



# Utah Housing Corporation

## Special Board Meeting

April 28, 2023

Grand Summit Hotel

4000 Canyons Resort Dr.

Arrowhead Room

Park City, UT 84098

**NOTICE OF SPECIAL MEETING**  
**UTAH HOUSING CORPORATION**  
**APRIL 28, 2023**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Special Meeting commencing at 8:00 a.m. Friday, April 28, 2023, at the Grand Summit Hotel in Park City, Utah.

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 Grand Summit Hotel, in the Arrowhead Room, at 4000 Canyons Resort Drive, Park 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/86778624149?pwd=bldEczV3SyswOTM0V3lPZFh5Rkg5Zz09>

The agenda will be substantially as follows:

1. Approval of minutes:
  - Special Board Meeting, April 13, 2023
2. Annual Compliance Training
3. Disclosure of Trustees' Interests
4. Resolution 2023-09, Glendale Gardens, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$17,600,000
5. Resolution, 2023-10, 25<sup>th</sup> and Quincy Apartments (formerly known as Moda Greenwell), authorizing a tax-exempt mortgage note not to exceed \$30,305,000
6. Resolution 2023-11, authorizing the Reservation of Federal and State Low-Income Housing Tax Credits
7. Non-Action Items/Reports

UTAH HOUSING CORPORATION



David C. Damschen  
President & CEO

**UTAH HOUSING CORPORATION**  
**Minutes of Special Meeting**  
**April 13, 2023**

**PARTICIPANTS**

UHC Trustees in Person:

Patricia Sheffield, Chair  
Kirt Slaugh, Designee-Trustee  
Nate McDonald, Designee-Trustee  
Jessica Norie, Trustee  
Lori Fleming, Trustee  
Rob Allphin, 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  
Susan Larsen, Admin. Services & HR Manager

UHC Trustee via Teleconference

Lee A Carter, Trustee  
Darryle Rude, Designee-Trustee

UHC Staff via Teleconference:

None

UHC Trustee—Excused

Annette Lowder, Vice Chair

UHC Staff—Excused

None

Guests in Person:

Jacob Carlton, Gilmore & Bell  
Clay Hardman, Gilmore & Bell

Guests via Teleconference:

None

Trustees of the Utah Housing Corporation (UHC or Utah Housing) and UHC staff met in the Special Meeting on Thursday, April 13, 2023, 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, Board Chair, called the meeting to order and welcomed everyone. The Chair then asked Mr. Damschen to confirm compliance with the Open and Public Meetings Act (OPMA).

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 then determined for the record that a quorum of Trustees was present, as follows:

Patricia Sheffield, Chair  
Kirt Slaugh, Designee-Trustee  
Darryle Rude, Designee-Trustee  
Nate McDonald, Designee-Trustee  
Lee A Carter, Trustee  
Jessica Norie, Trustee  
Lori Fleming, Trustee  
Rob Allphin, Trustee

The Chair excused the following trustees:

Annette Lowder, Vice Chair

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The Chair called for the first agenda item.

**1. Approval of the Minutes of the March 2, 2023 Monthly Meeting, and April 3, 2023 Special Meeting**

The Trustees had been provided with a copy of the written minutes of the March 2, 2023 Monthly Meeting, and the April 3, 2023 Special Meeting in their board packets. The Trustees acknowledged they had sufficient time to review these minutes. Ms. Sheffield asked for any discussion on the minutes as presented.

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

**MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF MARCH 2, 2023**

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

Ms. Sheffield called for a vote on the motion:

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

**MOTION: TO APPROVE THE WRITTEN MINUTES OF THE SPECIAL MEETING OF APRIL 3, 2023**

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

Ms. Sheffield called for a vote on the motion:

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

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	(Excused)
Jessica Norie	Yes
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:

<b>Name of Trustee</b>	<b>Nature of Interest or Potential Interest</b>
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 Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans 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.

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The Chair called for the next agenda item.

### 3. 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. Butterfield stated that it looks like UHC will be about 70% of where it was last year. Mr. Damschen asked Mr. Butterfield to talk about how production is tracked in regards to the total number of units. Mr. Butterfield stated that the total number of units in the 2022 fiscal year was 3,150. The total number of units in the 2021 fiscal year was 4,573. UHC projections for the 2023 fiscal year is estimated to be between 1,900-2,000 units.
  - Mr. Hanks stated that delinquencies were down across the board last month, and are expected to go down again this month. Rates are the lowest that we have seen since July of 2022. Foreclosures were at 56 in January, and as of March, they are now at 50. Most of these were cured by forbearance plans or a claim for modification with HUD, and 2 were foreclosures. Mr. Hanks also stated that HUD had a Covid forbearance plan, which they have now extended to anyone.
  - Mr. Damschen gave an update on the annual board retreat. We are privileged to have Mr. Darryle Rude, who is the Commissioner of Financial Institutions, on the UHC Board of Trustees. We will have Commissioner Rude open the sessions with a discussion about the events that are occurring in the banking sector. Mr. Damschen also stated that as an organization, UHC had a huge commitment last year with Crucial Conversations. There was an all-day session that all employees attended, followed by four follow-up training sessions facilitated by Mr. Damschen, Mr. Hanks, and Mr. Butterfield. The Executives would like to share this with the Board of Trustees at the retreat. We are also going to have the Executive Director of the Moab Area Community Land Trust and the Executive Director of Habitat for Humanity of Summit and Wasatch Counties join us. We will also be going for a site visit of the Habitat for Humanity project that we are involved with. Concluding the retreat will be a board meeting, and the annual compliance training by Michael O'Brien, who is UHC's counsel on HR and GRAMA matters.
  - Mr. Damschen also let the board know that the annual NCSHA conference will be October 14-17 in Boston.
- **Upcoming Events:**
  - The next meeting will be a special meeting and is scheduled for April 28, 2023, and will be held at the annual board retreat in Park City. The next meeting after that will be June 1, 2023.

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The Chair called for the next agenda item.

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

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

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

**Made by:** Kirt Slaugh  
**Seconded by:** Rob Allphin

Ms. Sheffield called for a vote on the motion:

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

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5. **Reopen Meeting**

Ms. Sheffield asked for a motion to reopen meeting.

**Motion:** REOPEN MEETING  
**Made by:** Jessica Norie  
**Seconded by:** Rob Allphin

Ms. Sheffield called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Abstained From Voting:</b>
Kirt Slaugh Darryle Rude Jessica Norie Rob Allphin Patricia Sheffield		Annette Lowder Lee Carter Nate McDonald Lori Fleming

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The Chair announced that the meeting was adjourned with a motion from Jessica Norie.

**Utah Housing Corporation**  
**Board of Trustees Disclosures of Interest**  
March 31, 2023

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 Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans 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.

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# MEMORANDUM

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To: UHC Trustees  
From: David C. Damschen  
President  
Date: April 28, 2023  
Subject: Resolution 2023-09, Reimbursement Resolution for Glendale Gardens

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## **RECOMMENDATION:**

It is recommended that the Trustees adopt Resolution 2023-09 a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, Glendale Gardens, located at 1145 South Glendale Drive, Salt Lake City, Utah 84104.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

## **BACKGROUND:**

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted in order to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify at a later date for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and was not reviewed by the Multifamily Committee.

Additional steps must occur before UHC will be committed to sell bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC will hold a "TEFRA Hearing" which is a required public hearing to receive comments from the public on the issuance of bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description, and a site map.

RESOLUTION NO. 2023-09

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE LOAN TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,600,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

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

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation,” 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, UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

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

WHEREAS, there has been presented to UHC at this meeting a request for inducement from Glendale Gardens, LLC, a Utah limited liability company, or a designee (the “Borrower”), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage loan, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the “Project”) to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage loan (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed \$17,600,000. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

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

Section 6. The 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.

Section 7. 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 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. 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 Bonds are hereby ratified and approved.

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 28th  
DAY OF APRIL, 2023.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 1145 S. Glendale Drive, Salt Lake City, Utah 84104. The Project site consists of approximately 2.33 acres. The Project will include approximately 120 units.

Glendale Gardens  
1145 South Glendale Drive, Salt Lake City, Utah  
Glendale Gardens, LLC

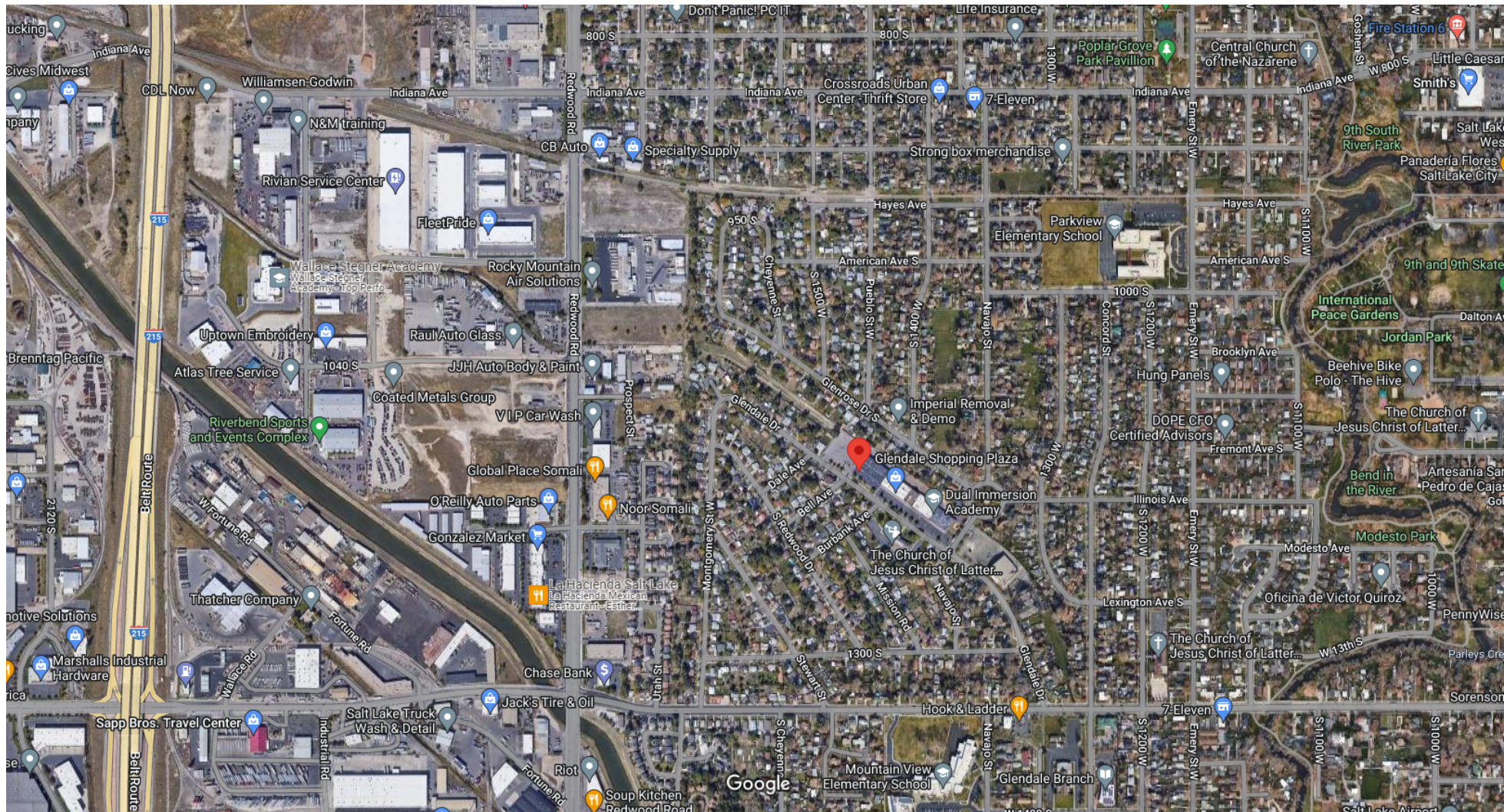
Glendale Gardens is a new construction development proposed by Mana 7 Charities. Upon completion it will offer 24 studio units, 72 one-bedroom/one-bathroom units, 12 two-bedroom/one-bathroom units, and 12 two-bedroom/two-bathroom units available to households earning 60% of area median income or less.

