



Utah Housing Corporation

Monthly Board Meeting

December 1, 2022

Utah Housing Corporation

2479 Lake Park Blvd

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
DECEMBER 1, 2022**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m. Thursday, December 1, 2022.

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://us02web.zoom.us/j/82578981175?pwd=NGlwRElVRGxPdnlkZkcDJIIRDUOQXVDUT09>

The agenda will be substantially as follows:

1. Approval of minutes:
 - November 3, 2022 Monthly Meeting
2. Disclosure of Trustees' Interests
3. Resolution 2022-32, Spark! Apartments, authorizing a tax-exempt mortgage note in an amount not to exceed \$50,160,000
4. Resolution 2022-33, authorizing the reservation of federal low-income housing tax credits
5. Resolution 2022-34, authorizing the issuance of Single Family Tax-Exempt MBS Backed Securities of an amount not to exceed \$100,000,000
6. Resolution 2022-35, authorizing the issuance of not to exceed \$150,000,000 Ginnie Mae MBS
7. Resolution 2022-36, approving an Investment Policy Statement related to investment of the agency's operating reserves
8. Non-Action Items/Reports
9. Closed Meeting for the purposes of discussing the character and professional competence of individuals.

UTAH HOUSING CORPORATION



David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Meeting
November 3, 2022

PARTICIPANTS

UHC Trustees in Person:

Patricia Sheffield, Chair
Annette Lowder, Vice Chair
Lee A Carter, Trustee
Rob Allphin, Trustee
Nate McDonald, Designee-Trustee
Lori Fleming, Trustee

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Cleon Butterfield, Senior Vice President and CFO
Rhonda Pregeant, Executive Assistant/Records Officer
Valerie Terry, Internal Audit Director
Claudia O’Grady, Vice President Multifamily Finance
Ariane Gibson, VP Financial Services/Controller
Susan Larsen, Admin. Services & HR Manager

UHC Trustee via Teleconference

Darryle Rude, Designee-Trustee
Kirt Slauch, Designee-Trustee

UHC Staff via Teleconference:

None

UHC Trustee—Excused

Jessica Norie, Trustee

UHC Staff—Excused

None

Guests in Person:

Ryan Warburton, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Emma Gilchrist, Deloitte
Justin McMillan, Deloitte

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
McKenna Marchant, Department of Workforce Services
Jeremy Shinoda
Peter Corroon

Trustees of the Utah Housing Corporation (UHC or Utah Housing) and UHC staff met in the Monthly Meeting on Thursday, November 3, 2022, at 1:30 PM MDT with attendance in person and via teleconference. In accordance with Utah’s Open and Public Meetings Act (OPMA), the meeting was an electronic meeting and the anchor location was Utah Housing Corporation’s offices located at 2479 Lake Park Blvd, West Valley City, Utah.

Patricia Sheffield, Utah Housing 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
Annette Lowder, Vice Chair
Lee A Carter, Trustee
Rob Allphin, Trustee
Nate McDonald, Designee-Trustee
Lori Fleming, Trustee
Darryle Rude, Designee-Trustee
Kirt Slauch, Designee-Trustee

The Chair excused the following trustees:

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.

Mr. Damschen then reported that Notice and Agenda of the Monthly Meeting and material addressing agenda items had been distributed to Trustees and posted on the Utah Public Notice website in advance of the meeting in compliance with the OPMA.

The Chair called for the first agenda item.

1. Approval of the Minutes of October 6, 2022 Monthly Meeting

The Trustees had been provided with a copy of the written minutes of the October 6, 2022 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 October 6, 2022, minutes as presented.

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

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF OCTOBER 6, 2022.

Made by: Lee A Carter
Seconded by: Lori Fleming

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Darryle Rude Nate McDonald Lee A Carter Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Jessica Norie (excused)

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 are contained in the board packet, and subject to any changes, will be attached to the minutes of this meeting.

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

Kirt Slaugh	Yes
Darryle Rude	Yes
Nate McDonald	Yes
Lee A Carter	Yes
Annette Lowder	Yes
Jessica Norie	Excused
Lori Fleming	Yes
Rob Allphin	Yes
Patricia Sheffield	Yes

The following is a consolidated list of the disclosures of interest on file for each Trustee:

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.
Kirt Slaugh <i>(designee of ex-officio)</i>	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Darryle Rude <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.
Nate McDonald <i>(designee of ex-officio)</i>	Presently serving as the Deputy Director of the Department of Workforce Services for the State of Utah. As the Deputy Director, Mr. McDonald oversees the Olene Walker Housing Loan Fund, the Private Activity Bond Board of Review, and the National Housing Trust Fund. Monies from each of these may be used in financing of affordable rental housing financed with Low-Income Housing Tax Credits.

The Chair called for the next agenda item.

3. **Report of Audit Committee**

- Mr. Carter, Chair of the Audit Committee, stated that the Audit Committee met on September 30th, along with Deloitte, and UHC received a good and clean report. He also thanked Deloitte and the UHC staff that worked on the annual audit.
 - Mr. Carter also mentioned that there was one (1) deficiency that was noted in the audit report. That control deficiency related to administrative user rights in the agency's general ledger system. Compensating controls have been implemented, and senior staff is in conversations with Deloitte and the vendor to seek a permanent solution.
 - Mr. Butterfield stated that this is an opportunity for UHC to show the work of the year in terms of the financial operation. He discussed the GAAP presentation that will be presented at the rating agency meetings the following week in New York.
 - Ms. Gibson described the color coding of the audit opinions as follows:
 - White: Typical financial statement audit (this opinion has been moved to be the second paragraph in the report).
 - Yellow: Governmental auditing standards (where the finding is referenced).
 - Blue: Servicing portfolio statement (agreed upon procedure).
 - Green: Internal control compliance for HUD/GNMA.
 - Tan: Required communications from Deloitte (followed by management representation letters).
 - Ms. Gilchrist stated Deloitte had all clean opinions, and that it is not unusual when organizations implement new accounting applications to have findings or weaknesses related to or following implementation. She pointed out that there was only one finding and that UHC management and staff was very responsive to the audit team.
 - Ms. Sheffield told Deloitte that we greatly appreciated their work on UHC's behalf.
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The Chair called for the next agenda item.

4. **Resolution 2022-27, New City Plaza, authorizing the issuance and sale of Multifamily Housing Revenue Bonds, in aggregate principal amount not to exceed \$2,200,000**

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (NEW CITY PLAZA APARTMENTS PROJECT) SERIES 2022 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,200,000 TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A SECOND SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, A FIRST AMENDMENT TO LOAN AGREEMENT, A FIRST AMENDMENT TO AMENDED AND RESTATED 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 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 review in advance of the meeting.

Mr. Damschen asked Ms. O’Grady to give a summary of the request for Resolution 2022-27. Ms. O’Grady stated that this project was originally approved back in 2021. This bond request is due to a funding gap and without this bond they would not meet the 50% test and unlock the 4% credits. The gap was simply due to building costs.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: **APPROVE RESOLUTION 2022-27, NEW CITY PLAZE, AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,200,000**

Made by: **Rob Allphin**
Seconded by: **Lee Carter**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Darryle Rude Nate McDonald Lee A Carter Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Jessica Norie (excused)

The Chair called for the next agenda item.

5. Resolution 2022-28, 144 South Apartments, authorizing a tax-exempt mortgage loan in an amount not to exceed \$21,560,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$21,560,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTE (144 SOUTH APARTMENTS PROJECT) SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,560,000 (THE “NOTE”) 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.

Mr. Hanks stated that this is a new project with 110 units that first received private equity volume cap in November 2021, and then came back and received additional volume cap because of increasing costs in October of this year.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: APPROVE RESOLUTION 2022-28, 144 SOUTH APARTMENTS, AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$21,560,000

Made by: Lori Fleming
Seconded by: Nate McDonald

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Darryle Rude Nate McDonald Lee A Carter Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Jessica Norie (excused)

The Chair called for the next agenda item.

6. Resolution 2022-29, Lotus Riverwalk II Apartments, authorizing a tax-exempt mortgage loan in an amount not to exceed \$27,500,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$27,500,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (LOTUS RIVERWALK II APARTMENTS) SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,500,000 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.

Mr. Damschen stated that this is a project in Ogden with Phase II having 174 units.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: **APPROVE RESOLUTION 2022-29, LOTUS RIVERWALK II APARTMENTS, AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$27,500,000**

Made by: **Lori Fleming**
Seconded by: **Kirt Slaugh**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Darryle Rude Nate McDonald Lee A Carter Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Jessica Norie (excused)

The Chair called for the next agenda item.

7. **Resolution 2022-30, Wall & 17th Apartments, authorizing the issuance and delivery of its multifamily revenue note series 2022 (Wall & 17th Apartments)**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE SERIES 2022 (WALL & 17TH APARTMENTS) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,100,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FIRST AMENDMENT TO FUNDING LOAN AGREEMENT, A FIRST AMENDMENT TO BORROWER LOAN AGREEMENT, A FIRST AMENDMENT TO 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 stated that this project is in an area that is being completely revitalized.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: **APPROVE RESOLUTION 2022-30, WALL & 17TH APARTMENTS, AUTHORIZING THE ISSUANCE AND DELIVERY OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE SERIES (WALL & 17TH APARTMENTS)**

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

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slauch Darryle Rude Nate McDonald Lee A Carter Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Jessica Norie (excused)

The Chair called for the next agenda item.

8. Resolution 2022-31, Authorizing the reservation of federal low-income housing tax credits

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

Mr. Damschen stated that there is a reservation of \$288,123 of State of Utah Low Income Housing Tax Credits for the Lotus Riverwalk Phase II project. Mr. Hanks stated that the State of Utah tax credit is to fill GAP's (increases in cost) and reduce some of the rents of the project.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: **APPROVE RESOLUTION 2022-31, RESERVING STATE HOUSING TAX CREDITS**

Made by: **Darryle Rude**
Seconded by: **Nate McDonald**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:

Kirt Slaugh
Darryle Rude
Nate McDonald
Lee A Carter
Annette Lowder
Lori Fleming
Rob Allphin
Patricia Sheffield

Voted Against the Motion:

Abstained From Voting:

Jessica Norie (excused)

The Chair called for the next agenda item.

9. Reports and Non-Action Items

- **Operating Reports:** Summary memos from Mr. Butterfield and Mr. Hanks were included in the Board Packet in relation to the operating reports.
 - Mr. Hanks stated that the Single Family committee met just before this meeting to discuss how to make changes to help get borrowers into homes. They specifically discussed buy-downs.
 - Mr. Hanks also gave an update to the Board regarding the Multifamily Risk Share Cap that was requested when the Board approved the Risk Share Program. There are 3 loans in the pipeline with a total of about \$6MM. Suggesting that we don't really need a cap at the moment, but as we get closer to doing some loans, we will bring this back to the Board.
- Mr. Damschen gave a President's Report. He mentioned the trip in the next week that he, Mr. Hanks, Mr. Butterfield and Ms. Gibson will take to New York to meet with the credit rating agencies. He also mentioned the Information Security Plan, which has some updates. He suggested that this will be routed to the Audit Committee first and then brought to the full Board annually. Mr. Damschen updated the Board the Rhonda Pregeant has completed her state certification as the Records Officer for UHC. He also gave an update on our legal procurement, and Parsons Behle is now our general counsel. We are still working on the RFP for tax credit counsel. We are also working on restructuring our banding/grading (pay scale) with our UHC department heads.
- **Upcoming Events:**
 - The next monthly meeting is scheduled for December 1, 2022.

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

Motion: TO CLOSE THE MEETING FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.

Made by: Annette Lowder
Seconded by: Nate McDonald

Ms. Sheffield then asked for a motion to close the open meeting.

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Darryle Rude Nate McDonald Lee A Carter Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Jessica Norie (excused)

11. Reopen Meeting

Ms. Sheffield asked for a motion to reopen meeting.

Motion: REOPEN MEETING

Made by: Lori Fleming
Seconded by: Rob Allphin

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Darryle Rude Nate McDonald Lee A Carter Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Jessica Norie (excused)

The Chair announced that the meeting was adjourned with a motion from Annette Lowder.

Utah Housing Corporation
Board of Trustees Disclosures of Interest
September 30, 2022

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 (in formation) 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.
Kirt Slaugh <i>(designee of ex-officio)</i>	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Darryle Rude <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.
Nate McDonald <i>(designee of ex-officio)</i>	Presently serving as the Deputy Director of the Department of Workforce Services for the State of Utah. As the Deputy Director, I oversee the Housing and Community Development division that administers 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.

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: December 1, 2022

Subject: Resolution 2022-32, Tax-Exempt Mortgage Loan to Finance a 200 Unit Multifamily Development (Spark!, Salt Lake City, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2022-32 authorizing a tax-exempt mortgage loan not to exceed \$50,160,000 to finance a 200-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 200 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$94,805,413 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Spark! is a new construction development located on approximately 2.07 acres at approximately 1490 W. North Temple, Salt Lake City, Utah. The 200 unit, single building project will consist of 23 studio units, 114 one-bedroom/one-bath units, 43 two-bedroom/two bath units, 15 three-bedroom/two-bath units, and 5 four-bedroom/two-bath units. One hundred of the units will target renter households ranging between 20% and 60% of area median income, and the remaining 100 units will target renter households ranging between 70% and 80% of area median income. Amenities will include a computer room, a clubhouse with a full kitchen, a wellness room for visiting health care providers, an enclosed and secured permanent bike rack, an exercise room, a community garden, an apiary, and a 10,000 square foot neighborhood child care center. The site is situated on the North Temple TRAX line with good freeway access via I-80 and Redwood Road.

The project debt will be financed through a tax-exempt mortgage. Goldman Sachs Bank USA will make a loan (the "Funding Loan") to UHC in an amount not to exceed \$50,160,000 with a variable interest rate during construction and a fixed interest rate thereafter. The fixed interest rate of the Funding Loan shall not exceed 12% 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 43 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.

Brinshore Development, L.L.C., a subsidiary of 1500 Temple 4 LLC, will own the project along with tax credit partner, Goldman Sachs. The developer is Brinshore Utah, L.L.C. and the contractor is to be determined. Gilmore & Bell, PC will serve as Bond counsel. The fiscal agent is Zions Bancorporation, N.A.

The Borrower Loan will provide the construction and permanent financing. An additional approximate \$43,165,153 will be raised through the sale of the 4% Federal housing tax credits allocated by UHC and sold to Citibank, N.A. The State Private Activity Bond Board (PAB) allocated \$42,600,000 of tax-exempt volume cap to the project on November 8, 2021, and an additional \$3,000,000 on July 13, 2022. 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 \$50,160,000. A public hearing by UHC regarding the sale of the tax-exempt obligations was held on November 14, 2022. UHC will charge a fee equal to approximately \$312,500 plus its out-of-pocket expenses but will charge no annual fee. The owner has developed two other affordable rental housing projects in Utah, Phase 1 and Phase 2 of 255 S State Apartments.

RESOLUTION NO. 2022-32

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$50,160,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY HOUSING REVENUE NOTE (SPARK! APARTMENTS PROJECT) SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,160,000 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, 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 or bonds to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons; and

WHEREAS, 1500 Temple 4, 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 Goldman Sachs Bank USA 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 Zions Bancorporation, 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, it is anticipated that the Governmental Lender Note will be privately placed with the Funding Lender during construction of the Project, and sold by the Funding Lender to Citibank, N.A. ("Citibank") upon the conversion of the Project to permanent financing, pursuant to a Forward Purchase Agreement by and among the Funding Lender, Citibank and the Borrower; 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 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 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 \$50,160,000, solely from the proceeds of the Funding Loan received from the Funding Lender, and to deliver a Governmental Lender Note in an aggregate principal amount not to exceed \$50,160,000. The Governmental Lender Note shall mature on or before January 1, 2066. The 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 12.0% 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 1st
DAY OF DECEMBER, 2022.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 1490 W. North Temple, Salt Lake City, Utah 84116. The Project site consists of approximately 2.07 acres. The Project will include approximately 200 units.

Spark!
 1490 W. North Temple, Salt Lake City, Utah
 1500 Temple 4, LLC

Spark! is a new construction development proposed by Brinshore Development, L.L.C. Upon completion it will offer 23 studio units, 114 one-bedroom/one-bath units, 43 two-bedroom/two bath units, 15 three-bedroom/two-bath units, and 5 four-bedroom/two-bath units in the following area median income levels:

TOTAL PROJECT							
	20% AMI	30% AMI	40% AMI	50% AMI	70% AMI	80% AMI	TOTAL
Studio	0	3	0	1	11	8	23
1 bedroom	1	29	17	13	34	20	114
2 bedroom	2	8	1	5	25	2	43
3 bedroom	1	2	10	2	0	0	15
4 bedroom	1	1	2	1	0	0	5
TOTALS	5	43	30	22	70	30	200

The project will consist of one seven-story, elevator-serviced building. Parking will be provided via a structured garage and uncovered stalls. Proposed amenities will include a computer room, a clubhouse with a full kitchen, a wellness room for visiting health care providers, an enclosed and secured permanent bike rack, an exercise room, a community garden, an apiary, and a community child care center.

The approximately 2.07 acre site is located in Salt Lake City, Utah and is situated on the North Temple TRAX light rail station. It is convenient to major traffic arteries, North Temple, I-80, and Redwood Road. The site has good accessibility to major employment centers, the University of Utah, and major hospitals.

Brinshore Development, L.L.C, a subsidiary of 1500 Temple 4, LLC, is the developer. They have developed two other affordable rental housing projects in Utah, including Phase I and Phase 2 of 255 South State Apartments.



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M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen
President
Date: December 1, 2022
Subject: Resolution 2022-33 Reservation of Federal 4% Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2022-33 which:

- 1) Reserves **Federal 4%** 2022 Housing Tax Credits in the amount and to the project identified in Exhibit A to Resolution 2022-33, 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 in Utah Code as the state's allocator with respect to both Federal and State of Utah Low Income Housing Tax Credits. Credits are allocated in accordance with the Qualified Allocation Plan ("QAP") established in accordance with Federal and State Code.

One conforming application was submitted to UHC for 4% non-competitive federal credits for a project that was awarded Private Activity Bond volume cap on November 8, 2021 and July 13, 2022.

The QAP establishes, among other things: (i) selection criteria to be used to determine housing priorities appropriate to local conditions; and (ii) procedures for monitoring and reporting compliance with the program.

Furthermore, approval of this Resolution:

- (1) Reserves, with conditions, federal and state housing tax credits for the recommended projects and authorizes the President to take specific action necessary to complete the allocation of such credits within the scope and criteria of the QAP, federal and state code;
- (2) Authorizes the President to collect all fees, bonds, and deposits established by the QAP; and
- (3) Authorizes the President to make alterations, modifications and revisions to program documents as necessary to further the goals and purposes of the Housing Tax Credit Program.

RESOLUTION NO. 2022-33

**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 application 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 project 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 1ST
DAY OF DECEMBER, 2022.**

(SEAL)

Chair

ATTEST:

President

**UTAH HOUSING CORPORATION
RESOLUTION 2022-33**

EXHIBIT A

General:

This is a non-competitive round for credit year 2022, and is available for applicants of Federal 4% Housing Tax Credits.

All reservations made herein will be 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 \$4,316,947 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):

The President recommends reserving \$4,316,947 of federal credits for the following project(s):

<u>Project Name</u>	<u>LI/Market Units</u>	<u>City</u>	<u>County</u>	<u>Credit Amount</u>	<u>Notes</u>
Spark!	200/0	Salt Lake City	Salt Lake	\$4,316,947	a

Total Units: 200/0

Total Amount: \$4,316,947

Note a: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on November 8, 2021 and an additional award on July 13, 2022.

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: December 1, 2022

Subject: Resolution 2022-34 authorizing the issuance of Single Family Tax-Exempt MBS Backed Securities in an amount not to exceed \$100,000,000

Recommendation:

It is recommended that the Trustees adopt Resolution 2022-34 authorizing the issuance and sale of Single Family Tax-Exempt MBS Backed Securities in an amount not to exceed \$100,000,000. These tax-exempt certificates will be issued in conjunction with the settlement of various MBS Securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or the Federal National Mortgage Association ("Fannie Mae") sold by Utah Housing to hedge its commitments to buy program mortgage loans from participating lenders. Approval will enable UHC to accomplish the following:

- Purchase below market rate mortgage loans made to low and moderate income home buyers
- Provide economic stimulus to Utah's economy
- Earn one-time premiums comparable to taxable MBS

Background:

UHC has sold over \$2.7 billion of its Single Family Tax-Exempt MBS Backed Securities to produce competitive mortgage rates for first time home buyers. These securities are unique as a class of security, because they are a hybrid between our standard Mortgage Revenue Bonds (MRBs) and MBS Backed Securities with federal guarantees. They have become popular with bank investment managers who are able to use them in their portfolios to help meet capital requirements imposed by federal regulators. Our investment bankers have worked hard to develop an investor base that can utilize the tax exemption while paying high premiums for MBS securities.

The Tax-Exempt MBS Backed Securities allow UHC to generate lower than market mortgage interest rates compared to non tax-exempt TBAs. In addition, the Single Family Tax-Exempt MBS Backed certificates also permit UHC to utilize its very valuable tax-exempt Private Activity Bond Volume Cap for homebuyers in Utah that will have incomes no higher than 120% of Area Median Income (AMI) and on average will likely be under 90% AMI. UHC is helping to provide affordable housing solutions to Utah families, who are mostly first-time homebuyers with very modest incomes.

Additional advantages of this structure compared to a traditional MRB structure include reduced costs and added efficiencies by eliminating negative arbitrage, arbitrage rebate and bond rating fees charged by rating agencies.

Approval of the Resolution authorizes use of UHC general funds to make available second mortgage loans for down payment assistance at a rate no higher than 2% over that of the first mortgage loan rate. The second mortgage loan will be in an amount not to exceed 6.0% of the first mortgage loan, and will be used to fund part of the borrowers' down payment and closing costs. Furthermore, the procedures and program limits used for the each loan product will be those most recently authorized by the Board.

Additionally, this Resolution also authorizes the appointment of: Zions Bancorporation, National Association, as the Trustee under the Indenture; the law firm of Gilmore & Bell, P.C., as bond counsel to UHC with respect to the Certificates; and Stifel, Nicolaus & Company, Inc. as the Purchaser of the Certificates. The President of UHC shall determine the fees paid to these appointed parties.

SINGLE FAMILY TAX-EXEMPT
MBS-BACKED SECURITIES

RESOLUTION NO. 2022-34

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$100,000,000 SINGLE FAMILY TAX-EXEMPT MBS BACKED SECURITIES; AUTHORIZING THE EXECUTION OF GENERAL AND SERIES INDENTURES, MORTGAGE PURCHASE AGREEMENTS, DISCLOSURE STATEMENTS, MASTER SECURITIES FORWARD TRANSACTIONS AGREEMENTS, BOND PURCHASE AGREEMENTS 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, currently known as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

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

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons in the State; and

WHEREAS, in furtherance of its Single Family Mortgage Program and in order to provide funds to be used to finance the purchase of single family housing by low and moderate income persons within the State of Utah, it has been deemed appropriate and necessary that UHC authorize the sale of Single Family Tax-exempt MBS Backed Securities (the “Certificates”); and

WHEREAS, the Certificates will be issued under and pursuant to the terms of a General Indenture of Trust between UHC and Zions Bancorporation, National Association (the “Trustee”) (the “General Indenture”) and a related Series Indenture, to be dated the date of delivery of each respective series of Certificates (the “Series Indenture,” and collectively with the related General Indenture, the “Indenture”).

WHEREAS, the Certificates will be sold pursuant to the terms of either (i) a Master Securities Forward Transaction Agreement (“MSFTA”) or (ii) a Bond Purchase

Agreement (the “BPA”) between UHC and Stifel, Nicolaus & Company, Inc. (the “Purchaser”):

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

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Certificates are hereby ratified and approved.

Section 2. For the purpose of providing funds to finance the making and/or purchase of mortgage loans to provide single family housing for low and moderate income persons within the State of Utah, Certificates in an aggregate principal amount not to exceed \$100,000,000 are hereby authorized to be issued and sold by UHC.

Section 3. The Certificates shall be issued in one or more series in fully registered form, shall mature on or before January 1, 2060 and shall bear interest at interest rates to be set forth in related Series Indenture which will result in related mortgage interest rates not greater than 9.75% per annum.

Section 4. The Chair is authorized to execute and the President is authorized to attest, seal and deliver on behalf of UHC a General Indenture and one or more Series Indentures in form approved by the President of UHC.

Section 5. The form, terms and provisions of the Certificates and the provisions for execution, authentication, payment, registration, transfer, exchange, redemption, series, name and number shall be as set forth in the related General Indenture and Series Indenture. The Chair of UHC is authorized to execute and the President is authorized to attest and seal by facsimile, the Certificates of each series and to deliver such Certificates to the bond registrar for authentication.

Section 6. In connection with the origination of each first mortgage loan, UHC is authorized to use UHC general funds to make a second mortgage loan to the borrower for down payment and closing cost assistance bearing interest at a rate not to exceed two percent (2%) higher than that of the first mortgage loan rate. Each second mortgage loan will be in an amount not to exceed six percent (6%) of the related first mortgage loan and the proceeds thereof will be used to finance in part the borrowers’ down payment and closing costs. The total aggregate principal amount of UHC general funds to be used to finance second mortgage loans in connection with the first mortgage loans authorized hereby shall not exceed \$6,000,000.

Section 7. The President is hereby authorized to execute and deliver to the bond registrar the written order of UHC for authentication and delivery of Certificates in accordance with the provisions of the related Indenture and Series Indenture.

Section 8. The Certificates shall be sold at a purchase price of not less than 100% of the principal amount thereof pursuant to the terms of an MSFTA and/or a BPA in the form approved by the President of UHC. The President is authorized to specify and agree

as to the principal amounts, interest rates, series and maturities of the Certificates by the execution of a Series Indenture, provided that such terms are within the parameters set by this resolution and the related General Indenture. The President is authorized to execute and deliver on behalf of UHC a Disclosure Statement or supplement thereto relating to each series of Certificates in form and substance satisfactory to the President of UHC.

Section 9. The form of Mortgage Purchase Agreement and all other documents incorporated in the Mortgage Purchase Agreement, in the form approved by the President is authorized and approved. The President is authorized to execute and deliver the same upon origination of each single family mortgage loan.

Section 10. UHC is authorized to enter into securities transactions required to participate in creating, purchasing and selling, dealing and trading in, mortgage-backed securities issued by the Government National Mortgage Association (“GNMA”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and Federal National Mortgage Association (“Fannie Mae”) in connection with the sale and delivery of Certificates.

Section 11. The Certificates will constitute special limited obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefore under the Indenture. Certain obligations of UHC under an MSFTA may constitute obligations of UHC payable from the revenues or moneys of UHC but no provision of the Indentures, the Certificates or any other instrument shall be construed as creating in favor of owners of Certificates a general obligation of UHC payable from general revenues or moneys of UHC.

Section 12. No provision of this resolution, the Indentures, the Certificates or any other instrument shall be construed 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 the State of Utah.

Section 13. The appropriate officials of UHC, including the Chair and President, are each authorized to make any alterations, changes or additions to the Indentures, the Certificates, the MSFTAs, the BPAs, the Disclosure Statements, the Mortgage Loan Agreements or any other document herein authorized and approved which may be necessary or desirable and which are not inconsistent with the provisions of this resolution, the Act and the rules and bylaws of UHC.

Section 14. 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 15. The appropriate officials of UHC, including the Chair and President, are each authorized to execute and deliver on behalf of UHC all additional documents and to perform all other acts they deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and agreed to in the documents authorized herein.

Section 16. UHC is authorized to advance UHC funds to acquire mortgage loans prior to the issuance of Certificates and this resolution shall constitute a declaration or a ratification of a previously made declaration by UHC of its intent under Section 1.150-2 of I.R.S. Treasury Regulation to reimburse itself for expenditures relating to the acquisition of mortgage loans from proceeds of Certificates.

Section 17. ZB, National Association dba Zions Bank is hereby appointed as the Trustee under the Indenture. The law firm of Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC with respect to the Certificates. Stifel, Nicolaus & Company, Inc. will be the Purchaser of the Certificates. Any fees to be paid to such parties shall be determined by the President of UHC.

Section 18. After Certificates are delivered by the Trustee to the Purchaser thereof and upon receipt of payment therefore, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Certificates are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 19. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC under this resolution.

Section 20. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 21. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 1st
DAY OF DECEMBER 2022.

Chair

(SEAL)

ATTEST:

President

MEMORANDUM

To: UHC Trustees
From: David C. Damschen
President
Date: December 1, 2022
Subject: Resolution 2022-35 authorizing the issuance of Ginnie Mae MBS in amounts not to collectively exceed \$150,000,000

Recommendation:

It is recommended that the Trustees adopt Resolution 2022-35 authorizing the issuance of Ginnie Mae Mortgage Backed Securities (MBS), in amounts not to collectively exceed \$150,000,000, for the purpose of purchasing single family loans. UHC has previously issued nearly \$5.2 billion of Ginnie Mae MBS to fund mortgage loans under its Single Family Program. Approval will enable UHC to accomplish the following:

- Purchase single family mortgage loans made to low and moderate income home buyers
- Provide affordable homeownership to the families of Utah
- Provide economic stimulus to Utah's economy

Background

Issuing Ginnie Mae MBS allows UHC to sell its loan production to investors for cash and hedge the interest rate risk as mortgage commitments are made. The proceeds of sale are used to pay off the warehouse line used to purchase the first lien mortgage loans from participating lenders. All amounts of all Ginnie Mae issuance authority will be considered interchangeable with other unused authority, and amounts will be used mainly for new money mortgage loans under UHC's Single Family Program.

UHC continues to rely heavily on its ability to securitize Ginnie Mae MBS to provide a capital source to fund its single family programs. UHC also funds its single-family mortgage programs by issuing bonds or sells participations in loans to Utah's industrial banks. The single family capital source UHC uses for any given pool of loans is based on which source provides the best financial benefit as determined by pricing or by the loan characteristics that conform to specific capital source requirements. Delivering loans into a Ginnie Mae MBS sold as an interest rate hedge represents one of the best executions and pricing for the sale of UHC loans.

Board approval is the first step to request issuing approval directly from Ginnie Mae at a pace that matches the actual production that UHC experiences. Staff will continue to keep the Board informed as to how active the programs are and the amount of authority that has been used. UHC's production of single family loans continues to be strong. Throughout this calendar year, loan production has averaged over \$3 million a day.

Approval of the Resolution also authorizes use of UHC general funds to make available second mortgage loans for down payment assistance at a rate that will be no higher than 2% over that of the first mortgage loan rate. The second mortgage loan will be in an amount not to exceed 6.0% of the first mortgage loan, and will be used to fund part of the borrowers' down payment and closing costs. The procedures and program limits used for each loan product will be those most recently authorized by the Board.

RESOLUTION NO. 2022-35

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$150,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH GINNIE MAE MORTGAGE-BACKED SECURITIES AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

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

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

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons and UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for the purchase of single family mortgage loans made by eligible mortgage lenders for the financing of residential housing for low and moderate income persons; and

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

WHEREAS, UHC by resolution previously authorized the purchase of single family mortgage loans under UHC’s Single Family Mortgage Program, to exchange such mortgage loans for Ginnie Mae mortgage-backed securities and to sell such Ginnie Mae mortgage-backed securities, as approved by the President; and

WHEREAS, in furtherance of its Single Family Mortgage Program and in order to provide funds to be used to finance the purchase of housing by low and moderate income persons within the State of Utah or to refinance an existing mortgage loan currently serviced by UHC, it has been deemed necessary and appropriate that UHC authorize additional purchases of not to exceed \$150,000,000 of single family mortgage loans under its Single Family Mortgage Program, the exchange of such mortgage loans

for Ginnie Mae mortgage-backed securities and sale of such Ginnie Mae mortgage-backed securities to entities or persons (the "Brokers") approved by the President.

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

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 2. The President is hereby authorized and empowered to make additional purchases up to \$150,000,000 of single family mortgage loans under UHC's Single Family Mortgage Program, to securitize such mortgage loans into Ginnie Mae mortgage-backed securities and to sell such Ginnie Mae mortgage-backed securities. The mortgage-backed securities shall bear pass-through interest rates which will result in related mortgage interest rates not greater than 9.75% per annum.

Section 3. The President is fully authorized to open such accounts as deemed necessary and to pay in cash or by check and/or drafts drawn upon the funds of UHC such sums as may be necessary in connection with the purchase of such mortgage loans; and to deliver Ginnie Mae mortgage-backed securities to the Brokers or to any other person.

Section 4. The President and Senior Vice Presidents and Vice President of Financial Analysis and Investor Relations Manager are each fully authorized on behalf of UHC to give oral or written instructions to the Brokers to sell Ginnie Mae mortgage-backed securities and to bind and obligate UHC for the carrying out of any such transaction.

Section 5. In connection with the origination of each mortgage loan the proceeds of which are to be used to finance the purchase of housing, UHC is authorized to use UHC general funds to make a second mortgage loan to the borrower for down payment and closing cost assistance bearing interest not to exceed two percent (2%) higher than that of the first mortgage loan rate. Each second mortgage loan will be in an amount not to exceed six percent (6.0%) of the related first mortgage loan and the proceeds thereof will be used to finance in part the borrowers' down payment and closing costs. The total aggregate principal amount of UHC general funds to be used to finance second mortgage loans in connection with the first mortgage loans authorized hereby shall not exceed \$9,000,000.

Section 6. In connection with the origination of each mortgage loan the proceeds of which are to be used to refinance an existing mortgage loan currently serviced by UHC, UHC is authorized to purchase such mortgage loan at a premium in order to finance loan closing costs of the borrower, provided that such premium may not exceed the expected premium to be received upon the sale of the related Ginnie Mae mortgage-backed security.

Section 7. The President is authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated thereby.

Section 8. 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 9. The President is authorized to execute and deliver on behalf of UHC, all additional certificates and documents and to perform all other acts deemed necessary or appropriate in order to implement and carry out the matters authorized in this resolution and agreed to in the documents authorized herein.

Section 10. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC.

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

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 1ST DAY OF DECEMBER 2022.

