354,738</b>	<b>\$ 758,879</b>	<b>\$ 12,012,322</b>	<b>89.89%</b>	<b>\$ 1,351,078</b>

UTAH HOUSING CORPORATION  
Mortgage Servicing Budgeted Statement of Direct Expenses  
For twelve months ending June 30, 2021

	<i>Annual Budget</i>	<i>Monthly Budget</i>	<i>June</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	\$ 303,411	\$ (40,494)	\$ 3,098,473	98%	\$ 56,527
Professional Development	45,000	3,750	-	3,750	4,578	10%	40,422
Office and Administrative	231,500	19,292	9,529	9,763	199,867	86%	31,633
Equipment Expense	1,060,000	88,333	71,971	16,362	886,318	84%	173,682
Professional Services	175,000	14,583	44,255	(29,672)	500,115	286%	(325,115)
MBS Pool Differences	1,875,000	156,250	180,666	(24,416)	1,784,521	95%	90,479
Servicing Losses	100,000	8,333	-	8,333	12,153	12%	87,847
Servicing Rights Amortization	13,500,000	1,125,000	3,494,811	(2,369,811)	14,161,481	105%	(661,481)
<i>Total Direct Expenses</i>	<i>\$ 20,141,500</i>	<i>\$ 1,678,458</i>	<i>\$ 4,104,643</i>	<i>\$ (2,426,185)</i>	<i>\$ 20,647,506</i>	<i>103%</i>	<i>\$ (506,006)</i>

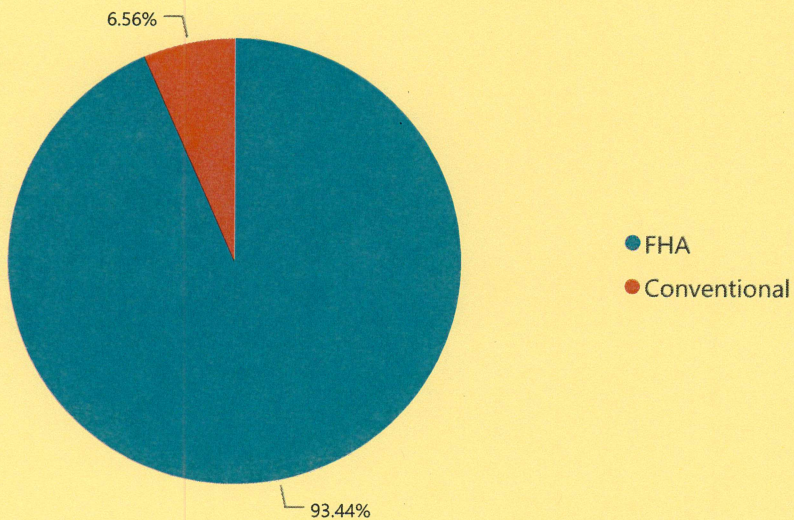
# Monthly Single Family Mortgage Loan Activity



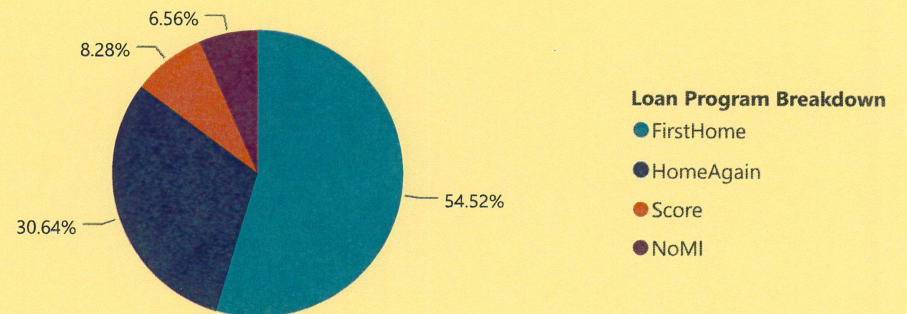


## Utah Housing 1st Mortgage Portfolio Breakdown As of 07/31/2021

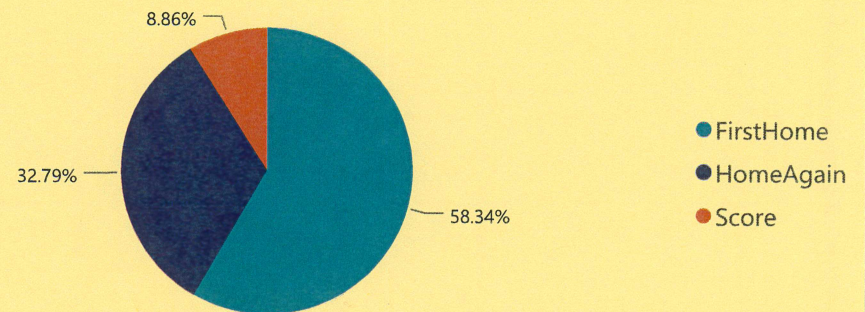
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown UPB

FirstHome	\$1,765,079,779.49
HomeAgain	\$992,014,661.54
NoMI	\$212,419,103.76
Score	\$268,165,294.74
<b>Total</b>	<b>\$3,237,678,839.53</b>

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Last Refreshed (Local)

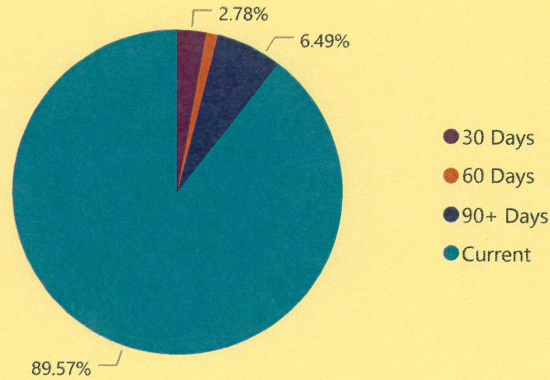
Data Type: Gross - 1st Mortgages by \$AMT



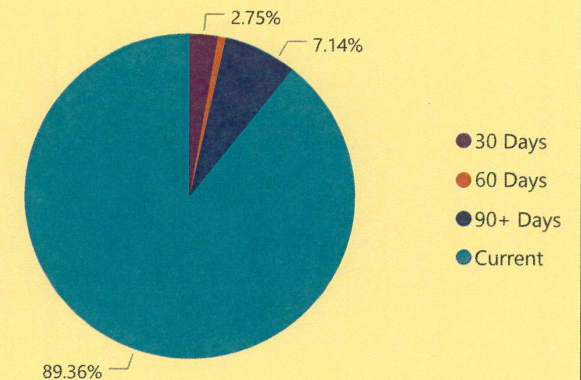
Loan Program Breakdown UPB		Percent of Total
FirstHome	\$1,765,079,779.49	54.52%
HomeAgain	\$992,014,661.54	30.64%
NoMI	\$212,419,103.76	6.56%
Score	\$268,165,294.74	8.28%
<b>Total</b>	<b>\$3,237,678,839.53</b>	<b>100.00%</b>

DLQ Levels	UPB	Percent of Total
30 Days	\$99,546,662.45	3.07%
60 Days	\$37,947,404.81	1.17%
90+ Days	\$247,859,180.23	7.66%
Current	\$2,852,325,592.04	88.10%
<b>Total</b>	<b>\$3,237,678,839.53</b>	<b>100.00%</b>