The project will consist of two three-story buildings and include surface parking of approximately 88 spaces between the two buildings. Proposed amenities will include a library, a computer room, a game room, an exercise room, a community room with kitchen, a bike rack, a raised vegetable garden, and outdoor picnic areas.

The approximate 2.33 acre site is just minutes from Downtown and is close to schools, retail, jobs, and recreational opportunities. The site is near multiple Utah Transit Authority bus routes and less than 1.5 miles from both I-15 and I-215.

The borrowing entity will be Mana7 Charities, a Utah charitable non-profit organization. TCB Industries, LLC, a subsidiary of Glendale Gardens, LLC will develop the project. They have developed other affordable rental housing projects in Utah, including Cornell Street Apartments, Centro Civico Senior Apartments, and Green Street/Sophie Apartments.

1145 Glendale Dr



Imagery ©2023 CNES / Airbus, Maxar Technologies, State of Utah, USDA/FPAC/Geo, Map data ©2023 500 ft

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# M E M O R A N D U M

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To: UHC Trustees

From: David C. Damschen  
President

Date: April 28, 2023

Subject: Resolution 2023-10, Tax-Exempt Mortgage Loan to Finance a 176 Unit Multifamily Development (25<sup>th</sup> and Quincy Apartments, Ogden, Utah)

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## **Recommendation**

It is recommended that the Trustees adopt Resolution 2023-10 authorizing a tax-exempt mortgage loan not to exceed \$30,305,000 to finance a 176-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 176 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$54,324,635 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

## **Background**

Moda Greenwell, doing business as 25<sup>th</sup> and Quincy Apartments, is a new construction development located on approximately 2.06 acres at approximately 2459 Quincy Avenue, Ogden, Utah. The project will consist of 68 one-bedroom/one-bathroom units, and 108 two-bedroom/two-bathroom units, targeting renter households at or below 60% of area median income levels. Amenities will include a clubhouse with a full kitchen, a fitness center, a game room, co-working space, covered garage parking, and an outdoor plaza with barbecue and seating. The site is located on the northwest corner of Quincy Avenue and 25<sup>th</sup> Street, is convenient to bus transportation, and is 1.6 miles from a commuter rail station. The site has good freeway access and is convenient to shopping and services. Major traffic arteries and public transit give the site good accessibility to major employment centers, including Weber State University, the CBD of Ogden, Hill Air Force Base, and local hospitals and industrial parks.

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 \$30,305,000 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 35 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.

JF Greenwell Partners, LLC, a subsidiary of J Fisher Companies, will own the project along with tax credit partner, Goldman Sachs Bank USA. The developer is JF Development Group, LLC and the contractor is Strategic Builders. Gilmore & Bell, PC will serve as bond counsel. The fiscal agent is U.S. Bank Trust Company, National Association.

The Borrower Loan will provide the permanent financing. An additional approximate \$24,945,035 will be raised through the sale of the 4% Federal Low Income Housing Tax Credits allocated by UHC and sold to Goldman Sachs Bank USA. The Private Activity Bond Review Board allocated \$27,550,000 of tax-exempt volume cap to the project on October 12, 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 \$30,305,000. A public hearing by UHC regarding the sale of the tax-exempt obligations will be held prior to the closing of the transaction. UHC will charge an upfront fee equal to approximately \$216,906 plus its out-of-pocket expenses but will charge no annual fee. The owner has developed multiple affordable rental housing projects in Utah, including Moda Shoreline, Moda Glenwood, Moda Union, Moda Meadowbrook, and Moda Granary.

RESOLUTION NO. 2023-10

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$30,305,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY HOUSING REVENUE NOTE (25<sup>th</sup> AND QUINCY APARTMENTS PROJECT) SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,305,000 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, JF Q25 Partners, 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 U.S. Bank Trust Company, 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 \$30,305,000, 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 \$30,305,000. The Governmental Lender Note shall mature on or before May 1, 2058. 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% 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 28<sup>TH</sup>  
DAY OF APRIL, 2023.

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Chair

(SEAL)

ATTEST:

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President

## EXHIBIT A

### DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 2459 Quincy Avenue, Ogden, Utah 84401. The Project site consists of approximately 2.06 acres. The Project will include approximately 176 units.

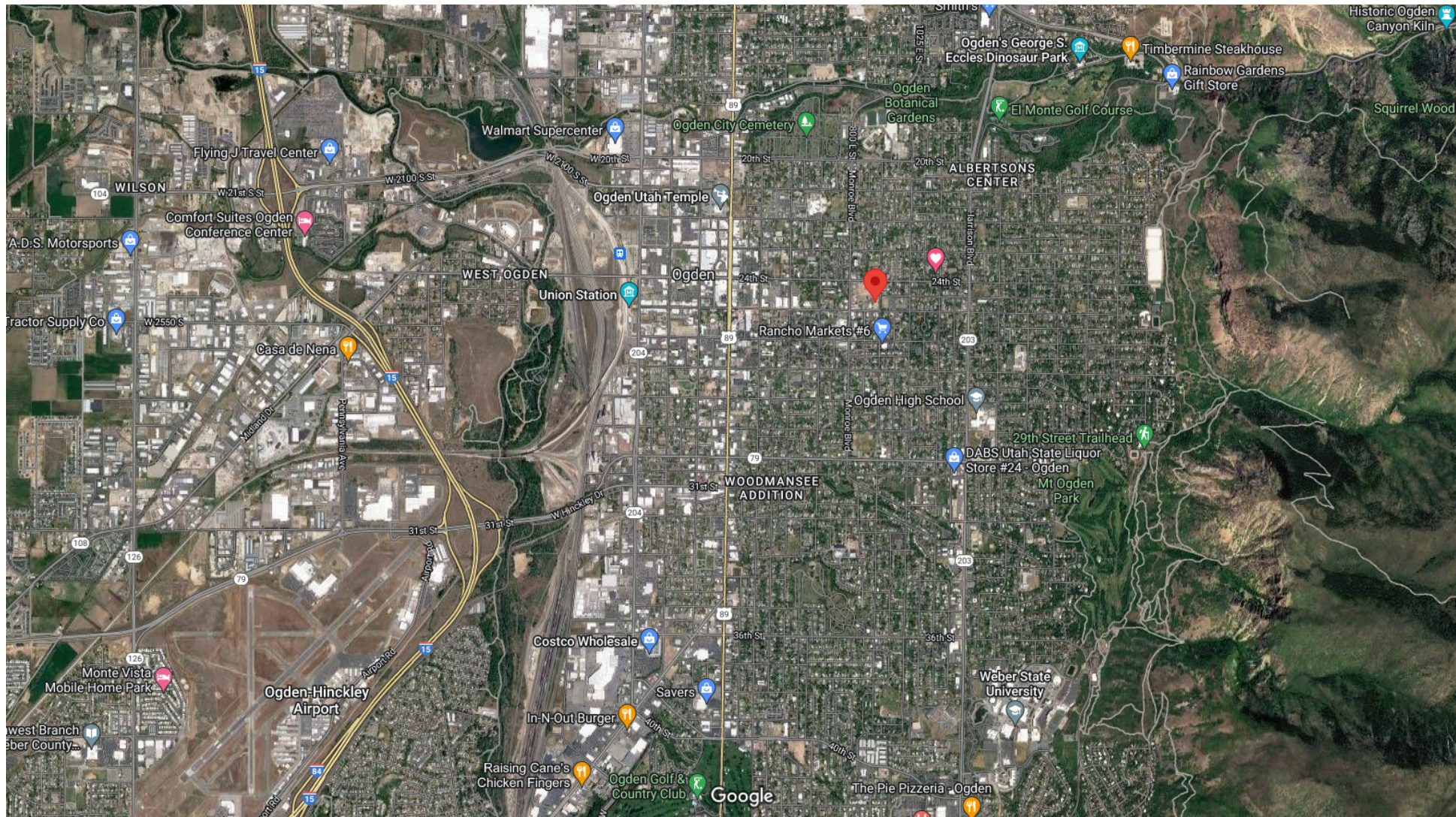
MODA Greenwell  
Doing business as 25<sup>th</sup> and Quincy Apartments  
2459 Quincy Avenue, Ogden, Utah  
JF Greenwell Partners, LLC

MODA Greenwell is a new construction development proposed by JF Development Group, LLC. Upon completion it will offer 68 one-bedroom/one-bathroom units, and 108 two-bedroom/two-bathroom units available to households earning 60% of area median income or less.

The project will consist of one five-story, elevator-serviced building that will contain 220 covered garage parking spaces. Proposed amenities will include a clubhouse with a full kitchen, a fitness center, a game room, co-working space, covered garage parking, and an outdoor plaza with barbecue and seating.

The approximate 2.06 acre site is located on the northwest corner of Quincy Avenue and 25<sup>th</sup> Street, is convenient to bus transportation, and is 1.6 miles from a commuter rail station. The site has good freeway access and is convenient to shopping and services. Major traffic arteries and public transit give the site good accessibility to major employment centers, including Weber State University, the CBD of Ogden, Hill Air Force Base, and local hospitals and industrial parks.

JF Development Group, LLC is the developer. They have developed multiple affordable rental housing projects in Utah, including Moda Shoreline, Moda Glenwood, Moda Union, Moda Meadowbrook, and Moda Granary.



Imagery ©2023 Landsat / Copernicus, Maxar Technologies, State of Utah, U.S. Geological Survey, USDA/FPAC/GEO, Map data ©2023 Google 2000 ft

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

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To: UHC Trustees  
From: David C. Damschen  
President  
Date: April 28, 2023  
Subject: Resolution 2023-11 Reservation of Federal 4% and State Housing Tax Credits

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

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2023-11 which:

- 1) Reserves **Federal 4%** 2023 Housing Tax Credits in the amount and to the project identified in Exhibit A to Resolution 2023-11, 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.
- 2) Reserves **State of Utah** 2023 Housing Tax Credits in the amount and to the project identified in Exhibit A to Resolution 2023-11, subject to any conditions, modifications, or clarifications therein.

### **Background**

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

One conforming application was submitted to UHC for 4% non-competitive Federal Credits for a project that was awarded Private Activity Bonds on October 12, 2022.