Chair

(SEAL)

ATTEST:

President

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: December 1, 2022

Subject: Resolution 2022-36, Investment Policy Statement for Operating Reserves

Recommendation

It is recommended that the Trustees adopt Resolution 2022-36, approving an Investment Policy Statement (IPS) for operating reserves, which will:

- Formally outline those securities (and limitations thereon) eligible for investment of the agency's operating funds.
- Facilitate "cash management" investing of operating funds during times in which the agency carries liquidity in excess of its operating needs.
- Allow for investment returns in excess of those available in "daily liquidity" investment vehicles such as the state's Public Treasurers' Investment Fund (PTIF) or money market mutual funds.

Background

While Utah Housing Corporation (UHC) maintains investment policy applicable to funds held in trust and escrow (such as escrowed bond proceeds, debt service reserve funds, etc.), no such policy is available to management to provide guidance over the investment of operating funds.

Most of UHC's operating reserves are, and have been, invested in the PTIF, Utah's local governments' investment pool, which is only available to public entities within Utah. The PTIF provides very competitive net returns based on the relatively liberal provisions of the State Money Management Act (UCA 51-7), with which the PTIF fully complies, and very low fund management expenses (approximately ½ of one basis point).

UHC, unlike most public entities in Utah, is not explicitly subject to the State Money Management Act, but has provided in its statute that it is "to invest money not required for immediate disbursement, including money held in reserve, *in a manner consistent with* applicable provisions of Title 51, Chapter 7, State Money Management Act," (UCA 63H-8-301(13), Utah Housing Corporation Act). The IPS as proposed, in a "safe harbor" interpretation of this provision, adopts substantially all provisions of the State Money Management Act as they pertain to eligible investments and limitations thereon.

Based on the PTIF's competitive performance and inordinately low prevailing money market investment rates for more than a decade, public agencies in Utah have seen limited incentive to consider investing outside of the PTIF – opportunities for incremental return have been scant. However, yield differentials between the PTIF and conservative alternatives (such as 6-month T-Bills) are in an unusually high range - of approximately 180 bps - at present.

Relatively high home prices and mortgage interest rates have substantially slowed UHC's single family loan production, and prepayments have also slowed due to the recent sharp rise in interest rates. Based on these unusual conditions, UHC is likely to carry an unusually high balance of operating reserves until further normalization occurs in the housing market.

As the Fed's current tightening cycle begins to slow and eventually plateau, short-term interest rate risk correspondingly moderates, presenting increasingly compelling opportunities for prudent investments outside of the PTIF. This provides UHC with a unique opportunity to achieve enhanced investment returns without the assumption of significant credit, liquidity, or credit risk.

RESOLUTION NO. 2022-36

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) APPROVING AN INVESTMENT POLICY STATEMENT APPLICABLE TO THE AGENCY’S INVESTMENT OF OPERATING RESERVES; 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, 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 invest money not required for immediate disbursement, including money held in reserve, in a manner consistent with applicable provisions of Title 51, Chapter 7, State Money Management Act;

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 adoption of the Investment Policy Statement (Exhibit A hereto) is 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. 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. 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 5. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 6. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 1st DAY OF DECEMBER, 2022.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

INVESTMENT POLICY STATEMENT



Investment Policy Statement

1.0 POLICY AND SCOPE

It is the policy of Utah Housing Corporation (“UHC,” or the “Agency”) to invest general fund reserves in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Agency and conforming to the provisions of Utah Code Annotated (UCA) 63H-8-301(13). General Fund Reserves are defined as various internal accounts or other reserves that are not restricted by trust indenture or other custodial agreements.

2.0 PRUDENT PERSON RULE

Investments shall be made in compliance with UCA 51-7-14(1), such that authorized persons shall exercise that degree of judgment and care, under the circumstances prevailing at the time the investment is selected, that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, and select investments not for speculation but for investment; and consider:

- the probable safety of the capital;
- the probable benefits to be derived;
- the probable duration for which that investment may be made;
- the investment objectives specified in Section 3.0; and
- the investment portfolio as a whole.

3.0 OBJECTIVES

The primary objectives, in priority order, of UHC’s investment of general fund reserves shall be:

Safety: Safety of principal is the foremost objective of the investment program. UHC’s investments of general fund reserves shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, UHC will diversify its investments by investing funds among a variety of securities offering independent sources of risk and return.

Liquidity: UHC’s investment portfolio will remain sufficiently liquid to enable the Agency to meet all operating requirements which might be reasonably anticipated.

Return on Investments: UHC’s investment portfolio shall be designed with the objective of attaining a rate of return which exceeds that available with the Public Treasurer’s Investment Fund or comparable alternatives, commensurate with UHC’s investment risk constraints and the cash flow characteristics of the portfolio.

Investment Policy Statement

4.0 AUTHORITY

Management responsibility for the investment program is hereby delegated to the Investment Committee. The Investment Committee is comprised of the President, the Senior Vice President and Chief Financial Officer, and the Senior Vice President and Chief Operating Officer. Investments shall only be made under unanimous resolution of the Investment Committee.

5.0 ETHICS AND CONFLICT OF INTEREST

Officers involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees shall disclose to the Chief Executive Officer any material financial interests or conflicts related to the financial institutions with which the Agency does business.

6.0 AUTHORIZED DEALERS AND FINANCIAL INSTITUTIONS

The Agency is authorized to utilize any Certified Dealer authorized by the State Money Management Council pursuant to UCA 51-7-3(1) and 51-7-18(1)(e) for investment services.

7.0 ELIGIBLE INVESTMENTS

In accordance with the provisions of UCA 51-7-11, the Agency may invest in:

- Repurchase agreements and reverse repurchase agreements using collateral consisting of:
 - Government National Mortgage Association mortgage pools;
 - Federal Home Loan Mortgage Corporation mortgage pools;
 - Federal National Mortgage Corporation mortgage pools;
 - Small Business Administration loan pools;
 - Federal Agriculture Mortgage Corporation pools; or
 - other investments authorized by this section.
- Commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, which has a remaining term to maturity of:
 - 270 days or fewer for paper issued under 15 U.S.C. Sec. 77c(a)(3); or
 - 365 days or fewer for paper issued under 15 U.S.C. Sec. 77d(2).
- Bankers' acceptances that:
 - are eligible for discount at a Federal Reserve bank; and
 - have a remaining term to maturity of 270 days or fewer.
- Obligations of the United States Treasury, including United States Treasury bills, United States Treasury notes, and United States Treasury bonds that have a remaining term to final maturity of ten years or less.
- Obligations including mortgage pools and other mortgage derivative products that are issued by, or fully guaranteed as to principal and interest by, the following agencies or

Investment Policy Statement

instrumentalities of the United States in which a market is made by a primary reporting government securities dealer, and that have a remaining term to final maturity of five years or less, unless the agency or instrumentality has become private and is no longer considered to be a government entity:

- Federal Farm Credit banks;
- Federal Home Loan banks;
- Federal National Mortgage Association;
- Federal Home Loan Mortgage Corporation;
- Federal Agriculture Mortgage Corporation;
- Government National Mortgage Association; and
- Tennessee Valley Authority.
- Fixed rate corporate obligations that:
 - are rated "A" or higher or the equivalent of "A" or higher by two nationally recognized statistical rating organizations;
 - are senior unsecured or secured obligations of the issuer, excluding covered bonds;
 - are publicly traded; and
 - have a remaining term to final maturity of 15 months or less or are subject to a hard put at par value or better, within 365 days.
- Tax anticipation notes and general obligation bonds of the state or a county, incorporated city or town, school district, or other political subdivision of the state, including bonds offered on a when-issued basis without regard to the limitations described in Subsection (7) that, unless the funds invested are pledged or otherwise deposited in an irrevocable trust escrow account, have a remaining term to final maturity of five years or less.
- Bonds, notes, or other evidence of indebtedness of a county, incorporated city or town, school district, or other political subdivision of the state that are payable from assessments or from revenues or earnings specifically pledged for payment of the principal and interest on these obligations, including bonds offered on a when-issued basis without regard to the limitations described in Subsection (7) that, unless the funds invested are pledged or otherwise deposited in an irrevocable trust escrow account, have a remaining term to final maturity of thirty years or less.
- Shares or certificates in a money market mutual fund.
- Variable rate securities that:
 - are rated "A" or higher or the equivalent of "A" or higher by two nationally recognized statistical rating organizations;
 - are senior unsecured or secured obligations of the issuer, excluding covered bonds;
 - are publicly traded;
 - are repriced at least semiannually; and
 - have a remaining term to final maturity not to exceed three years or are subject to a hard put at par value or better, within 365 days;
 - are not mortgages, mortgage-backed securities, mortgage derivative products, or a security making unscheduled periodic principal payments other than optional redemptions.

Investment Policy Statement

8.0 SAFEKEEPING AND CUSTODY

All security transactions, including collateral for repurchase agreements, entered into by UHC shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third party custodian designated by the Committee and evidenced by safekeeping receipts.

9.0 DIVERSIFICATION AND CONCENTRATION LIMITS

UHC will diversify its investments by security type and institution.

U.S. Treasury securities, securities issued by Federal Farm Credit banks, Federal Home Loan banks, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Agriculture Mortgage Corporation, the Government National Mortgage Association, the Tennessee Valley Authority, and investments in the PTIF or money market mutual funds are exempt from issuer concentration limits.

No more than 5% of UHC's general fund will be invested in securities from a single corporate issuer.

10.0 PERFORMANCE AND BENCHMARK

Investments shall be made with consideration given to budgetary and economic cycles, commensurate with the investment risk constraints program cash flow needs, along with the available differential in return relative to that of the PTIF.

10.0 ADOPTION

Utah Housing Corporation's investment policy statement shall be adopted by resolution of its Board of Trustees, and any modifications made thereto must be approved by its Board of Trustees.

M E M O R A N D U M

To: UHC Trustees

From: Cleon P. Butterfield, CPA
Senior Vice President and CFO

Date: December 1, 2022

Subject: Operating Report Summary and Trends

Summary:

The October 31, 2022 financial statements and the operating reports dated October 31, 2022 show the significant impact of the inflationary economy and rising interest rates. UHC loan production has slowed and the average home acquisition price has moved from higher in the spring and early summer to lower as the market slows. This impact has contributed to the lower dollar volume and production and the even lower number of units financed under UHC's programs. The rising interest rate environment also adversely impacts the premium investors are willing to pay for program loans securitized in mortgage-backed securities, diminishing the profitability of our single family funding and marketing activities.

Analysis:

- The Single Family Program Capital Sources chart in blue shows a multi-year perspective of UHC's capital sources totaled by calendar year. During this calendar year the three active sources have been: GNMA Securities Sold; Tax Exempt GNMA Securities Sold; Taxable Bonds issuance and a small amount of volume for Freddie whole conventional loan sales. These sources have provided over \$698.7 million in funding for affordable housing programs for the first ten months of the calendar year. The average net premium for the taxable MBS Securities sold has decreased over 250 basis points (2.5%) from its multiyear average. Our Average Pass Thru Rate on the Tax Exempt Mortgage Securities (TEMS) is at 3.20 for the calendar year, about 117 bps less than last year and about 75 bps better than the standard GNMA MBS, thus demonstrating that our TEMS structure does add value in the form of lower interest rates for homebuyers and higher net premium for UHC.
- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for last calendar year was \$1.2 billion, funding 3,876 loans for an average of \$319,700 per unit. This compares to the ten months of calendar year 2022 at \$698.7 million funding 1,885 loans for an average mortgage loan of \$370,600, reflecting the significant increase in housing prices in Utah. Calendar YTD production implies projected FY 2022 totals could be \$838,440,000 million, funding 2,266 homes or less.
- Financial Analysis Dashboard: The SF loan pipeline reflects a 50/39/9/2 % split in the current weekly production between **firstHome** loans; **homeAgain**; **HFA Advantage**; and for **Score**. The **firstHome** with its tax-exempt funding producing a slightly lower interest rate and has been preferred by our homebuyers, but household incomes must be lower to qualify for the program. We are still seeing homebuyer preference for **firstHome**, even as the average borrower's income for the program is trending upward.
- Month-end Unaudited Financial Statements, which consolidate hundreds of individual self-balancing entities consisting of bond issues and housing programs, as analyzed:
 - An analysis of the Balance Sheet shows that the Corporation's total assets have declined by over three percent during the first four months of the fiscal year. This is largely due to the payment of debt service on July 1st and the fair market value adjustment (FMV) for our large portfolio of MBS investments continues to trend inversely with rising interest rates. This adjustment is also noted below in the Statement of Revenue and Expenses section since it impacts both statements. The analysis also shows a slowing in prepayment activity, and the

mortgage loan portfolio held on the balance sheet has increased - producing changes in the mix between mortgage loans held as investment and MBS held as investments.

- The Statement of Revenue and Expenses analysis indicates that fiscal year net income for the first four months is \$8.2 million before Fair Market Value (FMV) adjustment. This compares favorably with the forecasted amount of \$5.3 million. The main driver of net income is Gain on Sale of Loans, which varies with the interest rate environment and our pricing decisions. The Gain on Sale of Loans revenue for the first four months of the fiscal year is \$5.95 million, as compared with our Forecasted gain of \$8 million. This stands as another reflection of the very volatile mortgage market that we are in, as inflation concerns ripple through the economy.
- The budget summary indicates that the Corporation is on track with the overall annual budget that the Board approved for the fiscal year. The General and Administrative Budget is at 32.3% with 33.3% of the fiscal year past. The Mortgage Servicing Budget shows its staffing budgets and other budgets are on track at 28.1% with 33.3% of the fiscal year past. Capital Acquisitions continues to represent a shift to software as a service and ongoing capital projects that will carry over into the new fiscal year. More detail can be provided as needed.

Single Family Program
Capital Sources
as of 10/31/22

GNMA Securities Sold						
Calendar Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Pool Amounts	Avg Net Premium	Net Premium Amt Rec'd	
2009-17 Total/Avg.	4.01%	35.0	\$ 2,495,876,045	105.45%	\$ 135,904,472	
2018 Total/Avg.	4.78%	33.4	\$ 428,023,823	104.94%	\$ 21,165,660	
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 Total/Avg.	2.80%	30.0	\$ 666,150,693	104.49%	\$ 29,909,580	
2022 YTD Total/Avg.	4.24%	45.6	\$ 481,664,539	102.45%	\$ 11,812,641	
GNMA MBS Totals/Avg.	4.00%	35.20	\$ 5,144,095,886	104.97%	\$ 255,408,560	

Tax Exempt GNMA Sold						
Calendar Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd	
2013-17 Total/Avg.	3.53%	35.4	\$ 1,016,809,210	104.78%	\$ 48,606,790	
2018 Total/Avg.	4.11%	45.6	\$ 245,074,617	103.74%	\$ 9,163,728	
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 Total/Avg.	2.43%	33.7	\$ 559,214,104	104.37%	\$ 24,411,854	
2022 YTD Total/Avg.	4.32%	48.4	\$ 259,939,987	103.20%	\$ 8,311,460	
Tax Exempt GNMA Totals/Avg.	3.57%	36.8	\$ 2,723,577,997	104.43%	\$ 120,618,849	

FNMA/Freddie Whole Loans Sold						
Calendar Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd	
2013-17 Total/Avg.	4.61%	29.6	\$ 278,559,820	104.37%	\$ 12,185,059	
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	
2022 YTD Total/Avg.	5.53%	25.0	\$ 8,249,773	102.54%	\$ 209,450	
FNMA Whole Loans Totals/Avg.	4.87%	27.6	\$ 403,253,071	104.27%	\$ 17,205,842	

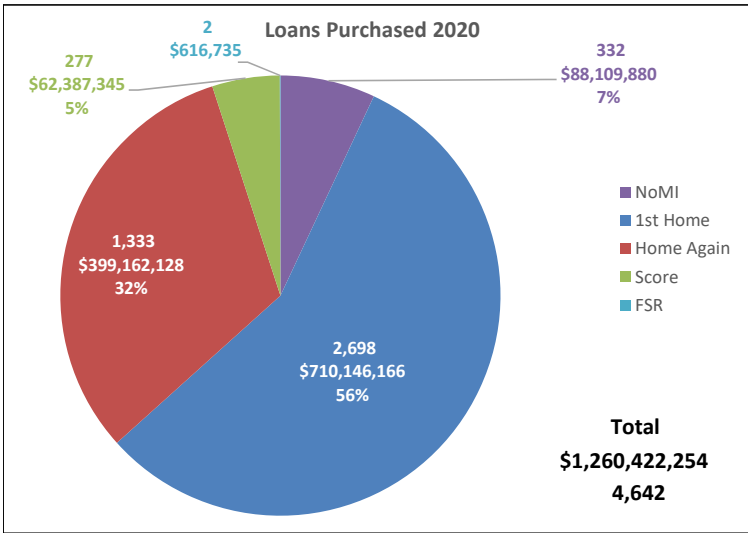
FNMA/Freddie Securities Sold						
Calendar Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd	
2015-17 Total/Avg.	3.77%	25.0	\$ 357,484,317	104.49%	\$ 16,050,998	
2018 Total/Avg.	4.36%	25.0	\$ 287,625,519	103.54%	\$ 10,174,225	
2019 Total/Avg.	4.43%	25.0	\$ 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.	3.96%	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	

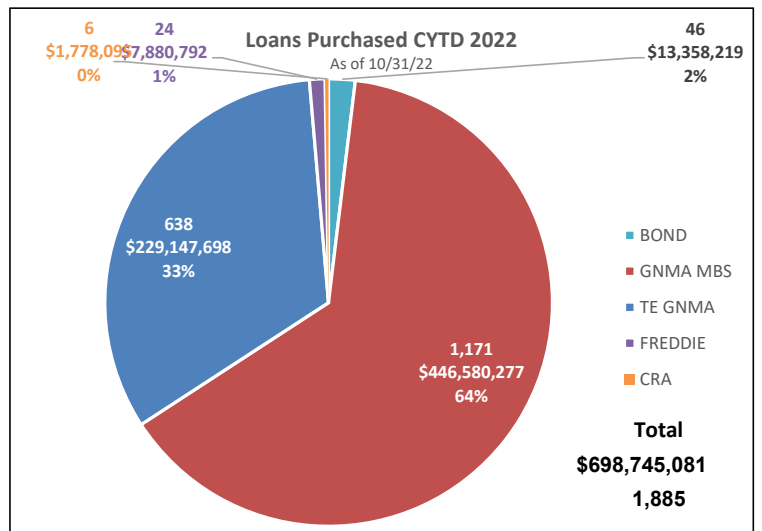
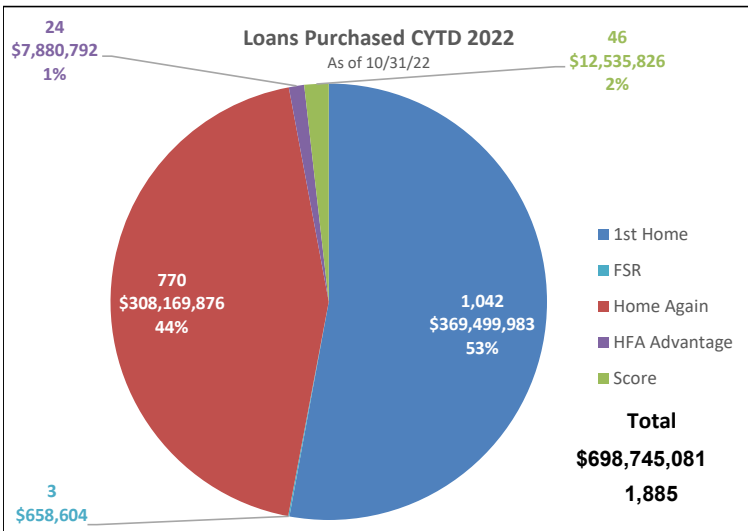
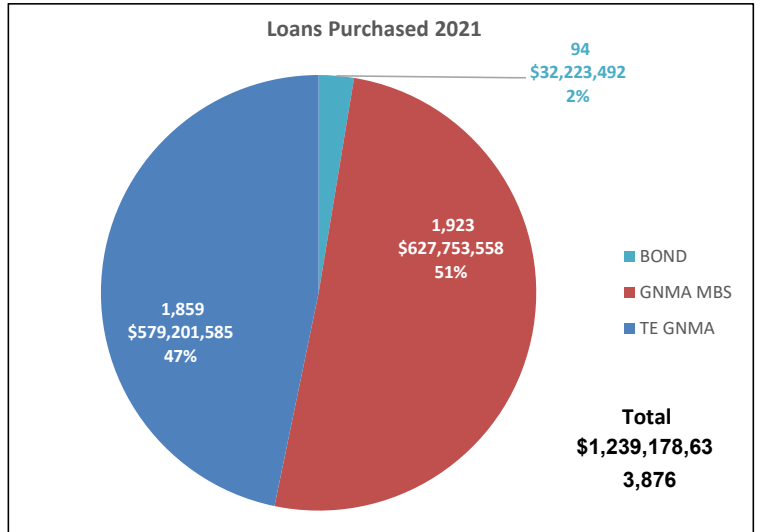
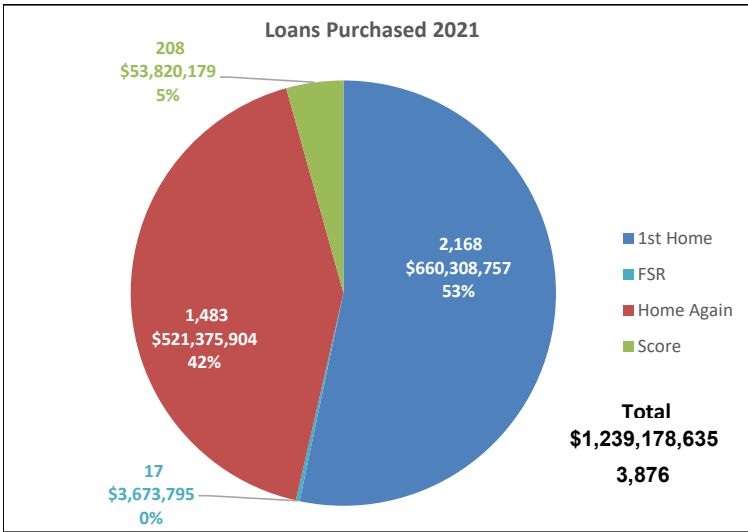
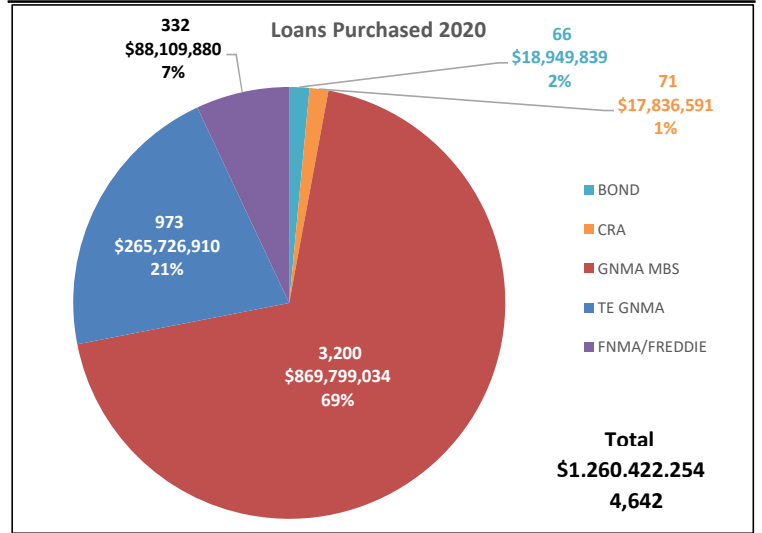
Taxable Bonds						
Calendar Year	Avg. Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income	
2012-17 Total/Avg.	2.49%	4.085%	\$ 303,861,251	1.60%	\$ 4,872,352	
2018 Total/Avg.	3.64%	5.186%	\$ 39,860,435	1.55%	\$ 618,235	
2019 Total/Avg.	3.17%	5.392%	\$ 188,947,791	2.22%	\$ 4,202,199	
2020 Total/Avg.	1.88%	3.475%	\$ 27,194,948	1.60%	\$ 434,983	
2021 Total/Avg.	1.85%	3.309%	\$ 41,997,226	1.46%	\$ 612,740	
2022 Total/Avg.	4.13%	4.797%	\$ 22,564,924	0.67%	\$ 151,636	
Taxable Bonds Totals/Avg.	2.69%	4.24%	\$ 624,426,575	1.55%	\$ 10,892,145	

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



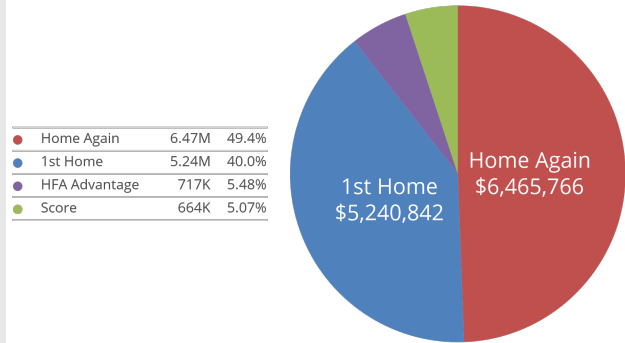
Capital Sources



UHC Financial Analysis Dashboard - November 21st, 2022

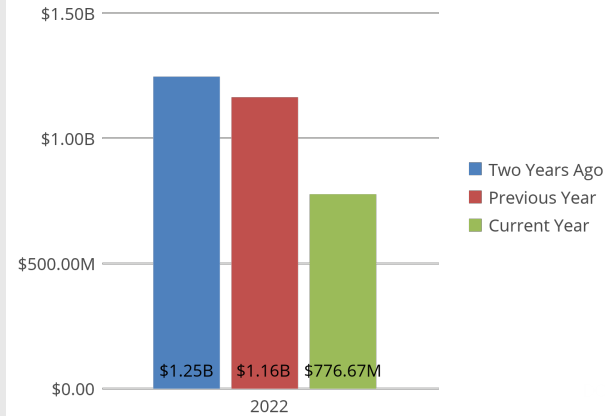
Previous Week's Reservations

35 Number of Loans

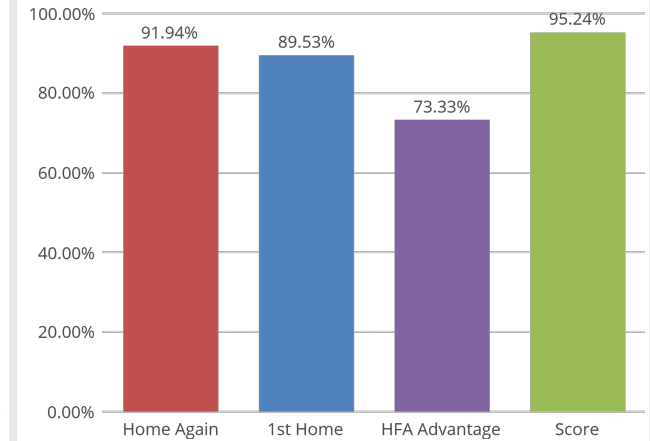


Cumulative Reservations Amount - Calendar Year...