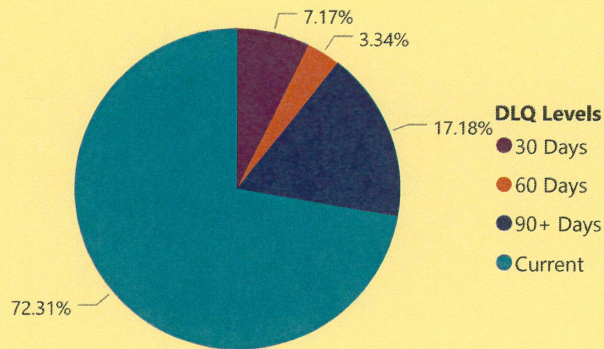
FirstHome Delinquency 07/31/2021



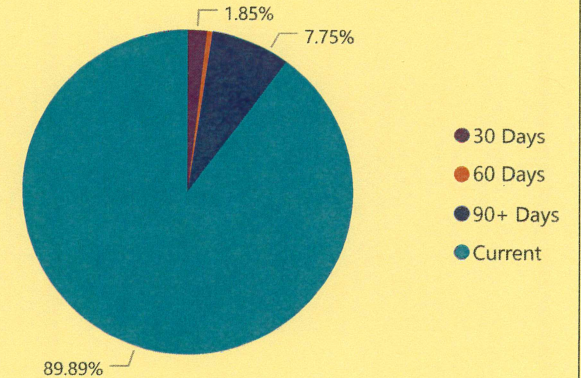
HomeAgain Delinquency 07/31/2021



Score Delinquency 07/31/2021



NoMI Delinquency 07/31/2021



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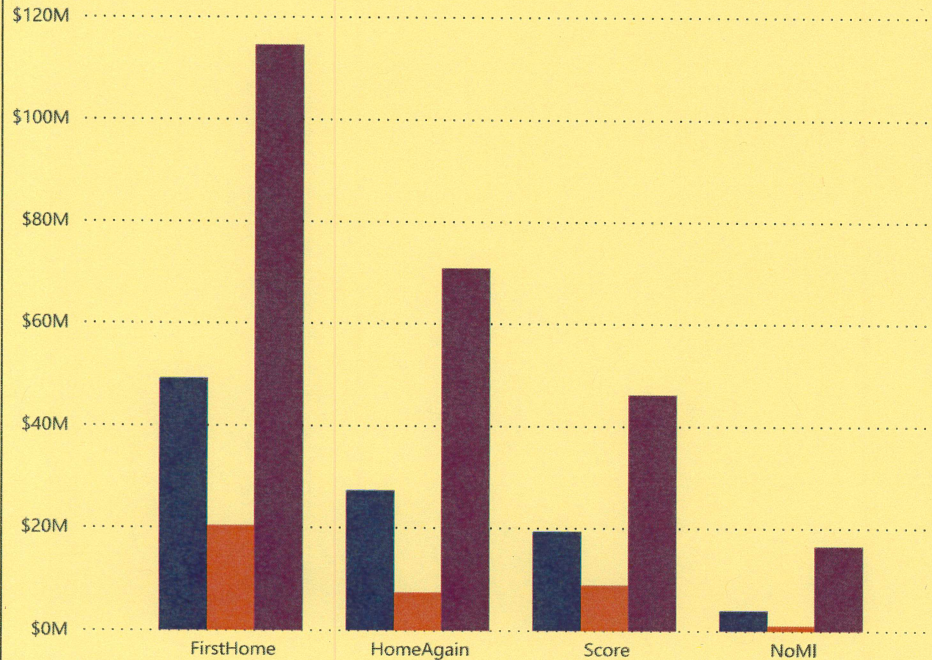
Last Refreshed (Local)

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



### Loan Program Delinquency Breakdown 07/31/2021

● 30 Days ● 60 Days ● 90+ Days



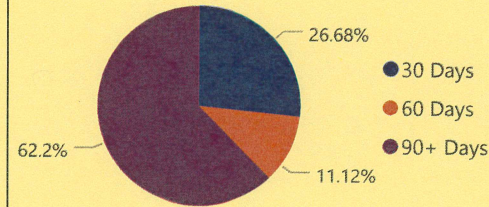
#### Loan Program Breakdown UPB

FirstHome	\$184,088,660.28
HomeAgain	\$105,539,750.48
NoMI	\$21,480,328.09
Score	\$74,244,508.64
<b>Total</b>	<b>\$385,353,247.49</b>

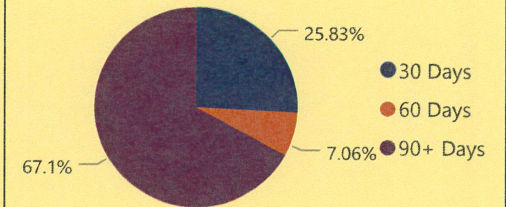
#### DLQ Levels UPB

30 Days	\$99,546,662.45
60 Days	\$37,947,404.81
90+ Days	\$247,859,180.23
<b>Total</b>	<b>\$385,353,247.49</b>

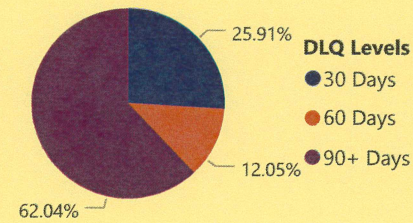
### FirstHome Delinquency 07/31/2021



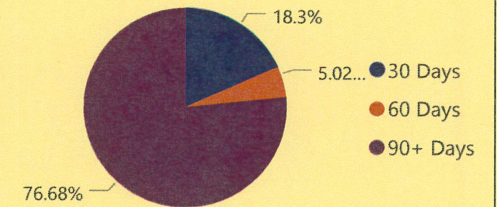
### HomeAgain Delinquency 07/31/2021



### Score Delinquency 07/31/2021



### NoMI Delinquency 07/31/2021



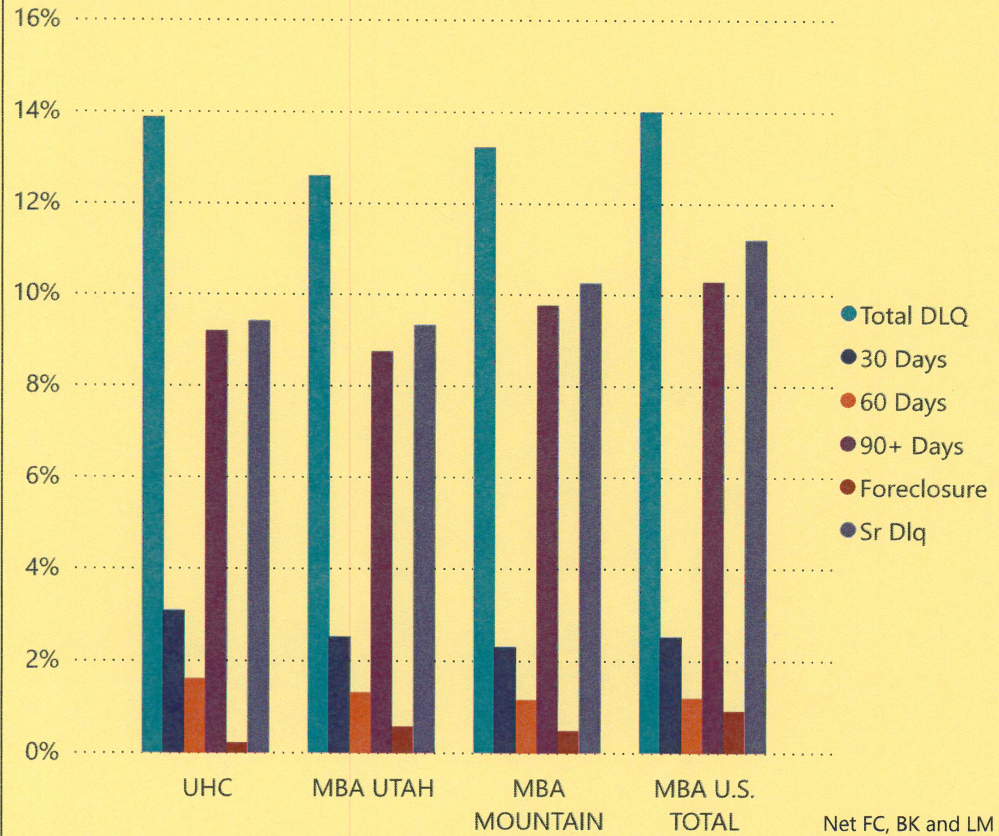
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**UHC vs MBA Servicing Q1: FHA FRM Loans**