One conforming application was submitted to UHC for State of Utah tax credits. This project also received an award of 2022 9% Federal Credits on September 1, 2022.

The project receiving an award of State Credits will use the proceeds generated from the sale of the credits to fill financing gaps. But for the State of Utah credits, these projects face a potentially insurmountable financing gap that may cause the projects to either not be built or be reduced in scope.

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

Furthermore, approval of this Resolution:

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

**RESOLUTION NO. 2023-11**

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

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

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

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

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

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

WHEREAS, UHC is authorized by Title 59, Chapter 10, Part 1010, and Title 59, Chapter 7, Part 607, Utah Code Annotated 1953, as amended to issue allocation certificates prescribed by the State Tax Commission specifying the percentage of the annual Federal Tax Credit that a taxpayer may take as an annual credit against Utah income tax (the “State Tax Credit”) in accordance with criteria and procedures based on the Utah Code and incorporated in the Allocation Plan; and

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

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

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

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

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

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

Section 4. Federal Tax Credits are conditionally reserved in the amounts and for the projects so identified in Exhibit A, subject to any conditions, modifications or clarifications set forth therein or in the minutes of UHC and the President is authorized to execute and deliver notices of the said conditional reservation to the owners of these projects.

Section 5. The President is authorized to issue IRS Forms 8609 to the owners of the projects receiving Federal Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Federal Code and the Allocation Plan.

Section 6. State Tax Credits are conditionally reserved in the amounts and for the projects so identified in Exhibit A, subject to any conditions, modifications or clarifications set forth therein or in the minutes of UHC and the President is authorized to execute and deliver notices of the said conditional reservation to the owners of these projects.

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

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

Section 9. The President is authorized to approve any additional terms, provisions, alterations, changes or additions in any document herein authorized and approved which may be necessary or appropriate and which are not inconsistent with the provisions of the Allocation Plan, this resolution, the UHC governing act and the rules and bylaws of UHC.

Section 10. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC hereunder.

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

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

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 28TH  
DAY OF APRIL, 2023.**

(SEAL)

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Chair

ATTEST:

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President



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# MEMORANDUM

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To: UHC Trustees

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

Date: April 28, 2023

Subject: Operating Report Summary and Trends

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## Summary:

The March 31, 2023 financial statements and the operating reports dated March 31, 2023 continue to show the significant impact of the inflationary economy and higher interest rates. UHC loan production has slowed and the average home acquisition price has moved lower as the market slowed. This impact has contributed to the lower dollar volume and production and the even lower number of units financed under UHC's programs. The higher 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 table in blue shows a multi-year perspective of UHC's capital sources totaled by fiscal year. During this fiscal year the major three active sources have been: GNMA Securities Sold; Tax Exempt GNMA Securities Sold; Taxable Bonds issuance. In addition, there have also been a small amount of volume for Freddie whole conventional loan sales and some CRA Participation Pools. All of these sources have provided over \$509 million in funding for affordable housing programs for the first nine months this fiscal year. The average net premium for the taxable MBS Securities sold has decreased nearly 285 basis points (2.85%) lower than the multiyear average. Our average net premium on the Tax Exempt Mortgage Securities (TEMS) is at 2.33 for the fiscal year about 175 bps less than last year and about 30 bps better than the standard GNMA MBS, thus demonstrating that our TEMS structure does add value in the form of both higher premiums for UHC and lower interest rate for the homebuyer.
- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for last fiscal year was \$1.08 billion, funding 3,105 loans for an average of \$350,520 per unit. This compares to the eight months of fiscal year 2023 at \$509 million funding 1,380 loans for an average mortgage loan of \$368,800 reflecting an increase in housing prices in Utah. Fiscal year to date production implies projected FY 2023 totals could be \$678.6 million, funding 1.850 homes or more as the spring buying season brings more production.
- Financial Analysis Dashboard: The SF loan pipeline reflects a 35/61/2/2 % split in the pipeline 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 the household incomes must be lower to qualify for the program. We are starting to see a shift to the **homeAgain** since we have started to allow the homebuyer to buy down the interest rate. The market is becoming a buyer's market with sellers willing to pay points for closing costs or buy downs. These options that we are providing allow homebuyer the ability to select the UHC loan product that best fits their income and circumstances.
- 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 asset are slightly higher than the fiscal year end totals. The fair market value adjustment (FMV) for our large portfolio

of MBS investments continues to trend down as interest rate trend up. This adjustment is also noted below in the Statement of Revenue and Expenses section since it impacts both statements. The analysis also shows that the volume of prepayments has slowed down 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 and how they are valued.

- The Statement of Revenue and Expenses analysis indicates that fiscal year net income first nine months is \$21.3 million before Fair Market Value (FMV) adjustment. This amount is favorable when compared with the forecasted amount of \$11.9 million. The two biggest contributors to this increase in net income, this fiscal year, is higher interest revenue and more fees income from the larger than forecasted volume of multifamily bond issues. The main driver of net income has traditionally been the 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 nine months of the fiscal year is \$10.6 million as compared with our Forecasted gain of \$18 million. Again bring into the focus the very volatile mortgage market that we are in as inflation concerns ripple through the economy and as policy makers react.
- 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 70% with 75% of the fiscal year past. The Mortgage Servicing Budget shows it staffing budgets and other budgets are on track at 63.5% with 75% 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 3/31/23

GNMA Securities Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2009-17 Total/Avg.	4.01%	35.5	\$ 2,121,280,170	105.40%	\$ 114,521,857
2017-18 Total/Avg.	4.32%	36.2	\$ 611,469,368	105.49%	\$ 33,562,786
2018-19 Total/Avg.	4.93%	33.1	\$ 311,275,318	104.54%	\$ 14,140,910
2019-20 Total/Avg.	4.12%	33.8	\$ 402,561,810	104.63%	\$ 18,644,076
2020-21 Total/Avg.	2.89%	32.1	\$ 890,635,605	105.55%	\$ 49,461,153
2021-22 Total/Avg.	3.36%	33.6	\$ 681,816,372	103.27%	\$ 22,271,544
2022-23 YTD Total/Avg.	5.57%	51.9	\$ 260,794,834	102.03%	\$ 5,292,939
<b>GNMA YTD Totals/Avg.</b>	<b>4.09%</b>	<b>36.1</b>	<b>\$ 5,279,833,477</b>	<b>104.88%</b>	<b>\$ 257,895,265</b>

Tax Exempt GNMA Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	GNMA Security Amounts	Avg Net Premium	Net Premium Amt Rec'd
2013-17 Total/Avg.	3.45%	35.8	\$ 902,247,116	104.48%	\$ 43,216,342
2017-18 Total/Avg.	3.63%	41.4	\$ 179,804,282	104.34%	\$ 7,801,324
2018-19 Total/Avg.	4.41%	44.0	\$ 345,793,903	103.98%	\$ 13,761,604
2019-20 Total/Avg.	3.74%	29.7	\$ 316,466,240	104.44%	\$ 14,043,724
2020-21 Total/Avg.	2.47%	28.9	\$ 401,076,536	105.03%	\$ 20,172,605
2021-22 Total/Avg.	2.92%	37.9	\$ 460,248,374	104.08%	\$ 18,778,688
2022-23 YTD Total/Avg.	5.34%	53.3	\$ 188,865,549	102.33%	\$ 4,395,693
<b>Tax Exempt GNMA Totals/Avg.</b>	<b>3.63%</b>	<b>37.8</b>	<b>\$ 2,794,502,000</b>	<b>104.37%</b>	<b>\$ 122,169,980</b>

FNMA/Freddie Whole Loans Sold					
Fiscal Year	Avg Pass Thru Rate	Avg Servicing Fee (bps)	Principal	Avg Net Premium	Net Premium Amt Rec'd
2013-16 Total/Avg.	4.70%	32.1	\$ 256,601,377	104.31%	\$ 11,059,244
2017-18 Total/Avg.	4.94%	25.0	\$ 42,251,481	104.90%	\$ 2,069,404
2018-19 Total/Avg.	5.44%	25.0	\$ 62,981,023	103.75%	\$ 2,363,684
2019-20 Total/Avg.	5.03%	25.0	\$ 29,702,963	104.32%	\$ 1,283,562
2020-21 Total/Avg.	4.40%	25.0	\$ 3,466,454	106.36%	\$ 220,498
2021-22 Total/Avg.	5.47%	25.0	\$ 2,044,409	104.30%	\$ 87,850
2022-23 Total/Avg.	6.14%	25.0	\$ 17,513,874	102.97%	\$ 519,419
<b>FNMA Totals/Avg.</b>	<b>5.06%</b>	<b>27.4</b>	<b>\$ 414,561,581</b>	<b>104.25%</b>	<b>\$ 17,603,662</b>

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

CRA Participation Pools Sold					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2015-16 Total/Avg. (AMEX)	2.70%	4.094%	\$ 10,136,984	1.39%	\$ 141,310
2017-18 Total/Avg. (AMEX)	3.25%	4.343%	\$ 33,790,551	1.09%	\$ 369,331
2019-20 Total/Avg. (AMEX)	2.21%	4.260%	\$ 25,552,951	2.05%	\$ 523,324
2022-23 YTD Total/Avg. (UBS)	4.94%	6.410%	\$ 9,058,165	1.47%	\$ 133,155
<b>CRA Totals/Avg.</b>	<b>2.95%</b>	<b>4.402%</b>	<b>\$ 301,159,908</b>	<b>1.45%</b>	<b>\$ 4,299,059</b>

Taxable Bonds					
Fiscal Year	Avg Pass Thru Rate	Weighted Avg Loan Rate	Principal	Avg Spread	Anticipated Annual Income
2012-16 Total/Avg.	2.55%	4.07%	\$ 263,152,774	1.52%	\$ 4,015,397
2016-17 Total/Avg.	2.80%	4.300%	\$ 30,004,782	1.50%	\$ 450,072
2017-18 Total/Avg.	2.69%	4.195%	\$ 10,703,696	1.51%	\$ 161,091
2018-19 Total/Avg.	3.64%	5.186%	\$ 39,860,434	1.55%	\$ 618,235
2019-20 Total/Avg.	3.17%	5.392%	\$ 188,947,791	2.22%	\$ 4,202,199
2020-21 Total/Avg.	1.88%	3.475%	\$ 27,194,948	1.60%	\$ 434,983
2021-22 Total/Avg.	2.61%	3.805%	\$ 64,562,149	1.20%	\$ 772,809
22-23 YTD Total/Avg.	5.65%	6.372%	\$ 17,397,406	0.72%	\$ 155,052
<b>Taxable Bonds Totals/Avg.</b>	<b>2.96%</b>	<b>4.454%</b>	<b>\$ 641,823,980</b>	<b>1.49%</b>	<b>\$ 10,809,838</b>