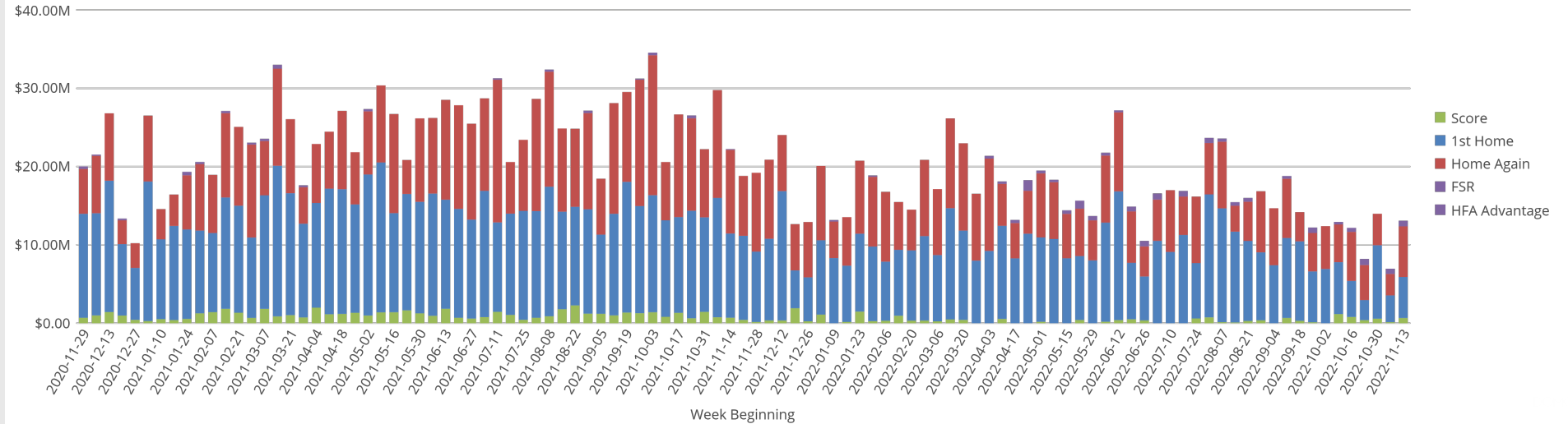
67% of last year



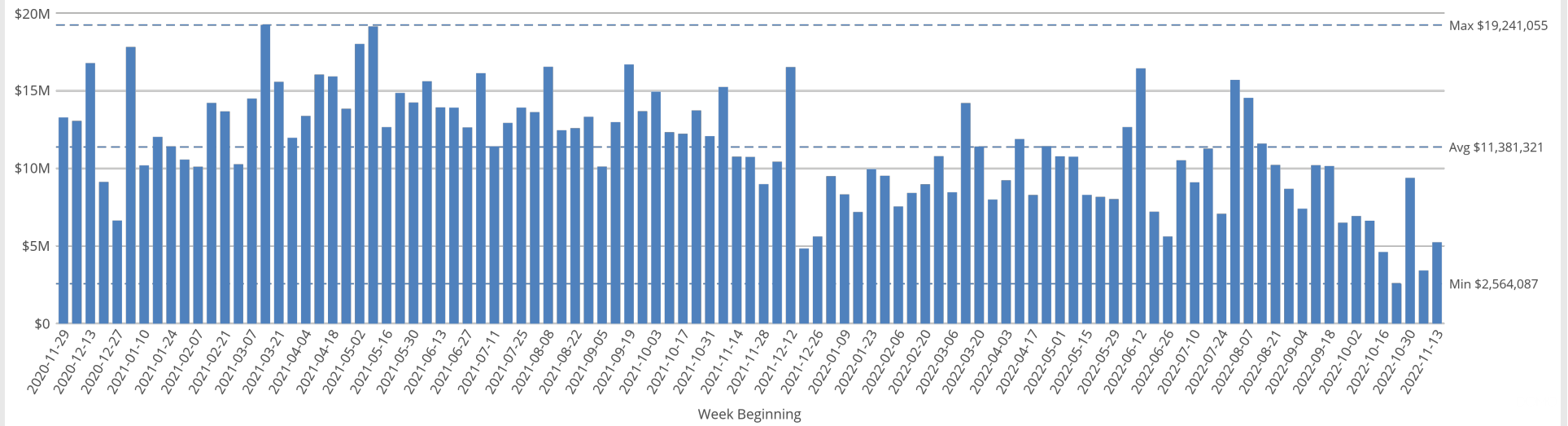
Pull Through



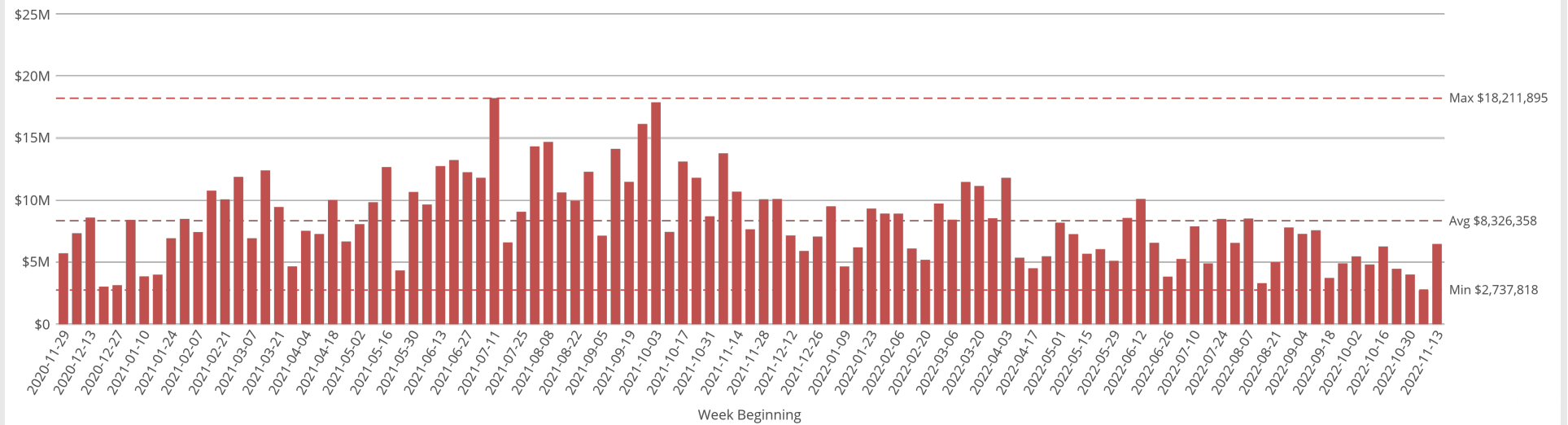
Weekly Reservations



1st Home Weekly Reservations

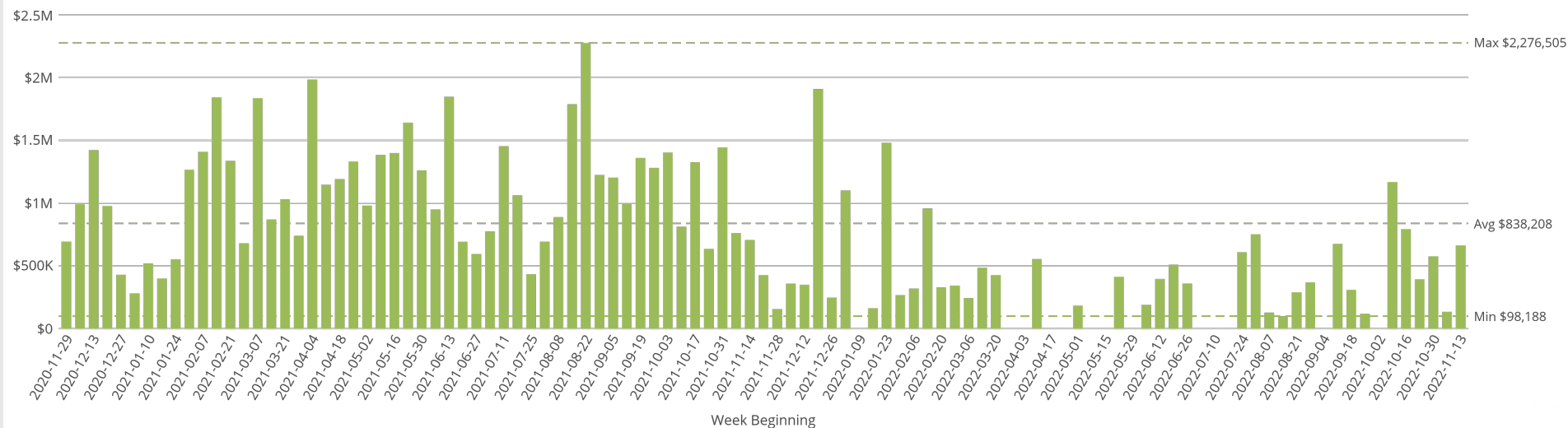


Home Again Weekly Reservations



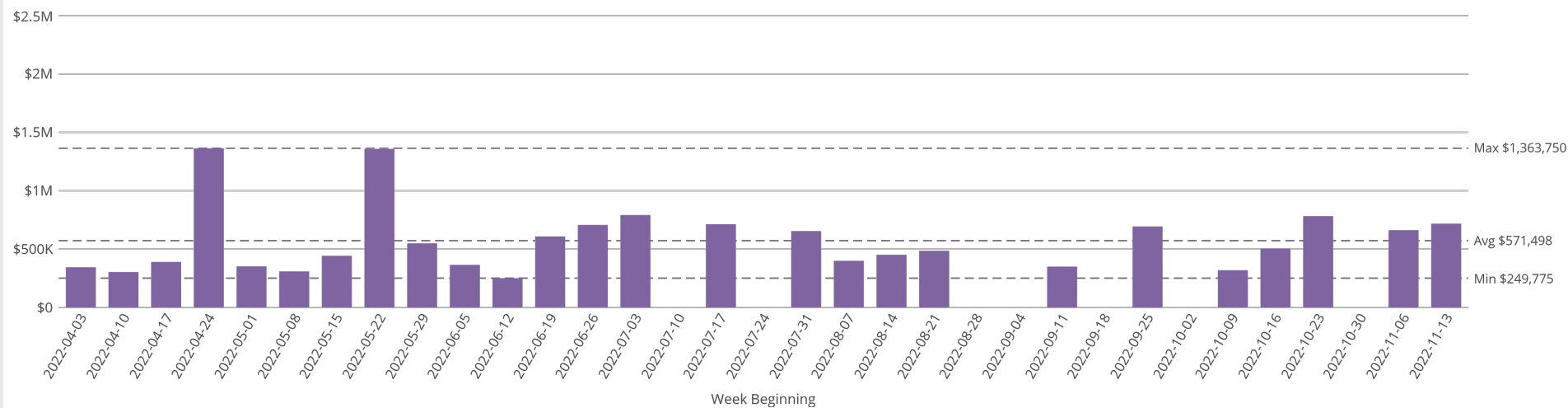
Financial Analysis Dashboard

Score Weekly Reservations



HFA Advantage

by Week

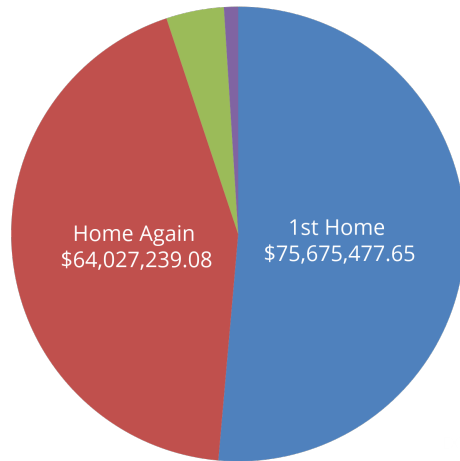


Financial Analysis Dashboard

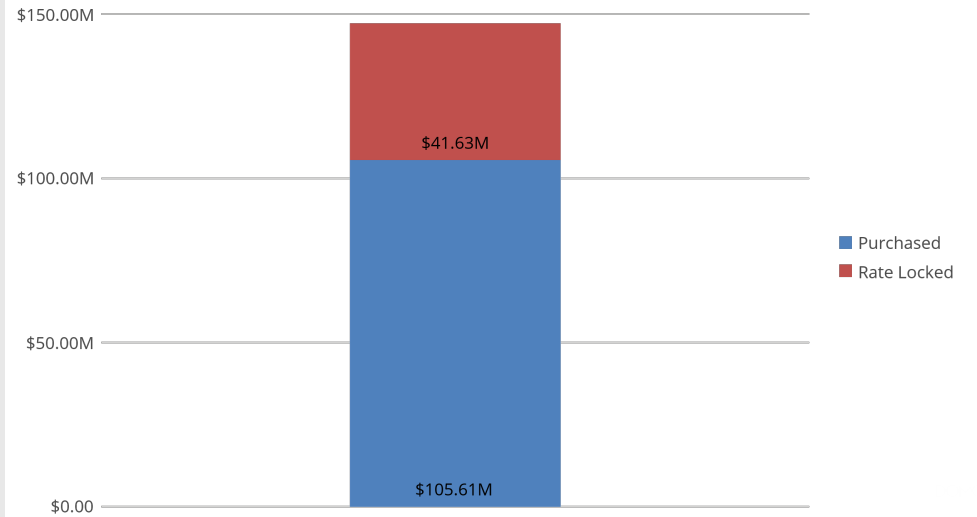
Pipeline Amount

\$147,236,722 Amount

1st Home	75.7M	51.4%
Home Again	64.0M	43.5%
Score	6.05M	4.11%
HFA Advantage	1.48M	1.01%

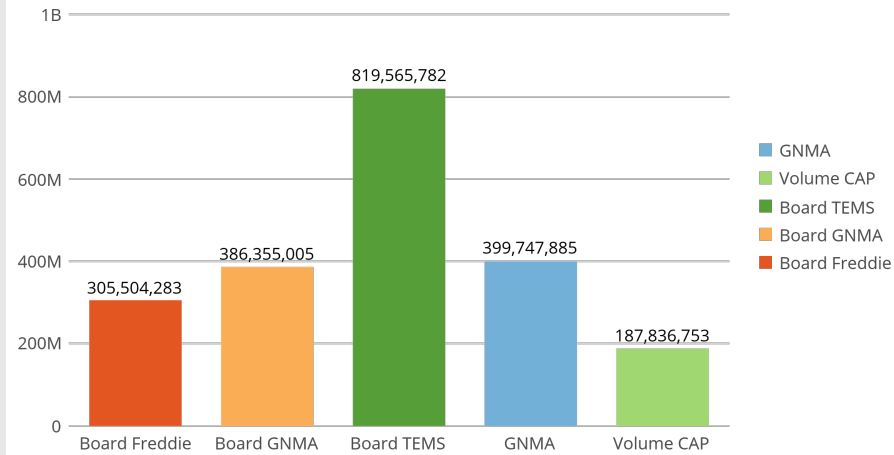


Loan Pipeline Snapshot

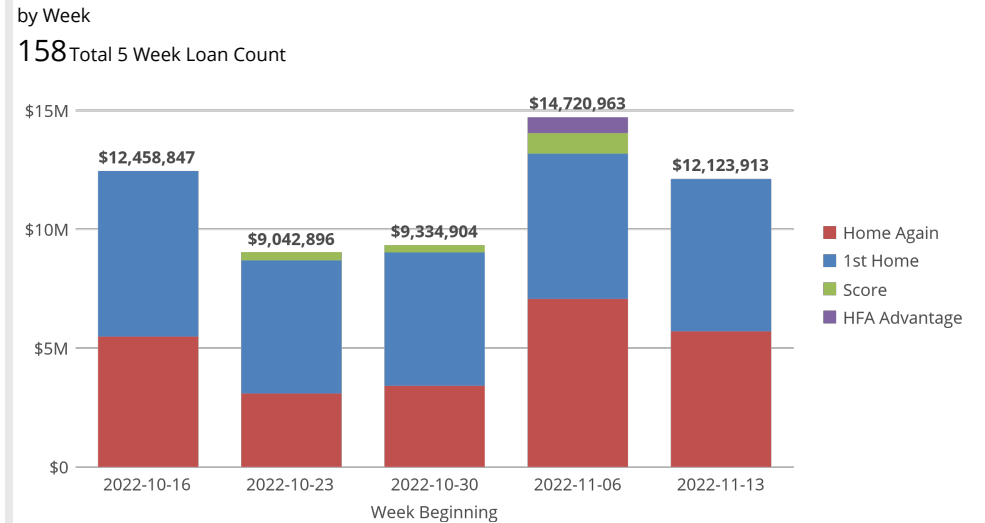


Program Authority

\$2.10B Total

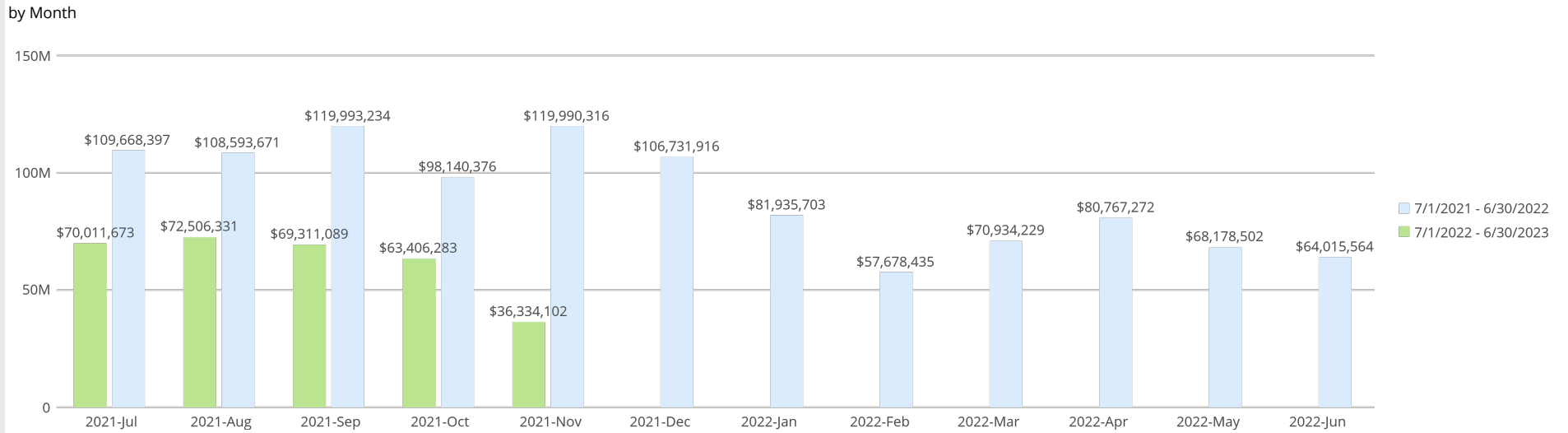


Weekly Purchases

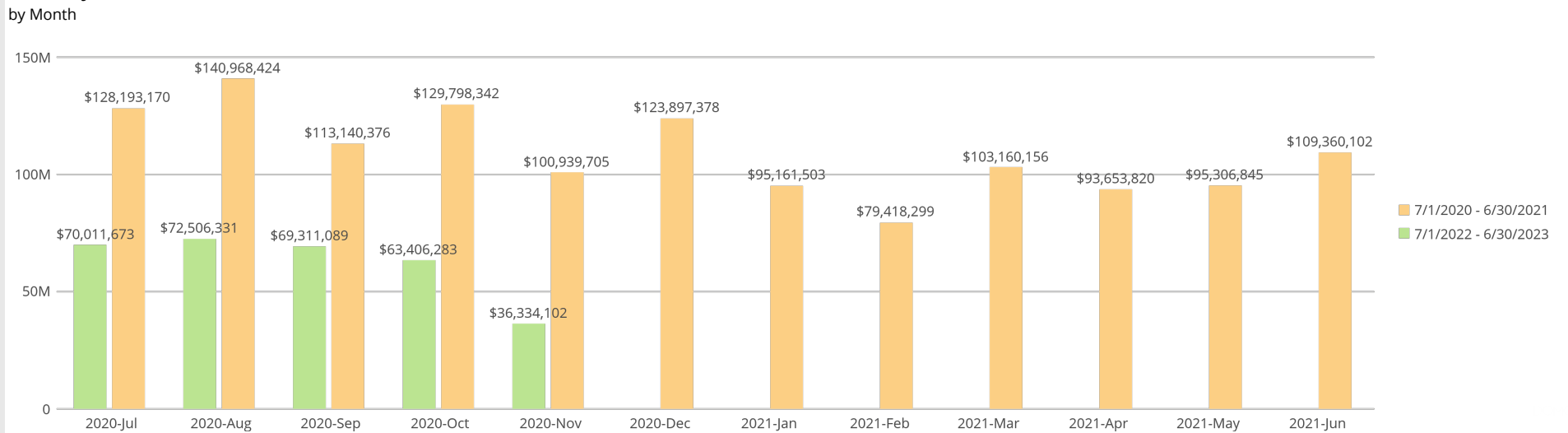


Financial Analysis Dashboard

Monthly Purchases - FY 2022 vs FY 2023



Monthly Purchases - FY 2021 vs FY 2023



Financial Analysis Dashboard

10 Year Rate History

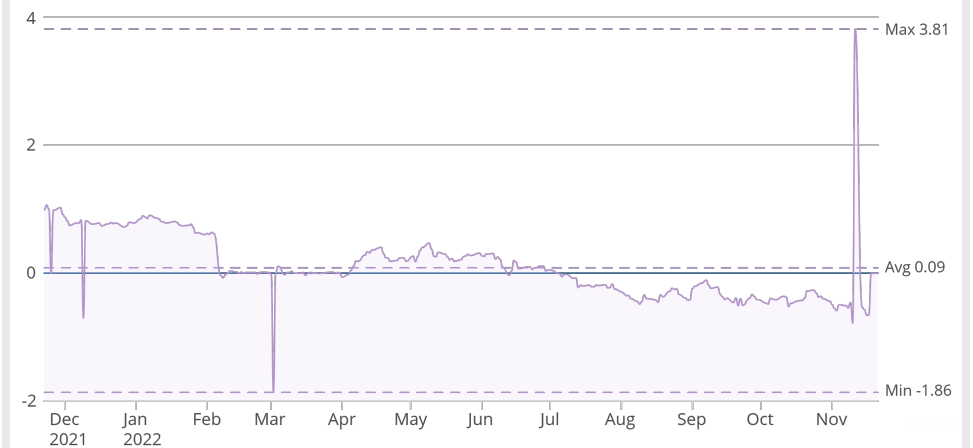
0.00 Current 10 Year Yield (TNX)



Spread on 10 Year vs 2 Year

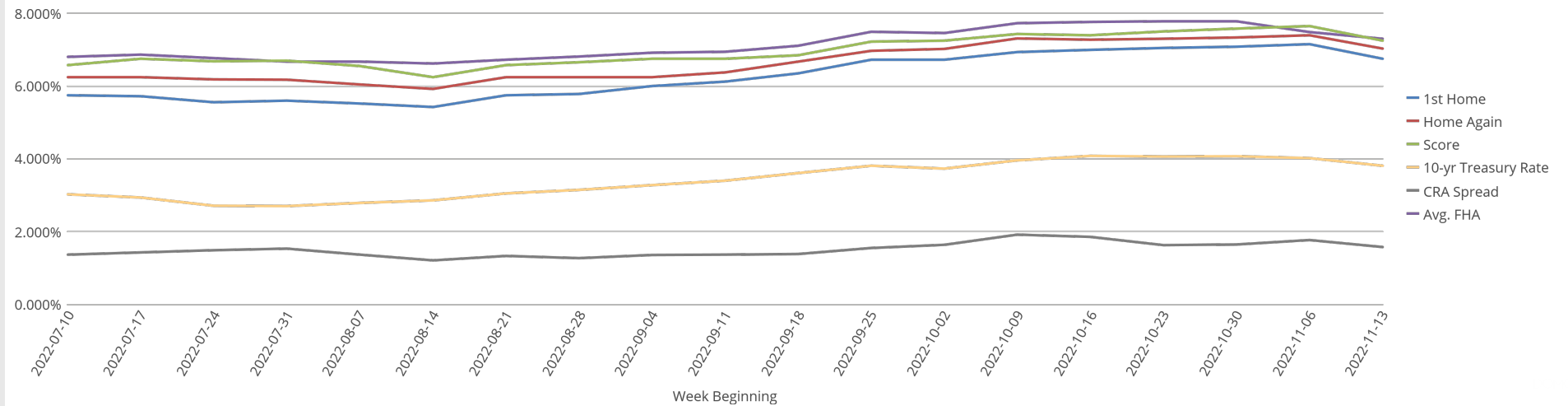
by Day

0.00 Current



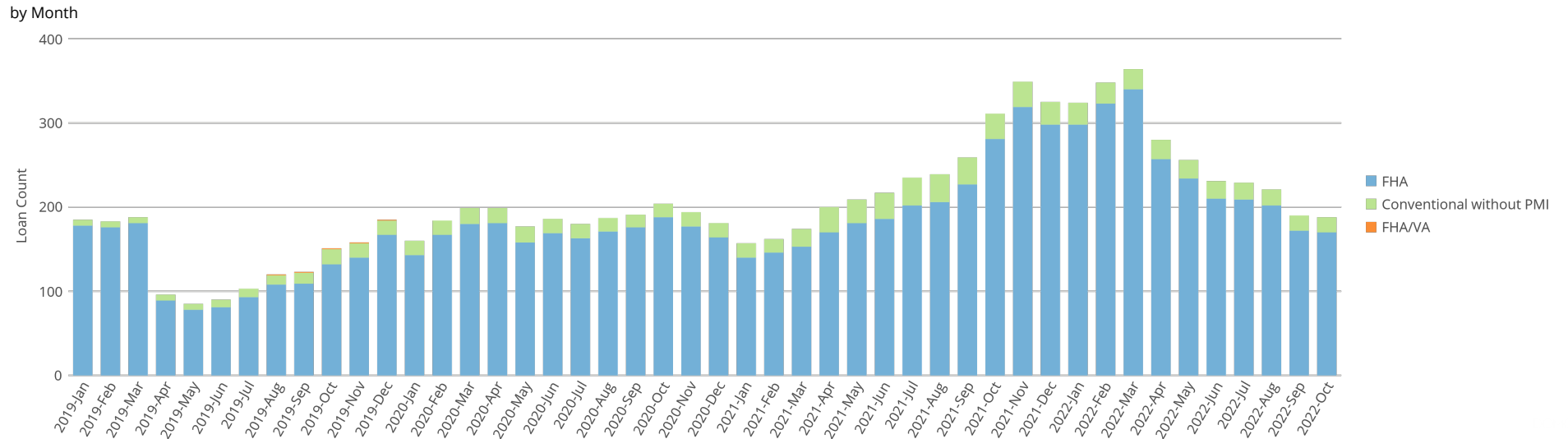
Rate Tracker

by Week

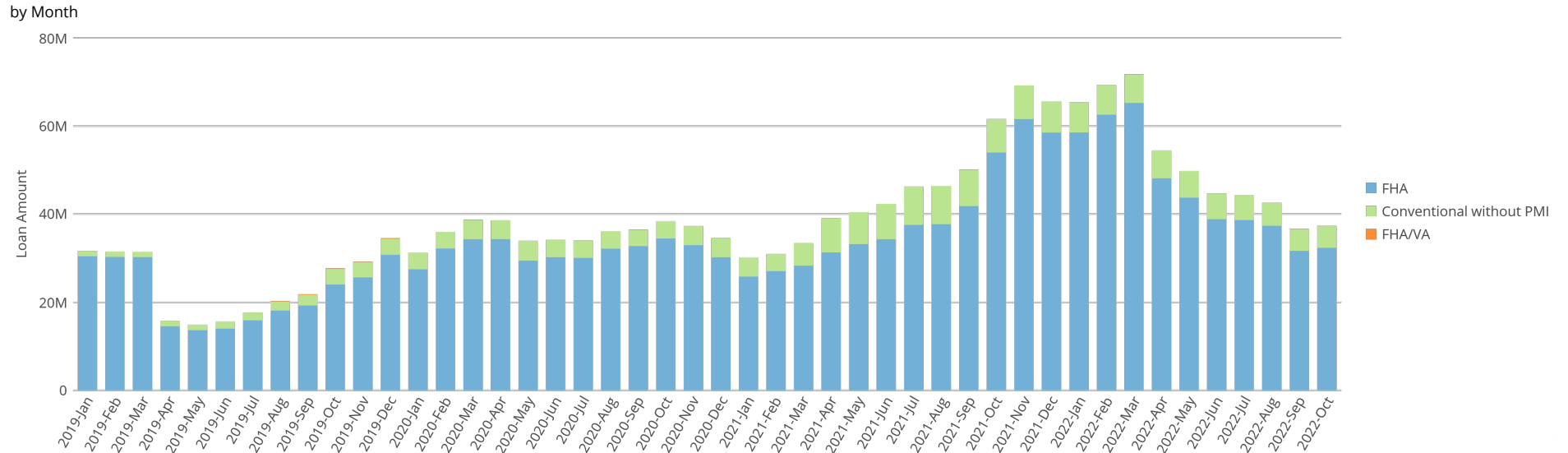


Repurchased Loans

Number of Repurchased Loans



Amount of Repurchased Loans



Repurchased Loans

Repurchased Loans - October 31st, 2022

Total Loans	Total Loan Amount	Average Principal Balance	Average Loan To Value	Average Interest
188	\$37,340,644	\$198,620	87.77%	4.02%

Insurance

Loan Description	Loan ID	First Principal Balance
FHA	170	\$32,371,758
Conventional without PMI	18	\$4,968,886
GRAND TOTAL	188	\$37,340,644

Repurchased Loans - Status Type

Status	Loan Count	UPB
# - Covid Forbearance	1	244,399.00
0 - Current	74	15,027,990.17
B - Bankruptcy	18	3,602,814.04
C - Collections	25	4,697,501.98
D - Pre-Foreclosure Sale	2	449,647.82
E - Modified Trial Period	29	5,392,548.71
F - Foreclosure	12	2,106,022.14
L - Loss Mitigation	26	5,650,356.56
R - REO	1	169,363.36
GRAND TOTAL	188	37,340,643.78

COVID Forbearance

Delinquency Type	120+ Days Delinquent			
Status	Loan Count	% of Loans	UPB	% of UPB
# - Covid Forbearance	1	0.53%	\$244,399	0.65%
L - Loss Mitigation	2	1.06%	\$371,452	0.99%

Delinquency Breakdown

Delinquency Type	Current	30 Days Delinquent	60 Days Delinquent	90 Days Delinquent	120+ Days Delinquent	Bankruptcy 120+	Foreclosures	REO	AMOUNT TOTAL
Interest Rate Range	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
2.75% - 3.25%	\$4,588,351	\$1,630,326	\$1,820,933	\$1,019,916	\$3,167,860	\$1,046,956	\$721,932		\$13,996,274
3.25% - 3.75%	\$620,184	\$813,756	\$1,235,604		\$1,138,014	\$146,117	\$810,114		\$4,763,789
3.75% - 4.25%	\$1,788,281	\$823,063	\$661,161	\$388,324	\$2,475,152	\$90,906	\$286,093		\$6,512,981
4.25% - 4.75%	\$790,808	\$765,093			\$101,696	\$173,565			\$1,831,161
4.75% - 5.25%	\$943,703	\$321,603	\$100,706	\$102,977	\$852,017		\$199,201		\$2,520,206
5.25% - 5.75%	\$4,375,456	\$925,354	\$407,609		\$590,245				\$6,298,663
5.75% - 6.25%	\$971,774							\$169,363	\$1,141,137
2.75% or Less					\$276,431				\$276,431
GRAND TOTAL	\$14,078,557	\$5,279,194	\$4,226,013	\$1,511,217	\$8,601,414	\$1,457,544	\$2,017,341	\$169,363	\$37,340,644

Utah Housing Corporation
BALANCE SHEET
As of October 31, 2022

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	October 31, 2022	06/30/2022	Difference	%
	Actual	Actual	Actual	Actual	Total	Total		
Assets								
Cash and Cash Equivalents	(536,054)	19,070,036	183,381,565	7,185,513	209,101,059	214,507,489	(5,406,430)	(2.52) %
Encumbered Cash	1,347	36,747,598	-	24,092,683	60,841,629	77,689,899	(16,848,270)	(21.69) %
Trustee Investments	-	-	1,070,765,999	-	1,070,765,999	1,133,038,940	(62,272,941)	(5.50) %
Mortgage Loans Available for Sale	-	-	105,202,678	-	105,202,678	105,481,553	(278,875)	(0.26) %
Mortgage Loans Held for Investment	-	111,834	228,907,440	17,019,150	246,038,424	232,531,893	13,506,531	5.81 %
Second Mortgages	-	-	164,274,225	-	164,274,225	157,984,826	6,289,400	3.98 %
Accounts Receivable	760,671	2,295,715	-	1,141,307	4,197,693	1,854,918	2,342,774	126.30 %
Notes Receivable	-	-	-	1,396,621	1,396,621	1,381,164	15,457	1.12 %
Mortgage Servicing Rights	(14,840)	33,871,804	-	-	33,856,964	34,585,252	(728,287)	(2.11) %
Interest Receivable- Mortgages	-	-	2,604,392	26,673	2,631,065	2,174,283	456,780	21.01 %
Interest Receivable- Investments	-	-	3,308,905	-	3,308,905	2,788,074	520,832	18.68 %
Net Pension Asset	6,111,700	-	-	-	6,111,700	6,111,700	-	0.00 %
Deferred Outflows of Resources	2,150,100	-	-	-	2,150,100	2,582,419	(432,319)	(16.74) %
Capital Assets	5,722,916	-	-	-	5,722,916	5,866,785	(143,869)	(2.45) %
Other Assets	(58,864)	26,245	1,269	(806,150)	(837,501)	614,193	(1,451,694)	(236.36) %
Total Assets	14,136,976	92,123,232	1,758,446,473	50,055,797	1,914,762,477	1,979,193,388	(64,430,911)	(3.26) %
Liabilities and Net Position								
Liabilities								
Notes Payable	-	-	24,319,991	-	24,319,991	25,653,595	(1,333,604)	(5.20) %
Bonds Payable	-	-	1,188,400,091	-	1,188,400,091	1,121,980,724	66,419,367	5.92 %
Bonds Payable- General Obligation	-	-	31,010,000	-	31,010,000	34,275,000	(3,265,000)	(9.53) %
Bonds Payable- Taxable	-	-	177,135,000	-	177,135,000	214,151,000	(37,016,000)	(17.28) %
Bonds Payable- Variable	-	-	-	-	-	-	-	0.00 %
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	0.00 %
Derivative Instrument	-	-	-	-	-	432,319	(432,320)	(100.00) %
Accrued Interest Payable	-	-	5,269,510	-	5,269,510	6,214,790	(945,278)	(15.21) %
Escrow Payable	-	36,747,598	-	-	36,747,598	56,266,647	(19,519,050)	(34.69) %
Other Payable	3,032,826	428,664	60,281	1,501,723	5,023,494	5,883,965	(860,471)	(14.62) %
Net Pension Liability	-	-	-	-	-	-	-	0.00 %
Deferred Inflow or Resources	9,704,028	-	-	-	9,704,028	9,704,028	-	0.00 %
Unearned Income	5,476	-	-	-	5,476	2,976	2,500	84.02 %
Inter-Company Payable (Receivable)	(46,937,092)	56,661,368	(9,731,522)	7,245	-	-	-	0.00 %
Total Liabilities	(34,194,762)	93,837,630	1,416,463,351	1,508,968	1,477,615,188	1,474,565,044	3,050,144	0.21 %
Net Position	48,331,738	(1,714,398)	341,983,122	48,546,829	437,147,289	504,628,344	(67,481,055)	(13.37) %
Total Liabilities and Net Position	14,136,976	92,123,232	1,758,446,473	50,055,797	1,914,762,477	1,979,193,388	(64,430,911)	(3.26) %

Statements are unaudited and without opinion

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of October 31, 2022

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	October 31, 2022	October 31, 2021	October 31, 2022	Forecast Difference	%
	Actual	Actual	Actual	Actual	Total	Total	Forecasted		
Net Income									
Operating Revenue									
Interest Income- Mortgages	-	-	8,146,214	190,235	8,336,449	8,068,161	8,483,333	(146,884)	(1.73) %
Interest Income- Investments	194,420	91,876	11,383,758	311	11,670,365	4,476,365	12,392,667	(722,302)	(5.83) %
Service Fees	-	3,825,887	-	-	3,825,887	3,899,721	3,273,333	552,553	16.88 %
Late Fees	13,098	291,300	-	-	304,399	379,474	366,667	(62,267)	(16.98) %
Fee Income	1,035,776	50,535	-	957,424	2,043,735	1,219,086	1,303,333	740,401	56.81 %
Gain on Sale of Loans	-	-	5,953,448	-	5,953,448	19,124,395	8,004,334	(2,050,885)	(25.62) %
Other	848	-	1,380	4,605	6,833	18,813	28,333	(21,500)	(75.88) %
Total Operating Revenue	1,244,142	4,259,598	25,484,800	1,152,575	32,141,116	37,186,015	33,852,000	(1,710,884)	(5.05) %
Expenditures									
Interest Expense	-	-	11,149,078	-	11,149,078	6,197,074	13,759,667	(2,610,589)	(18.97) %
Servicing Rights Amortization	-	4,287,348	-	-	4,287,348	4,274,016	4,766,666	(479,318)	(10.06) %
Mortgage Servicing Fees	-	-	521,609	38	521,646	660,678	666,667	(145,021)	(21.75) %
Salaries and Benefits	3,646,723	1,134,223	-	-	4,780,947	3,921,507	5,129,334	(348,387)	(6.79) %
General and Administrative	1,491,602	552,425	21,384	27,244	2,092,656	1,978,704	2,227,951	(135,295)	(6.07) %
Capital Acquisitions	193,315	-	-	-	193,315	273,440	426,000	(232,685)	(54.62) %
Servicing Losses	-	-	-	-	-	-	33,333	(33,333)	(100.00) %
Perpetual Program Costs	-	-	720,679	3,341	724,019	1,400,198	1,350,000	(625,982)	(46.37) %
Loan Loss Reserve/Bad Debt	-	-	188,905	-	188,905	(56,488)	166,667	22,239	13.34 %
Total Expenditures	5,331,640	5,973,996	12,601,655	30,623	23,937,914	18,649,129	28,526,285	(4,588,371)	(16.08) %
Total Net Income Before FMV Adjustment	(4,087,498)	(1,714,398)	12,883,145	1,121,952	8,203,201	18,536,886	5,325,715	2,877,486	54.03 %
Fair Market Value Adjustment	-	-	(75,684,256)	-	(75,684,256)	(8,603,271)	-	(75,684,256)	0.00 %
Total Net Income Before Transfers	(4,087,498)	(1,714,398)	(62,801,111)	1,121,952	(67,481,055)	9,933,615	5,325,715	(72,806,770)	(1,367.08) %
Transfers	(2,554,347)	-	5,304,347	(2,750,000)	-	-	-	0	(100.00) %
Total Net Income	(1,533,151)	(1,714,398)	(68,105,458)	3,871,952	(67,481,055)	9,933,615	5,325,715	(72,806,770)	(1,367.08) %

Statements are unaudited and without opinion

Utah Housing Corporation
General and Administrative Budget
As of October 31, 2022

	Year Ending	Month Ending		Year To Date			
	06/30/2023	10/31/2022		10/31/2022			
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	11,690,412	974,201	846,394	127,807	3,646,723	31.19 %	8,043,689
General and Administrative							
Professional Development	375,780	31,315	18,259	13,056	113,200	30.12 %	262,580
Office and Administrative	719,500	59,958	59,522	436	234,635	32.61 %	484,865
Program Development	136,500	11,375	3,481	7,895	25,724	18.85 %	110,776
Building/Systems and Equipment	1,501,150	125,096	188,150	(63,054)	624,612	41.61 %	876,538
Board of Trustees	42,000	3,500	2,296	1,203	5,194	12.37 %	36,806
Communication and Promotion	77,300	6,442	4,865	1,577	22,118	28.61 %	55,182
Professional Services	617,400	51,450	141,310	(89,860)	431,331	69.86 %	186,069
Total General and Administrative	3,469,630	289,136	417,883	(128,747)	1,456,814	41.99 %	2,012,816
Capital Acquisitions	753,000	62,750	12,505	50,245	49,447	6.57 %	703,553
Total Expenses	15,913,042	1,326,087	1,276,782	49,305	5,152,984	32.38 %	10,760,058

Utah Housing Corporation
Mortgage Servicing Budget
As of October 31, 2022

	Year Ending	Month Ending		Year To Date			
	06/30/2023	10/31/2022	Actual	Monthly Variance	10/31/2022	% of Budget	Budget Variance
	Annual Budget	Monthly Budget			Year to Date		
Expenses							
Salaries and Benefits	3,697,588	308,132	269,100	39,033	1,134,223	30.67 %	2,563,365
General and Administrative							
Professional Development	43,725	3,644	2,340	1,303	2,885	6.60 %	40,840
Office and Administrative	6,000	500	574	(74)	1,693	28.21 %	4,308
Program Development	10,400	867	0	867	240	2.31 %	10,160
Building/Systems and Equipment	1,091,500	90,958	73,076	17,882	288,451	26.43 %	803,048
Professional Services	692,600	57,717	35,371	22,346	125,795	18.16 %	566,806
MBS Pool Interest Expense	1,200,000	100,000	18,002	81,997	106,668	8.89 %	1,093,332
Other	70,000	5,833	11,328	(5,494)	26,693	38.13 %	43,306
Total General and Administrative	3,114,225	259,519	140,691	118,827	552,425	17.74 %	2,561,800
Capital Acquisitions	25,000	2,083	0	2,083	0	0.00 %	25,000
Servicing Losses	100,000	8,334	3,028	5,306	0	0.00 %	100,000
Servicing Rights Amortization	14,300,000	1,191,666	1,071,837	119,830	4,287,348	29.98 %	10,012,652
Total Expenses	21,236,813	1,769,734	1,484,656	285,079	5,973,996	28.13 %	15,262,817