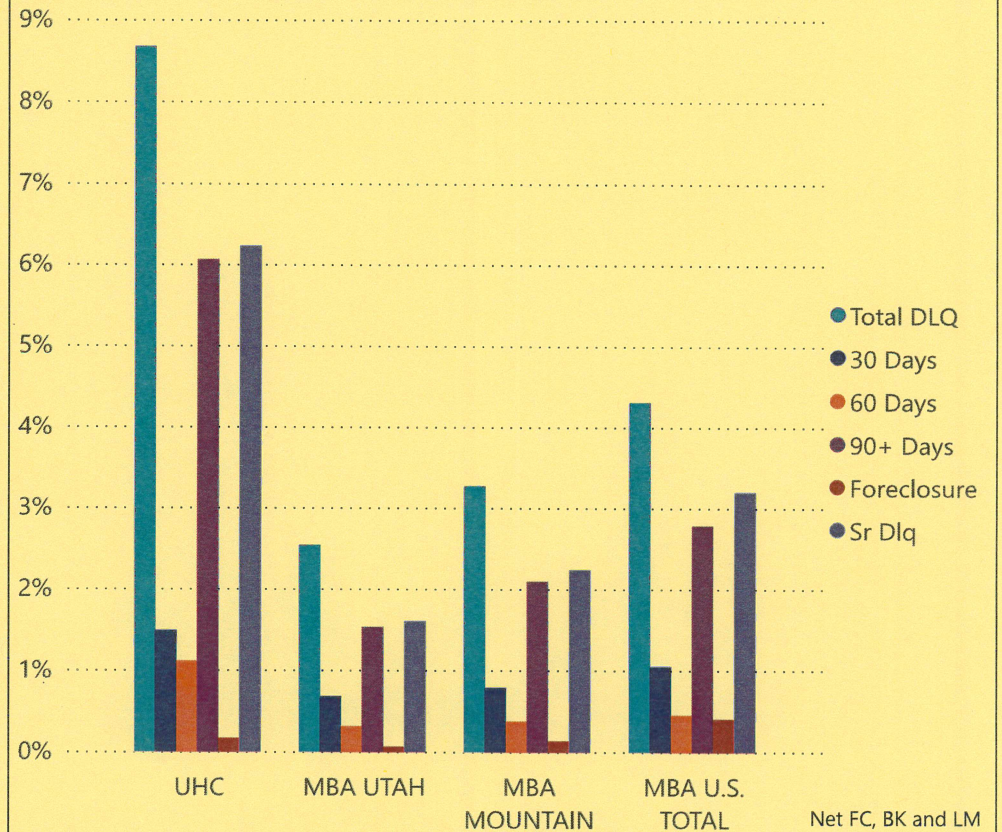


**UHC vs MBA Servicing Q1: FHA FRM Loans**

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%

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Last Refreshed (Local)

**UHC vs MBA Servicing Q1: Conventional FRM Loans**



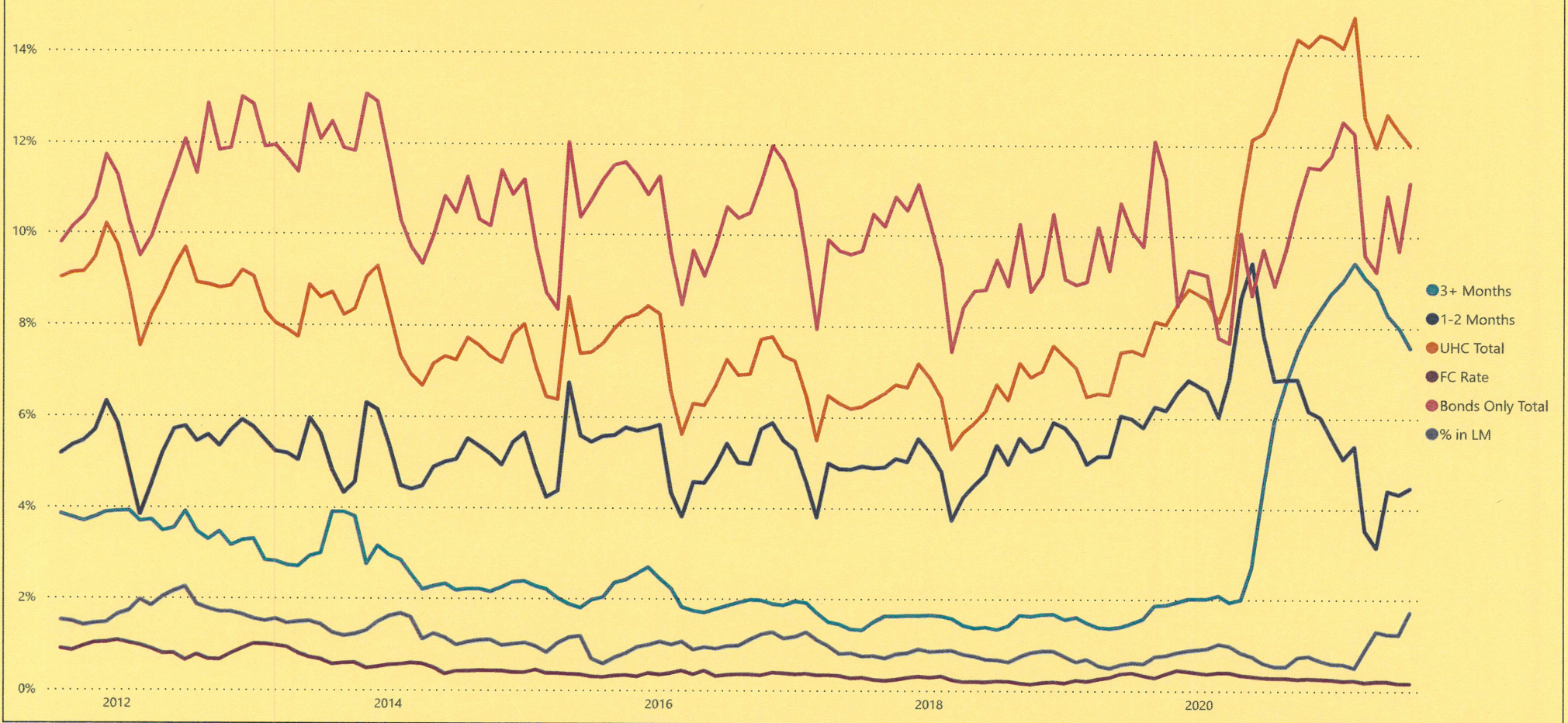
**UHC vs MBA Servicing Q1: Conventional FRM Loans**