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



April 19, 2023

# Loan Production and Capital Sources - F...

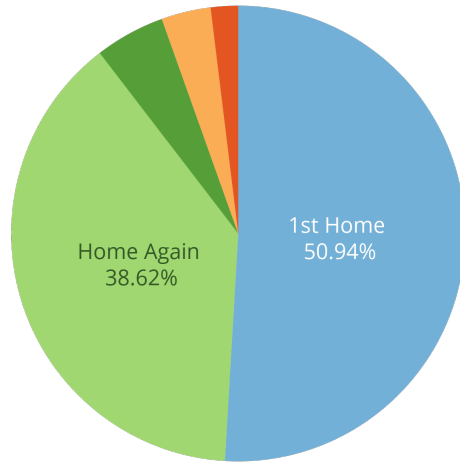
Owner      Damen Wilkins

# Fiscal Year Purchased Loans as of March 31st, 2023

Purchased Loans FY 2023 by Program Type

1,380 Total Loans

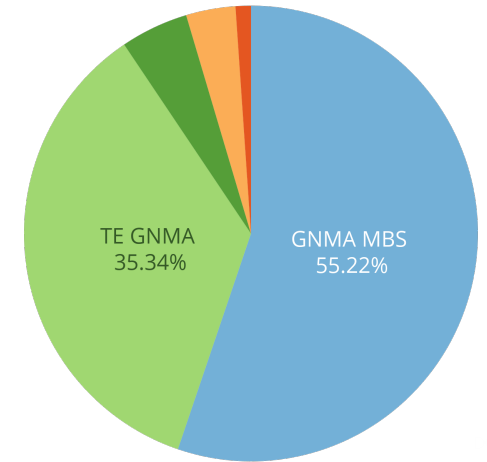
1st Home	\$259M	50.9%
Home Again	\$197M	38.6%
FHA/VA	\$25.4M	4.98%
HFA Advantage	\$17.9M	3.52%
Score	\$9.90M	1.94%



Purchased Loans FY 2023 By Capital Source

\$509,025,663 Total Amount

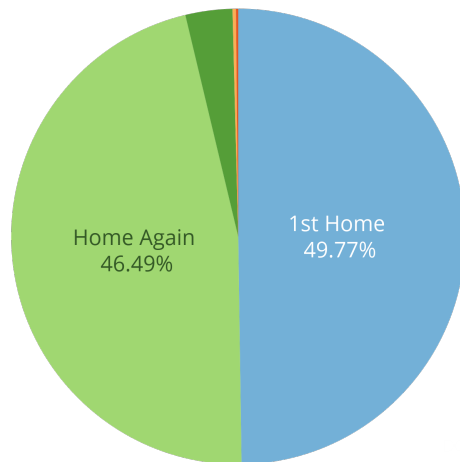
GNMA MBS	\$281M	55.2%
TE GNMA	\$180M	35.3%
BONDS	\$24.6M	4.83%
FNMA/FREDDIE	\$17.9M	3.52%
CRA	\$5.54M	1.09%



Purchased Loans FY 2022 by Program Type

3,105 Count of loan\_id

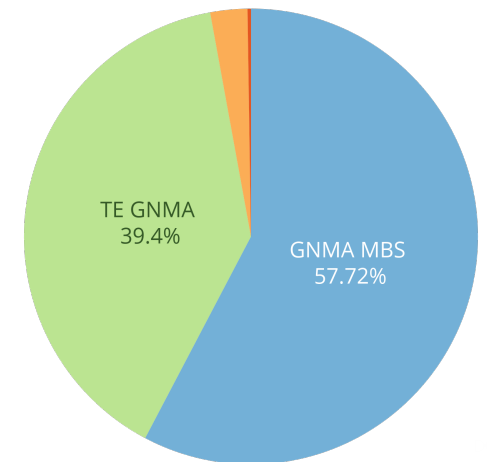
1st Home	541M	49.8%
Home Again	505M	46.5%
Score	36.3M	3.34%
HFA Advantage	2.63M	0.24%
FSR	1.72M	0.16%



Purchased Loans FY 2022 By Capital Source

\$1,086,627,615 Total Amount

GNMA MBS	\$627M	57.7%
TE GNMA	\$428M	39.4%
BONDS	\$28.7M	2.64%
FNMA/FREDDIE	\$2.63M	0.24%

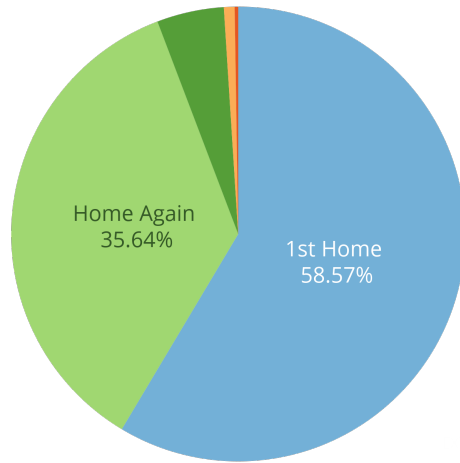


Loan Production and Capital Sources - FY

Purchased Loans FY 2021 by Program Type

4,573 Count of loan\_id

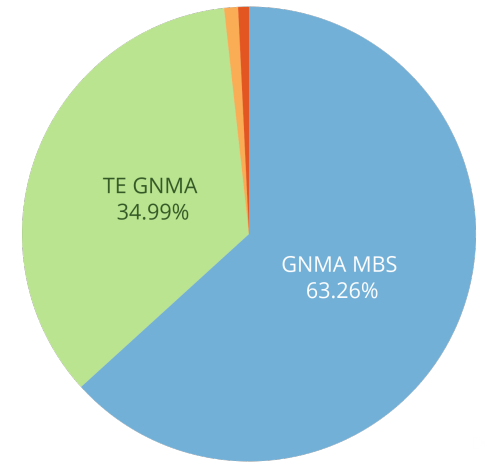
1st Home	769M	58.6%
Home Again	468M	35.6%
Score	62.8M	4.78%
NoMi	10.0M	0.76%
FSR	3.23M	0.25%



Purchased Loans FY 2021 By Capital Source

\$1,312,998,120 Total Amount

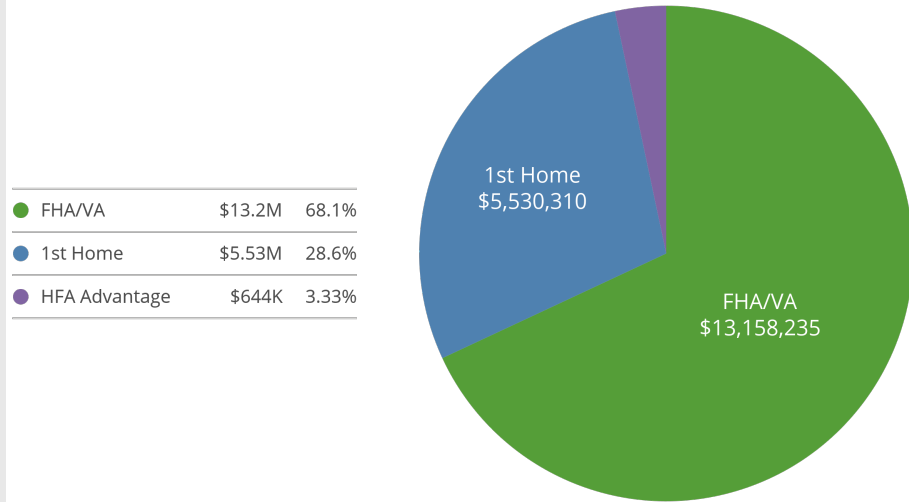
GNMA MBS	\$831M	63.3%
TE GNMA	\$459M	35.0%
BONDS	\$13.0M	0.99%
FNMA/FREDDIE	\$10.0M	0.76%



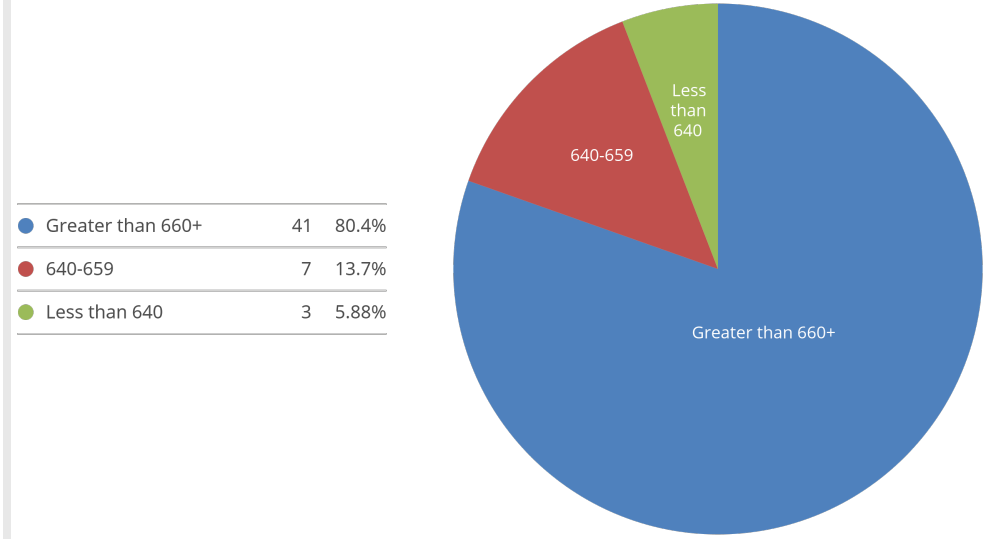
# UHC Financial Analysis Dashboard - April 17th, 2023