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: November 23, 2022
Subject: Operating Reports

Monthly SF Mortgage Activity Report

- 1st mortgage portfolio exceeded 14,000 loans for first time since February 2022; total servicing portfolio balance exceeded \$3.5BB for first time since April 2021
- FY '23 loan purchases down YOY 37% (\$) and 44% (#)
- October production down YOY 35% (\$) and 40% (#)
- Average first mortgage **reservation amount** dropped from \$386.5K to \$357.5K from July to October, a reduction of 7.5%
- Single family program changes, **effective December 1, 2022**:
 - Changes to 2nd Mortgage DPA loan: 1% over the first mortgage, not to exceed 8% but not to be less than first mortgage rate
 - First mortgage rate reduction for $\leq 80\%$ AMI borrower using CRA pool (FHA loans only); rate reduction changes daily based on current market conditions
- Single family changes continuing to work on:
 - Loan standardization project with NCSHA
 - First mortgage rate adjustment based on credit score or AMI
 - Permanent buydown of up to 1% and temporary 2-1 buydown

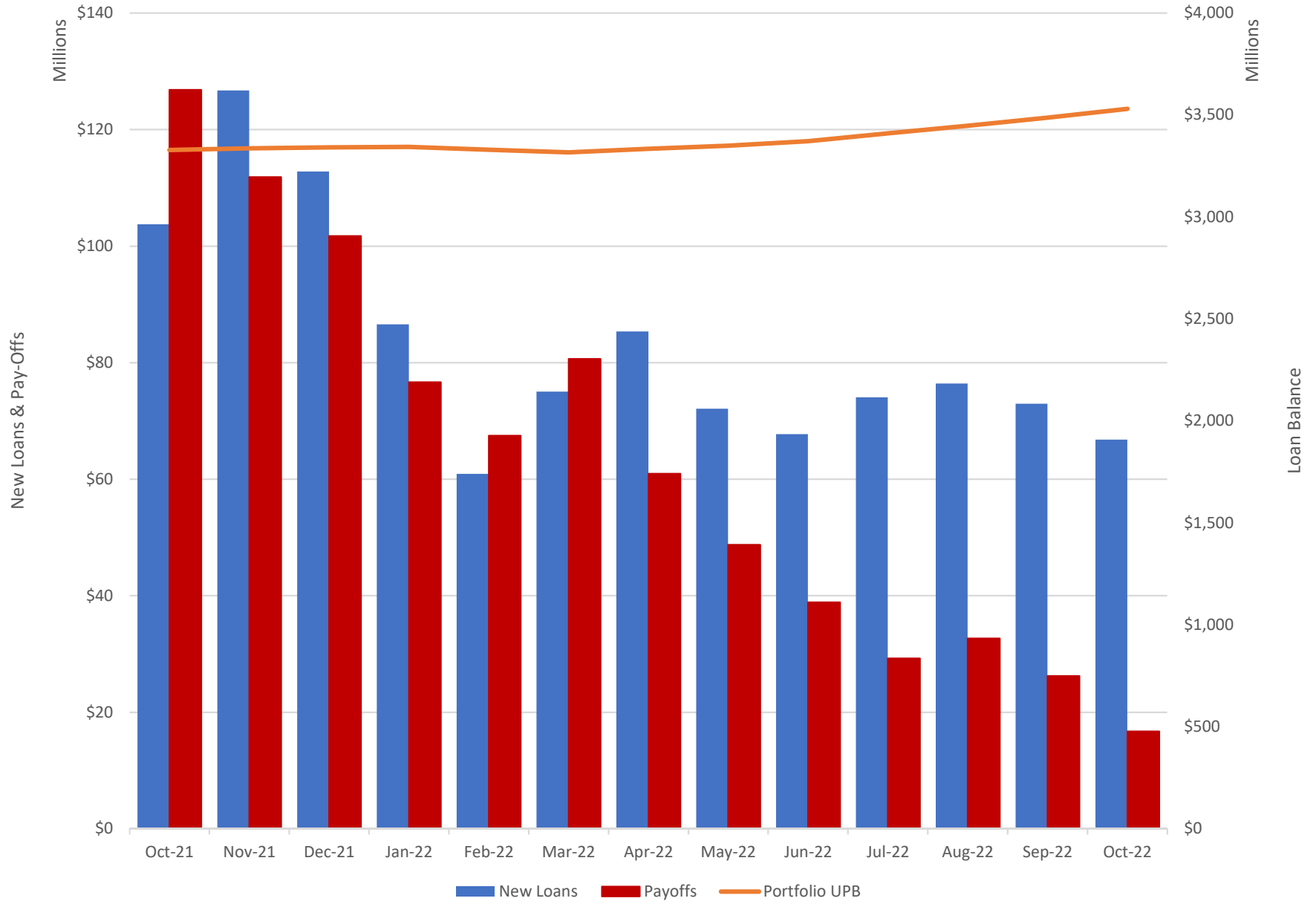
Portfolio Performance

- Delinquency statistics:
 - Total delinquency up 78 bps from July
 - 30-60 day – 7.31% - up 51 bps from July
 - 90+ days – 2.56% - up 27 bps from July
- Loans in foreclosure – up 6 bps from July; loans in loss mitigation – up 16 bps from July

Multifamily Risk Share

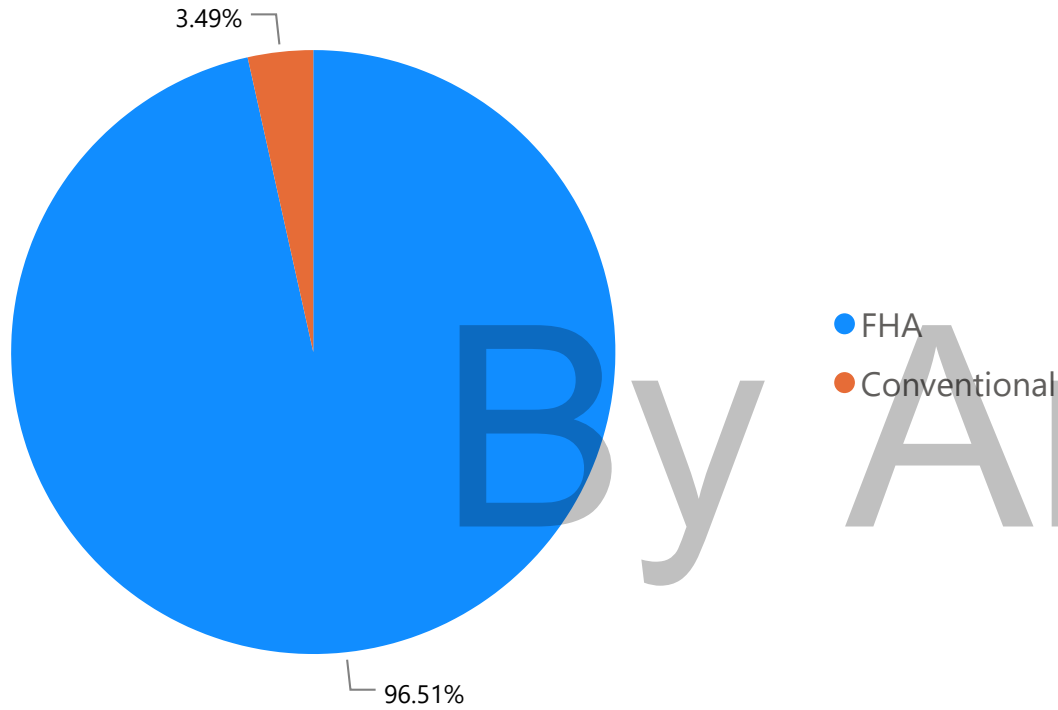
- Application fee received from Ogden Housing Authority for one loan
- 2 Letters of Interest delivered
- Actively moving toward closing: 1, up to \$1.9M loan amount
- Anticipated closing of first deal: February 2023

Monthly Single Family Mortgage Loan Activity

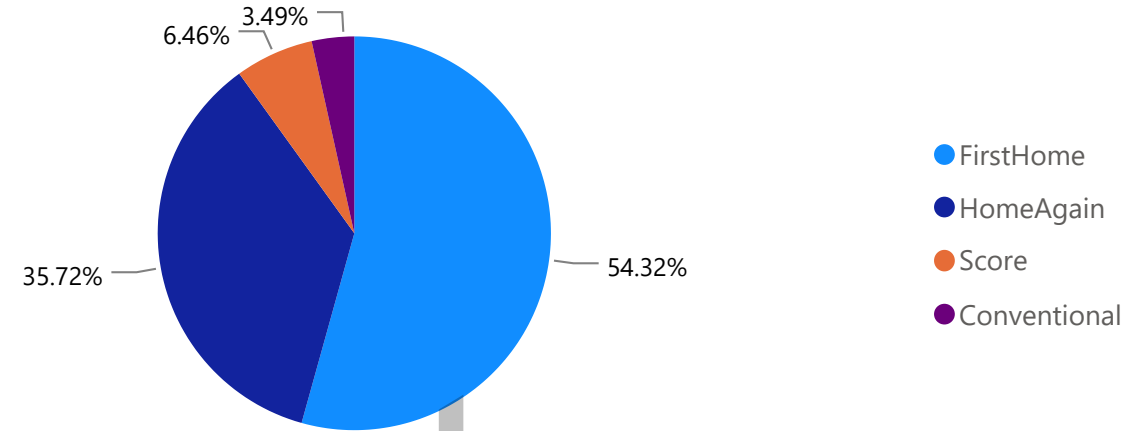


Utah Housing 1st Mortgage Portfolio Breakdown As of 10/31/2022

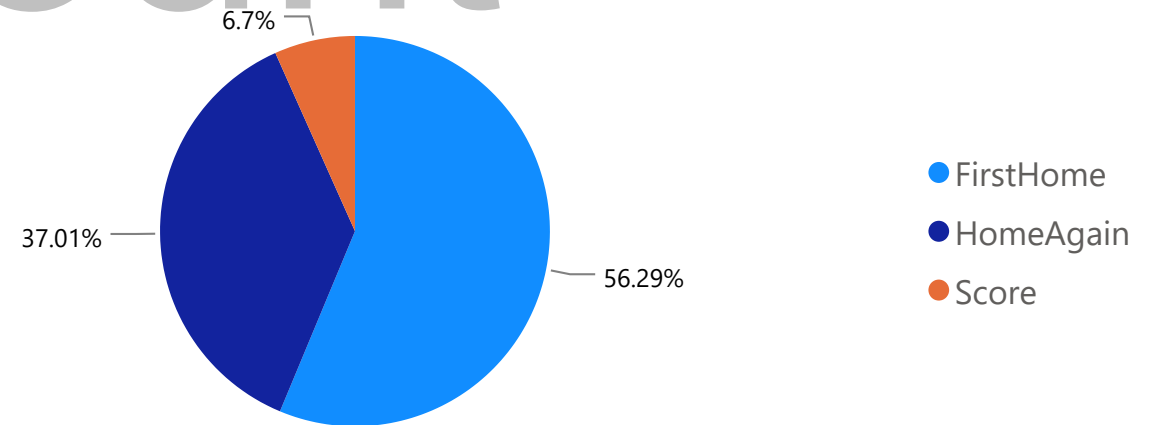
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown	UPB
FirstHome	\$1,821,567,580.25
HomeAgain	\$1,197,866,784.82
Score	\$216,732,051.58
Conventional	\$116,968,926.32
Total	\$3,353,135,342.97

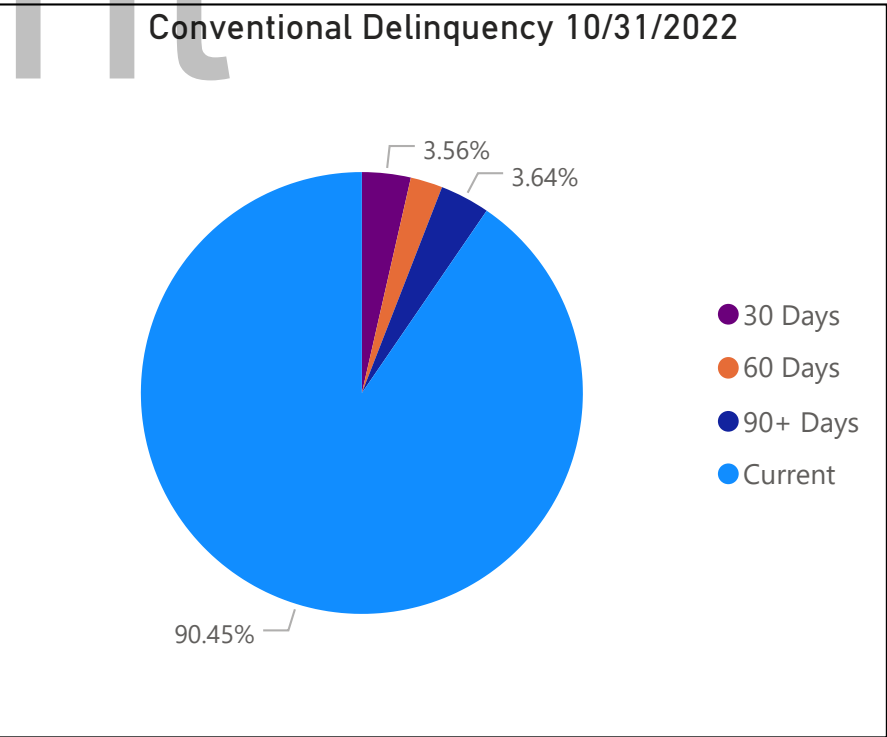
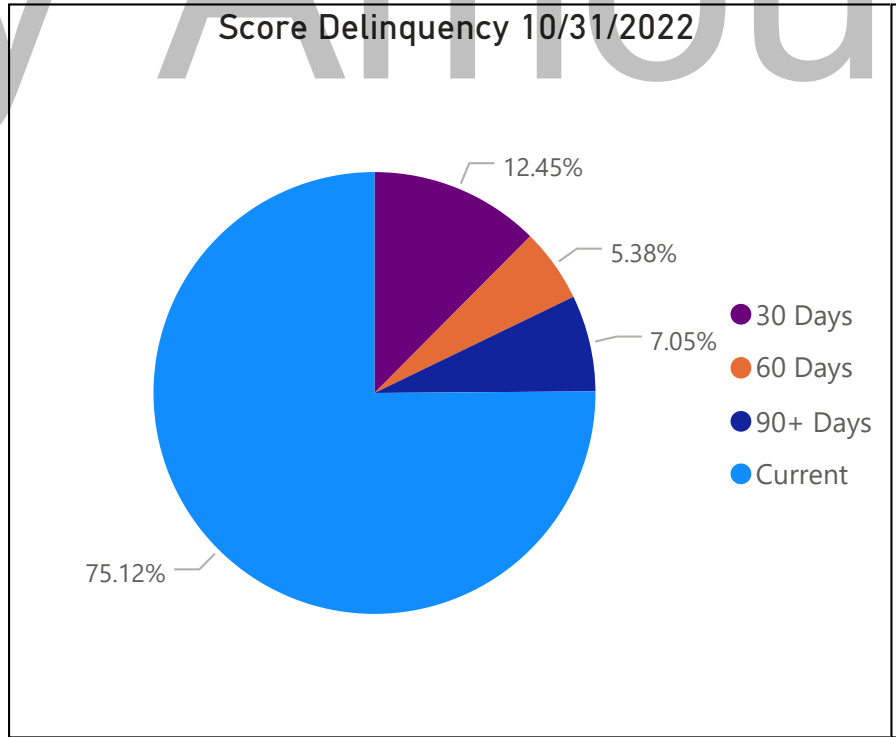
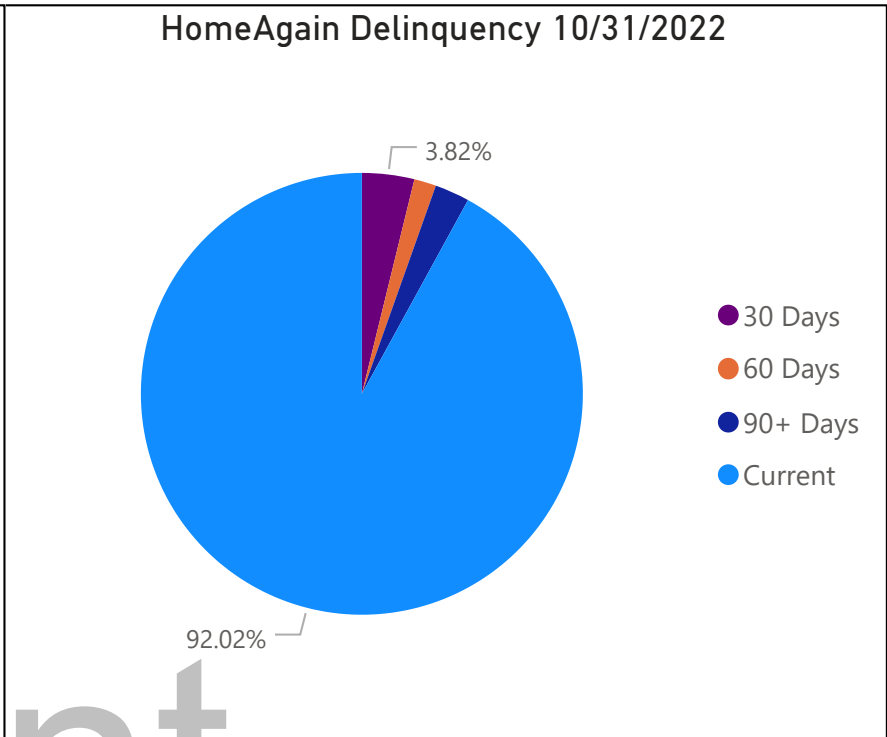
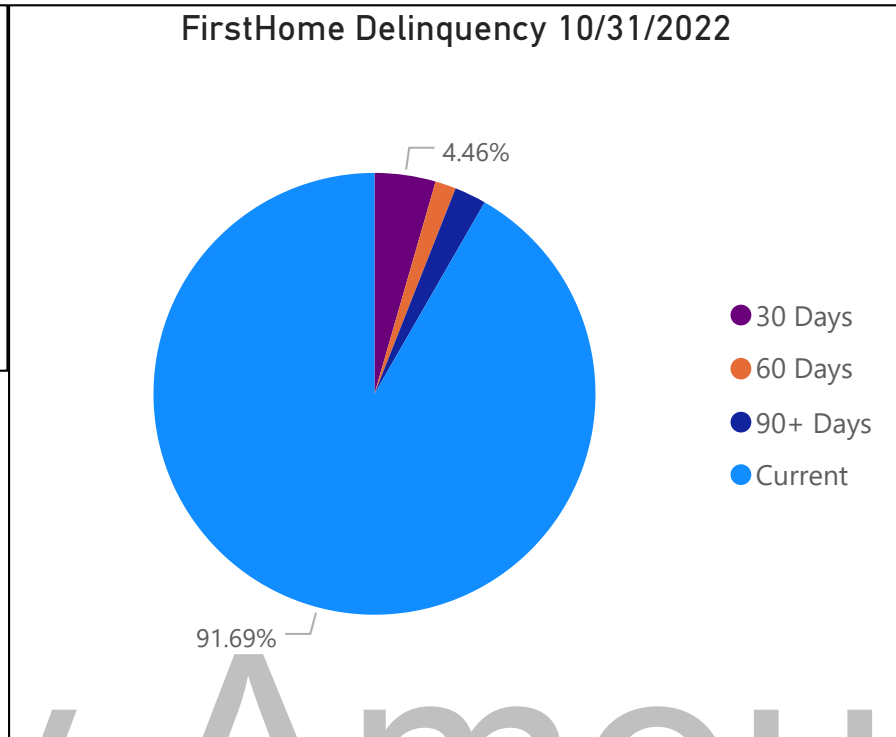
Nov 04, 2022 10:57:34 AM

Last Refreshed (Local)

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

Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$1,821,567,580.25	54.32%
HomeAgain	\$1,197,866,784.82	35.72%
Score	\$216,732,051.58	6.46%
Conventional	\$116,968,926.32	3.49%
Total	\$3,353,135,342.97	100.00%

DLQ Levels	UPB	Percent of Total
30 Days	\$158,244,025.36	4.72%
60 Days	\$61,447,956.08	1.83%
90+ Days	\$92,304,891.05	2.75%
Current	\$3,041,138,470.48	90.70%
Total	\$3,353,135,342.97	100.00%

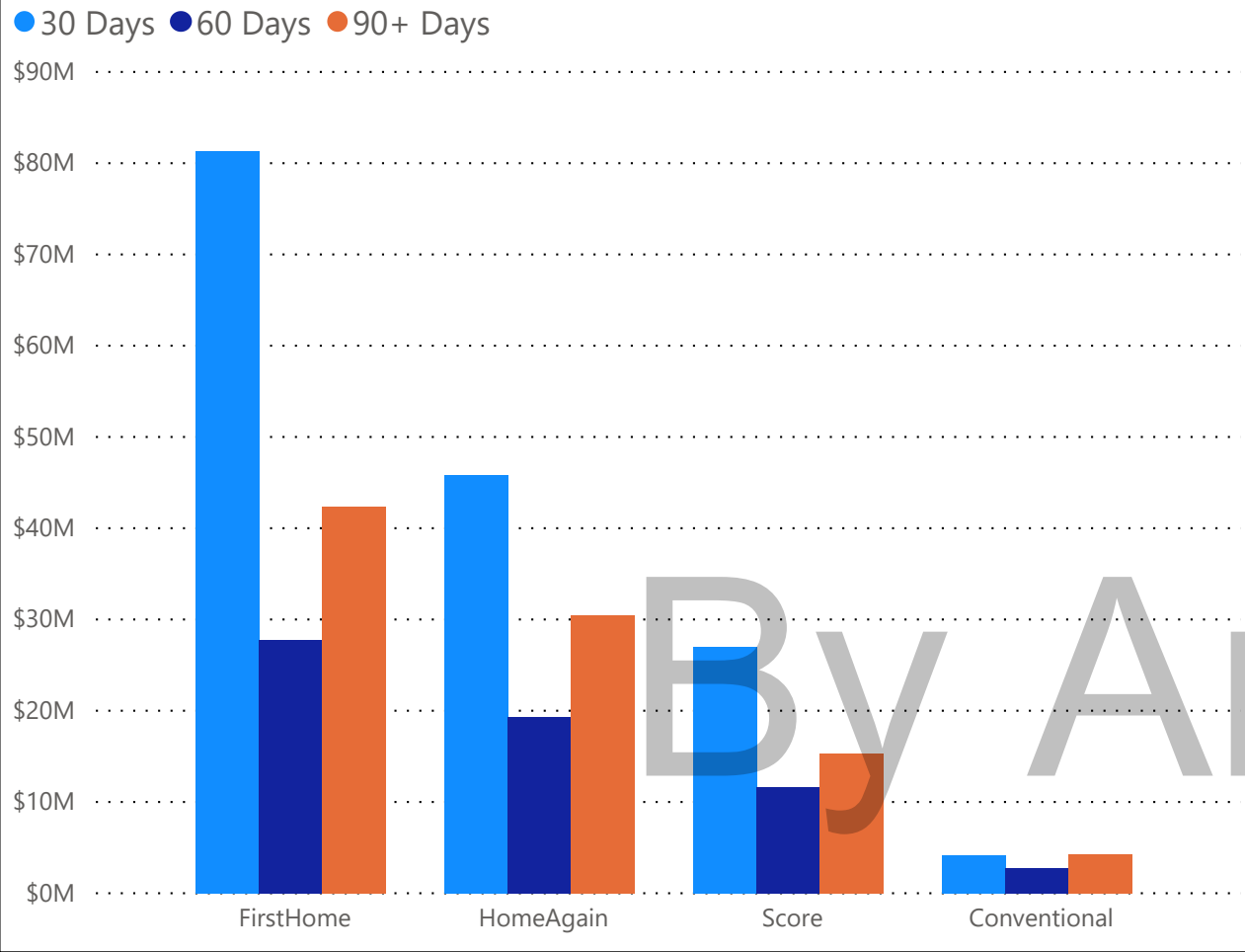


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Last Refreshed (Local)

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

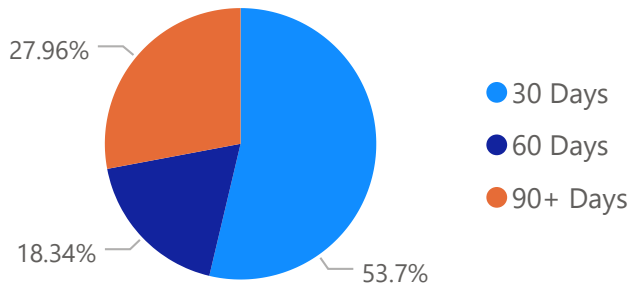
Loan Program Delinquency Breakdown 10/31/2022



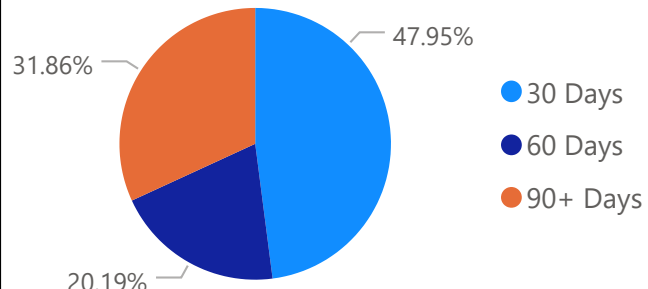
Loan Program Breakdown	UPB
FirstHome	\$151,358,975.51
HomeAgain	\$95,534,676.61
Score	\$53,928,263.56
Conventional	\$11,174,956.81
Total	\$311,996,872.49

DLQ Levels	UPB
30 Days	\$158,244,025.36
60 Days	\$61,447,956.08
90+ Days	\$92,304,891.05
Total	\$311,996,872.49

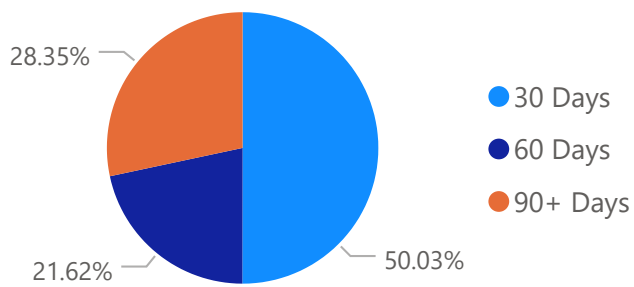
FirstHome Delinquency 10/31/2022



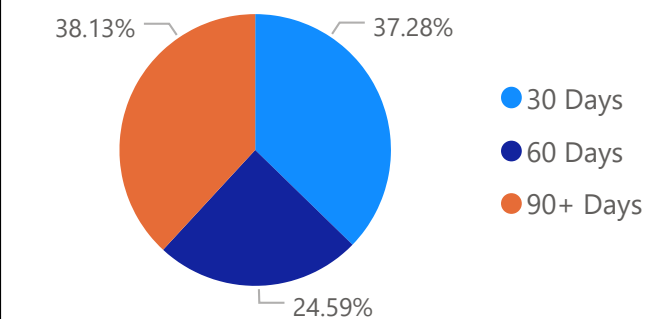
HomeAgain Delinquency 10/31/2022



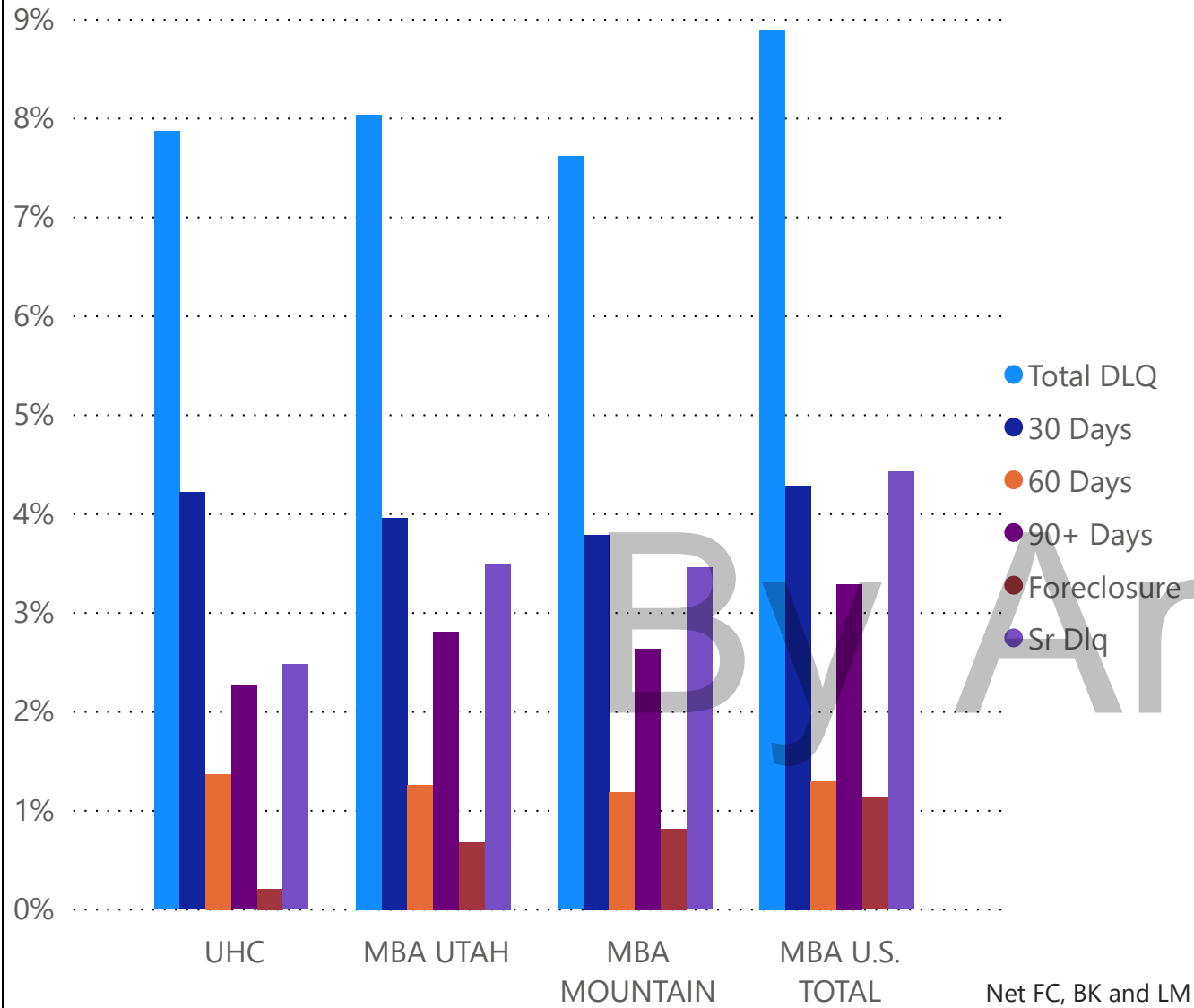
Score Delinquency 10/31/2022



Conventional Delinquency 10/31/2022

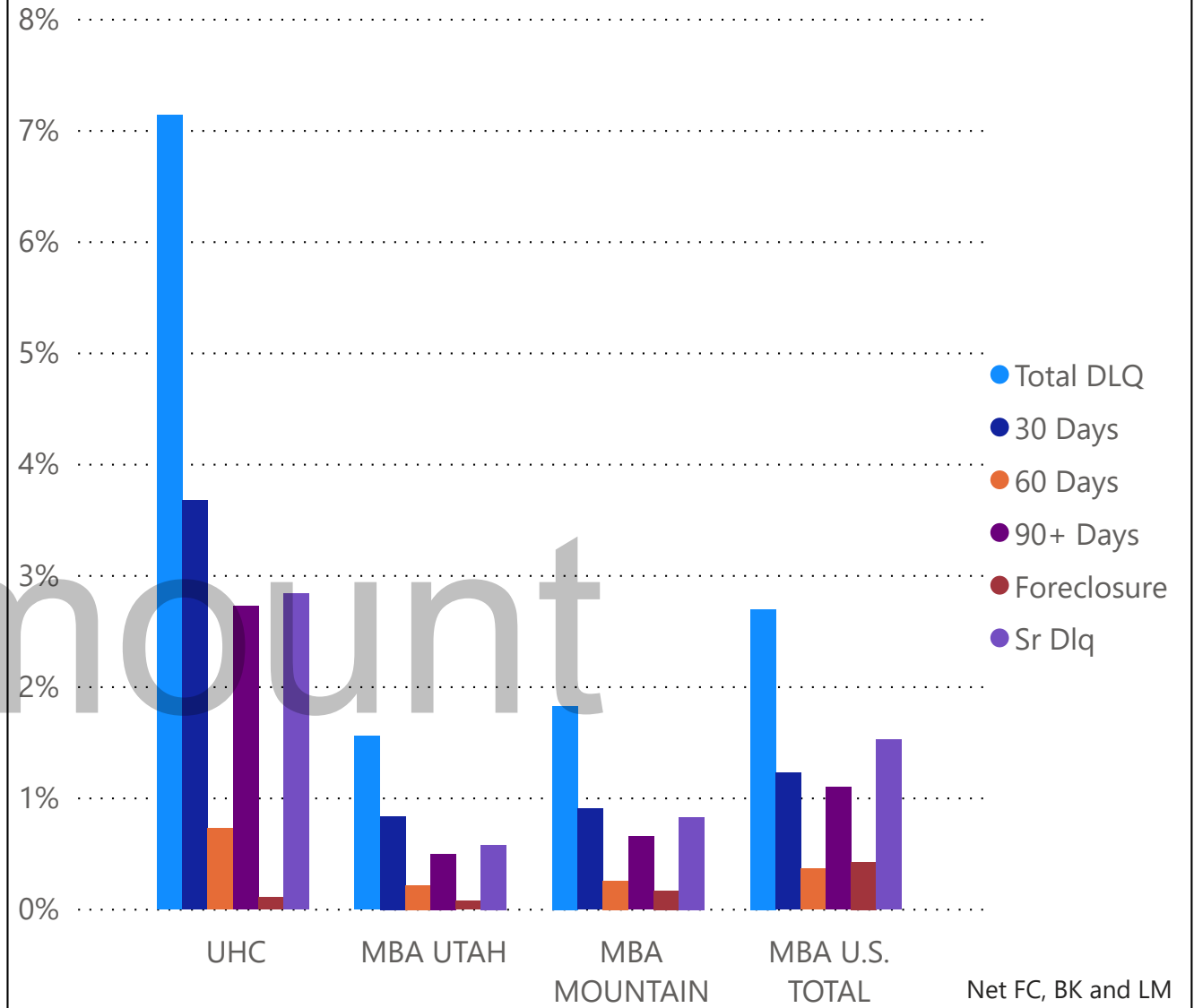


UHC vs MBA Servicing Q2: FHA FRM Loans



UHC vs MBA Servicing Q2: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlg
UHC	7.87%	4.22%	1.37%	2.27%	0.21%	2.48%
MBA UTAH	8.04%	3.96%	1.26%	2.81%	0.68%	3.49%
MBA MOUNTAIN	7.62%	3.79%	1.19%	2.64%	0.82%	3.46%
MBA U.S. TOTAL	8.89%	4.29%	1.30%	3.29%	1.14%	4.43%