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



7/31/2011

7/31/2021

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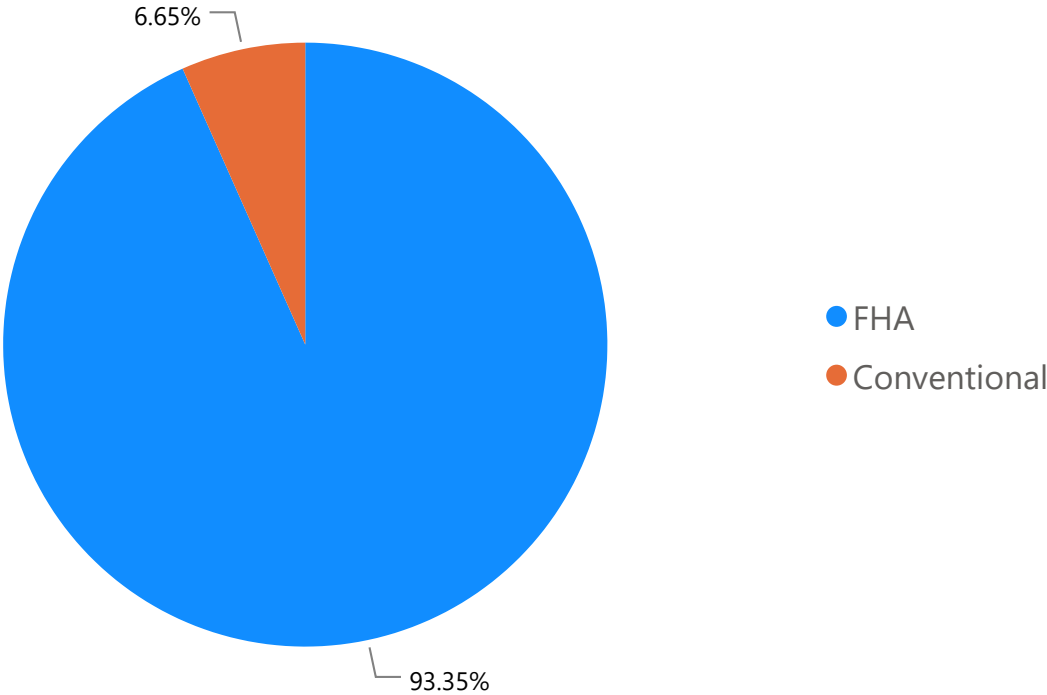
Last Refreshed (Local)

Data Source: EOM DLQ and FC Rates 1992-Current

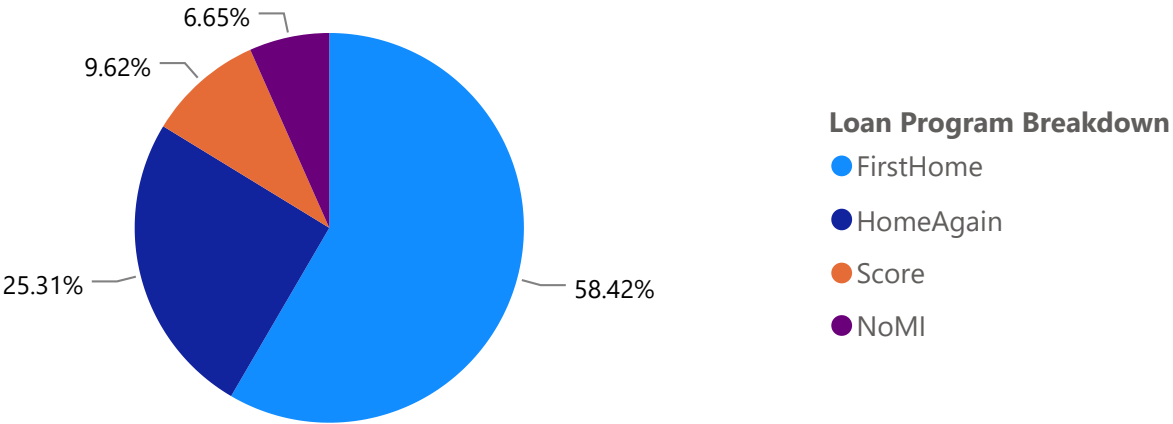


Utah Housing 1st Mortgage Portfolio Breakdown  
As of 07/31/2021

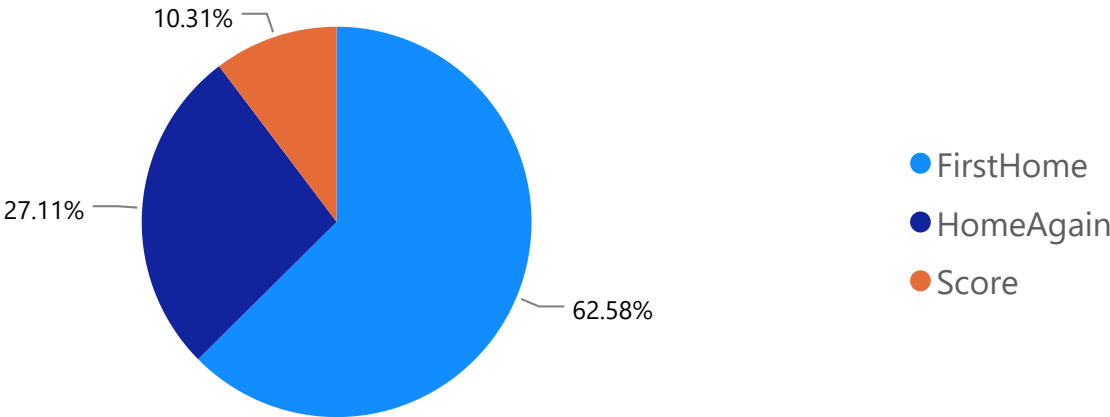
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown

Count of Loans	
FirstHome	9078
HomeAgain	3933
NoMI	1034
Score	1495
Total	15540

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Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count