## Previous Week's Reservations

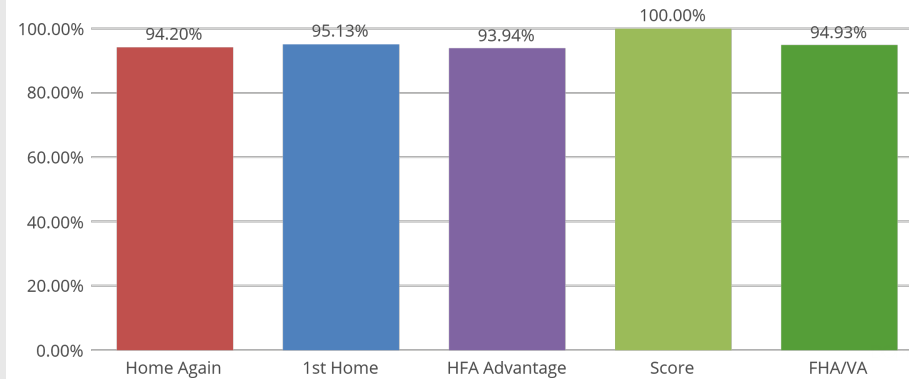
50 Total Reservations



## Previous Week's Credit Scores



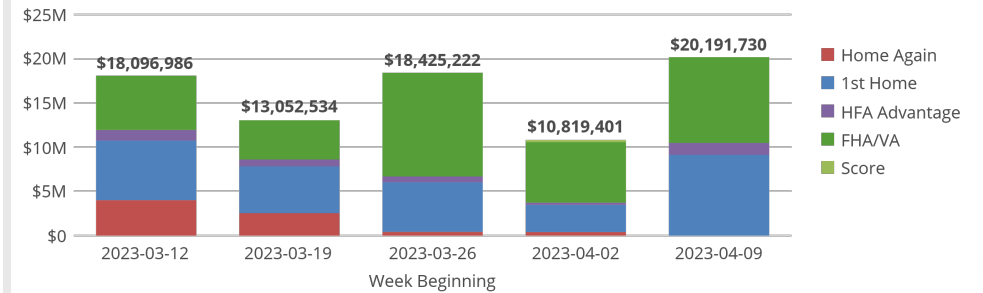
## Pull Through



## Weekly Purchases

by Week

222 Total 5 Week Loan Count

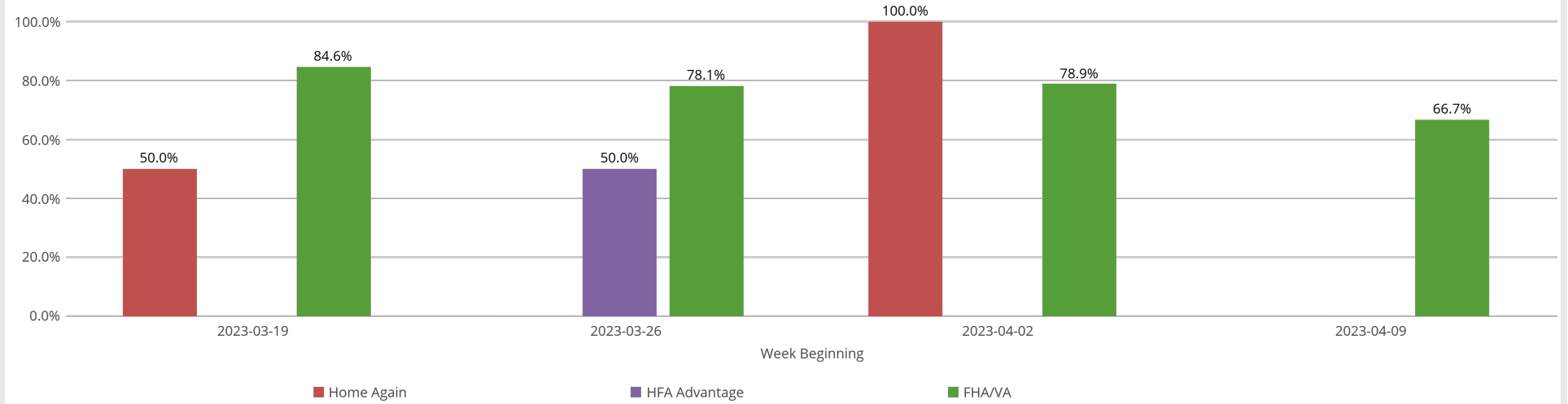


# Financial Analysis Dashboard

## Percent of Purchased Loans with a Buydown Amount by Program

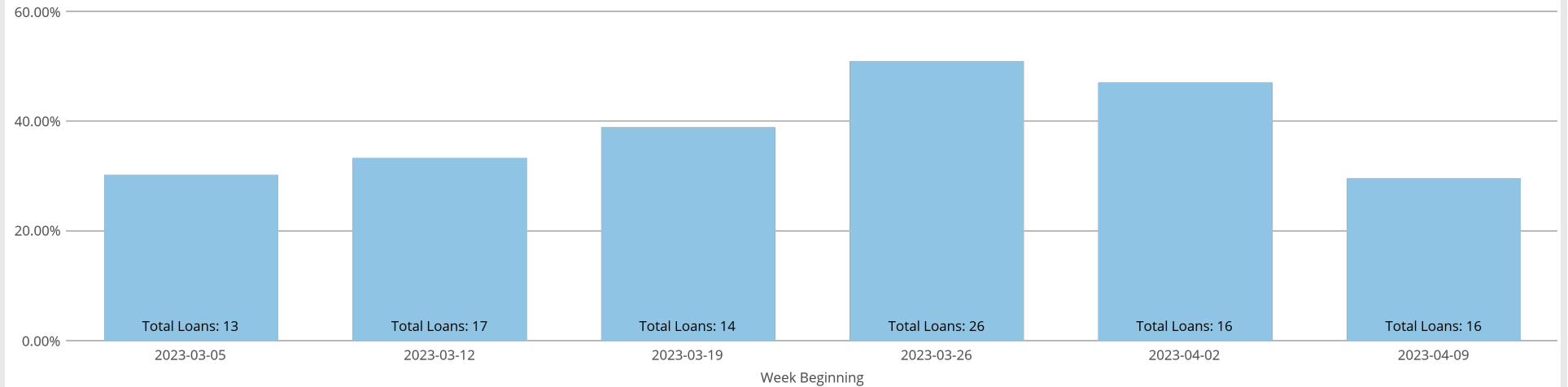
by Week

68.57% Percent of Eligible Loans with a Buydown Amount



## Weekly Buydown Count

37.92% Percent of All Loans with a Buydown Amount

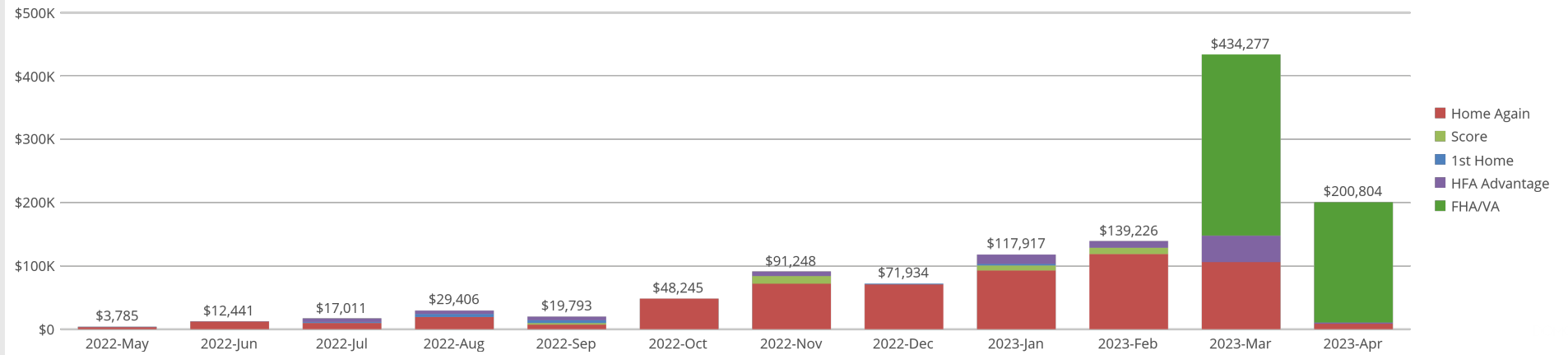


## Financial Analysis Dashboard

### Buydown Amounts - by month (previous 12 months)

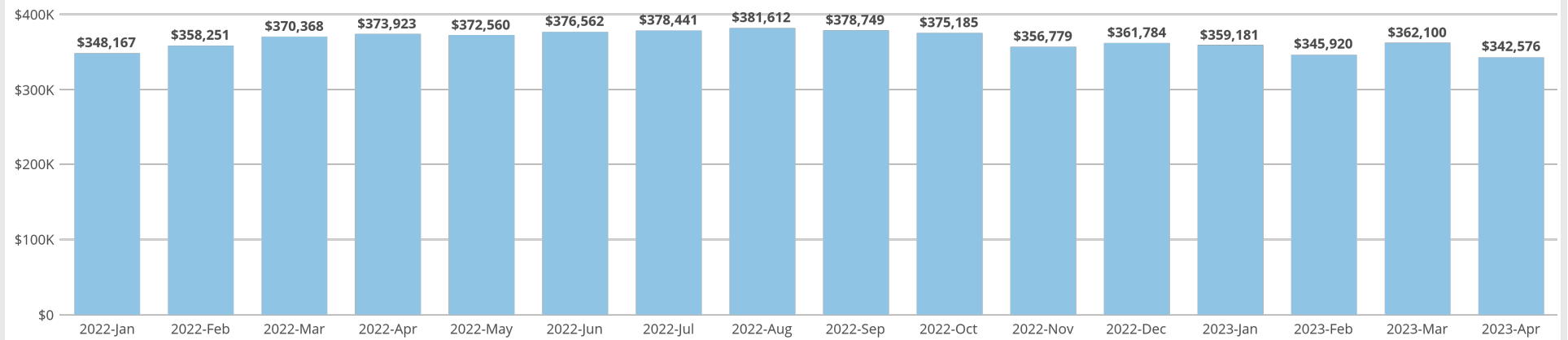
by Month

**\$1,186,087** Total Buydown Amount



### Average Original Loan Amount (1st Mortgages)

by Month