UHC vs MBA Servicing Q2: Conventional FRM Loans

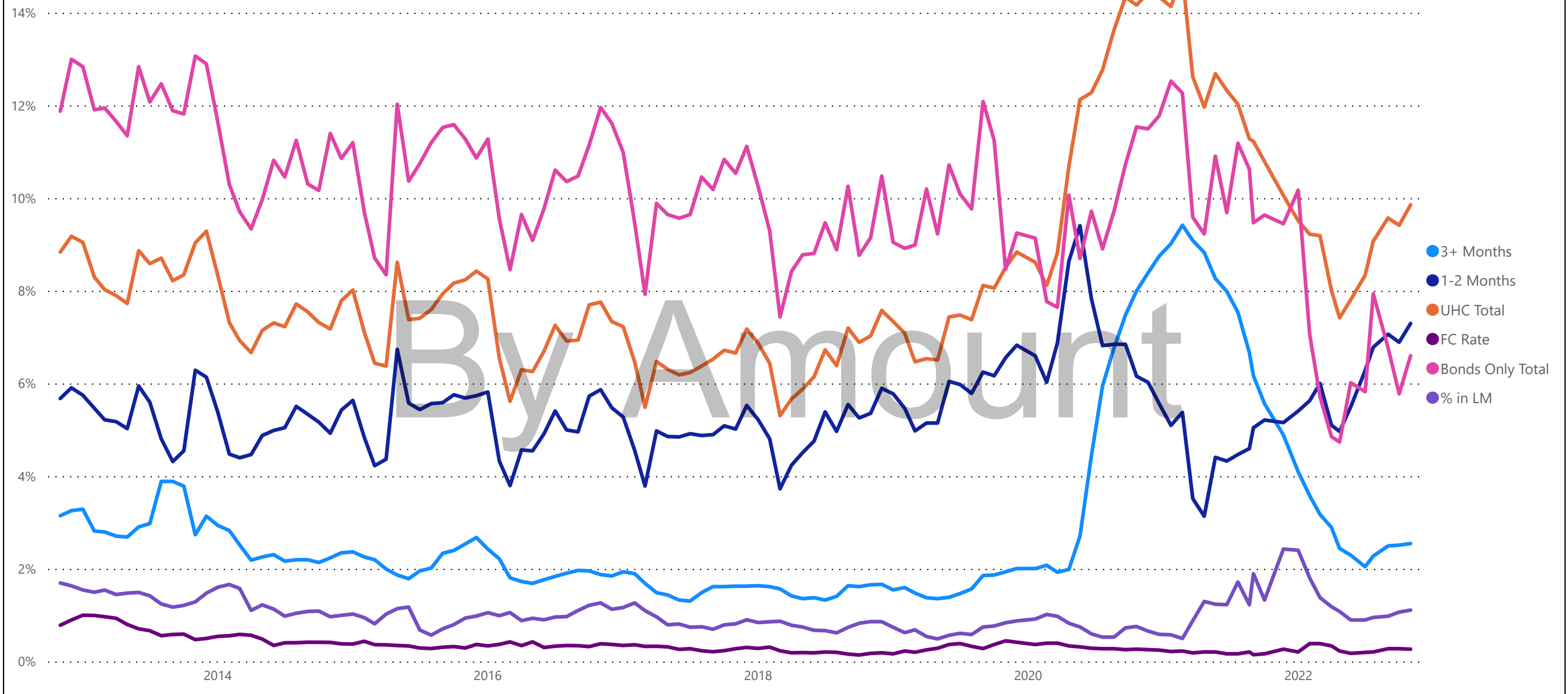


UHC vs MBA Servicing Q2: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlg
UHC	7.14%	3.68%	0.73%	2.73%	0.11%	2.84%
MBA UTAH	1.56%	0.84%	0.22%	0.50%	0.08%	0.58%
MBA MOUNTAIN	1.83%	0.91%	0.26%	0.66%	0.17%	0.83%
MBA U.S. TOTAL	2.70%	1.23%	0.37%	1.10%	0.43%	1.53%

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Data Source: Quarterly Comparison Data

UHC Single Family Delinquency and FC Rates



10/31/2012 10/31/2022



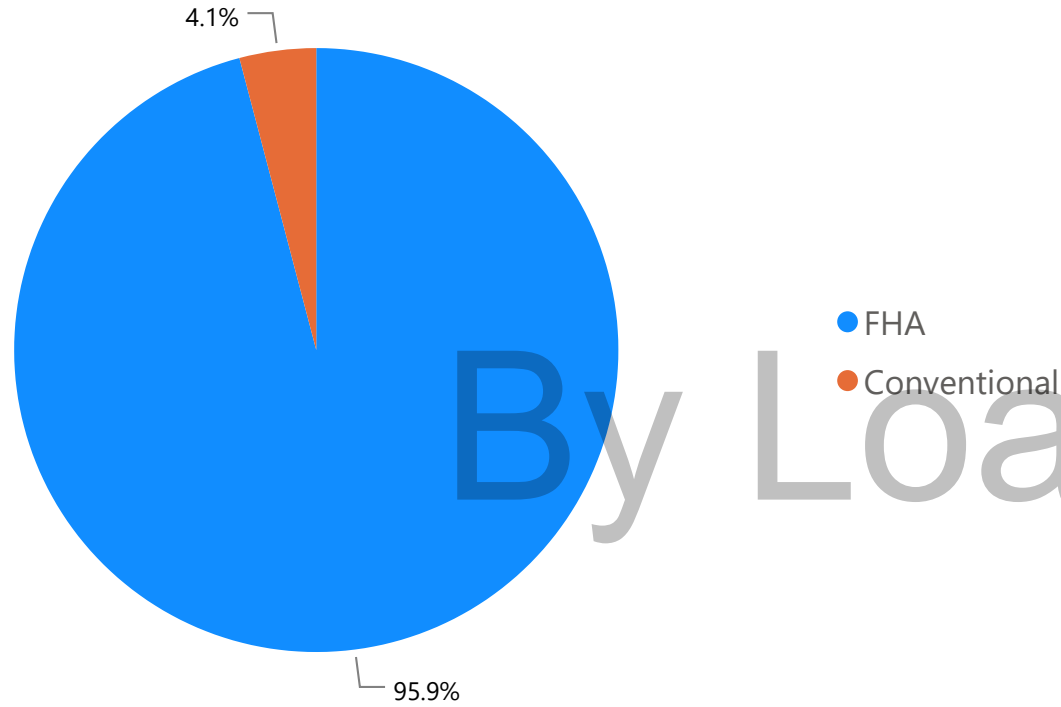
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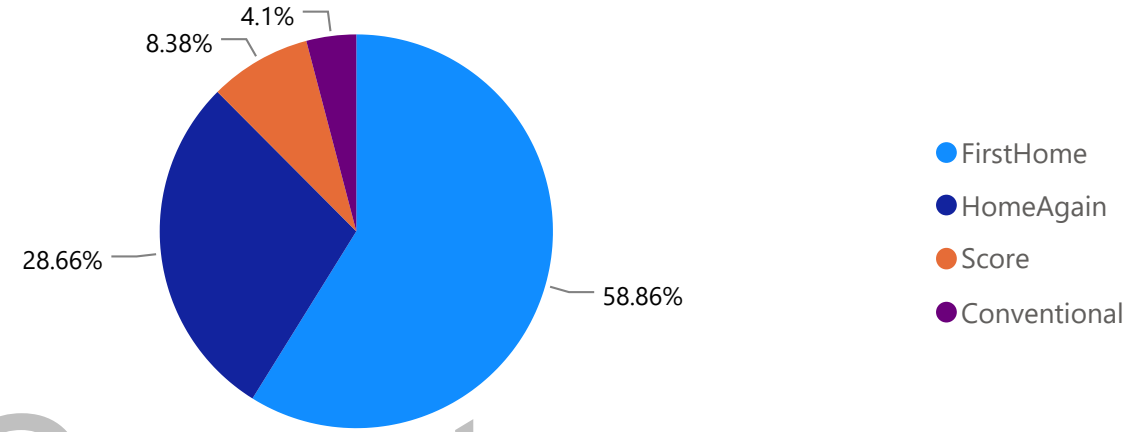
Data Source: EOM DLQ and FC Rates 1992-Current

Utah Housing 1st Mortgage Portfolio Breakdown As of 10/31/2022

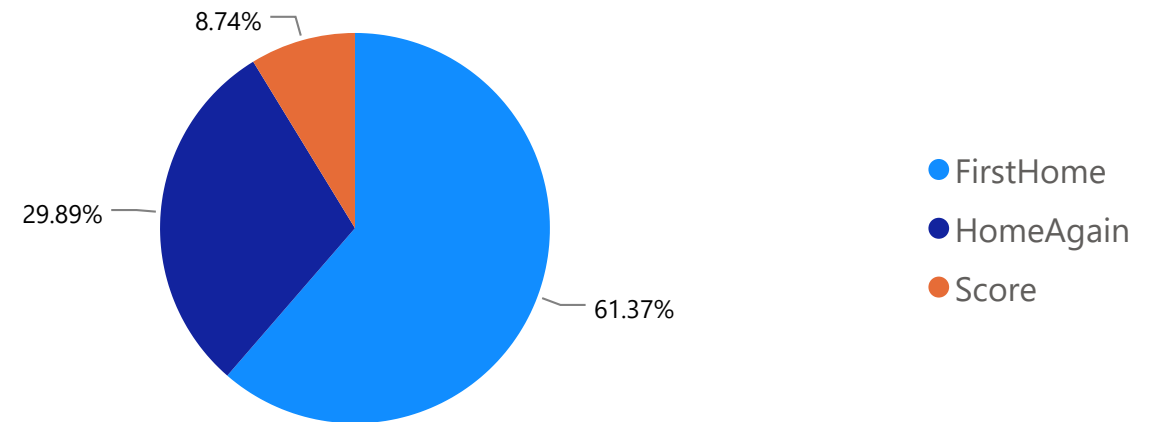
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown	Count of Loans
FirstHome	8277
HomeAgain	4031
Score	1179
Conventional	576
Total	14063

FirstHome	8277
HomeAgain	4031
Score	1179
Conventional	576
Total	14063

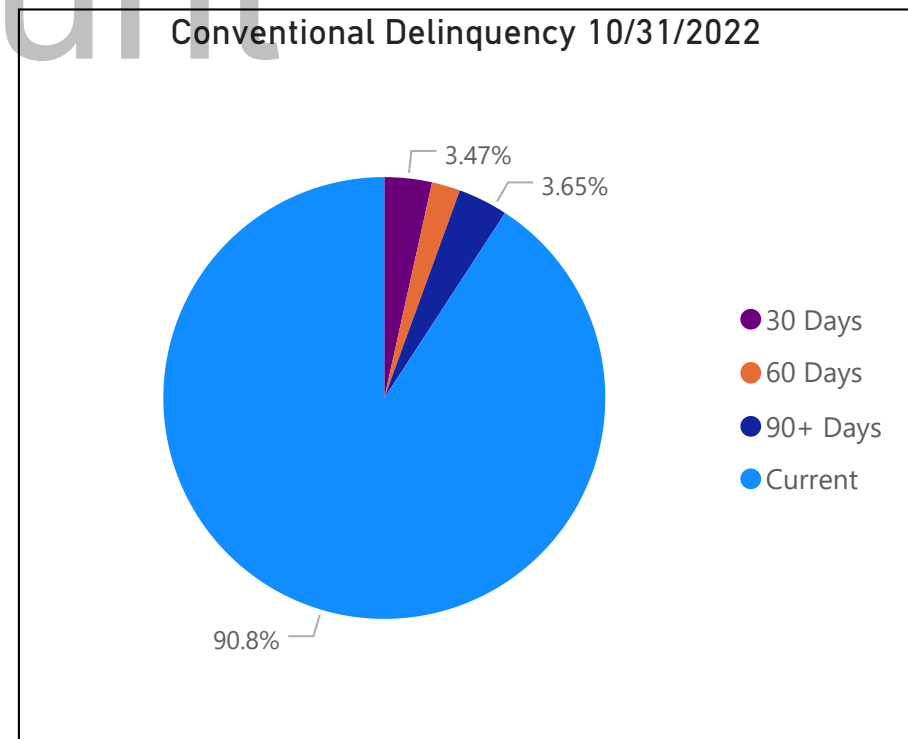
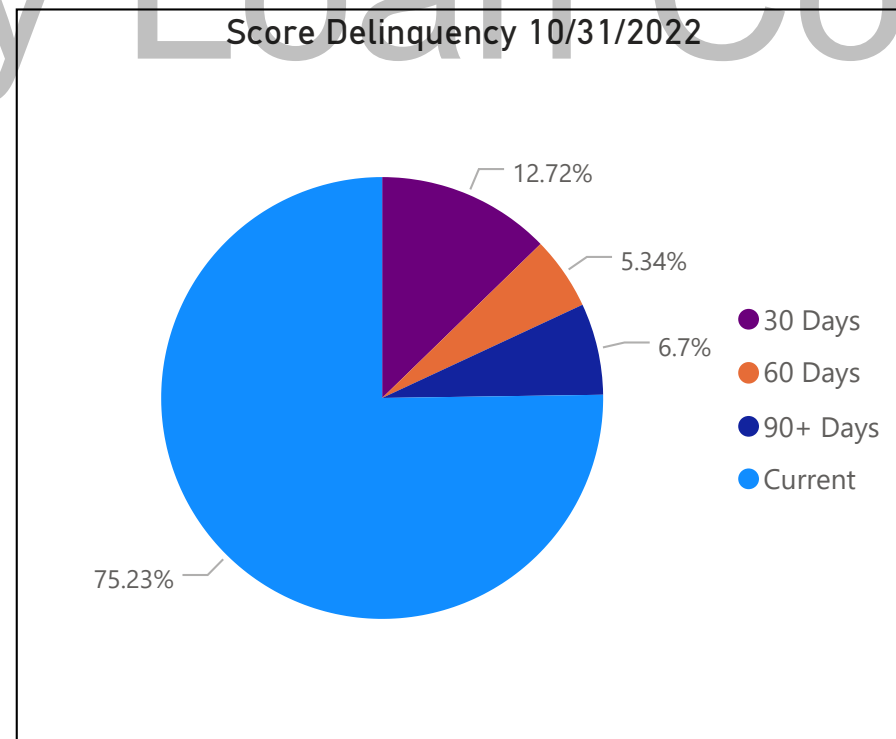
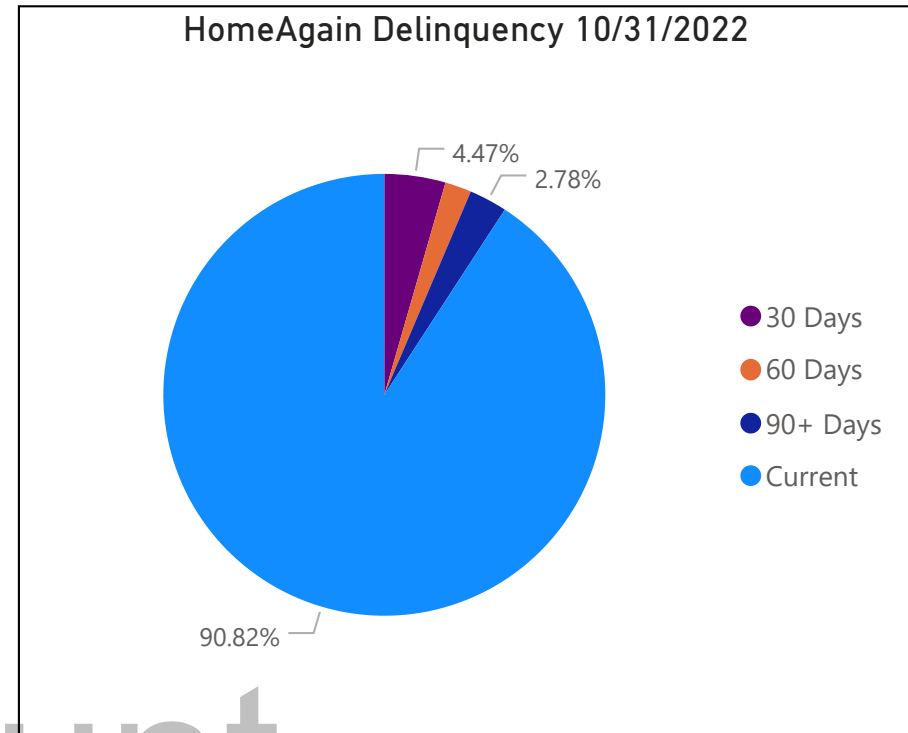
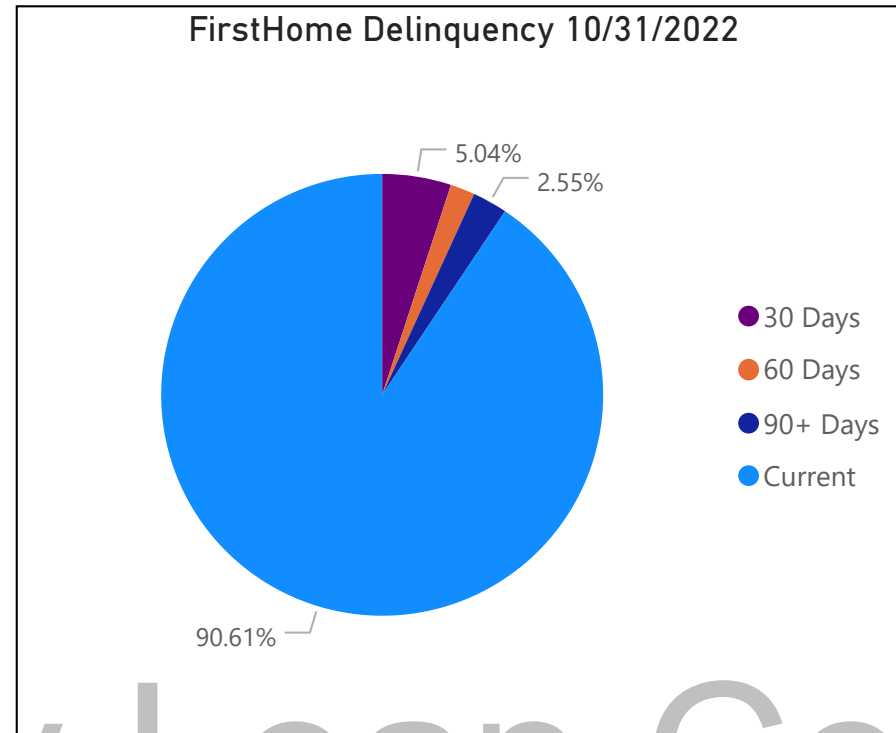
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Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	8277	58.86%
HomeAgain	4031	28.66%
Score	1179	8.38%
Conventional	576	4.10%
Total	14063	100.00%

DLQ Levels	Loan Count	Percent of Total
30 Days	767	5.45%
60 Days	302	2.15%
90+ Days	423	3.01%
Current	12571	89.39%
Total	14063	100.00%

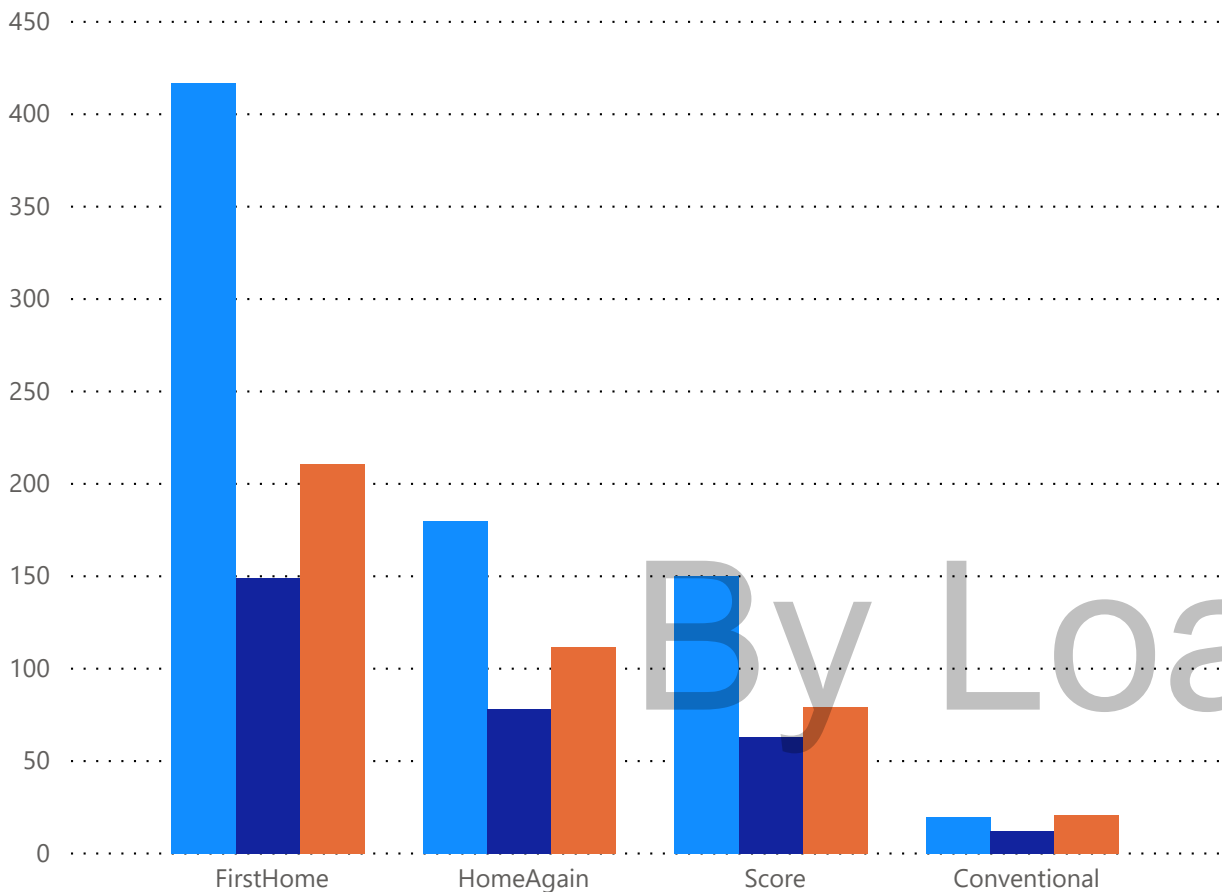


By Loan Count

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Loan Program Delinquency Breakdown 10/31/2022

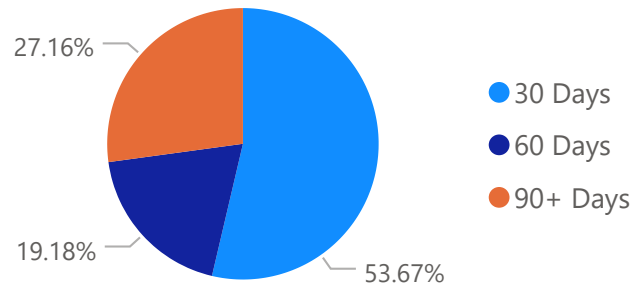
● 30 Days ● 60 Days ● 90+ Days



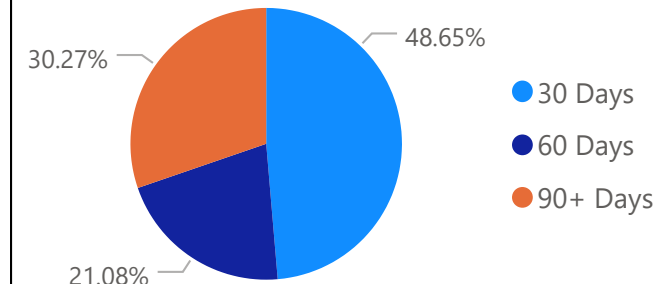
Loan Program Breakdown	Count of Loans
FirstHome	777
HomeAgain	370
Score	292
Conventional	53
Total	1492

DLQ Levels	Count of Loans
30 Days	767
60 Days	302
90+ Days	423
Total	1492

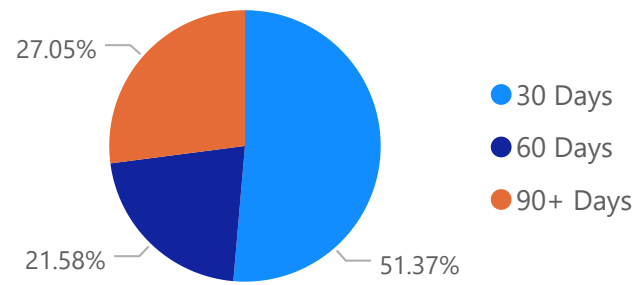
FirstHome Delinquency 10/31/2022



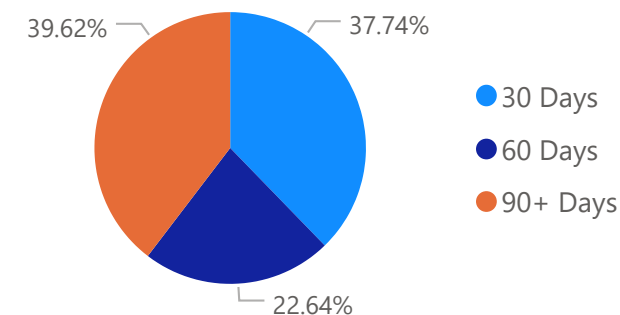
HomeAgain Delinquency 10/31/2022



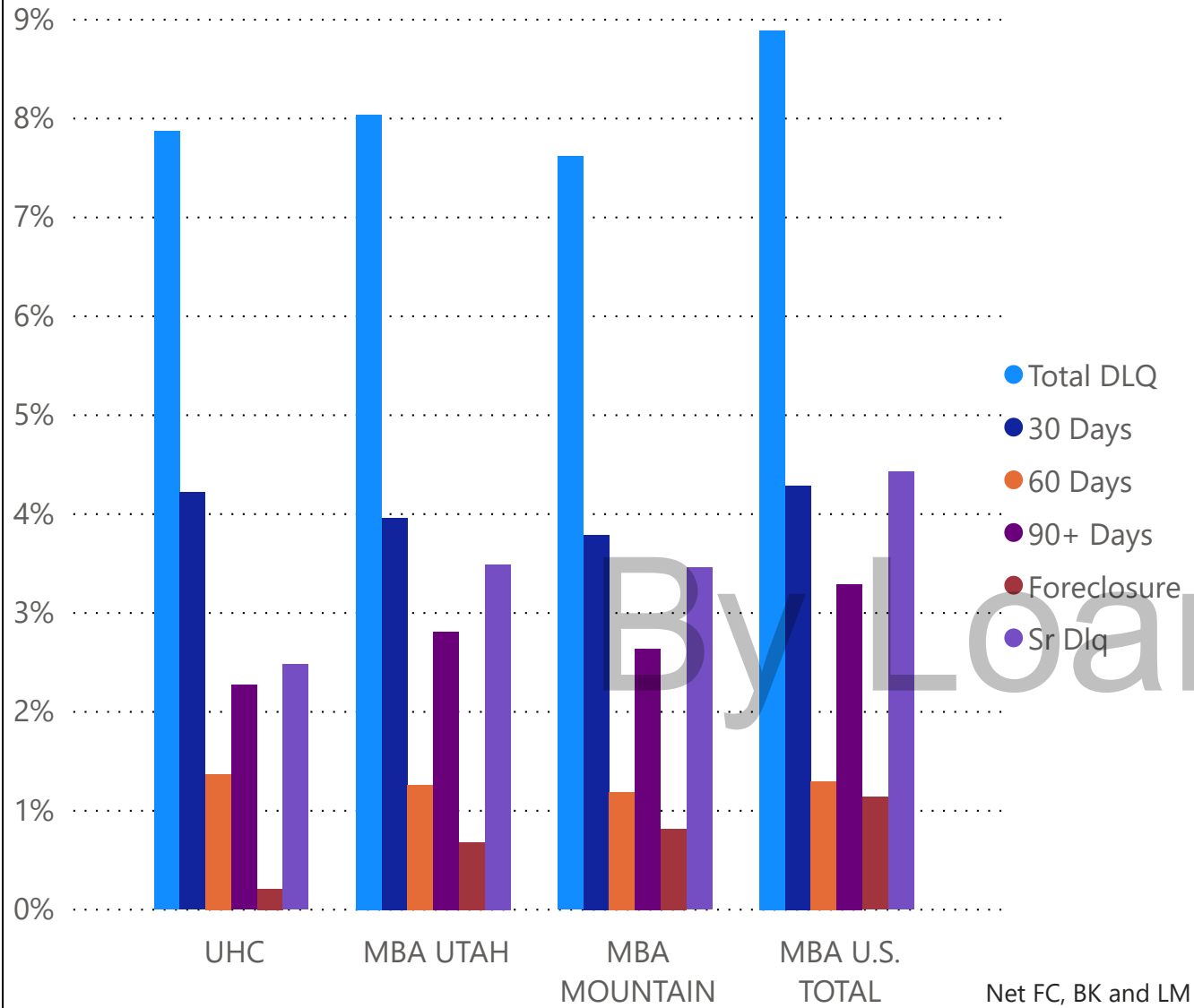
Score Delinquency 10/31/2022



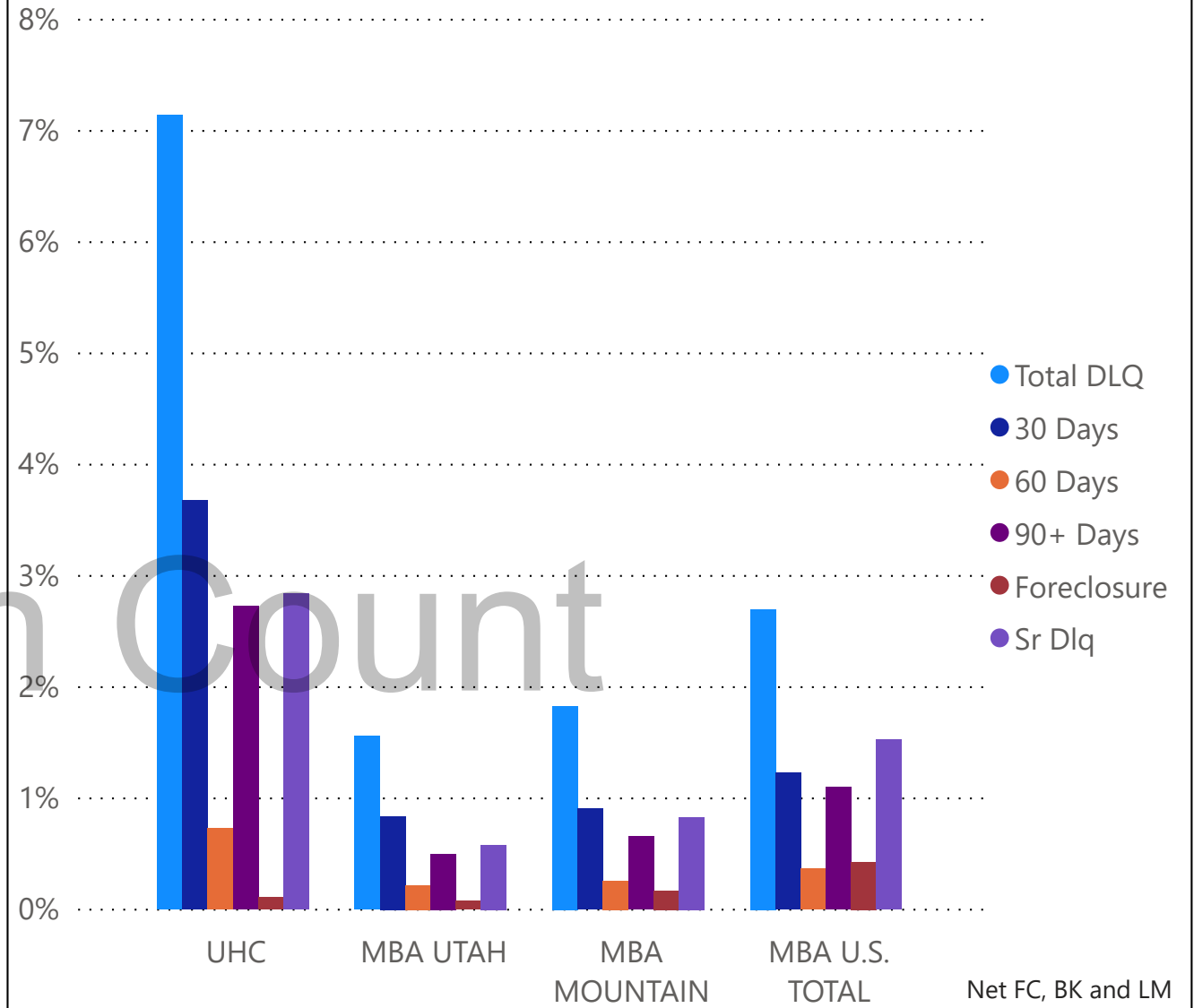
Conventional Delinquency 10/31/2022



UHC vs MBA Servicing Q2: FHA FRM Loans



UHC vs MBA Servicing Q2: Conventional FRM Loans



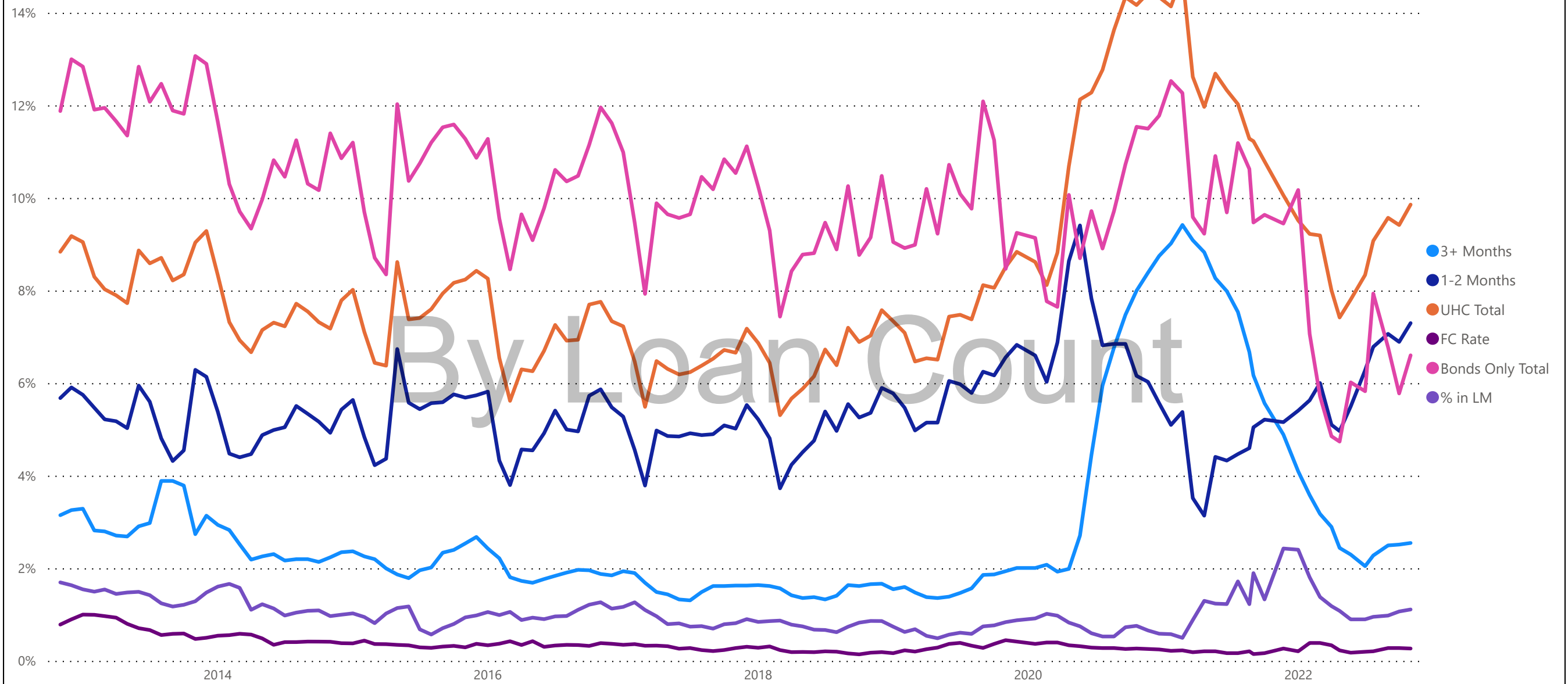
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MBA U.S. TOTAL	8.89%	4.29%	1.30%	3.29%	1.14%	4.43%