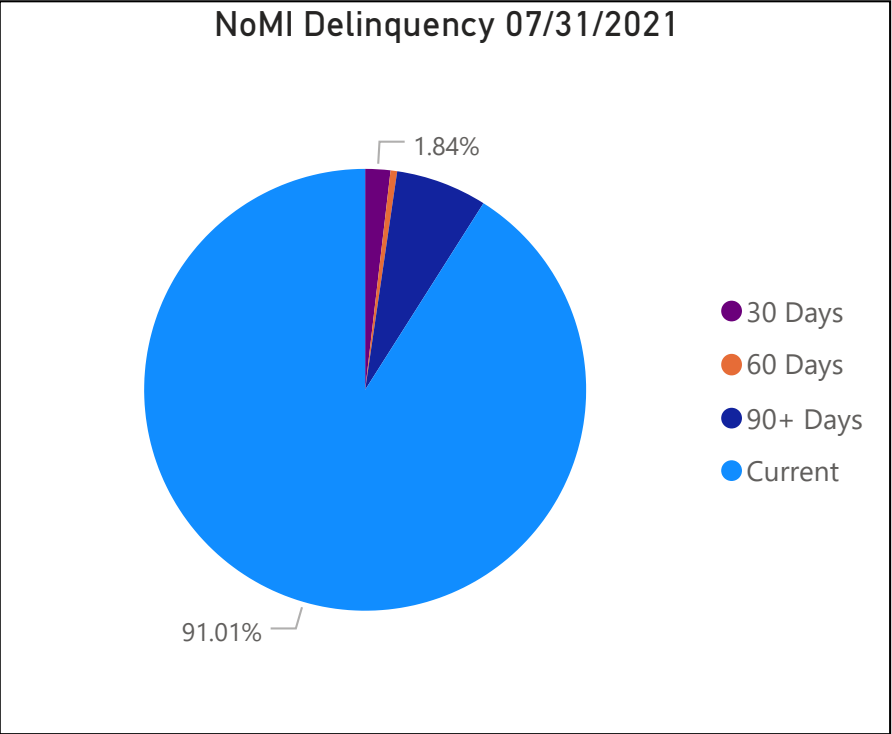
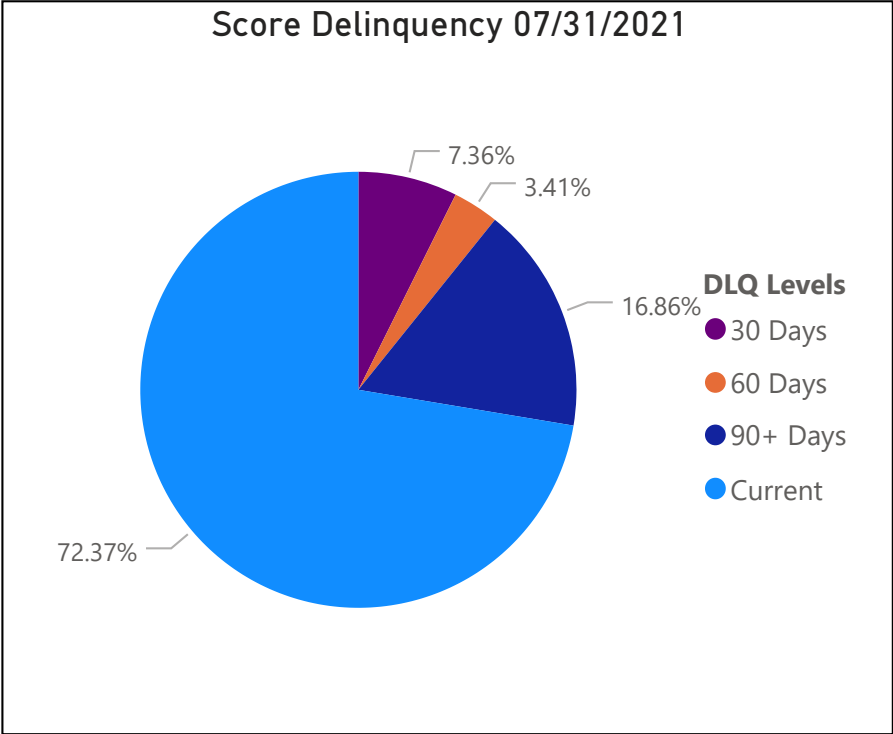
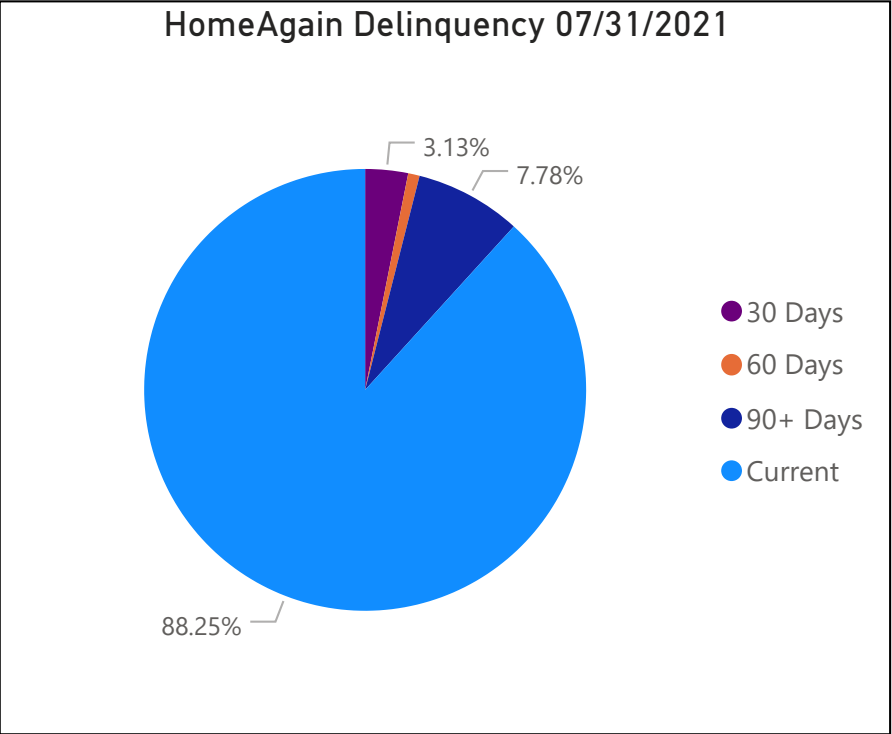
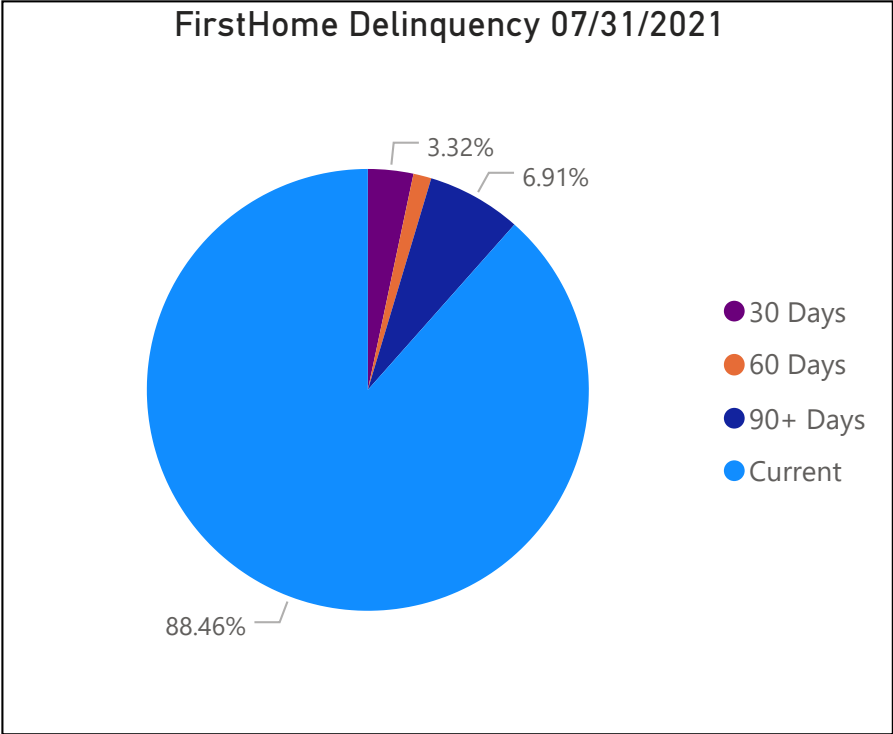
Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	9078	58.42%
HomeAgain	3933	25.31%
Score	1495	9.62%
NoMI	1034	6.65%
<b>Total</b>	<b>15540</b>	<b>100.00%</b>

DLQ Levels	Loan Count	Percent of Total
30 Days	553	3.56%
60 Days	209	1.34%
90+ Days	1254	8.07%
Current	13524	87.03%
<b>Total</b>	<b>15540</b>	<b>100.00%</b>