TPO Loans this CY

**26**

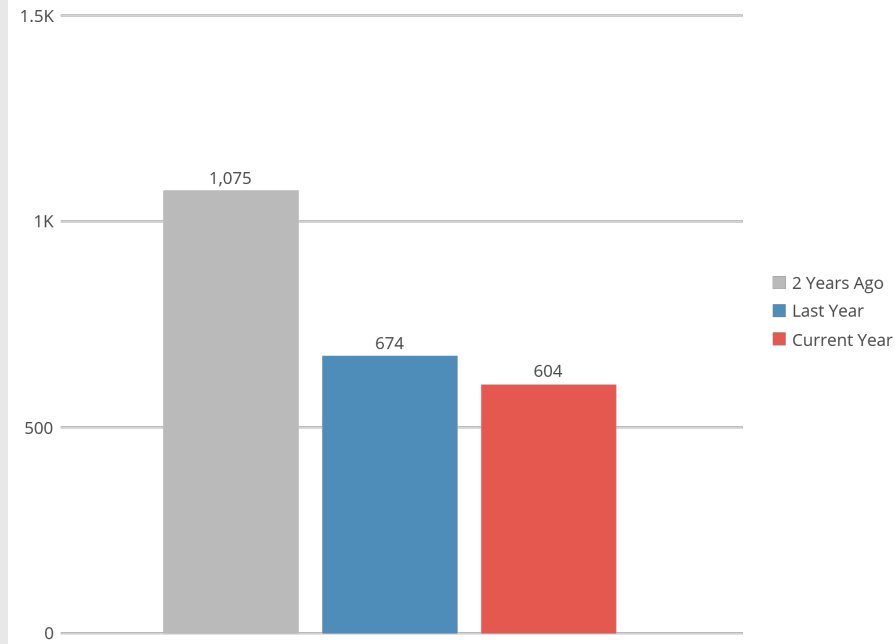
% of TPO Loans this CY

**4.30%**

# Financial Analysis Dashboard

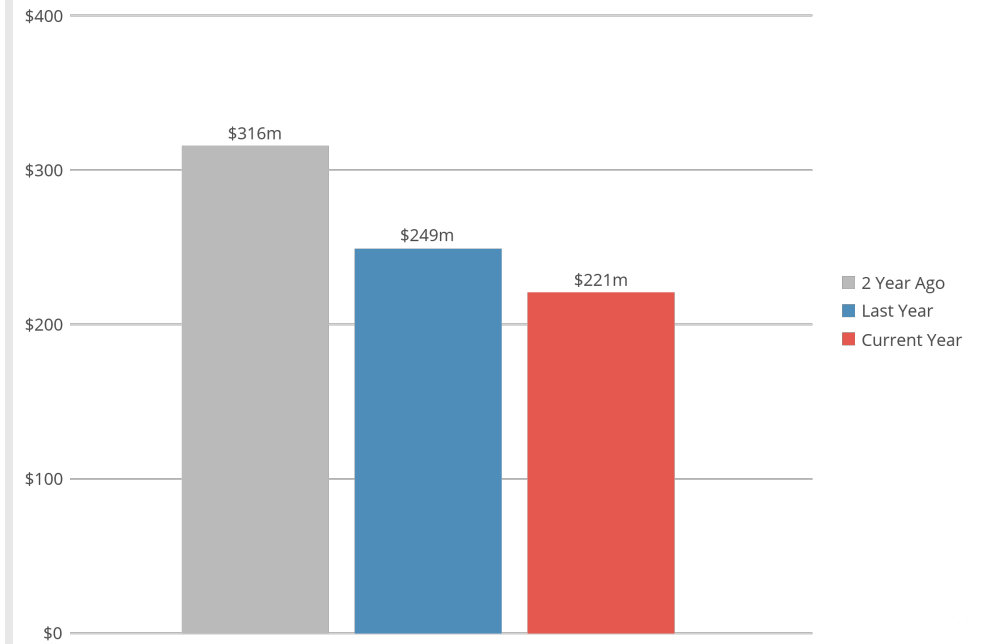
## CY Reservation Count

by Year



## CY Reservation Amount

by Year



## CY Reservation Count vs 2021 (YTD)



## CY Reservation AMT vs 2021 (YTD)



## CY Reservation Count vs 2020 (YTD)



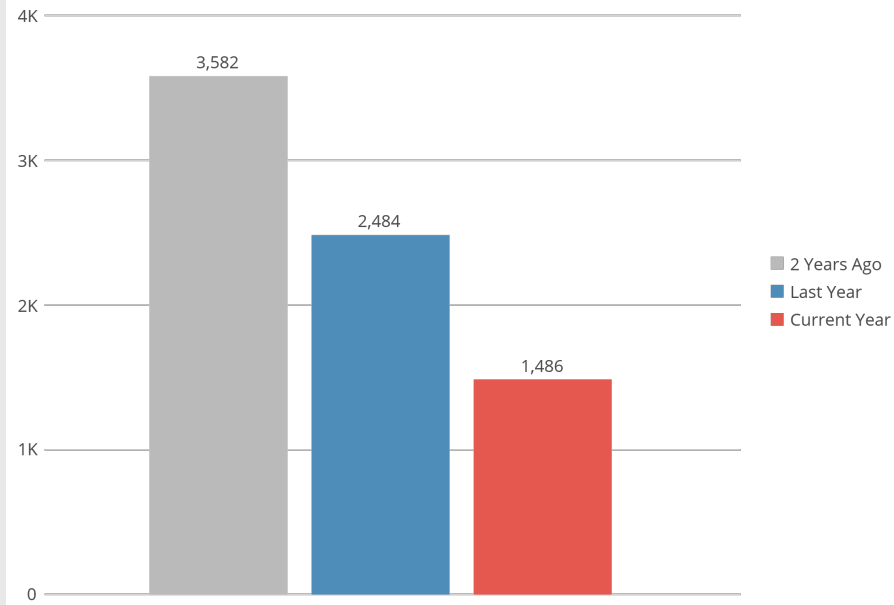
## CY Reservation AMT vs 2020 (YTD)



Financial Analysis Dashboard

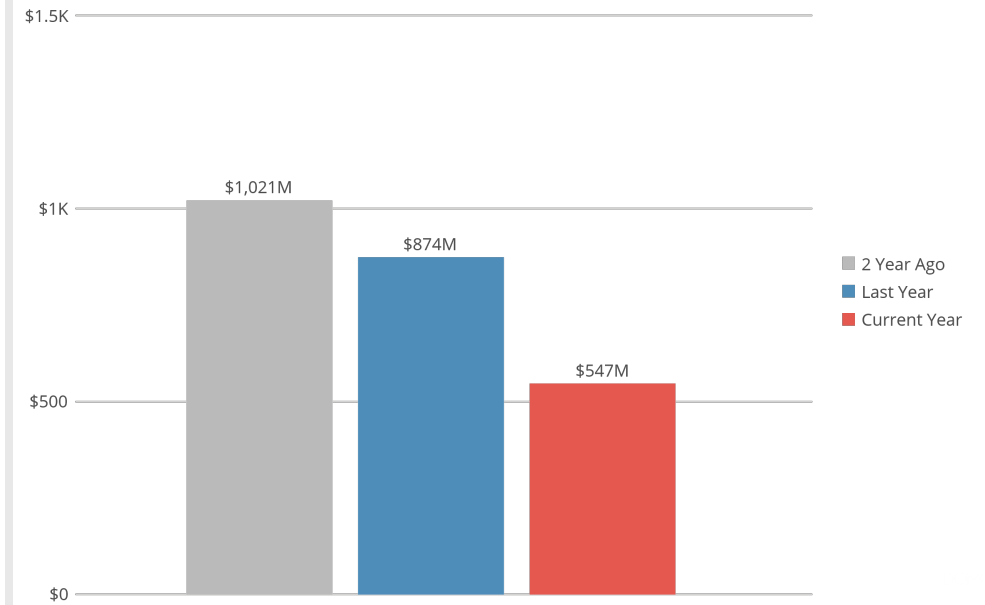
FY Reservation Count

by Year



FY Reservation Amount (in millions)

by Year



FY Reservation Count vs 2021 (YTD)



FY Reservation AMT vs 2021 (YTD)



FY Reservation Count vs 2020 (YTD)

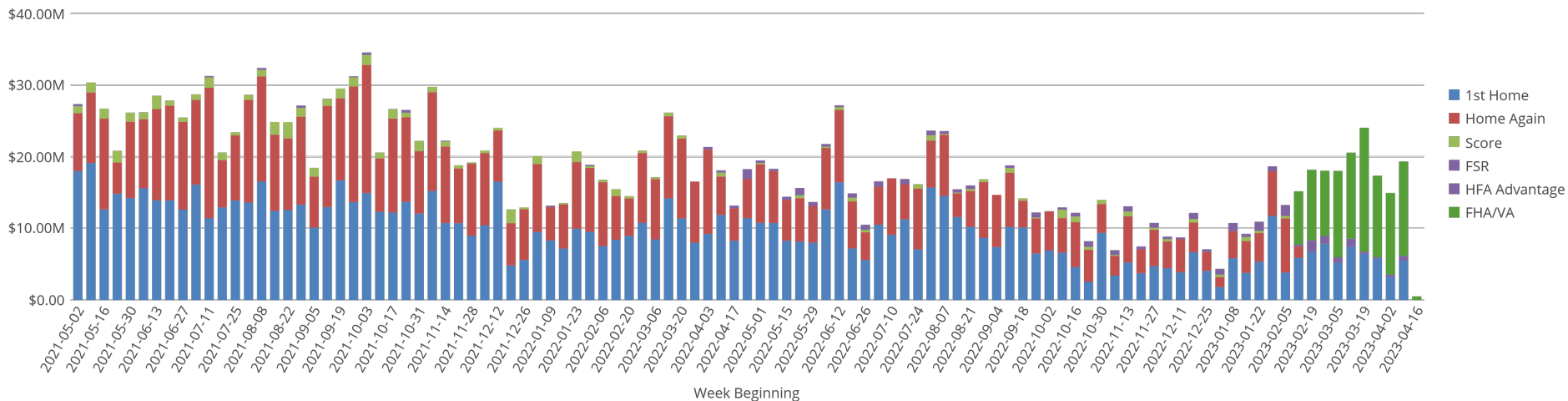


FY Reservation AMT vs 2020 (YTD)