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MBA UTAH	1.56%	0.84%	0.22%	0.50%	0.08%	0.58%
MBA MOUNTAIN	1.83%	0.91%	0.26%	0.66%	0.17%	0.83%
MBA U.S. TOTAL	2.70%	1.23%	0.37%	1.10%	0.43%	1.53%

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Data Source: Quarterly Comparison Data

UHC Single Family Delinquency and FC Rates



10/31/2012 10/31/2022

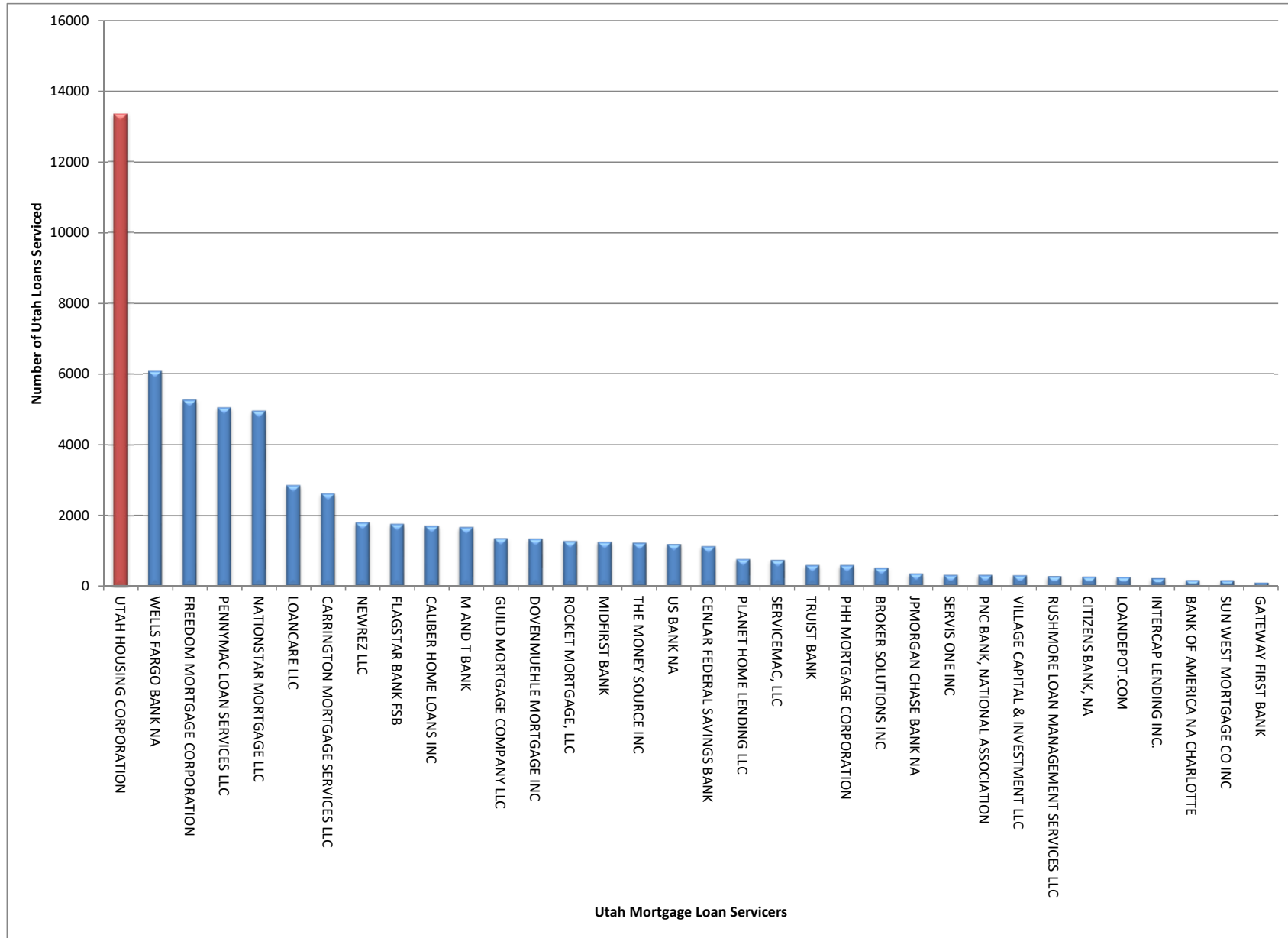


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Last Refreshed (Local)

Data Source: EOM DLQ and FC Rates 1992-Current

Active FHA Portfolio as of 9/30/2022



M E M O R A N D U M

To: UHC Trustees
From: David Damschen
President & CEO
December 1, 2022
Subject: President's Report

- 1) 2023 Board meeting schedule: Unanimous support for continuing on 1st Thursdays.
- 2) PAB/tax credit common application complete. Kudos to staff at PAB and UHC's Multifamily Finance! This is a big efficiency improvement for developers and agencies alike.
- 3) Meetings with S&P Global, Fitch, and Moody's - Dec. 10 & 11.
 - a) A common sentiment: "I just wanted to thank you again for coming to New York to meet with us. Hopefully next time we have a management meeting I can come in person as well. I wanted to also say again how great we thought your presentation was. It was one of the most comprehensive presentations we have seen and will be extremely helpful when preparing for committee." ~ Jessica Pabst, S&P Global
- 4) Federal policy matters update
 - a) ACTION Campaign (UHC signed on) & Wenstrup/DelBene signon (discussed with the offices of Congressmen Moore and Curtis)
 - i) Extend temporary 12.5% increase to 9% tax credit allotments
 - ii) Drop the PAB 50% minimum funding requirement to 25%
- 5) State legislative & budget matters update– 2023 General Session/FY24 Budget
 - a) Consultation, education, & outreach
 - i) Ongoing discussion with Senate staff regarding potential funding for first mortgage rate buydown
 - ii) Met with Sophia DiCaro (Director, Governor's Office of Planning & Budget) and Neil Abercrombie (Senior Advisor for Legislative Affairs and Policy) regarding policy and budget matters related to UHC's mission - Nov. 16
 - iii) Met with CHA co-chairs, OLRGC drafting attorney, etc. regarding affordable housing policy and appropriations for the 2023 General Session – Nov. 21
- 6) General education and outreach
 - a) KSL Money Making Sense podcast – Nov. 14
 - b) Zions Bank Community Speaker Series, "Solving for Housing in the Economic Inclusion Equation" – Nov. 16
 - c) Utah Association of Counties/Economic Development Directors – Workforce Housing panel – Nov. 17
 - d) Valley Behavioral Health – operator of permanent supportive housing looking to come with tax credit application, for the first time in quite some time and under new leadership, shortly – Nov. 30
 - e) Ongoing discussions with the State Board of Education
 - i) GFL graduation requirement curriculum strands & standards – home ownership element added
 - ii) CTE – Real Estate course strands & standards – working to meet with Real Estate CTE specialist – same objective as above
- 7) River Rock update (previously notified trustees Sheffield, McDonald, and Norie) – developer advised of Not In Good Standing status change Nov. 2, 2022



November 21, 2022

The Honorable Nancy P. Pelosi
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Charles E. Schumer
Democratic Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Mitch McConnell
Republican Leader
U.S. Senate
Washington, D.C. 20510

Dear Speaker Pelosi, Leader Schumer, Leader McConnell, and Leader McCarthy:

The A Call to Invest in Our Neighborhoods (ACTION) Campaign, representing over 2,400 national, state, and local affordable housing stakeholders, urges Congress to expand the reach of the Low-Income Housing Tax Credit (Housing Credit) before the end of the 117th Congress to increase essential affordable rental housing production. Increased resources are critically needed to better align the supply of rental housing with demand to combat skyrocketing rental housing costs that are harming American families, seniors, and all low-income renter households.

According to the Bureau of Labor Statistics, shelter was the single largest component of the Consumer Price Index as of October 2022, making up approximately one-third of total costs.¹ Rent payments are by far the largest expense for renter households, and rents have risen at an unprecedented rate over the last two years. This is largely due to the fact that since the Great Recession, our nation has woefully underbuilt, resulting in demand far outstripping supply for affordable rental housing. Congress must address this disparity, which will only get worse unless we act.

Not only have rents been rising precipitously, but the cost to develop housing of all sorts — affordable and market rate — have rapidly increased over the last few years due to supply chain disruptions, workforce shortages, and rising interest rates. According to independent research by Abt Associates, nearly all developments awarded Housing Credits since 2019 have faced significant financing gaps due to higher-than-expected costs and/or project delays.² The average funding gap is estimated to be approximately 30 percent of original anticipated costs.

¹ Bureau of Labor Statistics, U.S. Department of Labor [Consumer Price Index – October 2022](#)

² *Filling the Gaps: How State Agencies are Moving to Meet the Growing Threat to Affordable Housing*, Abt Associates, September 2022

This means that we are building fewer homes with existing resources than we were just a few years ago.

The Housing Credit is our nation's most effective affordable housing financing tool. It is a model public-private partnership program that has earned strong bipartisan, bicameral support since its inception in 1986. Expanding production through the Housing Credit is essential for addressing the shortage of affordable rental housing and address inflationary impacts, especially for low-income individuals and working families across the country.

The ACTION Campaign and undersigned organizations urge Congress to take two critical steps to expand the Housing Credit

- *Expand Housing Credit authority.* We simply do not have enough Housing Credit authority to meet demand. Unfortunately, we have moved backward rather than forward in this regard. At the end of 2021, a small but meaningful increase in the Housing Credit expired, thus, in 2022 there were less Credit resources than there had been in the preceding years. This 12.5 percent increase had been in place since Congress struck a bipartisan agreement in 2018, but it expired at the worst possible time, given rising development costs. **The undersigned organizations and businesses call on Congress to increase the Housing Credit by 50 percent. At a bare minimum, Congress should reinstate the 12.5 percent cut to Housing Credit authority, adjusted for inflation.**
- *Enhance the use of existing Private Activity Bond (PAB) authority for rental housing production.* An outdated requirement that at least 50 percent of the cost of rental housing properties must be financed with multifamily bonds to maximize Housing Credit equity is preventing states from getting the most out of existing PAB authority to finance affordable rental housing with the 4 percent Housing Credit. **The undersigned organizations and businesses call on Congress to lower the bond financing threshold from 50 percent to 25 percent to make more efficient use of existing PAB resources and significantly expand rental housing production.**

Together, these two actions to increase resources for the Housing Credit would finance an additional 1.93 million affordable rental homes over the next 10 years.³

Both of these provisions are included in the bipartisan, bicameral Affordable Housing Credit Improvement Act (AHCIA) of 2021 (S.1136 and H.R.2573), introduced by Senators Maria Cantwell (D-WA), Todd Young (R-IN), Ron Wyden (D-OR), and Rob Portman (R-OH), and

³ Projections on additional homes produced or preserved calculated by Novogradac & Company LLP, including lowering the PAB threshold from 50 percent to 25 percent, a retroactive restoration of the 12.5 percent to 2022, and the 50 percent allocation increase phased in at 25 percent in 2023 and an additional 25 percent in 2024.

Representatives Suzan DelBene (D-WA-01), Don Beyer (D-VA-08), Brad Wenstrup (R-OH-02), and the late Jackie Walorski (R-IN-02) in April 2021.

The AHCIA includes numerous proposals to strengthen the Housing Credit. Our organizations urge Congress to pass the bill in its entirety. However, the most crucial thing Congress can do now, given the likelihood that end-of-year tax legislation could be limited in scope, would be to take these two steps to increase the number of affordable rental homes to begin combatting rising rents for the scores of low-income individuals, working families, seniors, veterans, people with disabilities, and people experiencing homelessness in communities nationwide.

Sincerely,

Scott Hoekman,
ACTION Co-Chair and
President, Housing Investment Investments at Enterprise Community Partners

Jennifer Schwartz,
ACTION Co-Chair and
Director of Tax & Housing Advocacy at National Council of State Housing Agencies

CC: Senate Finance Committee Leaders
House Ways & Means Committee Leaders

STEERING COMMITTEE MEMBERS

Affordable Housing Tax Credit Coalition
Council for Affordable and Rural Housing
Council of Large Public Housing Authorities
CSH
Housing Advisory Group
Housing Partnership Network
LeadingAge
Local Initiatives Support Corporation
National Assoc. of Affordable Housing Lenders
National Assoc. of Housing & Redevelopment Officials
National Assoc. of Local Housing Finance Agencies
(NALHFA)
National Association of REALTORS®
National Association of Home Builders
National Assoc. of State & Local Equity Funds
National Equity Fund
National Housing and Rehabilitation Association
National Housing Conference
National Housing Law Project
National Housing Trust
National Multifamily Housing Council

Smart Growth America
Stewards of Affordable Housing for the Future
Volunteers of America

NATIONAL / REGIONAL MEMBERS

Affordable Housing Developers Council
Affordable Housing Investors Council
African Diaspora Directorate
AHEPA Senior Living
Alexander Company
Alliant Capital
American Institute of Architects (AIA)
Apartment Realty Advisors (ARA)
B'nai B'rith International
Balfour Beatty Construction
Ballard Spahr, LLP
Beacon Communities
Bellwether Enterprise
Berkadia
Blank Rome
Boston Financial
Bryan Cave, LLP

CBRE, Inc.
Center for American Progress Action Fund
Centerline Capital Group
Certified Commercial Investment Member (CCIM)
Association
Cinnaire
Clark Hill
CohnReznick
CommonSpirit Health
The Community Builders, Inc.
Commonwealth Development Corporation
Concordia Lutheran Church
Conifer Realty, LLC
CSH
Council of Independent State Housing Associations
Council of State Community Development Agencies
CREA, LLC
DMA Companies
Dominium Development and Acquisitions, LLC
Dykema Gossett, PLLC
Enhanced Capital
Enterprise Community Development, Inc.
Enterprise Community Investment
Enterprise Community Loan Fund
Equity Residential
The Evangelical Lutheran Good Samaritan Society
Faegre Baker Daniels
Federation of Appalachian Housing Enterprises, Inc.
Flaherty & Collins Properties
FMSolu
Goldstein Hall, PLLC
Habitat for Humanity International
Herman & Kittle Properties, Inc.
Holland & Knight
Housing Assistance Council (HAC)
Housing Assoc. of Nonprofit Developers (HAND)
Housing Trust of America
Hudson Housing Capital
Hunt Companies
Institute of Real Estate Management
International WELL Building Institute (IWBI)
Key Bank
Liz Bramlet Consulting
Klein Hornig, LLP
Kadesh & Associates
LOCUS: Responsible Real Estate Developers and
Investors
Love Funding Corporation
Low Income Investment Fund
LS Black Development
McGladrey, LLP
Mercy Housing, Inc.
Meridian Investments
Michaels Development Company
Midwest Housing Equity Group, Inc.
Monarch Private Capital
Mortgage Bankers Association
National Affordable Housing Management Association
National Affordable Housing Trust

National Alliance of Comm. Econ. Dev. Associations
National Alliance of Forest Owners (NAFO)
National Alliance on Mental Illness
National American Indian Housing Council
National Apartment Association
National Assoc. of Counties (NACo)
National Assoc. for County Community Economic Dev.
National Assoc. of Local Housing Finance Agencies
National Assoc. of Latino Capital Asset Builders
National Church Residences
National Coalition for Asian Pacific American
Communities
National Coalition for the Homeless
National Community Development Association
National Community Renaissance (National CORE)
National Community Stabilization Trust
National Conference of State Legislatures (NCSL)
National Council on Agricultural Life and Labor
National Development Council
National Foundation of Affordable Housing Solutions
National Homelessness Law Center
National Housing Law Project
National Leased Housing Association
National Lumber and Building Material Dealers
Association
National NeighborWorks Association
National Network for Youth, Inc.
National Resource Center on Domestic Violence
National Resources Defense Council
National Rural Housing Coalition
National Trust Community Investment Corporation
NDC Corporate Equity Fund, LP
NewWest Community Capital
The NHP Foundation
Nixon Peabody, LLP
Norstar Development USA, LP
Novogradac & Company, LLP
The NRP Group
Opportunity Finance Network
Pacific West Communities, Inc.
PIRHL, LLC
PK Companies
PNC Real Estate
Preservation Management, Inc.
Preservation of Affordable Housing, Inc.
Prudential Affordable Mortgage Company
Public Housing Authorities Directors Association
(PHADA)
Rabobank
RAD Collaborative
RBC Capital Markets – Tax Credit Equity Group
Rebuilding Together
Recap Real Estate Advisors
Red Stone Equity Partners
Reno & Cavanaugh, PLLC
R4 Capital, LLC
RubinBrown, LLP
Pillsbury Winthrop Shaw Pittman, LLC
Preferred Compliance Solutions

SAGE USA
Selfhelp Community Services
Sheridan Consulting
Smart Growth America
Southeastern Affordable Housing Management Assoc.
Squire Sanders
Standard Communities
TAG Associates, Inc.
Tax Credit Group of Marcus & Millichap
TCAM Asset Management
Urban Institute
U.S. Conference of Catholic Bishops (USCCB)
U.S. Department of Housing and Urban Development
U.S. Green Building Council
U.S. Vets Initiative
Vitus Group
Window & Door Manufacturers Association
Wishrock Investment Group
WNC & Associates, Inc.
The Woda Group, LLC

ALABAMA

AIDS Alabama
Alabama Affordable Housing Association
Alabama Arise
Arbour Valley Development
Arlington Properties, Inc.
The Bennett Group
City of Mobile Community Planning and Development
Cityscape Development Partners
Columbiana Housing Authority
Development Services, Inc.
Drake Law Firm
Highland Commercial Mortgage, LLC
Huntsville Housing Authority
Ledic Realty Company
Lighthouse CDC
Low Income Housing Coalition of Alabama
Morrow Companies
Opelika Housing Authority
Ozark Housing Community
Phenix City Housing Authority
Prattville Housing Authority
Ramsey Ventures
RSM US, LLP
Scottsboro Housing Authority
South East Alabama Self-Help Association, Inc.
Sulligent Housing Authority
Tidwell Group, LLC

ALASKA

Alaska Coalition on Housing and Homelessness
Catholic Social Services
Cook Inlet Housing Authority
The Easter Group
The Leeshore Center
Love INC of the Kinai Peninsula

NeighborWorks Alaska
Nome Community Center
Nome Emergency Shelter Team (NEST)
Nome Eskimo Community
Rasmuson Foundation
Rural Alaska Community Action Program, Inc. (RurAL
CAP)
Sitka Community Land Trust
Statewide Independent Living Council of Alaska
Swell, LLC
Trapline, LLC
United Way of Anchorage
V2, LLC

ARIZONA

A New Leaf, Inc.
Ability360
Arizona Housing Coalition
Arizona LeadingAge
Capitol Mall Association
Chicanos Por La Causa
City of Flagstaff
City of Yuma
Comite de Bien Estar
Corporate Social Responsibility
Domera Development, LLC
Foundation for Senior Living
Guadalupe Community Development Corp.
The Hisey Group, Inc.
The Industrial Development Authority of the City of
Tucson
La Frontera Arizona
Law Offices of William D. Black
Milestone Housing Development Corp.
Morton Consultant Services
Native American Connections, Inc.
Newtown Community Development Corporation
Nunns Construction
Pima County CDNC
PPEP Microbusiness & Housing Development Corp.
Surrano Law Offices
Tonalea Chapter
TransEquity Development
UMOM New Day Centers
WESCAP Investments, Inc.

ARKANSAS

Affordable Housing Association of Arkansas
Arkansas Coalition of Housing and Neighborhood-
Growth for Empowerment (ACHANGE)
Arkansas NAHRO
Boys, Girls, Adults Community Development Center
Des Arc Housing Authority
Houseaboutit CED Agency
Housing Authority of Hot Springs
Housing Authority of Star City
Jonesboro Housing Authority

Judsonia Housing Authority
Mississippi County Public Facilities Board
Newport Housing Authority
Northwest Regional Housing Authority
Odella Group, LLC
Paragould Housing Authority
PDC Companies
Reed Realty Group
RichSmith Development, LLC
Siloam Springs Housing Authority
Texarkana Arkansas Housing Authority
White River Regional Housing Authority

CALIFORNIA

A Community of Friends
Abode Communities
ACCE
Affirmed Housing Group
Affordable Housing Access, Inc.
Affordable Housing Associates
Affordable Housing Development Corporation, Inc.
Affordable Living for the Aging
Alameda County Housing Authority
Allied Argenta
Alta Housing
AMCAL Multi-Housing, Inc.
The Ancel Romero Management & Consulting Group
April Housing
Barker Management, Inc.
Bay Area LISC
The Bayshore Consulting Group
Bear River Tribe
Belle Haven Community Foundation
Berkeley Housing Authority
Bernal Heights Neighborhood Center (BHNC)
Beth Shir Shalom
Bill Wilson Center
Bocarsly Emden Cowan Esmail & Arndt, LLP
BRIDGE Housing
Building a Better Tomorrow, Inc.
Burbank Housing Development Corporation
C&C Development
Cabrillo Economic Development Corporation
CAC Consulting
California Bank & Trust
California Coalition for Rural Housing
California Community Economic Development Association (CCEDA)
California Council of Affordable Housing
California Debt Limit Allocation Committee (CDLAC)
California Dept. of Housing & Community Development
California Forward
California Housing Consortium
California Housing Partnership Corporation
California Tax Credit Allocation Committee (CTCAC)
Calistoga Affordable Housing
Candeur Group, LLC
Century Housing Corporation

Casa de Redwood
Center for Academic Research & Training in Anthro.
Center for Independence of Individuals with Disabilities
Center for Sustainable Neighborhoods
Charities Housing
Chelsea Investment Corporation
Chinatown Community Development Center
City Heights Community Development Corp.
City of Glendale Housing Authority
The City of Los Angeles Housing + Community Investment Department (HCIDLA)
City of Oxnard Affordable Housing & Rehab Division
City of San Jose Housing Department
Clark Realty Management
Coachella Valley Housing Coalition
Coalition for Responsible Community Development
Colliers-Affordable Housing Group
Community Build
Community Corp. of Santa Monica
Community Development Commission of the County of Los Angeles
Community Development Partners
Community Economics, Inc.
Community Housing Assistance Program, Inc.
Community Housing Improvement Program [CHIP]
Community Housing Partnership
Community HousingWorks
Community Preservation Partners
Community Revitalization and Development Corp.
County of San Bernardino
CRP Affordable Housing & Community Development
Custom Building & Development
Dana Point Development Corporation
Dave Ryan Housing
Decro Corp.
Desert Manna
Devine & Gong, Inc.
Diversified Services
EAH Housing
East Bay Asian Local Development Corporation
East Bay Center for the Performing Arts
East Bay Housing Organizations
East LA Community Corporation
East Oakland Community Development Corporation
Eden Housing, Inc.
El Patio Gardens Family Community
ELOM, LLC
Episcopal Community Services of San Francisco
First Community Housing
Flexible PSH Solutions
Fore Property Company
FPI Management
Freebird Development Company
Fresno Economic Opportunities Commission
Gar-Mar Associates
Gilleran Energy Management
Habitat for Humanity of Greater Los Angeles
Habitat for Humanity of Orange County
The Hampstead Companies

Highridge Costa Companies
 Hitzke Development Corp.
 Homes for All
 Housing Authority of Livermore
 Housing Authority of San Luis Obispo (HASLO)
 Housing Authority Stanislaus County
 Housing Authority of the City of Los Angeles (HACLA)
 Housing Authority of the City of San Buenaventura
 Housing Authority of the City of National City
 Housing Authority of the City of Texarkana
 Housing Authority of the County of Butte
 Housing Authority of the County of Monterey
 Housing Authority of the County of San Joaquin
 Housing Authority of the County of Santa Barbara
 Housing Authority of the County of San Mateo
 Housing Authority of the County of Tulare
 Housing California
 Housing Choices, CA
 Housing On Merit
 Housing Resource Connection
 HumanGood
 ICON Builders
 Innovative Housing Opportunities
 Irvine Community Land Trust
 Ito Girard & Associates
 Jamboree Housing Corporation
 Jeffrey Kohler, LLC
 John Stanley, Inc.
 The John Stewart Company
 KALW Public Radio
 Kc Helping Hands, Inc.
 Keller Williams
 The Kelsey
 The Kennedy Commission
 Laing Companies
 Laurin Associates
 LeadingAge California
 LeSar Development Consultants
 Levine Management Group
 LifeSTEPS
 LINC Housing
 Lincoln Avenue Capital
 Little Tokyo Service Center CDC
 Los Angeles Housing Partnership
 Luxre Realty
 MAAC
 Madera Housing Authority
 Mammoth Lakes Housing, Inc.
 Many Mansions
 M.E. Shay & Co.
 Mentis Mental Health Services
 Merritt Community Capital Corporation
 Meta Housing Corporation
 MidPen Housing Corp.
 Mill Valley Affordable Housing Committee
 Mutual Housing California
 Napa Emergency Women's Services
 Napa Valley Affordable Housing, LLC
 Napa Valley Community Housing
 Nava Consulting
 Neighborhood Partnership Housing Services
 NeighborWorks Orange County
 Non-Profit Housing Association of Northern California
 Northern California Community Loan Fund
 Northern Circle Indian Housing Authority
 OPCC
 Opportune Companies
 Pacific Meadows Senior Housing
 Palm Communities
 PATH Ventures
 People's Self-Help Housing Corp
 Petaluma People Services Center
 Peterson & Associates Affordable Housing Connections
 Project Access
 Promise Energy
 PYATOK Architecture and Urban Design
 Rancho Belago Developers, Inc.
 Redondo Beach Housing
 Regional Housing Authority of Sutter and Nevada
 Counties
 Real Estate Development Services (REDS)
 Related California
 TGI Justice Project
 The REMM Group
 Resources for Community Development
 Retirement Housing Foundation
 Riverside Charitable
 Rotary Club
 Rural Community Assistance Corporation (RCAC)
 Sacramento Housing Alliance
 Sacramento Housing and Redevelopment Agency
 San Diego Housing Federation
 San Fernando Valley Homeless Coalition
 San Francisco Council of Community Housing Orgs.
 San Francisco's Mayor's Office of Housing and
 Community Development
 San Mateo County Housing Department
 Santa Clara County Housing Authority
 Satellite Affordable Housing Associates
 SDG Housing Partners
 Self-Help Enterprises
 Shelter Partnership, Inc.
 SHIELDS for Families
 Silicon Valley Bank
 Skid Row Housing Trust
 SoCo Housing Advocacy Group
 South Central L.A. Regional Center
 Southern California Association of Non-Profit Housing
 Space 4 Art
 SRO Housing Corporation
 Sun Country Builders
 Swords to Plowshares
 TEAH Solutions, LLC
 Tenderloin Neighborhood Development Corporation
 Thomas Safran & Associates
 TJ Bly Company, LLC
 Townspeople
 Transition House

TWG Architects, Inc.
Ulrich Consulting, LLC
The Unity Council
Urban Housing Communities, LLC
USA Properties Fund
Venice Community Housing
Ventura County Housing Trust Fund
Village Meadow Apartments
Visionary Home Builders
Wakeland Housing and Development Corporation
Wasatch Advantage Group, LLC
The Watershed Center
Western Community Housing, Inc.
Willis Towers Watson
Wilson and Associates, LLC
Women Organizing Resources, Knowledge and Services
Yolo County Housing
YWCA San Francisco & Marin

COLORADO

Adams County Housing Authority
Archway Housing & Services
Aurora Housing Authority
Boulder Housing Partners
The Burgwyn Co., LLC
Buyers Access
CARE Housing Services
Cathedral Development Group, Inc.
City of Colorado Springs
Colorado Coalition for the Homeless
Colorado Community Land Trust
Colorado Housing Finance Authority
Community Housing Concepts
Community Resources and Housing Development Corp.
Community Restoration Partners, LLC
Community Strategies Institute
CPP
Delta Housing Authority
Dominium
Douglas County Housing Partnership
Element Properties
Estes Park Housing Authority
Fort Collins Housing Authority
Funding Partners
The Galena Street Planning Group
George K. Baum & Company
Gershman Mortgage
GJMcMillan, LLC
Grand Junction Housing Authority
Grand Orchards Advisors, LLC
Group14 Engineering
Gunnison Valley Regional Housing Authority
Homeward 2020
Housing Authority of the City of Pueblo
Housing Catalyst
Housing Colorado
Jefferson County Housing Authority
Julesburg Housing Authority

Kavod Senior Life
KJH Commercial
LeadingAge Colorado
Lexton McDermott
Loveland Housing Authority
Medici Communities, LLC
Mental Health Center of Denver
Mercy Loan Fund
Metro West Housing Solutions
Monroe Group, Ltd.
Mountain Plains NAHRO
Mullins Youngdahl Design Company
Outreach United Resource (OUR) Center, Inc.
Polsinelli
ProLink Solutions
PWN Architects and Planners, Inc.
RCH Jones Consulting
Regions First Sterling
Rocky Mountain Communities
Ross Management Group
S.B. Clark Companies
San Miguel Regional Housing Authority
SERVE 6.8
South Metro Housing Options
Squared Housing
S.T.A.R. Momentum Compliance Consulting, Inc.
Steele Properties, LLC
Thistle
Urban Land Conservancy
Urban Residential Partners
VISTA
Vos Consulting
Wheat Ridge Urban Renewal Authority
Wolf Family I, Inc.
WORKSHOPS
Zocalo Community Development

CONNECTICUT

The Carabetta Companies
The Chatman Group, LLC
Columbus House
Connecticut Housing Coalition
Connecticut Housing Finance Authority
CORE Construction
Crosskey Architects, LLC
Federation Homes
HAI Group
Housing Authority of New Haven
Housing Development Fund (HDF)
Marc Gottesdiener & Co., Inc.
Mutual Housing Association of Greater Hartford, Inc.
Mutual Housing Assoc. of Southwestern Connecticut
New Neighborhoods, Inc.
Norwalk Housing Authority
Sheldon Oak Central, Inc.
Supportive Housing Works
Trout Brook Realty Advisors
Urban Initiatives

Vesta Corporation
West Hartford Housing Authority

DELAWARE

Arbor Management, LLC
Better Homes of Seaford, Inc.
Delaware Housing Coalition
Delaware Valley Development Company
Diamond State Community Land Trust
Division of Developmental Disabilities Services
Division of Human Relations
Edgemoor Revitalization Cooperative, Inc.
Keller Williams Realty, Central Delaware
Land Lease Homeowners Coalition
League of Women Voters
Leon N. Weiner & Associates, Inc.
NCALL Research, Inc.
Wilmington City Council
Woodlawn Trustees, Inc.