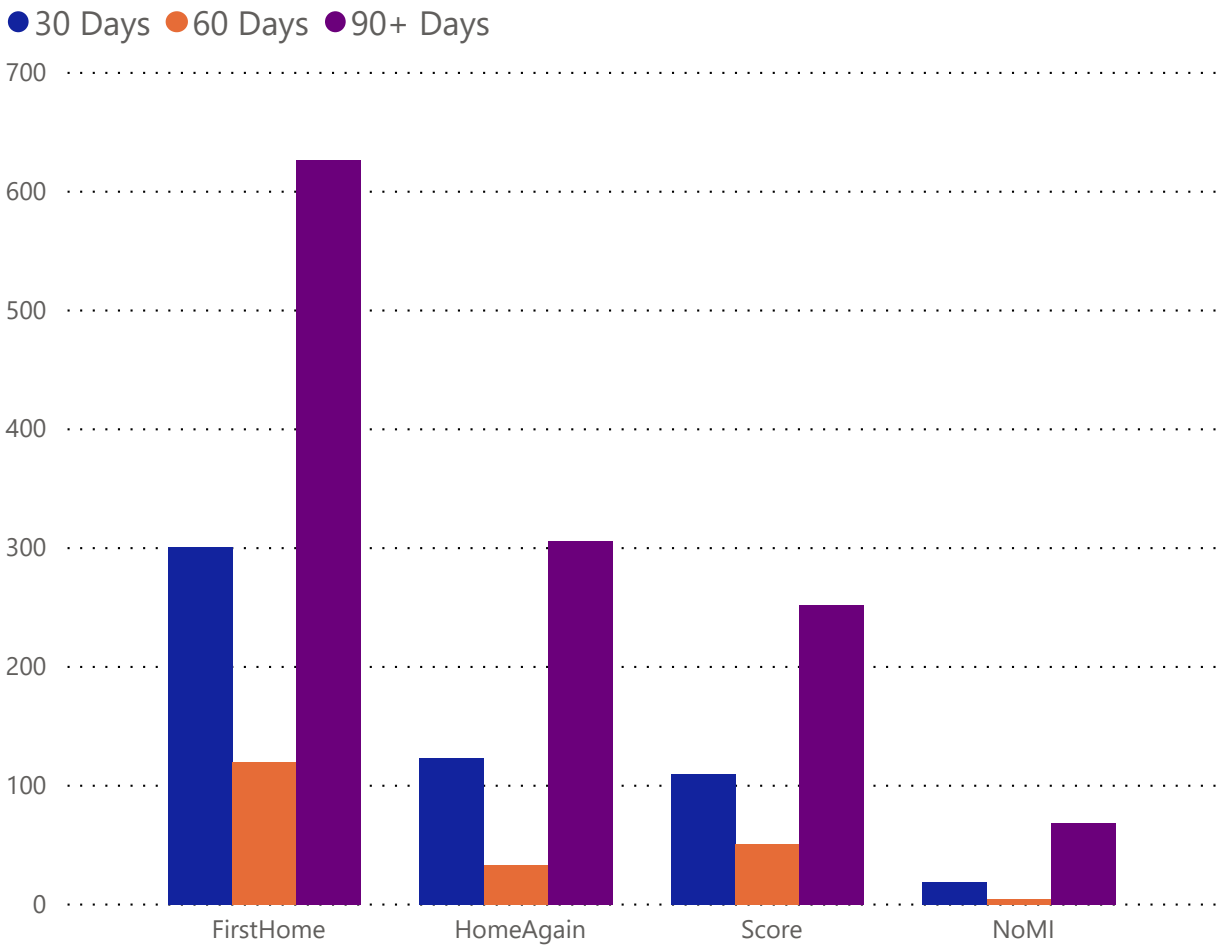
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Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count



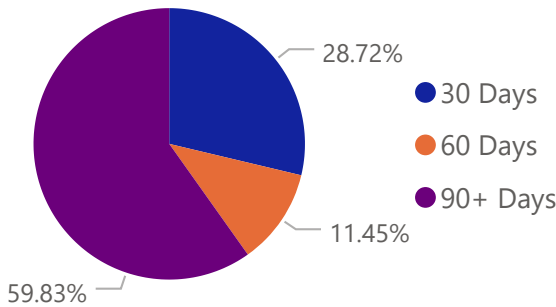
Loan Program Delinquency Breakdown 07/31/2021



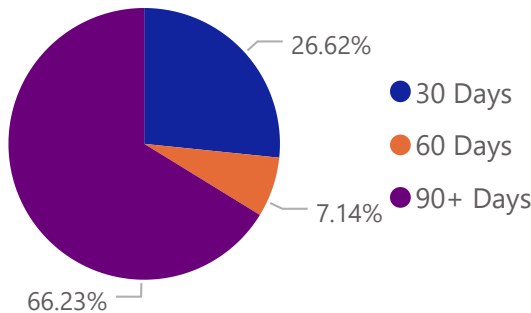
Loan Program Breakdown	Count of Loans
FirstHome	1048
HomeAgain	462
NoMI	93
Score	413
Total	2016