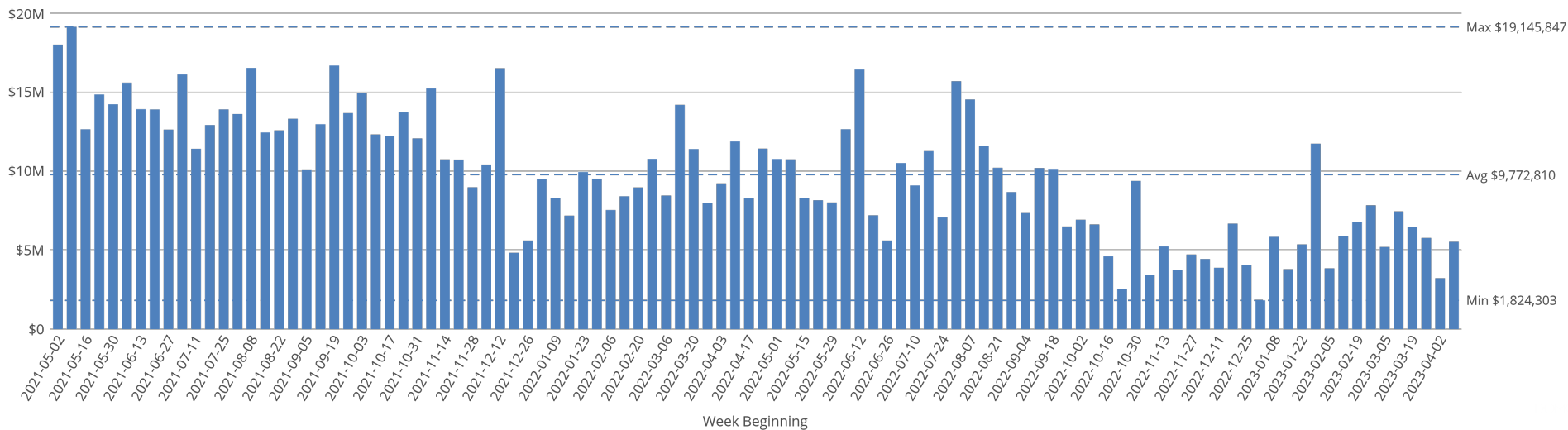


# Financial Analysis Dashboard

## Weekly Reservations

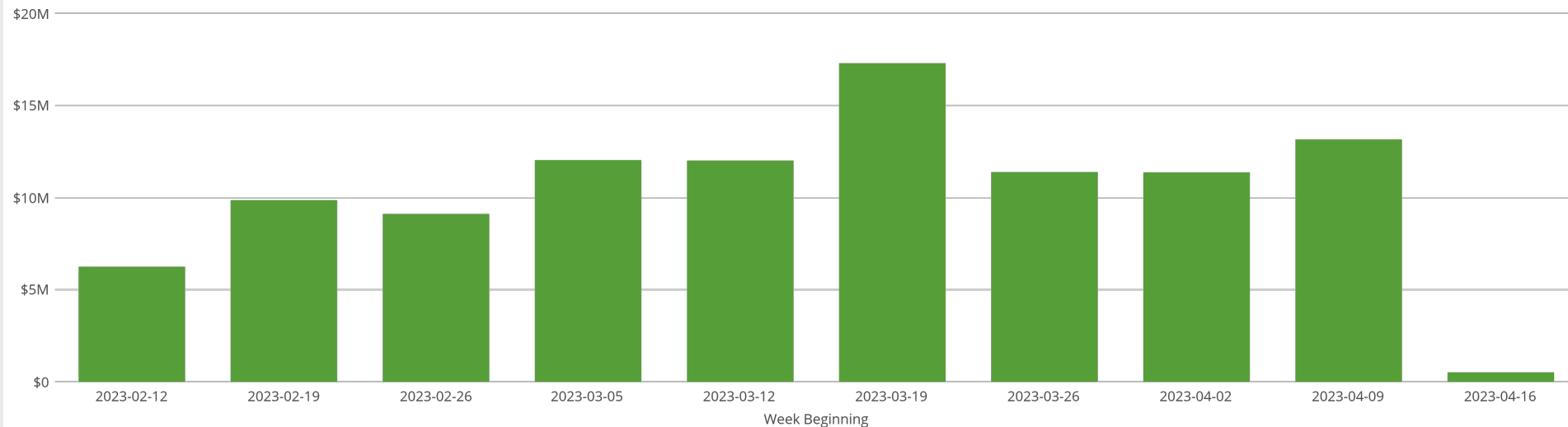


## 1st Home Weekly Reservations

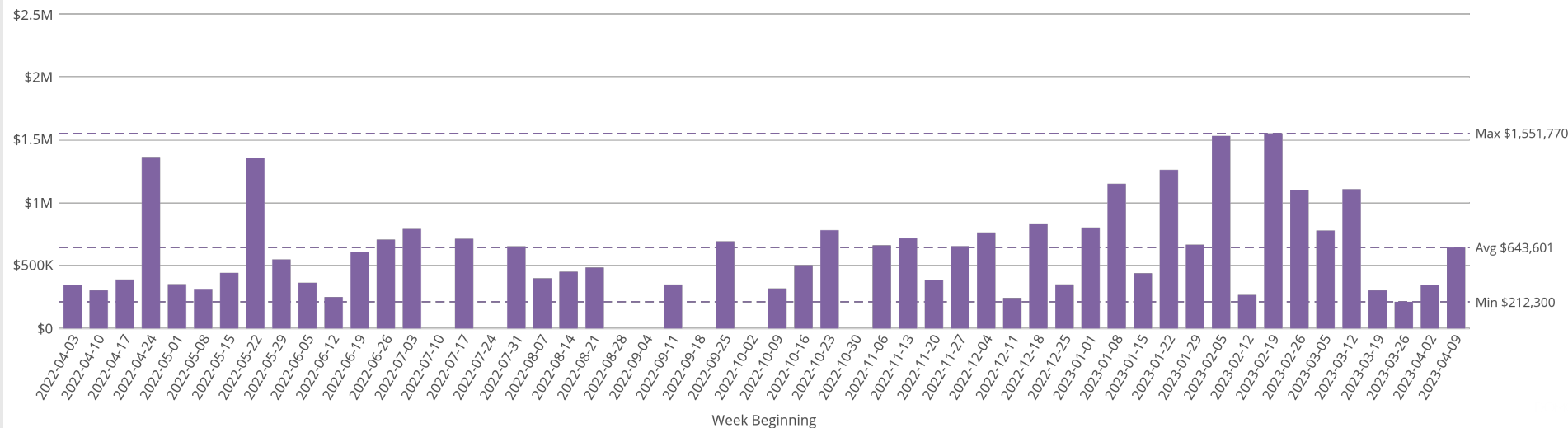


Financial Analysis Dashboard

FHA/VA Weekly Reservations



HFA Advantage

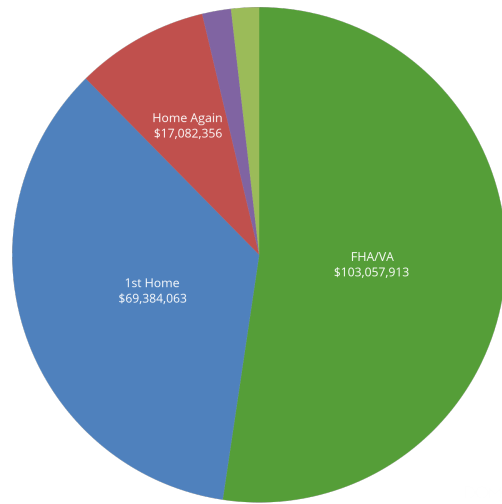


# Financial Analysis Dashboard

## Pipeline Amount

\$196,833,699 Total Amount

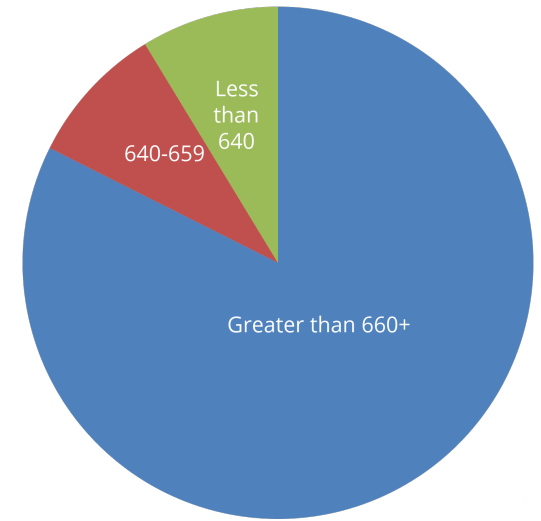
FHA/VA	\$103M	52.4%
1st Home	\$69.4M	35.3%
Home Again	\$17.1M	8.68%
HFA Advantage	\$3.71M	1.89%
Score	\$3.60M	1.83%



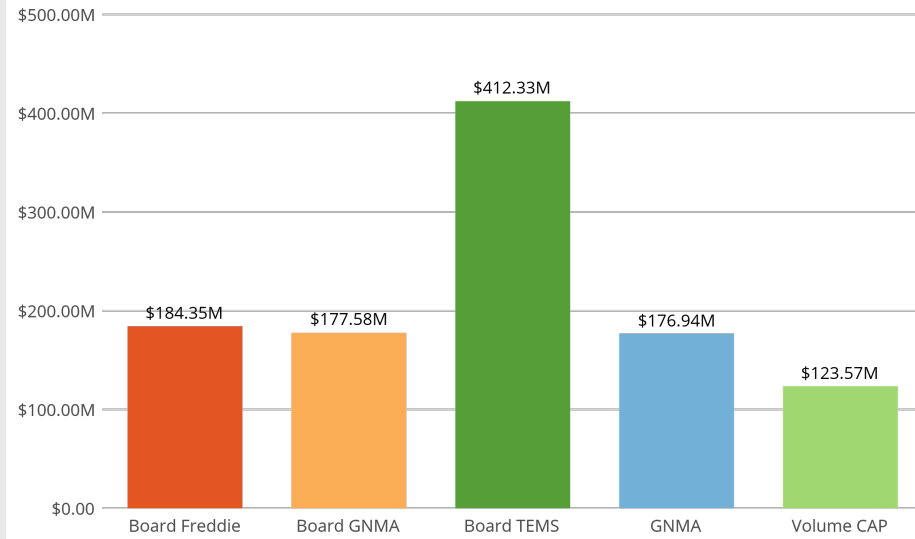
## Credit Scores - Entire Pipeline

551 Total Loans

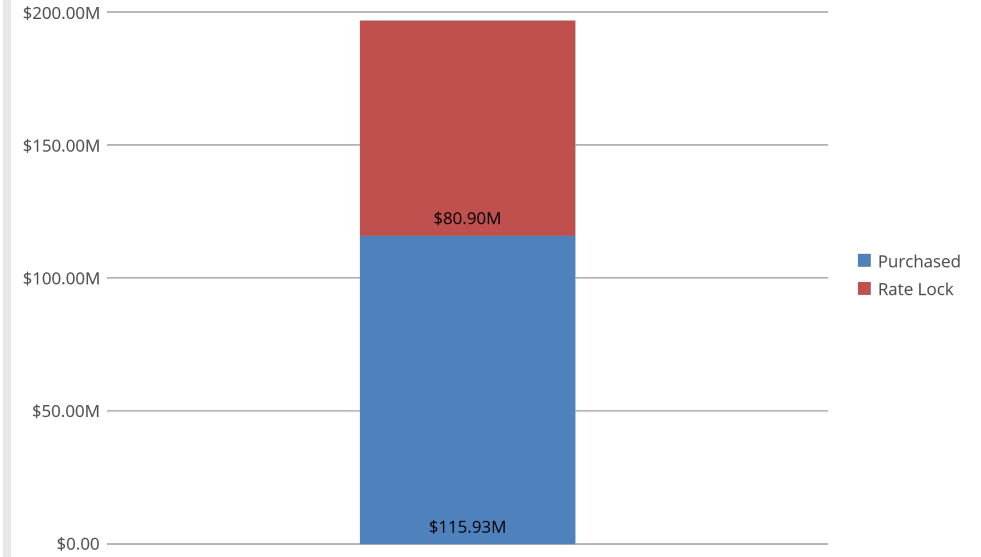
Greater than 660+	454	82.4%
640-659	49	8.89%
Less than 640	48	8.71%