DISTRICT OF COLUMBIA

Audubon Enterprises
The Binnick Group
Change All Souls Housing Corporation
Coalition for Nonprofit Housing & Economic Dev.
Consortium for Citizens with Disabilities Housing Task Force
CSG Urban Partners
David Turch and Associates
Dorothy Day Catholic Worker D.C.
First Congregational United Church of Christ
Franciscan Catholic Priests
Institute for Responsible Housing Preservation
Jubilee Housing, Inc.
Latino Economic Development Corporation
Lutheran Services in America
Manna, Inc.
NETWORK Lobby
New Community Partners, LLC
NHT-Enterprise Preservation Corporation
Norris George & Ostrow, PLLC
Sisters of Notre Dame de Namur
Somerset Development Company
Transitional Housing Corporation
Urban Ventures, Inc.
We Are Family Senior Outreach Network

FLORIDA

Ability Housing, Inc.
Acacia Florida Community Development Corporation
Alachua County Housing Authority (ACHA)
Allan Schnier & Associates, LLC
AmeriNational
Arrington Financial Capital, LLC
Atlantic Housing Partners
The Auburn Group

Beneficial Communities
Blue Sky Communities, LLC
Broad and Cassel
Broward County Housing Authority
Carrfour Supportive Housing
Catalyst Asset Management
Centennial Management
Churchill Stateside Group
City of Miami
Coalition of Affordable Housing Providers
Cocoa Housing Authority
Community Realty Agency & Information Group
CW Realty
Delray Beach Community Land Trust
Delray Beach Housing Authority
Dukes Construction Company
Florida Alliance of CDCs
Florida Association of Local Housing Finance Authorities
Florida Behavioral Health Association
Florida Coalition to End Homelessness
Florida Council for Affordable and Rural Housing
Florida Housing Coalition
Florida Mental Health Advocacy Coalition
Florida PTA
Florida Supportive Housing Coalition
Fort Lauderdale Community Center
Freedom Gardens Apartments
The Gatehouse Group, Inc.
Generation Development Group
Global Development Initiatives, LLC
Gorman & Company
Gracepoint
Green Mills
Gubb & Barshay, LLP
Herres Construction Co.
Hispanic Unity of Florida
Homeless Services Network of Central Florida
Housing Authority of Pompano Beach
Housing Finance Authority of Palm Beach County
Housing Trust Group, LLC
Housing Trust Group Covenant Villas, LLC
Housing Trust Group Park at Wellington
JPM Development, LLC
Kipling Capital, LP
Kiss & Company, Inc.
Landmark Companies, Inc.
La Rosa Realty
Lee County Housing Finance Authority
McDowell Housing Partners
MCJ Associates, LLC
Naylor Realty
Neighborhood Housing Development Corporation
Neighborhood Lending Partners, Inc.
Norfolk, LLC
Norstar Development USA
The NRP Group
The NuRock Companies
Orange State Construction, Inc.
Opa-locka Community Development Corporation

Palm Beach County Housing Authority
Perez Housing Associates
Picerne Development Corp. of Florida
Pinellas County Housing Authority
Raymond James Tax Credit Funds, Inc.
Related Urban
The Richman Group of Florida, Inc.
Roundstone Development, LLC
Royal American Development, Inc.
Rural Neighborhood, Inc.
Sage Partners, LLC
Sarasota Housing Authority
Soho Advisory Partners, LLC
South Florida Community Development Coalition
Southport Financial Services, Inc.
SPECTRA
Starz Foundation, Inc
Stone Soup Development
Tacolcy Economic Development Corp.
Taino Group, LLC
Tampa Housing Authority
Urbanfin, LLC
Valencia Grove
Veranda Senior
Vestcor Development Corp., Inc.
Victory Fields, LLC
Vita Residences, LLC
Weichert Realtor
Wendover Housing Partners, Inc.
West Palm Beach Housing Authority
Youth and Family Alternatives, Inc.

GEORGIA

ACM Investment Group
Affordable Housing America, Inc.
Alarming Truth Ministries
Alliance Fund Advisors / Alliance Fund Management
Ambling Management Company
American Covenant Senior Housing Foundation, Inc.
Athens Land Trust
Atlanta Neighborhood Development Partnership
The Benoit Group
Beverly J. Searles Foundation
Birge and Held LIHTC Development
The Braden Group
Catalyst Group, LLC
Charis Community Housing, Inc.
CHH Consulting
Coleman Talley, LLP
Collaborative Housing Solutions
Columbia Residential
Cordele Housing Authority
Covenant College
Decatur Church of Christ Senior Housing
Delmar Realty Advisors
Family Visions Outreach, Inc.
Gates Dunaway Group
Georgia Advancing Communities Together, Inc.

Georgia Affordable Housing Coalition
Georgia Department of Community Affairs
Georgia Stand Up
Georgia Supportive Housing Association
Hinesville Housing Authority
IDP Housing, LP
Impact Residential Development, LLC
The Integral Group
Invest Atlanta
Investors Management Company
Ironwood
JBH Financial Brokerage & Associates, LLC
Landbridge Development, LLC
Langston Hughes Affordable Housing, Inc.
Mansermar, Inc.
Marietta Housing Authority
Mize & Mize
Monarch Private Capital
ORION Real Estate Services, Inc.
Paces Foundation
Partnership Housing Affordable to Society Everywhere
Pittsburgh Community Improvement Association, Inc.
Project Interconnections, Inc.
Purpose Built Communities
Rea Ventures Group, LLC
Resource Housing Group
Shannon Ellis & Associates Realty, LLC
Sprague and Rosenberger
SUMMECH CDC
SunTrust Community Capital
Tapestry Development Group
TBG Residential
Triumph Management Group, LLC
WonderRoot
Wright Home Improvements
You're Home Solutions, LLC

HAWAII

Ahe Group
EAH Housing (also listed in California)
Gregory House Programs
Habitat for Humanity Hawaii
Hawaii Housing Finance & Development Corporation
Hawaii Housing Finance, LLC
Hawaii Workforce Development Council
Hawaiian Community Assets
Housing Hawaii
Management Specialists Co.

IDAHO

APC
Community Council of Idaho, Inc.
Community Development Incorporated
Gary E. Hanes & Associates, LLC
HOPE Development, LLC
Housing Authority of the City of Pocatello
The Housing Company

Idaho Housing and Finance Association
New Beginnings Housing, LLC
Northwest Associates
Northwest Real Estate Capital Corp.
The Pacific Companies
Somerset Pacific
Thomas Development Co.

ILLINOIS

3 Diamond Development
Affordable Housing Investment Brokerage
The Alden Foundation
Allstate Chicago
Applegate & Thorne-Thomsen, PC
A Resting Place, NFP
Axia Development, Inc.
Bickerdike Redevelopment Corporation
Black Business Alliance of Peoria
Brinshore Development, LLC
Chapin Hall at the University of Chicago
Chicago Area Fair Housing Alliance
Chicago Community Development Corporation
Chicago Community Loan Fund
Chicago Lawyers' Committee for Civil Rights
Chicago Rehab Network
City of Chicago
Connections of Illinois
Consecra Housing Network
Deborah D. Smith Enterprises, Inc.
Developers Mortgage Corporation
DuPage Habitat for Humanity
Embrace Living Communities
Evergreen Real Estate Group
FLS Group, LLC
Full Circle Communities, Inc.
General Capital Management, Inc.
Greater Peoria Economic Development Council
GTG Consultants
Habitat for Humanity of Champaign Co.
The Habitat Company
Hooker DeJong Architects, Inc.
Housing Action Illinois
Housing Authority of Cook County
Housing Authority of the County of DeKalb
IFF
Illinois Housing Council
Illinois Housing Development Authority
The Inner Voice, Inc.
Joseph J. Duffy Co.
JP Morgan
Laborers' Home Development Corp.
Lake County Housing Authority
Latin United Community Housing Association (LUCHA)
The Laubacher Company
Legal Council for Health Justice
Lightengale Group
Local Initiatives Support Corporation Chicago
Madison County Housing Authority

MB Financial Bank
Mercy Housing Lakefront
Metroplex, Inc.
Metropolitan Planning Council
Milner & Caringella, Inc.
Nechin Enterprises, Ltd.
North River Commission
North Chicago Housing Authority
OTR Housing
Pathway Senior Housing
Peoria Citizens Committee for Economic Opportunity, Inc.
Perry Group, Ltd.
Pike County Housing Authority
POAH Chicago
The PrivateBank
The Renaissance Companies
The Resurrection Project
Rock Island Economic Growth Corporation
Roots & Wings
Safeway ICM
SE Clark & Assoc., Inc.
Springfield Housing Authority
St. Edmund's Redevelopment Corporation
Steadfast Companies
Sterling Renaissance, Inc.
SVN – Chicago Commercial
SVN – Doran Investment Group
Unlimited Property Buyers, LLC
UNO Charter School Network (UCSN)
Valerie S. Kretchmer Associates, Inc.
Vermilion Development
Winnebago County Housing Authority
WLW Architects, Ltd.
Woodlawn Community Development Corporation
Worn Jerabek Wiltse Architects, PC

INDIANA

Affordable Housing Association of Indiana
Affordable Housing Corporation
AHEPA Housing
The Annex Group
Ascent Development Group, LLC
Biggs TC Development, LLC
Bingham Greenebaum Doll, LLP
Brown County Career Resource Center
BWI, LLC
Community Action of Greater Indianapolis, Inc.
Dauby, O'Connor & Zaleski, LLC
The Englewood Group
Evansville Housing Authority
Flaherty & Collins Properties
Fort Wayne Housing Authority
God's Helping Hand
Greenstreet, Ltd.
Hamilton County Area Neighborhood Development, Inc.
IAB Financial Bank
Indiana Affordable Housing Council

Indiana Association for Community Economic
Development
Indiana Health Centers, Inc.
Indiana Housing and Community Development Authority
KCG Development
Keller Development, Inc.
Kittle Property Group, Inc.
Legacy Foundation
LIFEDesigns, Inc.
Lifetime Housing Group
MACO Development
Milestone Ventures, Inc.
Neighborhood Development Associates, LLC
New Albany Housing Authority
New Generation Management, Inc.
The NRP Group
NSP Consultants, LLC
Olynger Corp.
Paragus, LLC
Pedcor Companies
Pioneer Development Services, Inc.
Prosperity Indiana
RealAmerica Development
TWG Development
Uniquely Blessed Ministry
Upholdings, LLC
Valenti Development, LLC
Westside Community Development Corp.
Wooden McLaughlin

IOWA

Affordable Housing Network, Inc.
Anawim Housing
AEGON USA Realty Advisors, LLC
Arch Icon Development
Barnes Realty
Burns & Burns, LC
Christ the King Housing Services
Community Housing Initiatives, Inc.
Conlin Properties, Inc.
Estes Construction
Fort Madison Housing Authority
Garrett Development Group
Glued Transitions, Inc.
Hatch Development Group
Home Builders Association of Iowa
The Housing Fellowship
Iceberg Development Group, LLC
Iowa Housing Partnership
Iowa Valley Habitat for Humanity
J. Development Company
Johnson County Affordable Housing Coalition
Neuberger Consulting, LLC
Perennial Property Management
Polk County Housing Trust Fund
Sanctuary Community Church
Simonson & Associates Architects, LLC

KANSAS

10up
Architect One
Cohen-Esrey Real Estate Services, LLC
Community Housing of Wyandotte County (CHWC)
Dean Development, LLC
Envision Homes
Flint Hills Holding Group
Homestead Affordable Housing, Inc.
Housing Opportunities, Inc.
JC Builders, Inc.
JOCO Housing Services
Kansas Chapter of the National Association of Housing
and Redevelopment Officials
Kansas City Equity Fund, LLC (also listed in Missouri)
Kansas Housing Association
Kansas Housing Resources Corporation
Kansas Statewide Homeless Coalition
Kim Wilson Holding, Inc.
LeadingAge Kansas
Marsh & Company, P.A.
Mennonite Housing Rehabilitation Services, Inc.
MHEG, Inc.
MRE Capital, LLC
Overland Property Group, LLC
Pioneer Group, Inc.
Prairie Fire Development Group (also listed in Missouri)
Tenants to Homeowners, Inc.
Topeka Housing Authority
Vintage Construction, LLC
Wheatland Investments, LLC

KENTUCKY

AU Associates, Inc.
Beargrass Development
Center for Great Neighborhoods
Community Ventures
FAHE Capital Corporation
Family Scholar House
First World Architects Studio
Frost Brown Todd, LLC
Homeless and Housing Coalition of Kentucky
HOPE of Kentucky, LLC
Housing Partnership, Inc.
Kentucky Affordable Housing Coalition
Kentucky Housing Corporation
KY Senior Citizens Apartments
LDG Development, LLC
Lexington Community Land Trust
Lexington Habitat for Humanity
Marian Development Group, LLC
Morehead State University
New Directions Housing Corporation
Rapture Enterprises
Tyler Park Neighborhood Association
Wabuck Development Company
Winterwood, Inc.

LOUISIANA

Alembic Community Development
Baker Donelson
Bauer Compliance & Consulting
Brownstone Affordable Housing, Ltd.
The Cartesian Company
Centerpointe Regional Housing Development, LLC
Coats Rose
Downtown Neighborhood Association of New Iberia, La.
Fitness & Praise Youth Development, Inc.
Greater New Orleans Housing Alliance
Gulf Coast Housing Partnership
Harmony Neighborhood Development
Houma Terrebonne Housing Authority
Housing Authority of the City of Shreveport
HousingLOUISIANA
Intelistream, LLC
Leesville Housing / Twin Lakes of Leesville
Louisiana Assoc. of Affordable Housing Providers
Louisiana Community Reinvestment Coalition
Louisiana Housing Council
Mt. Pleasant Community Development Corporation, Inc.
Neville Development
Project Build a Future
Project Homecoming
Providence Community Housing
Rural Rental Housing Assoc. of Louisiana, Inc.
Sanno Design
Standard Enterprises, Inc.
Statewide Louisiana Community Reinvestment Coalition
Summit Management
Tangipahoa Parish Government
Urban Restoration Enhancement Restoration Corporation (UREC)

MAINE

ABG Consulting, LLC
Auburn Housing Authority
Avesta Housing
Bangor Savings Bank
Bath Housing
Becker Structural Engineers, Inc.
Benchmark Construction
Biddefield Housing
Brunswick Housing Authority
Coastal Enterprises, Inc.
Community Concepts
Community Housing of Maine
Credere Associates, LLC
Developers Collaborative
Freeport Housing Trust
Ganneston Construction Corp.
The Genesis Fund
GrowSmart Maine
Housing Authority of Fort Fairfield
The Housing Foundation
Kaplan Thompson Architects
Lewiston Housing Authority

Maine Affordable Housing Coalition
Maine Workforce Housing, LLC
Northern New England Housing Investment Fund
PDT Architects
Penquis Housing, Inc.
Portland Housing Authority
Portland Housing Development Corporation
Ribbon Demographics, LLC
Sanford Housing Authority
South Portland Housing Authority
The Szanton Company
Topsham Housing Authority
Westbrook Development, LLC
Westbrook Housing
The Wishcamper Companies, Inc.
Zachau Construction

MARYLAND

Affordable Housing Conference of Montgomery County (AHCMC)
AGM Financial Services, Inc.
AmeriNat
Architecture by Design, Inc.
Belle Point Wellness
Bocarsly Emden Cowan Esmail & Arndt, LLP
BrickFront Properties, LLC
Caldwell Catholic Community
Capital One Multifamily Finance
CASH Campaign of Maryland (Creating Assets, Savings and Hope)
CF Housing Group
Chesapeake Community Advisors, Inc.
Community Assistance Network, Inc.
Community Development Network of Maryland
Community Forklift
Community House Church
Community Lodgings
Community Preservation and Development Corp.
Comprehensive Housing Assistance, Inc. (CHAI)
CT Development Partners, LLC
Dominion Real Estate, LLC
DOMO Consulting, LLC
Educational Sustainability Mobilization, Inc. dba EssentialNow
Enhanced Capital
Enterprise Community Development, Inc.
Episcopal Housing Corporation
Gallagher Evelius & Jones, LLP
Garrett County Community Action Committee
GEDCO
Govans Ecumenical Development Corporation
Green and Healthy Homes Initiative
Green Street Housing
Habitat for Humanity of Metro Maryland
Home Partnership, Inc.
Homes for America
The House of Easterling
Housing Assoc. of Nonprofit Developers

Housing Authority of Calvert County
Housing Initiative Partnership, Inc.
Howard County Housing
HTA Development, LLC
Humanist Chaplaincy at American University
Interfaith Housing Alliance, Inc.
Landex Development, LLC
Maith Consulting
MARC-NAHRO
Maryland Affordable Housing Coalition
Maryland Asset Building and Cmty. Development Net.
Maryland Association of Housing and Development Agencies
Montgomery Housing Partnership
NeighborWorks Capital
The NRP Group
Prince George's Community College Adult Literacy
Prince George's County Dept. of Housing and Community Dev.
Programming for Change, Inc.
Progressive Cheverly
Ranier Manor
Real Property Research Group, Inc.
Residential One, LLC
Riverside Advisors, LLC
Roots of Mankind Corp.
Schreiber Brothers Development
Shalom House, Inc.
The Shelter Group
Signarama Silver Spring
Southeast Community Development Corporation
Takoma Park Presbyterian Church
Telesis Corporation
T.M. Associates, Inc.
Victory Housing, Inc.
V2, Inc.
WBC Community Development Corporation
Westbrook Development Corporation
Zavos Architecture+Design, LLC

MASSACHUSETTS

Alliance of Cambridge Tenants
Asian Community Development Corporation
B'nai B'rith Housing
Beacon Hill Capital, LLC
Birch Island Real Estate Consulting, LLC
Boston Capital
Boston Housing Authority Resident Advisory Board
Brookline Housing Authority
The Caleb Group
CALA
Cambridge Neighborhood Apartment Housing Services (NAHS)
Candeur Group
Capstone Communities, LLC
Carlisle Tax Credit Advisors
Chelsea Housing Authority
Citizens Bank

Citizens' Housing and Planning Association (CHAPA)
Clocktower Tax Credit Investments, LLC
Codman Square Neighborhood Development Corp.
Community Economic Development Assistance Corp.
Community Housing Resource, Inc.
Connolly and Partners, LLC
Dakota Partners, Inc.
David Koven Consulting
DMS Design, LLC
Dorchester Bay Economic Development Corporation
Edwards Wildman Palmer, LLP
Eisenberg Consulting, LLC
EMC, Inc.
First Financial Management Corporation
Helwig Real Estate Services
Housing Corporation of Arlington
Homeowner's Rehab, Inc.
Housing Assistance Corporation Cape Cod
Housing Management Resources
ICON Architecture
Jamaica Plain Neighborhood Development Corporation
Jewish Alliance for Law and Social Action
Kevin P. Martin & Associates, PC
LD Russo
Madison Park Development Corporation
MA Real Estate Center
Massachusetts Assoc. of Community Dev. Corporations
Massachusetts Housing Investment Corporation
Merrimack Valley Planning Commission
Michel Associates
NeighborWorks Southern Mass.
New England Housing Network
New Seasons Development, LLC
North Shore Community Development Coalition
Norwood Housing Authority
The NRP Group
Oliver Capital Efficiencies
Peabody Properties, Inc.
Sociedad Latina
St. Mark's Civic Association
Strategic Tax Credit Investments, LLC
Stratford Capital Group
Sylacauga Housing Authority
Technical Assistance Collaborative
Tenants' Development Corporation
The Community Builders
Trinity Financial
VIET-AID
Viva Consulting
Wingate Companies
WinnDevelopment
Women's Democratic Club
Women's Inst. for Housing & Economic Development
YWCA Malden Center for Women and Families

MICHIGAN

Abonmarche
Advent House Ministries, Inc.
Affordable Housing Advisors
Alliance for Economic Success
Alternative Solutions
American Community Developers, Inc.
Ann Arbor Center for Independent Living
The Associated Management Co.
Belding Housing Commission
Capital Area Housing Partnership
Capital Fundraising Associates
City of Flint
Chippewa-Luce-Mackinac Community Action (CLMCA)
Comerica Bank
Community Action of Alger-Marquette
Community Economic Development Assoc. of Michigan
Community Housing Network, Inc.
Community Research Services, LLC
Comprehensive Youth Services, Inc. / The Harbor
Craftsmen Development, LLC
Detroit Association of Realtors
Develop Detroit
Development and Construction Resources, LLC
Disability Advocates of Kent County
Dwelling Place of Grand Rapids
EightCAP, Inc.
Financial Justice Coalition of Southeast Michigan
Genesis Non-Profit Housing Corporation
Ginosko Development Company
Greater Lansing Housing Coalition
Hollander Development Corp.
Hope Network
Housing Next
Housing Resources, Inc.
IFF
Inner City Christian Federation
Intrepid Professional Group
Johnson Premier Realty Co.
Kalamazoo Eastside Neighborhood Association
Kent County Commissioners
Kuiper Orlebeke, PC
Lapeer Housing Commission
Larc Properties, Inc.
Livonia Housing Commission
Lockwood Companies
Magna Mirrors
Marquette Housing Commission
Metro Community Development
MHT Housing, Inc.
Michigan Coalition Against Homelessness
Michigan Community Action
Michigan Disability Housing Work Group
Michigan Housing Council
Mid-Michigan Community Action
MORC Home Care
Multifamily Coalition For Affordable Housing (MCAFAH)
Neighborhood Service Organization
New Hope Community Development

North Coast Community Consultants, LLC
The NRP Group
Occupancy Solutions, LLC
Ojibway Development, LLC
Paramount Management Services
PMP Management Services
Plante Moran
Presbyterian Villages of Michigan
Pung Rental Housing Consultants
RAD Conversion Specialists, LLC
Samaritas
Scheuren & Associates
Schneider + Smith Architects
Southwest Solutions
TJ Development, LLC
Werth Development, LLC
Ypsilanti Housing Commission
YWCA of Greater Flint
Zero Day

MINNESOTA

Acorn Housing Services
Aeon
Affordable Homes for All
Alliance Housing, Inc.
The Arc Minnesota
Artspace Projects, Inc.
Augusta Ventures, LLC
Aurora St. Anthony Neighborhood Development Corp.
Avenues for Homeless Youth
CBS Construction Services, Inc.
Center City Housing Corp.
Clare Housing
CommonBond Communities
Community Housing Development Corporation
Diversified Equities Corporation
D.W. Jones, Inc.
Enterprise Community Asset Management, Inc.
Frerichs Construction
Great Southern Bank
Greater Metropolitan Housing Corporation
Greater Minnesota Housing Fund
Hope Community, Inc.
Housing and Redevelopment Authority of Duluth
Housing Preservation Project
Hust Law Firm, PLLC
Integrated Service, LLC
LISC Duluth
LISC Twin Cities
Mahoney Ulbrich Christensen Russ, P.A.
Medina Electric, LLC
MetroPlains, LLC
Metropolitan Consortium of Community Developers
Midwest Minnesota CDC
Minnesota Catholic Advocacy Network
Minnesota Coalition for the Homeless
Minnesota NAHRO
Minnesota Housing Partnership

Minnesota Public Schools
Northland Counseling Center
One Roof Community Housing
Podawiltz Development Corporation
Project for Pride in Living
Projects Link Place Art and Environment (PLACE)
Real Estate Equities, Inc.
Ripley Richard Real Estate Development Services
Sand Companies, Inc.
The Schuett Companies
SCI Associates, LLC
Southwest Minnesota Housing Partnership
City of St. Louis Park
Stonebridge Construction
Three Rivers Community Action
Titan Development and Investments
TM Dykes Consulting
Twin Cities Housing Development Corporation
Urban Homeworks
Washington County CDA
West Bank Community Development Corporation
White Earth Investment Initiative
Winthrop & Weinstine, P.A.

MISSISSIPPI

Adams Construction
Bennett Group Consulting
Design Enzymes
Greater Greenville Housing
Hope Enterprise Corporation
Hughes Spellings
Lenton Development
Mercy Housing and Human Development
Mid-South Housing Foundation
Mississippi Assoc. of Affordable Housing Providers
North Montgomery Citizens United for Prosperity
The Park Companies
Rosedale Corporation
Ross & Yerger
SECDE Ventures, LLC
South MS Housing & Development Corporation
Tunica County CDC
Winters Construction, LLC

MISSOURI

Affordable Equity Partners
Affordable Housing Commission
Amethyst Place
Beyond Housing
Black Economic Union
Boonville Housing Authority
Brunswick Housing Authority
Builders Development Corporation
Capstone Development Group
Clinton Housing Authority
Consolidated Development Partners
DOORWAYS

Empower Missouri
Gateway Housing First
Gill Group, Inc.
Hamilton Properties Corporation
Hannibal Housing Authority
Hans Thomas & Associates
Housing Authority of the City of Columbia
Housing Authority of the City of Jefferson
Housing Authority of the City of Joplin
Housing Authority of the City of Nevada
Horizon Housing Foundation
Independence Housing Authority
Ivanhoe Neighborhood Council
JES Holdings
Kansas City Equity Fund, LLC (also listed in Kansas)
Lee's Summit Housing Authority
Louisville Housing Authority
M1 Bank
Marceline Housing Authority
MarksNelson, LLC
McCormack Baron Salazar
Metro St. Louis Coalition for Inclusion and Equity
Mid America Management
Missouri Workforce Housing Association
Monarch Private Capital
ND Consulting Group
ND&S Management Company
Peter & Paul Community Services
Phoenix Family
Prairie Fire Development Group (also listed in Kansas)
Raga Properties, LLC
Red-Wood Development, Inc.
Regional IV Housing
Rise Community Development
Rook Capital, Inc.
Slezak House
St. Louis Equity Fund, Inc.
St. Patrick Center
Sugar Creek Capital
Supportive Housing, Inc.
Travois, Inc.
Trinity Housing Development, LLC
Twain Financial Partners
The Vecino Group
Wilhoit Properties, Inc.
Zimmerman Properties, LLC

MONTANA

Bullhook Community Health Center
Community Action Partnership of Northwest Montana
GL Development, LLC
Great Falls Housing Authority
HomeFront (fka Housing Authority of Billings)
Homeward
Housing Solutions, LLC
Lee and Co., PC
Missoula Housing Authority
Mountain Plains Equity Corporation

Summit Management Group, Inc.
Rocky Mountain Development Council
Wishrock Housing Partners and Investment Group, LLC

NEBRASKA

Advantage Capital
BankFirst
Burlington Capital
Cairo Housing Authority
Cambridge Housing Authority
Cirrus House, Inc.
City of Ashland
City of Cozad
City of David City
City of Imperial
City of Lexington
City of Madison
City of Neligh
City of Pawnee
Clarity Development
Columbus Housing Authority
Cornerstone Associates, LLC
Cornerstone Bank
Cypress Property Management Group, LLC
Douglas County Housing Authority
Excel Development Group
Franzen Plumbing
Fremont Housing Authority
Gardner Capital
Heisler Concrete
Holy Name Housing Corporation
Horizon Bank
Housing Partners of Western Nebraska
ILH Construction
Jerry's Sheet Metal Heating-Cooling, Inc.
Kutak Rock, LLP
Lincoln Housing Authority
McCook Housing Agency
Mesner Development Co.
Nebraska City Area Economic Development Corp.
Nebraska Housing Developers Association
North Omaha Foundation
Oakland Housing Authority
Omaha Economic Development Corp.
Omaha Housing Authority
Ord Housing Authority
Plattsmouth State Bank
RMD Real Estate Group
RMR Group
Schuyler Housing Agency
Seldin Company
South Central State Bank
Sunrise View Housing Authority
Urban Housing Partners, LLC
Village of Oxford
Village of Pilger
WeatherTight Insulation, Inc.

NEVADA

Clark County Community Resources Management
Division
Dayton & Associates, LLC
George Gekakis, Inc.
Mueller, Hinds, & Associates, CHTD
Neighborhood Housing Services of Southern Nevada
Nevada Council of Affordable and Rural Housing
Nevada HAND
Nevada Rural Housing Authority
NexGen WowTech, LLC
Praxis Consulting Group, LLC
Silver Sage Manor, Inc.
Silver State Housing

NEW HAMPSHIRE

AHEAD, Inc.
CATCH Neighborhood Housing
Concord Coalition to End Homelessness
Families in Transition
Housing Action NH
Laconia Area Community Land Trust
NeighborWorks of Greater Manchester
New Hampshire Public Health Association
Newmarket Housing Authority
NH Coalition to End Homelessness
NH Community Loan Fund
Southwestern Community Services
Tri-County CAP
USIS, LLC

NEW JERSEY

Advocates for Peace & Social Justice
Alliance for Betterment of Citizens with Disabilities
Anti-Poverty Network of New Jersey
Bergen County's United Way
Catholic Charities, Diocese of Camden, Inc.
Community Investment Strategies
County of Hudson
Diocesan Housing Services Corporation of the Diocese
of Camden
Enable
Fair Share Housing Center
Hoboken Housing Authority
Homes for all Newark
Housing and Community Development Network of NJ
Housing Authority of Gloucester County
The Ingerman Group
Jewish Community Housing Corp. of Metropolitan NJ
LA Harris, Inc.
Lutheran Episcopal Advocacy Ministry NJ
MaGrann Associates
MEND, Inc.
Mercer Alliance to End Homelessness
The Metro Company
Monarch Housing Associates

Moorestown Ecumenical Neighborhood Development (MEND)
MSB Enterprises
Neighborhood Assistance Office
New Community Corporation
New Jersey Apartment Association
New Jersey Association of Mental Health and Addiction Agencies, Inc. (NJAMHAA)
New Jersey Association on Correction
New Jersey Community Development Corporation
New Jersey Housing and Mortgage Finance Agency
North Haledon Affordable Housing
The NRP Group
Parkmont Housing and Redevelopment, LLC
Paterson Neighborhood Assistance
Pleasantville Housing Authority
Project Freedom, Inc.
Project Live, Inc.
PV Community Development Corporation
Riverside Capital
RPM Development
Sisters of the Good Shepherd NJ
Tabor House
The Michaels Organization
The Supportive Housing Association of NJ, Inc.
Valley National Bank
Volunteers of America Delaware Valley
Walters Group

NEW MEXICO

City of Las Cruces
Housing Trust of Santa Fe
JL Gray Company
New Mexico Coalition to End Homelessness
YES Housing, Inc.
Santa Fe Civic Housing Authority
Santa Fe Housing Action Coalition
Sawmill Community Land Trust
Tierra del Sol Housing Corporation

NEW YORK

3D Development Group, LLC
42 Equity Partners, LLC
AHRC New York City
Alpha Verde Holdings
Arbor Housing Development
Asian Americans for Equality
Association for Energy Affordability, Inc.
Association for Neighborhood & Housing Development
Aufgang Architects, LLC
AWDevelopment, LLC
Barrier Free Living, Inc.
Belmont Housing Resources for WNY, Inc.
Benchmark Title Agency, LLC
Berkley Point
Bethesda House of Schenectady, Inc.
Blueprint Properties

Blue Sea Development Company
The Bluestone Organization
Breaking Ground
The Briarwood Organization
The Bridge
Broadway-Filmore NHS
Builders Patch, Inc.
CAMBA Housing Ventures
Catholic Charities Housing Office, Diocese of Albany
Center for Community Alternatives, Inc.
Center for NYC Neighborhoods
Central New York Citizens in Action, Inc.
Christopher Community, Inc.
Citizens Against Recidivism, Inc.
Comunilife, Inc.
Community Access, Inc.
Community Action Organization of Erie County, Inc.
Community Development Corp. of Long Island, Inc.
Community Development Trust
Community League of the Heights
Corporation for Supportive Housing
Curtis + Ginsberg Architects, LLP
Cypress Hills Local Development Corporation
Dansa & D'Arata, LLP
Dunn Development Corporation
East Hampton Housing Authority
Edgemere Development
Evergreen Health Services
Ewing Planning Services
Fahe
Fecteau, PLLC
First Sterling Financial, Inc.
Fordham Bedford Housing Corporation
Forsyth Street Advisors, LLC
Geel Community Services, Inc.
Geneva Housing Authority
Greater Rochester Housing Partnership
Green National
HANAC, Inc.
Harlem Congregations for Community Improvement, Inc.
The Health & Housing Consortium, Inc.
Helio Health
HELP USA
Hillside Children's Center
Holland & Knight, LLP
Home Leasing, LLC
Hour Children
Housing and Services, Inc.
Housing Visions
The Hudson Companies, Inc.
Human Development Services of Westchester (HDSW)
Human Services Coalition
Ibero-American Development Corporation
IMPACCT Brooklyn
Infinite Horizons, LLC
The Institute for Human Services, Inc.
Interactive Development Associates (IDA)
Ithaca Housing Authority
Ithaca Neighborhood Housing Services

JCTOD Outreach, Inc. dba Johnson Park Center
Jonathan Rose Companies
Joseph's House & Shelter, Inc.
Lantern Community Services
Lemle & Wolff, Inc.
Lettire Construction Corp.
Leviticus Fund
Levitt & Boccio, LLP
LISC New York City
LiveON NY
Lott Community Development Corporation
Lower East Side Coalition Housing Development, Inc.
Macquesten Development, LLC
Magnus Capital Partners, LLC
Magnusson Architecture and Planning
Marathon Development Group
Margert Community Corporation
Mental Health Association Nassau County, Inc.
MM Development Advisors, Inc.
Neighborhood Housing Services of New York City
Neighborhood Preservation Coalition of New York State
New Destiny Housing Corporation
New York Affordable Housing (NYAH) Advisors, LLC
New York City Housing Authority (NYCHA)
New York City Housing Development Corp.
New York City Housing Partnership
New York Housing Conference
New York State Association for Affordable Housing
New York State Tenants and Neighborhoods Information Service
Northeast Brooklyn Housing Development Corporation
The NRP Group
Ocean Bay Community Development Corporation
Omni New York
Oxford Consulting, Inc.
Partners Ending Homelessness
PathStone
People, Inc.
Praxis Housing Initiatives, Inc.
PRB Realty Corp.
Project Renewal, Inc.
Pronto Housing, Inc.
Property Resources Corporation
Providence Housing Development Corp.
Rajoy Management, Inc.
REDIST
Regan Development Corporation
Related
Rescue Mission of Utica
Rochester's Cornerstone Group, Ltd.
Royal Realty Development, Inc.
R&P Oak Hill Development
Rural Ulster Preservation Company
RUPCO, Inc.
Services for the UnderServed
SFDS Development Corp.
SKA Marin
Sobro
Southern Tier Environments for Living

Spatial Equity Co.
STEL, Inc.
St. Francis Friends of the Poor, Inc.
St. Simeon Properties
Supportive Housing Network of New York
The D & F Development Group, LLC
Tempo Development Company
Thorobird Companies, LLC
TIAA
Transamerica Equities, LLC
Triboro Real Estate Development, Inc.
Twinning Properties
University Consultation & Treatment Center for Mental Hygiene, Inc.
Urbecon, LLC
West Harlem Group Assistance, Inc.
West Side Federation for Senior and Supportive Housing, Inc.
White Plains Housing Authority
Wilder Balter Partners, Inc.
Yvette Dudley Law Group, P.C.
YWCA of Binghamton & Broome County
YWCA of Syracuse and Onondaga County, Inc.