DLQ Levels	Count of Loans
30 Days	553
60 Days	209
90+ Days	1254
Total	2016

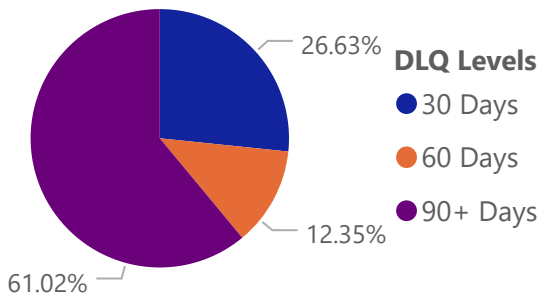
FirstHome Delinquency 07/31/2021



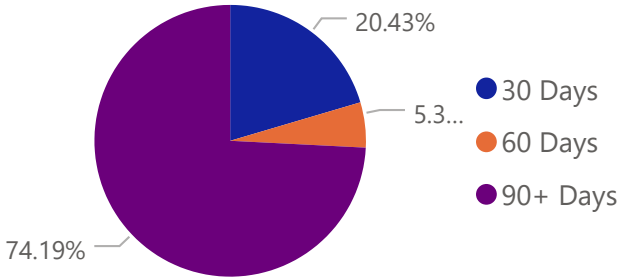
HomeAgain Delinquency 07/31/2021



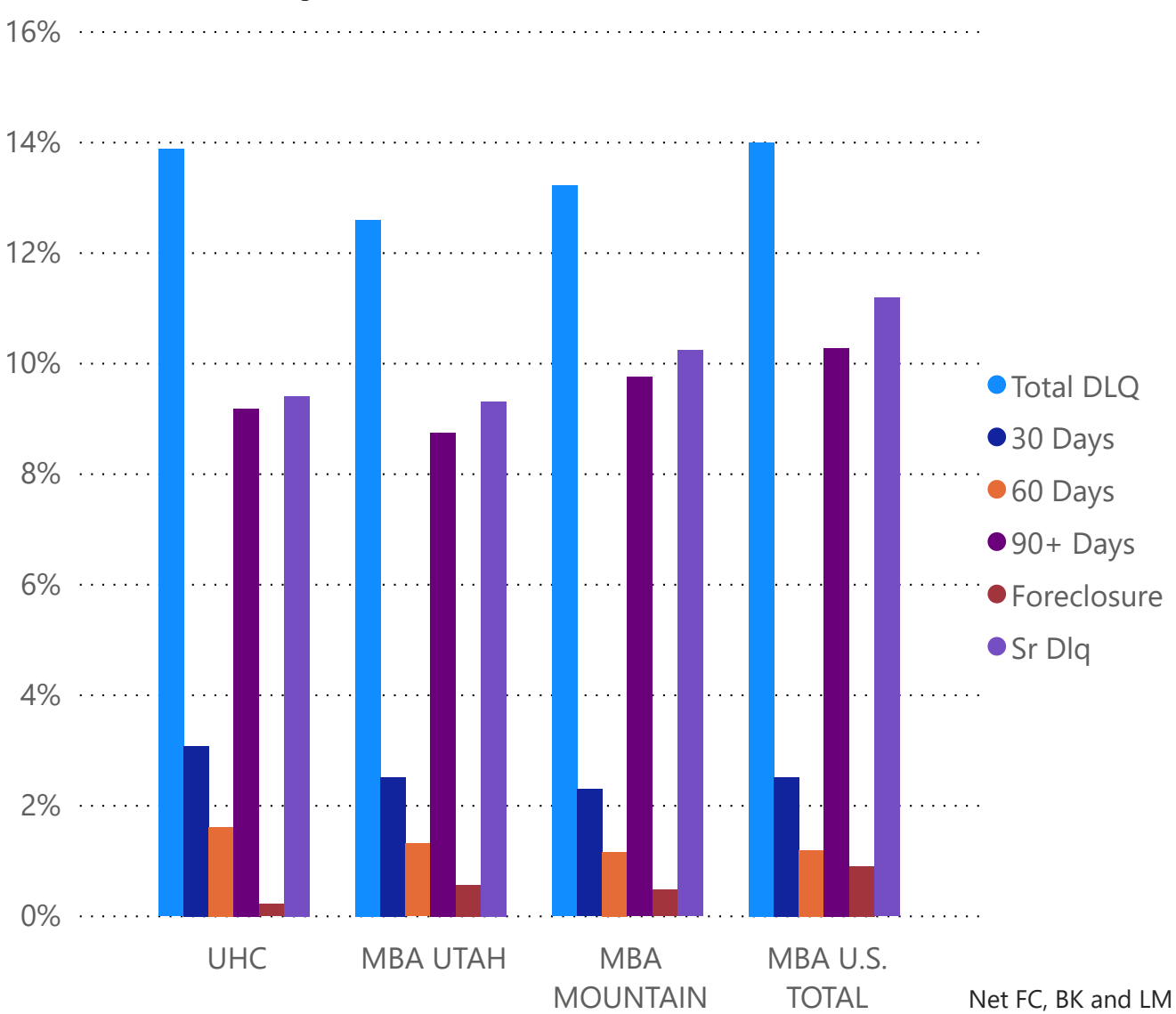
Score Delinquency 07/31/2021



NoMI Delinquency 07/31/2021

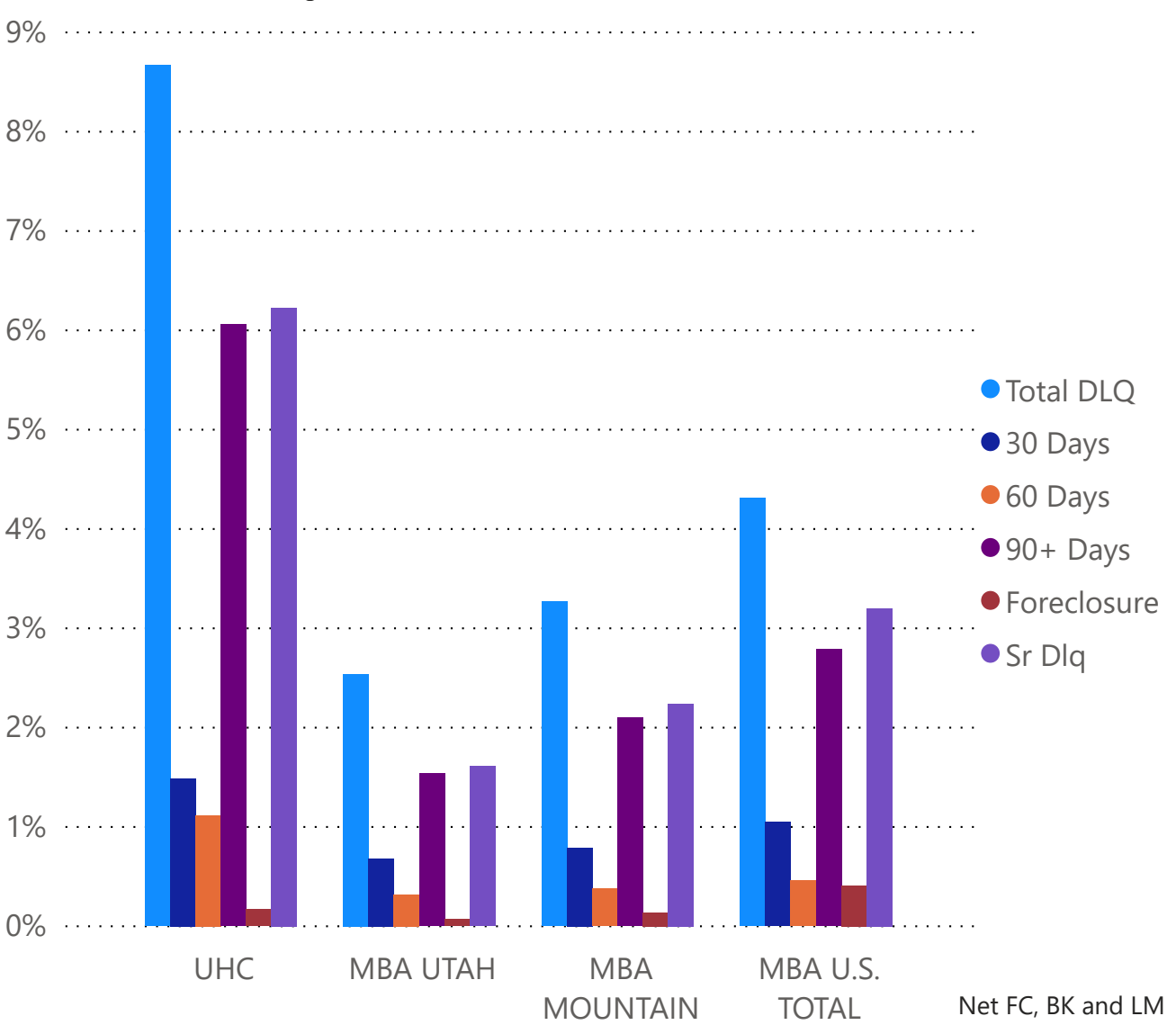


UHC vs MBA Servicing Q1: FHA FRM Loans



UHC vs MBA Servicing Q1: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr DLQ
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%