NORTH CAROLINA

The Affordable Housing Group of North Carolina, Inc.
Affordable Housing Management, Inc.
Beacon Management Corporation
Blue 22 Development
Blue Ridge Atlantic
Brock Ventures, Inc.
CAHEC
Cape Fear Housing Coalition
Carolina Bank
Carolinas Council of Affordable Housing
Centrant Community Capital
Charlotte Mecklenburg Housing Partnership
CICCAR
Community Investment Corporation of the Carolinas
Community Management Corporation
DHIC, Inc.
Dixon Hughes Goodman, LLP
Eagan Partners, LLC
East Carolina Community Development, Inc.
Evergreen Construction Co., Inc.
Givens Affordable Communities
Greensboro Housing Authority
Greystone Affordable Development
Habitat for Humanity of North Carolina
The Housing Assistance Corporation
KD7 Enterprises, Inc.
KRP Investments, LLC
Landmark Asset Services
LeadingAge North Carolina
Lumina Partners, LLC
Mecklenburg County Managers Office
Millennium Real Estate Advisors, LLC
Mosaic Development Group

Mountain Housing Opportunities
North Carolina Coalition to End Homelessness
North Carolina Housing Coalition
North Carolina Housing Finance Agency
The NRP Group
Partners Ending Homelessness
Partnership Property Management
Pressly Development Company, Inc.
Reliance Housing Foundation
T. Ronald Brown, Research & Analysis
Talking with Tom
UNC Department of City and Regional Planning
United Developers, Inc.
Unique Wellness Community, LLC
Urban Trends Properties
Weaver-Kirkland Housing, LLC
Weaver Cooke Construction
Wesley Community Development Corporation
Western N.C. Housing Partnership
William S. Robinson & Associates, Inc.
Wilson Community Improvement Association (WCIA)
Workforce Homestead, Inc.

NORTH DAKOTA

Beyond Shelter, Inc.
Burleigh County Housing Authority
Fargo Housing & Redevelopment Authority
Grand Forks Housing Authority
Grand Forks Homes, Inc.
North Dakota Coalition for the Homeless
Region V Community Development Corporation
Turtle Mountain Housing Authority

OHIO

42 Consulting * LIHTC Solutions
The ABCD, Inc.
ABCAP
Affordable Housing Alliance of Central Ohio
Affordable Housing Partners, Inc.
Arch City Development
Barbara Poppe & Associates, LLC
Barnes & Thornburg, LLP
Bethel Development
Buckeye Community Hope Foundation
Burten, Bell, Carr Development, Inc.
CDA Flaherty Consulting
Catholic Charities Housing Corporation
Center for Closing the Health Gap
Clark, Schaefer, Hackett & Co.
Cleveland City Council
Cleveland Housing Network
Cleveland Neighborhood Progress
Cleveland State University
Cleveland Tenants Organization
CMAA Refugee Services
CNN Housing Partners
Coalition on Homelessness and Housing in Ohio

Columbus Housing Partnership
Columbus Metropolitan Housing Authority
Community Action Commission of Fayette County
Community Action Organization of Delaware, Madison,
and Union Counties, Inc.
Cornerstone Corporation for Shared Equity
Detroit Shoreway Community Development Org.
Dinsmore & Shohl, LLP
DFP Enterprises, LLC
EDEN, Inc.
Episcopal Retirement Homes Affordable Living
Excel Realty Group
Fairfield Homes, Inc.
Famicos Foundation
Friendship New Vision, Inc.
GL Housing Group
Greater Cleveland Food Bank
Grey Area Consultants, LLC
Homeport
Housing Services Alliance
James A. Saad, LLC
Jones Walker, LLP
Karen A. Graham Consulting, LLC
Karen H. Bauernschmidt Co., LPA
Levin Group, Inc
LIHTC Working Group
Local Initiatives Support Corporation Ohio
Lutheran Metropolitan Ministry
Maple Knoll Communities
Marble Cliff Capital
Midtown Cleveland, Inc.
The Millennia Companies
Miller-Valentine Group
Mt. Auburn Good Housing Foundation
MV Residential Development, LLC
MVAH Partners, LLC
Neighborhood Development Services
Neighborhood Housing Partnership of Greater
Springfield
Neighborhood Housing Services of Greater Cleveland
Newport Housing Authority
The NRP Group
Ohio Capital Corporation for Housing
Ohio CDC Association
Ohio Housing Council
Ohio Housing Finance Agency
Otterbein Senior Life
Randall B. Shorr, Attorney at Law
Rental Partnerships
Rotan Housing Authority
Royal Bank of Canada
Saad & Saad, LLP
Settlement Star Services, LLC
Seven Hills Neighborhood Houses
Slavic Village Development
Squire Patton Boggs, LLP
St. Clair Superior Development Corporation
Star Title Agency, LLC
Toledo Fair Housing Center

Tremont West Development Corporation
The Uptown Association, Inc.
United Way of Greater Cincinnati
Vogt Strategic Insights
Wallick Communities
WSOS Community Action Commission

OKLAHOMA

Arzon Development Group
Barnes Realty
Belmont Development Company, LLC
Blackledge Architects
Catholic Charities of the Archdiocese of Oklahoma City
Central Oklahoma Commercial Association of REALTORS
C.H.A.R.M.E.D.
City Care, Inc.
CMA Strategies
Community Service Council
DeBruler, Inc.
Dobson Mortgage Corp.
Elk City Housing Authority
Green Companies Development Group, Inc.
JLL Valuation & Advisory
LeadingAge Oklahoma
Liberty Realty Capital Group
LIFE Senior Services
LW Development, LLC
Mental Health Association Oklahoma
Metro First Realty
Mountain View Housing Authority
Oklahoma City Metro Assoc. of REALTORS
Oklahoma Coalition for Affordable Housing
Oklahoma Housing Finance Agency
Oklahoma Investment Realty, Inc.
ORO Development Corporation
Progressive Independence
REI Oklahoma
Resco Enterprises, LLC
Security Properties Residential
Spradling, Kennedy & McPhail, LLP
Sunview Homes
Volunteers of America, Oklahoma, Inc.

OREGON

Bienestar Oregon
CASA of Oregon
Cascade Affordable Housing
Cascade Management
Central City Concern
Chrisman Development, Inc.
Columbia Gorge Housing Authority
Foundation for Affordable Housing, Inc.
Grounded Solutions Network
Homes for Good Housing Agency (fka HACSA)
Housing Authority of Clackamas County

Housing Authority of Jackson County
Housing Authority of the County of Umatilla
Housing Authority of Yamhill County
Housing Oregon
Klamath Housing Authority
Lane County Legal Aid/Oregon Law Center
Lincoln Community Land Trust
Mid-Columbia Housing Authority
National Alliance of HUD Tenants (NAHT)
NeighborWorks Umpqua
Network for Oregon Affordable Housing
Northwest Coastal Housing
Northwest Housing Alternatives
Oregon Housing Alliance
Oregon Metro
Pacific Crest Affordable Housing, LLC
Proud Ground
QUAD, Inc.
REACH Community Development, Inc.
ROSE Community Development Corporation
Salem Spirit of Life
Sponsors, Inc.
United Fund Advisors
University Park Neighborhood Association
West Valley Housing Authority

PENNSYLVANIA

ACTION-Housing
Action Wellness
Allegheny County Housing Authority
Allegheny Housing Rehabilitation Corporation (AHRCO)
Allentown Housing Authority
A.M. Rodriguez Associates, Inc.
Asociacion Puertorriqueños en Marcha
BCM Affordable Housing
Bethlehem Haven
Bridging the Gap Development
Catholic Human Services
Catholic Social Services Scranton
City of Lancaster
CMS Housing, Inc.
Commonwealth Development Strategies
Community Action Commission
Community Action Committee of the Lehigh Valley, Inc.
Community Basics, Inc.
Community First Fund
Cornerstone Community Partners
Cosmopolitan Capital Funding
Diamond and Associates
Diversified Community Service
Duval Improvement Association
Esperanza Housing and Economic Development
Fayette County Community Action Agency, Inc.
Franklin County Housing Authority
Hampden Townsquare, LLC
HDC MidAtlantic
The Hickman

High Swartz, LLP
Hill District Consensus Group
Homeowners Association of Philadelphia (HAPCO)
House of Prayer
Housing Alliance of Pennsylvania
Housing Authority of the City of Erie
Housing Authority of the County of Beaver
Housing Authority of Monroe County
Housing Development Corporation MidAtlantic
Housing and Neighborhood Development Service (HANDS)
Inglis
Kelly & Close Engineers
LeadingAge PA
LeFevre Funk Architects, Inc.
Local Initiatives Support Corporation
Mantua Civic Association
McKean County Housing Authority
Mental Health Association of Northwestern PA
Mental Health Partnerships
Mission First Housing Group
Mon Valley Initiative
Mosaic Community Land Trust
Mt. Vernon Manor, Inc.
NCCDC
NewCourtland Elder Services
New Kensington CDC
The NRP Group
PA Home Matters
PA Humanities Council
Pathways to Housing PA
Pennrose Properties
Pennsylvania Association of Housing & Redevelopment Agencies
Pennsylvania Developers Council
Pennsylvania Housing Finance Agency
People's Emergency Center
Philadelphia Association of CDCs
Philadelphia City Council
Philadelphia Housing Authority
Philadelphia Mayor's Office
Pittsburgh Community Reinvestment Group (PCRG)
Pottstown Housing Coalition
Presbys Inspired Life
Presbyterian Senior Living
Presbyterian SeniorCare
Project HOME
Quality Community Health Care, Inc.
Ralph A. Falbo, Inc.
RBVetCo, LLC
Real Estate Strategies, Inc.
The Reinvestment Fund
Renewal Investments, LLC
S&A Homes
SEDA-COG Housing Development Corp.
Self Determination Housing Project (SDHP)
Shift Development
Southwest Community Development Corp.
Temple Univ. Center for Social Policy and Comm. Devel.

United Neighborhood Centers
United Neighborhood Community Development Corporation
Upper Merion Township
The Village of Arts and Humanities
Voices for Independence
Wells Fargo
West Market Management
Women's Community Revitalization Project
WRT Design
Wynnefield Overbrook Revitalization Corporation
York Housing Authority
ZAC Associates

PUERTO RICO

Advancer Local Development
ERS Consulting Group, LLC
Fernando L. Sumaza & Company, Inc.
La Fundacion del Perpetuo Socorro
One Stop Career Center of Puerto Rico, Inc.
Quanta Urban Developers, LLC

RHODE ISLAND

Amos House
Barbara Sokoloff Associates
Church Community Housing Corp.
Coventry Housing Authority
Dimeo Properties
EastBay Community Development Corp.
House of Hope CDC
HOUSING ACTION Coalition of Rhode Island
HousingWorks RI at Roger Williams University
NeighborWorks Blackstone River Valley
Newport Housing Authority
Olneyville Housing Corporation
Omni Development Corporation
One Neighborhood Builders
Pawtucket Central Falls Development
Property Advisory Group
Rhode Island Housing
SWAP, Inc.
Valley Affordable Housing Corp.

SOUTH CAROLINA

AMCS, Inc.
City of Columbia
Columbia Housing
Connelly Builders, Inc.
Contractor Surety Group
CPR Partners
Credit Capital, LLC
Development Steps
Douglas Development
Dwell Community Consultants
Families Engagement Program
Fletcher Communications, LLC

Greenville County Redevelopment Authority (GCRA)
Greenville Housing Authority
Horton Law Firm, PA
Housing Authority of Myrtle Beach
Housing Authority of the City of Rock Hill
Howell Linkous and Nettles, LLC
Humanities Foundation
Landmark Property Management
SC Community Loan Fund
SC State Housing Finance and Devel. Authority
SC Uplift Community Outreach
Southern Development Management Company, Inc.

SOUTH DAKOTA

Aberdeen Housing Authority
Costello Companies
Dakota Nation Community Development Corporation
Dakota Resources
Development for the Disabled, Inc.
Eagle Thunder Housing Development Corp.
The Evangelical Lutheran Good Samaritan Society
GROW South Dakota
Lloyd Companies
Murray Properties, LLC
NeighborWorks Dakota Homes Resources
Oti Kaga, Inc.
South Dakota Association of Healthcare Organizations
Thomas Development Group, LLC
Thunder Valley CDE
Volga Housing

TENNESSEE

AAMCI – Development, LLC
Alco Management, Inc.
Bluff City Community Development Corporation
DGA Residential, LLC
Eastern Eight CDC
Elmington Property Management
Good Neighbor Foundation
Highmark Holdings, LLC
Huber & Lamb Appraisal Group
Jackson Housing Authority
Knoxville Area Association of Realtors
Knoxville's Community Development Corporation
(KCDC)
Knox Housing Partnership, Inc.
Lexington Housing Authority
LHP Development, LLC
Memphis Housing and Community Development
Metropolitan Development & Housing Agency
Murfreesboro Housing Authority
Pennrose Properties
Tennessee Housing Development Authority
Volunteer Management and Development Company

TEXAS

Accessible Housing Resources, Inc.
Affordable Homes of South Texas
Alden Torch Financial, LLC
Allied-Orion
Anderson Development & Construction, LLC
Anson Housing Authority
Arlington Housing Authority
Arlington Housing Finance Corporation
AURA Development & Advisory
Austin Affordable Housing Corporation
Austin Community Design & Development Center
Austin Habitat for Humanity
Avenue CDC
Banyan Residential
Baylor University
BBG Real Estate Services
BCM Housing, LLC
bcWORKSHOP
B.E. Boyd Consultant Group
BETCO Consulting, LLC
Blazer Building, Inc.
Broadway Homes, LLC
Bryan Housing Authority
Buffalo Housing Authority
Builders of Hope CDC
Caldwell Housing Authority
Call to Action – Homeless Veterans
Center for Faith & Health Initiatives
Charleen B. Dowell Consulting
Churchill Residential, Inc.
City of College Station
City Wide Community Development Corp.
CitySquare
Coasis Coalition
Commonwealth Development
Commonwealth Multifamily Housing Corporation
Community Development Corp. of Brownsville
Community Outreach Housing
Conine Residential Group
Crowell Housing Authority
Dallas City Homes, Inc.
Delphi Affordable Housing Group, Inc.
Denton Housing Authority
Dilley Housing Authority
Dora Fannon & Associates
Edinburg Housing Authority
Family Restoration and Economic Empowerment
Fieser Development, Inc.
Fish Pond Living
Flores Residential, LLC
Fort Worth Housing Authority
Foundation Communities
Georgetown Housing Authority
Granger Housing Authority
Greenville Housing Authority
Gregory Housing Authority
Hamilton Valley Management

Harris County Housing Authority
Heroes Lodge
Hettig Kahn Development
Housing Authority of the City of Alamo
Housing Authority of the City of El Paso
Housing Authority of the County of Hidalgo
Housing Channel
Housing Trust Group
Hunt Real Estate Capital
Joe Lopez Law Firm
Katopody, LLC
KGG Development
La Joya Housing Authority
Lavoro Capital Holdings, LP
Law Offices of Claire G. Palmer
Levelland Housing Authority
Local Initiatives Support Corporation
Lockhart Housing Authority
Locke Lord, LLP
Madhouse Development Services, Inc.
Marque Companies
Maupin Development
Midland CDC
Mount Pleasant Housing Authority
MWS Real Estate Services
New Braunfels Housing Authority
New Hope Housing, Inc.
Nortex Housing Finance Commission
The NRP Group
Phillips Group Management, LLC
Plano Housing Corporation
PMCA Partners
Portfolio Resident Services
Project Unity
Prospera Housing Community Services
Robert T. Pittenger CPA, PC
Rogers Housing Authority
Rowlett Housing Finance Corporation
Rural Rental Housing Assoc. of Texas, Inc.
San Antonio Alternative Housing Corporation
San Antonio Housing Authority
San Marcos Housing Authority
South Plains Aging and Disability Resource Center
Spearman Housing Authority
StoneLeaf Companies
Streamline Advisory Partners
Structure Development
SuperUrban Realty
Texas Affiliation of Affordable Housing Providers
Texas Association of Local Housing Finance Agencies
Texas Homeless Network
Texas Low Income Housing Information Service (Texas
Housers)
Texas NAHRO
Totelcom
Tropicana Properties
The Soldier's Road Home Foundation
UAH Property Management, Inc.
Waco Housing Authority

WOMAN, Inc.

UTAH

Action Utah
Adams Construction & Management
Assist, Inc.
Community Development Corp. of Utah
Crossroads Urban Center, LLC
Davis Community Housing Authority
Horizon Development and Management
Housing Authority of Salt Lake City
Housing Authority of the County of Salt Lake
Housing Authority of Utah County
Housing Management and Development Corporation
Mountainlands Community Housing Trust
Neighborhood Nonprofit Housing Corporation
NeighborWorks Provo
NeighborWorks Salt Lake
Salt Lake County Division of Housing and Community
Development
Self-Help Homes
Taylor Springs Apartments
Tooele County Housing Authority
TURN Community Services, Inc.
Utah Community Reinvestment Corporation
The Utah Housing Coalition
Utah Housing Corporation
Utah NAHRO
Utah Nonprofit Housing Corp.
Valley Behavioral Health
Weber Housing Authority
WellQuest Living

VERMONT

Addison County Community Trust, Inc.
Burlington Associates
Cathedral Square Corporation
Central Vermont Community Land Trust
Champlain Housing Trust
Disability Rights Vermont
Housing Trust of Rutland County, Inc.
Housing Vermont
Lamoille Housing Partnership
RuralEdge
Shires Housing
Twin Pines Housing Trust
Vermont Affordable Housing Coalition
Vermont Center for Independent Living
Vermont Community Loan Fund
Vermont Energy Investment Corporation
Vermont Housing and Conservation Board
Vermont Housing Finance Agency
Vermont State Housing Authority

VIRGINIA

AHC, Inc.
Albemarle Housing Improvement Program
Alexandria Housing Development Corporation
Alexandria Office of Housing
Alexandria Redevelopment and Housing Authority
Alliance for Housing Solutions
Arlington Partnership for Affordable Housing
Banks & Robertson Consulting Group, LLC
Bay Aging
Beekman Advisors, Inc.
Better Housing Coalition
Bristol Redevelopment & Housing Authority
Canterbury Enterprises
Chesapeake RHA
City of Danville
Community Housing Partners
Community Housing Initiative
Crescent Revitalization & Development Corporation
Dominion Due Diligence Group
E&G Group
Emory and Henry College
Fellowship Square Foundation
The Franklin Johnston Group
The Greater Fredericksburg Habitat for Humanity
Habitat for Humanity of Greater Charlottesville
Habitat for Humanity of Northern Virginia
Habitat for Humanity of Winchester-Frederick-Clarke
Halcon Companies, LLC
Hampton Redevelopment and Housing Authority
Hanover Habitat for Humanity
Harrisonburg Redevelopment and Housing Authority
The Haven, Inc.
Hopewell Redevelopment and Housing Authority
Housing Assoc. of Nonprofit Developers
Housing Opportunities Made Equal of Virginia
LeadingAge Virginia
Linden Capital, LLC
Lynchburg Redevelopment and Housing Authority
MichiHamlett Attorneys at Law
NAACP Fairfax County
New River Community Action
Newport News Redevelopment & Housing Authority
NJR Real Estate Consulting Services, LLC
Norfolk Redevelopment and Housing Authority
Northern Virginia Affordable Housing Alliance
The NRP Group
Office of Housing, Alexandria
Park Properties Management Co.
Payne Shea & Associates
People Incorporated Housing Group
Piedmont Housing Alliance
Potomac Housing Group
Portsmouth Redevelopment Housing Authority
Prince William NAACP
Project:HOMES
Project FAITH, Inc.
The Reading and Language Learning Center (RLLC)

Restoration of Petersburg Community Dev. Corp.
Richmond Metropolitan Habitat for Humanity
Richmond Redevelopment and Housing Authority
Rush Lifetime Homes, Inc.
Shelter House, Inc.
Silverwood Companies
Smith Phoenix, LLC
South County Task Force
Southside Outreach Group, Inc.
St. Mary's Episcopal Church
STEP, Inc.
Total Action for Progress
Virginia Assoc. of Housing and Community Development
Officials
Virginia Beach Community Development Corporation
Virginia Community Development Corporation
Virginia Housing Alliance
Virginia Housing Coalition
Virginia Housing Development Authority
Virginia LISC
Virginia One Development
Virginia Supportive Housing
Viridiant
Volunteers of America Virginia
Waymark
Wesley Housing Development Corp. of Northern Virginia
Williamsburg Landing
Wytheville Redevelopment and Housing Authority

WASHINGTON

Ally Community Development
American Capital Group
Barrientos, LLC
Beacon Development Group
Bellingham Housing Authority
Bellwether Housing
Betsy Lieberman Consulting, LLC
Blake Holding Company
Bremerton Housing Authority
Cambridge Management, Inc.
Campion Advocacy Fund
Capitol Hill Housing Foundation
Catalyst for Positive Change
Catholic Charities Housing Services Diocese of Yakima
Catholic Housing Communities
Catholic Housing Services of Western WA
Central Washington Disability Resources
City of Seattle Office of Housing
Colville Indian Housing Authority
Community Action Center
Community Center for Education Results
Community Frameworks
Compass Health
Compass Housing Alliance
Domestic Violence Survivors of Snohomish County
Downtown Emergency Service Center (DESC)
El Centro de la Raza
Environmental WORKS

Everett Gospel Mission
FAME-Equality Alliance of Washington
Forterra, NW
Georgetown Community Development
GMD Development, LLC
Habitat for Humanity of Snohomish County
Home In Place, Ltd.
Homestead CLT
HomeSight
HomeStreet Bank
Housing Authority of Grant County
Housing Authority of Kennewick
Housing Authority of Whatcom County
Housing Consortium of Everett & Snohomish County
Housing Dev. Consortium of Seattle-King County
Housing Hope
Housing Kitsap
Housing Opportunities of SW Washington
Impact Capital
Innova Architects
Integra Property Group
Interlm Community Development Association
Imagine Housing
Kennewick Housing Authority (KHA)
King County Housing Authority
Kulshan Community Land Trust
LeadingAge Washington
Longview Housing Authority
Low Income Housing Institute
Makah Tribe
Mark Flynn Consulting, LLC
McLoughlin & Associates, LLC
Mercy Housing Northwest
Mithun
The Mustard Seed Project of Key Peninsula
Northwest Youth Services
Office of Rural and Farmworker Housing
OPAL Community Land Trust
Pacifica Law Group, LLP
Parkview Services
Partners for Rural Washington
Paul Schissler Associates
Plymouth Housing Group
Rafn Company
Renton Housing Authority
Riverside Estates Apartments
Roosevelt Neighborhood Association
Seattle Chinatown International District Preservation and
Development Authority (SCIDpda)
The Seattle Foundation
Seattle Housing Authority
Seattle Housing Now
Seattle / King County Coalition on Homelessness
SEC Affordable Housing
Security Properties
Senior Services
Senior Services of Snohomish County
Shelter Resources, Inc.
SkyBlue Center for Community Development, LLC

SMR Architects
Solid Ground
SouthEast Effective Development (SEED)
Spokane Community Housing Association
Spokane Housing Ventures
Spokane Indian Housing Authority
Spokane Low Income Housing Consortium
Spokane Neighborhood Action Partners (SNAP)
Stoel Rives, LLP
The Summit Group
Sustainable Housing for the Active Generation
Tacoma Housing Authority
Third Place Design Co-op
TPC Affordable Housing Consortium
United Marketing, Inc.
United Way of King County
Upper Valley MEND
Walla Walla Housing Authority
Walsh Construction Co.
Washington Community Reinvestment Association
Washington Homeownership Resource Center
The Washington Low Income Housing Alliance
Washington State Housing Finance Commission
Watson & McDonell
WSHFC
Yakima Housing Authority
Yakama Nation Housing
Yesler Community Collaborative
YMCA of the Inland Northwest
YouthCare
YWCA Seattle King Snohomish

WEST VIRGINIA

Central Appalachia Empowerment Zone of West Virginia
Chaplin Construction, Inc.
Coalfield Development Corporation
Community Housing Action Partnership
CommunityWorks in West Virginia, Inc.
Innovation, LLC
Keyser Housing Authority
Recovery Point of Charleston
RedClay Development of West Virginia
Religious Coalition for Community Renewal
Vandalia Heritage Foundation
West Virginia Coalition to End Homelessness
West Virginia Community Builders, LLC

WISCONSIN

Alexander Company
Astar Capital Management
Baker Tilly Virchow Krause, LLP
Bear Development
Bill Perkins, Community Building Consulting, LLC
Cardinal Capital Management
Center for Resilient Cities
The Commonwealth Companies
Commonwealth Development Corp. of America

Community First, Inc.
Dimension Development, LLC
Elizabeth Moreland Consulting, Inc.
Gorman & Company
Ho-Chunk Housing and Community Development
Agency
Housing Authority of the City of Milwaukee
Hirsch Group, LLC
Horizon Development Group, Inc.
Inner City Redevelopment Corporation
Journey House
Layton Boulevard West Neighbors, Inc.
Maures Development Group, LLC
Mirus Partners
Movin' Out, Inc.
Newcap, Inc.
Oshkosh Housing Authority
Pioneer Property Management
RBS, Inc.
Riverworks Development Corporation
Rosenberg & Associates
Salous, Inc.
SVA Certified Public Accountants, S.C.
The TheoPRO Group
Vierbicher
Wisconsin Council for Affordable and Rural Housing
Wisconsin Housing Preservation Corp.
Wisconsin Management Company, Inc.
Wisconsin Partnership for Housing Development

WYOMING

Grimshaw Investments, LLC
Volunteers of America Northern Rockies
Wyoming Housing Network

Congress of the United States
Washington, DC 20515

November 28, 2022

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin McCarthy
House Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Pelosi and Minority Leader McCarthy,

Our country has been facing an affordable housing crisis for far too long, which has become even more acute due to inflation. Building costs and interest rates have skyrocketed, leading to dramatic rent increases. According to the Harvard Joint Center for Housing Studies' State of the Nation's Housing Report¹, rents increased nearly 12 percent nationwide in the past year. This was the largest year-over-year increase in the cost of rental housing in over twenty years, with rent increases over 20 percent in some metro areas.

Making matters worse, we are currently facing a cut to affordable housing production. The Low-Income Housing Tax Credit (Housing Credit), our nation's primary tool to finance and develop affordable housing, was temporarily expanded in 2018 to meet the growing demand. Due to congressional inaction to extend this increase, every state is now facing a 12.5 percent cut to Housing Credit resources during an affordable housing shortage. In addition to reversing this cut and extending the 12.5 percent increased Housing Credit allocation, more affordable housing resources are desperately needed. We are now at an inflection point in our country which demands an urgent policy response to increase affordable housing production.

We respectfully urge you to include provisions to expand and strengthen the Housing Credit from the bipartisan Affordable Housing Credit Improvement Act (AHCIA) (H.R. 2573), introduced by Representatives Suzan DelBene, the late Jackie Walorski, Don Beyer, and Brad Wenstrup, in any year-end legislative vehicle. **The following provisions from the AHCIA to increase affordable housing production are especially critical now:**

- **RESTORE the cut to the Housing Credit by extending the 12.5 percent Housing Credit allocation increase** that expired at the end of 2021. There is a pipeline of Housing Credit developments that are ready to go, but the program is vastly oversubscribed. In 2020, Housing Credit developers requested nearly 2.5 times as many Housing Credits as there was available authority for. Any restored or new resources can be deployed immediately by restoring and extending the 12.5 percent Housing Credit allocation increase.

¹ https://www.jchs.harvard.edu/sites/default/files/interactive-item/files/Harvard_JCHS_State_Nations_Housing_2022_Key_Facts.pdf

- **LOWER the “50 percent test” to 25 percent to decrease the amount of private activity bonds (PABs) needed to access the Housing Credit.** Currently, to access 4 percent Housing Credits, 50 percent of a development must be funded with private activity bonds. Unfortunately, nearly half of all states have already reached their federally-allocated PAB cap. Without further congressional action, state and local governments and affordable housing developers are limited in their ability to finance critical new housing stock. This barrier makes building affordable housing more costly and burdensome. Lowering the “50 percent test” would allow all states to more efficiently use their PAB cap and quickly unlock desperately-needed resources for shovel-ready developments, which will produce more than one million new affordable homes over the next decade.

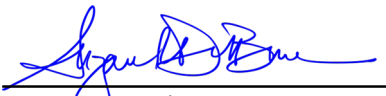
By enacting these two provisions, we can have a huge, positive impact on affordable housing production. According to Novogradac, these provisions alone are estimated to build or preserve 1.54 million new affordable homes over the next decade.

More broadly, the AHCIA would also provide additional Housing Credit basis boosts to allow developments to access additional equity if needed, which is increasingly important as development costs and interest rates continue to rise. These basis boosts would enable the Housing Credit to serve vulnerable populations, including extremely low-income tenants, and difficult-to-serve areas, such as rural and Native communities.

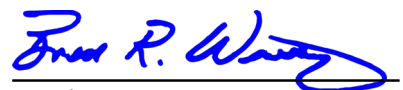
We cannot ignore this crucial area of our economy, and the working families, veterans, seniors, and low-income families who will be able to afford their homes during this time and in the years ahead because of the Housing Credit. The Housing Credit is a proven tool, having financed over 3.6 million homes over the program’s 35+ year history. The AHCIA proposals have broad bipartisan support with more than one-third of Congress cosponsoring the bill.

We respectfully ask our congressional leaders to enact these vital provisions by year-end. We appreciate your immediate consideration of these priority items.

Sincerely,



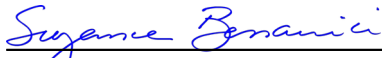
Suzan K. DelBene
Member of Congress



Brad R. Wenstrup, D.P.M.
Member of Congress



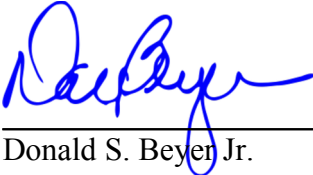
Earl Blumenauer
Member of Congress



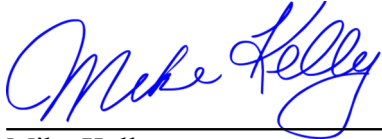
Suzanne Bonamici
Member of Congress



Darin LaHood
Member of Congress



Donald S. Beyer Jr.
Member of Congress



Mike Kelly
Member of Congress



Ron Estes
Member of Congress




Gwen S. Moore
Member of Congress



Young Kim
Member of Congress



Brian Fitzpatrick
Member of Congress



John Rose
Member of Congress



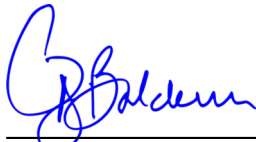
Mike Carey
Member of Congress



Jimmy Panetta
Member of Congress



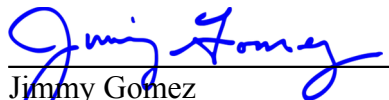
Bill Johnson
Member of Congress

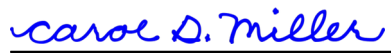



Troy Balderson
Member of Congress





Pete Sessions
Member of Congress



Jimmy Gomez
Member of Congress

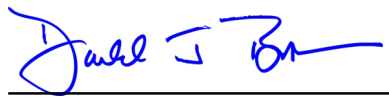

Carol D. Miller
Member of Congress



Bob Gibbs
Member of Congress

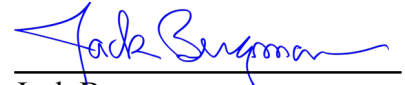

Danny K. Davis
Member of Congress

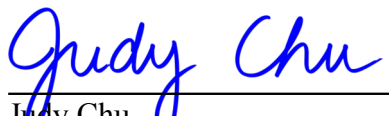

William R. Timmons IV
Member of Congress

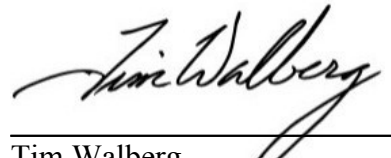

Dwight Evans
Member of Congress



Don Bacon
Member of Congress



Dusty Johnson
Member of Congress



Jack Bergman
Member of Congress

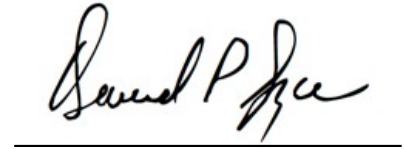

Judy Chu
Member of Congress


Tim Walberg
Member of Congress


David G. Valadao
Member of Congress

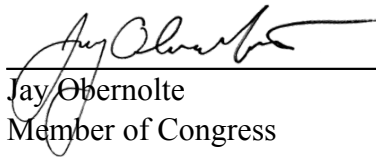

Randy Feenstra
Member of Congress


Lance Gooden
Member of Congress

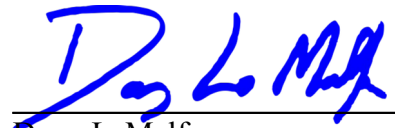

David P. Joyce
Member of Congress



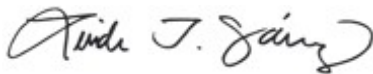
Thomas R. Suozzi
Member of Congress



Jay Obernolte
Member of Congress



Doug LaMalfa
Member of Congress




Linda T. Sánchez
Member of Congress



Brian Higgins
Member of Congress



Andrew R. Garbarino
Member of Congress



Greg Stanton
Member of Congress



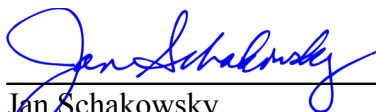
Rashida Tlaib
Member of Congress



Daniel T. Kildee
Member of Congress



Scott H. Peters
Member of Congress



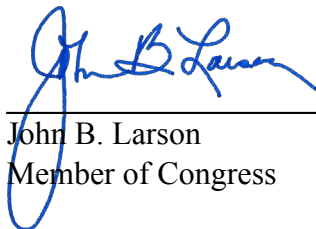
Jan Schakowsky
Member of Congress



Barbara Lee
Member of Congress



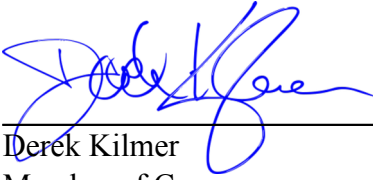
Jake LaTurner
Member of Congress



John B. Larson
Member of Congress



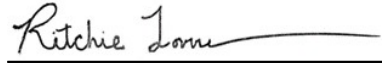
Lisa Blunt Rochester
Member of Congress



Derek Kilmer
Member of Congress



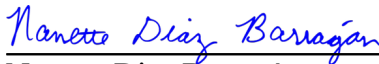
Bradley Scott Schneider
Member of Congress



Ritchie Torres
Member of Congress



Susie Lee
Member of Congress



Nanette Diaz Barragán
Member of Congress



Terri A. Sewell
Member of Congress



Jake Auchincloss
Member of Congress