UHC vs MBA Servicing Q1: Conventional FRM Loans



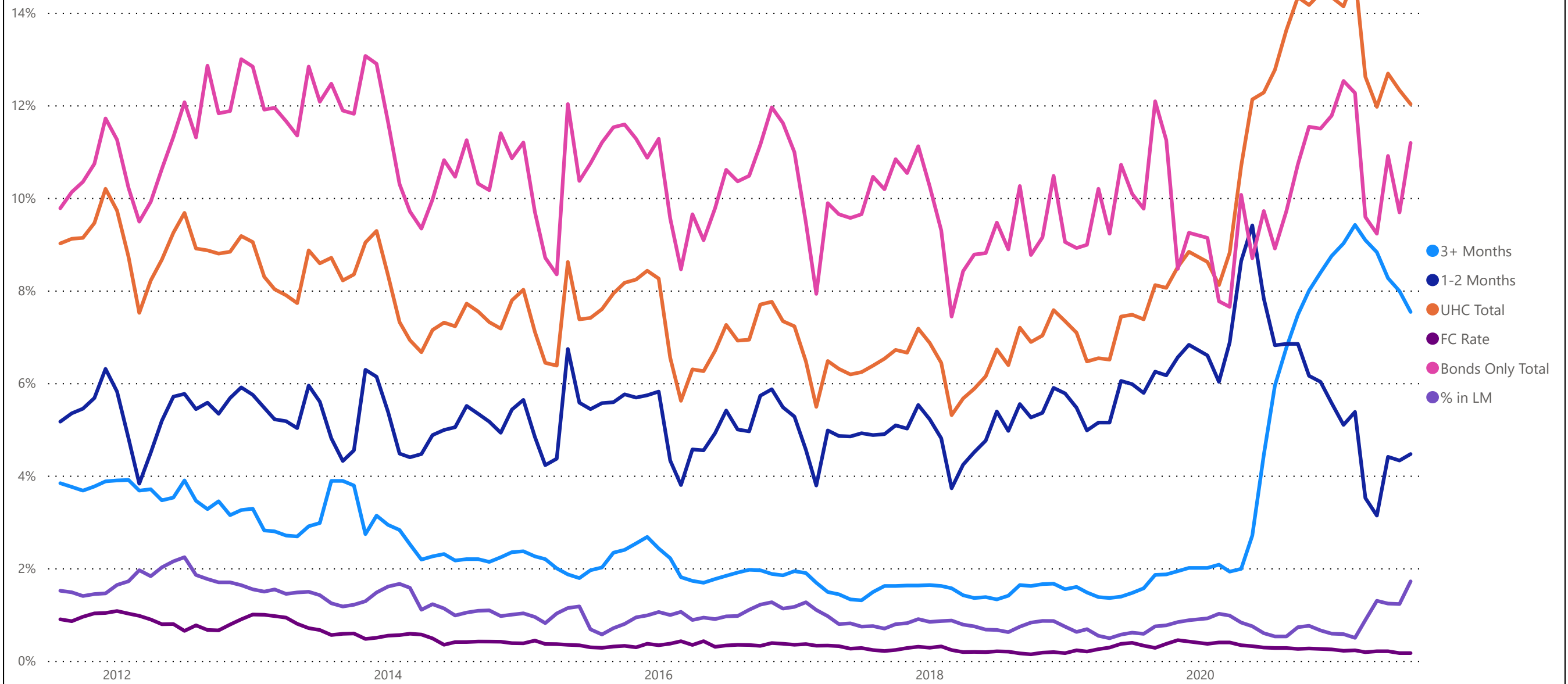
UHC vs MBA Servicing Q1: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr DLQ
UHC	8.67%	1.49%	1.12%	6.06%	0.17%	6.23%
MBA UTAH	2.54%	0.68%	0.32%	1.54%	0.07%	1.61%
MBA MOUNTAIN	3.27%	0.79%	0.38%	2.10%	0.14%	2.24%
MBA U.S. TOTAL	4.31%	1.05%	0.46%	2.79%	0.41%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

Data Source: Quarterly Comparison Data

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UHC Single Family Delinquency and FC Rates



7/31/2011 7/31/2021

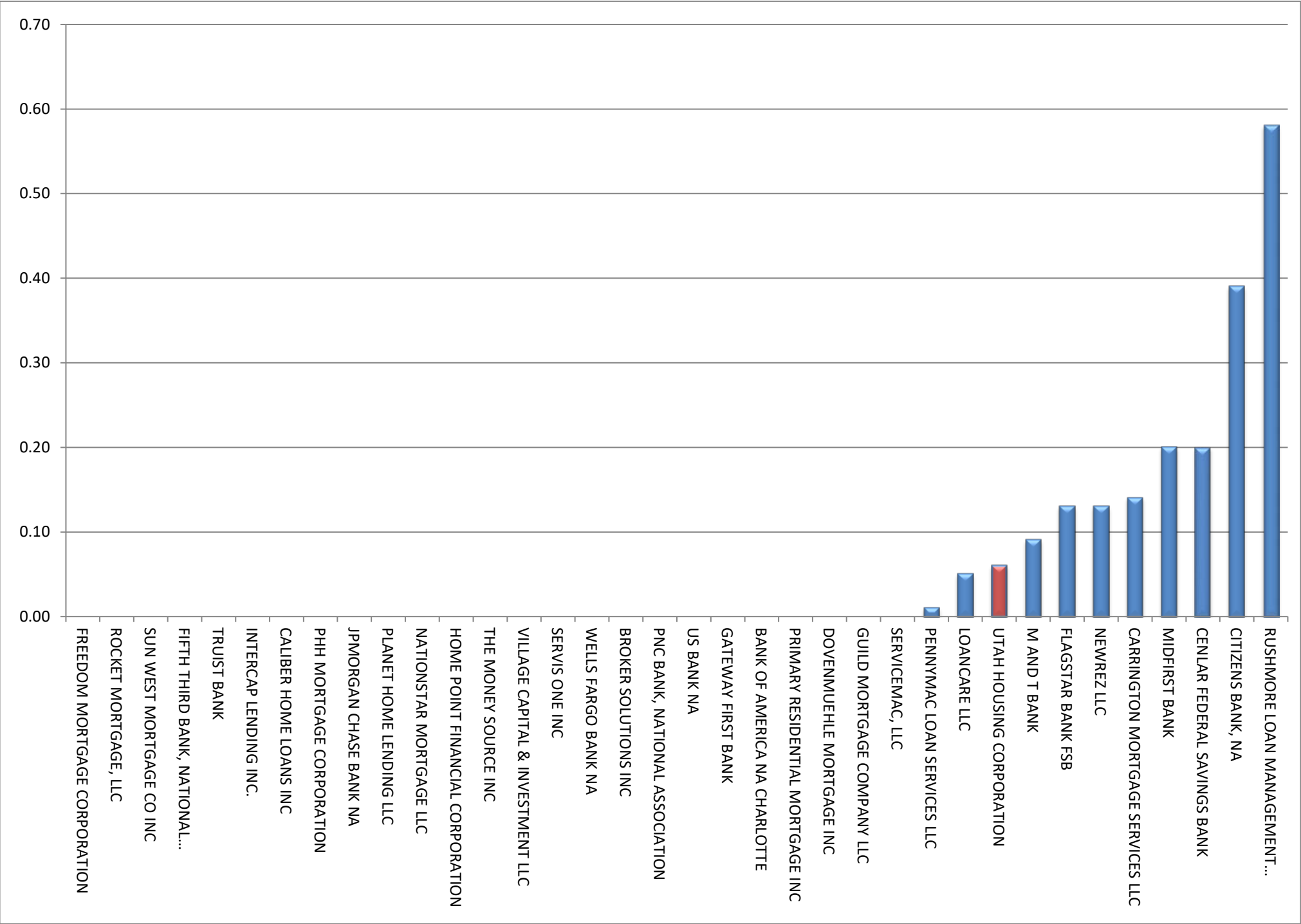


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Last Refreshed (Local)

Data Source: EOM DLQ and FC Rates 1992-Current

HUD Data: FHA Loan Foreclosure Rates for Utah 7-31-2021



# Active FHA Portfolio as of 07/31/2021