## Program Authority

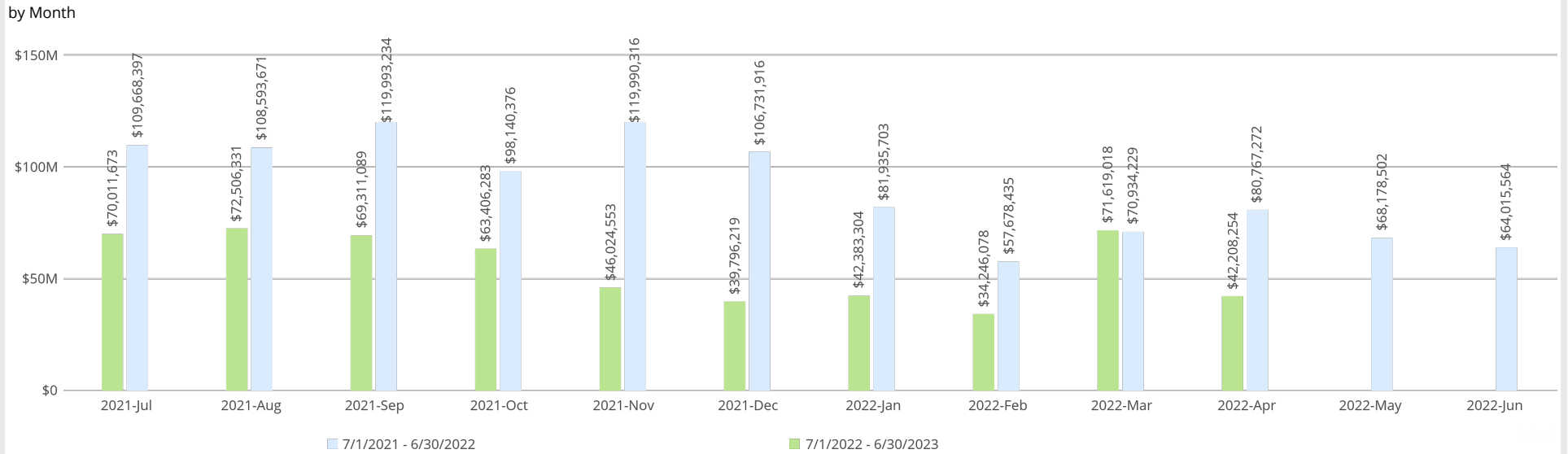


## Loan Pipeline Snapshot

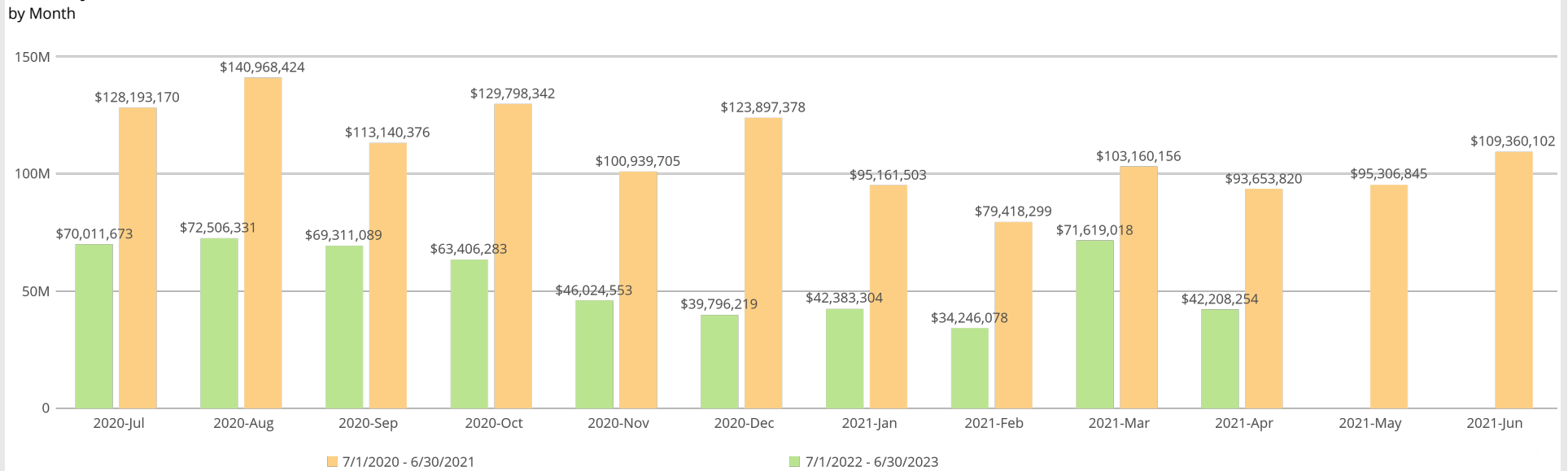


Financial Analysis Dashboard

Monthly Purchases - FY 2022 vs FY 2023



Monthly Purchases - FY 2021 vs FY 2023



# Financial Analysis Dashboard

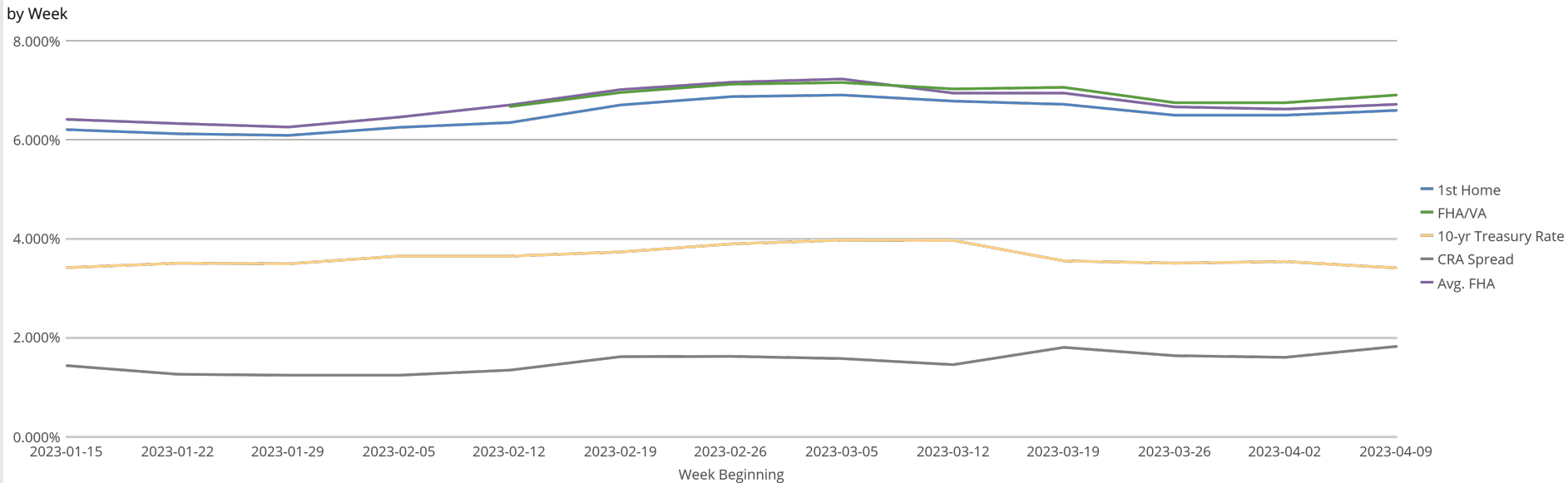
## 10 Year Rate History



## Spread on 10 Year vs 2 Year



## Rate Tracker



**Utah Housing Corporation**  
**BALANCE SHEET**  
As of March 31, 2023

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	March 31, 2023		06/30/2022	
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
<b>Assets</b>								
Cash and Cash Equivalents	1,630,309	21,385,160	189,587,876	2,785,958	215,389,303	214,507,489	881,814	0.41 %
Encumbered Cash	(49,066)	30,189,926	-	26,217,358	56,358,218	77,689,899	(21,331,682)	(27.46) %
Trustee Investments	-	-	1,146,875,675	-	1,146,875,674	1,133,038,940	13,836,735	1.22 %
Mortgage Loans Available for Sale	-	-	100,521,143	-	100,521,144	105,481,553	(4,960,410)	(4.70) %
Mortgage Loans Held for Investment	1,000,000	154,492	257,430,153	19,152,299	277,736,944	232,531,893	45,205,052	19.44 %
Second Mortgages	-	-	168,903,364	-	168,903,364	157,984,826	10,918,538	6.91 %
Accounts Receivable	590,922	2,208,329	-	826,339	3,625,590	1,854,918	1,770,672	95.46 %
Notes Receivable	-	-	-	1,899,907	1,899,907	1,381,164	518,743	37.56 %
Mortgage Servicing Rights	13,651	31,706,262	-	-	31,719,913	34,585,252	(2,865,339)	(8.28) %
Interest Receivable- Mortgages	-	-	2,850,599	263,574	3,114,173	2,174,283	939,890	43.23 %
Interest Receivable- Investments	-	-	3,786,090	-	3,786,090	2,788,074	998,016	35.80 %
Net Pension Asset	6,111,700	-	-	-	6,111,700	6,111,700	-	0.00 %
Deferred Outflows of Resources	2,150,100	-	466,887	-	2,616,987	2,582,419	34,568	1.34 %
Capital Assets	5,543,081	-	-	-	5,543,082	5,866,785	(323,704)	(5.52) %
Other Assets	665,930	26,281	4,301	(338,849)	357,663	614,193	(256,530)	(41.77) %
<b>Total Assets</b>	<b>17,656,627</b>	<b>85,670,450</b>	<b>1,870,426,088</b>	<b>50,806,586</b>	<b>2,024,559,752</b>	<b>1,979,193,388</b>	<b>45,366,363</b>	<b>2.29 %</b>
<b>Liabilities and Net Position</b>								
Liabilities								
Notes Payable	1,000,000	-	32,033,413	-	33,033,413	25,653,595	7,379,818	28.77 %
Bonds Payable	-	-	1,227,447,470	-	1,227,447,470	1,121,980,724	105,466,746	9.40 %
Bonds Payable- General Obligation	-	-	29,180,000	-	29,180,000	34,275,000	(5,095,000)	(14.87) %
Bonds Payable- Taxable	-	-	191,342,000	-	191,342,000	214,151,000	(22,809,000)	(10.65) %
Bonds Payable- Variable	-	-	-	-	-	-	-	0.00 %
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	0.00 %
Derivative Instrument	-	-	466,887	-	466,887	432,319	34,567	8.00 %
Accrued Interest Payable	-	-	5,411,969	-	5,411,969	6,214,790	(802,819)	(12.92) %
Escrow Payable	-	30,189,916	-	-	30,189,916	56,266,647	(26,076,732)	(46.34) %
Other Payable	2,521,749	475,440	16,343	1,553,057	4,566,588	5,883,965	(1,317,377)	(22.39) %
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)	(48,428,942)	58,149,176	(9,731,522)	11,287	-	-	-	0.00 %
Total Liabilities	(35,197,689)	88,814,532	1,476,166,560	1,564,344	1,531,347,747	1,474,565,044	56,782,703	3.85 %
Net Position	52,854,316	(3,144,082)	394,259,528	49,242,242	493,212,005	504,628,344	(11,416,340)	(2.26) %
<b>Total Liabilities and Net Position</b>	<b>17,656,627</b>	<b>85,670,450</b>	<b>1,870,426,088</b>	<b>50,806,586</b>	<b>2,024,559,752</b>	<b>1,979,193,388</b>	<b>45,366,363</b>	<b>2.29 %</b>

Statements are unaudited and without opinion

**Utah Housing Corporation**  
**STATEMENT OF REVENUE AND EXPENSES**  
As of March 31, 2023

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	March 31, 2023	March 31, 2022	March 31, 2023	Forecast Difference	%
	Actual	Actual	Actual	Actual	Total	Total	Forecasted		
<b>Net Income</b>									
Operating Revenue									
Interest Income- Mortgages	-	-	18,581,336	415,515	18,996,851	19,952,031	19,087,500	(90,649)	(0.47) %
Interest Income- Investments	553,194	177,906	31,020,299	320	31,751,719	11,537,799	27,883,500	3,868,219	13.87 %
Service Fees	-	9,319,935	-	-	9,319,935	9,059,796	7,365,000	1,954,935	26.54 %
Late Fees	41,059	720,107	-	-	761,166	837,894	825,000	(63,834)	(7.74) %
Fee Income	4,978,924	126,202	-	1,430,349	6,535,475	3,649,260	2,932,500	3,602,975	122.86 %
Gain on Sale of Loans	-	-	10,642,261	-	10,642,261	35,378,345	18,009,750	(7,367,489)	(40.91) %
Other	9,544	-	125,615	5,805	140,964	25,551	63,750	77,214	121.12 %
<b>Total Operating Revenue</b>	<b>5,582,721</b>	<b>10,344,150</b>	<b>60,369,511</b>	<b>1,851,989</b>	<b>78,148,371</b>	<b>80,440,676</b>	<b>76,167,000</b>	<b>1,981,371</b>	<b>2.60 %</b>
Expenditures									
Interest Expense	-	-	28,447,989	-	28,447,989	14,194,058	30,959,250	(2,511,261)	(8.11) %
Servicing Rights Amortization	-	9,646,533	-	-	9,646,533	9,616,536	10,725,000	(1,078,467)	(10.06) %
Mortgage Servicing Fees	-	-	1,190,474	-	1,190,475	1,594,103	1,500,000	(309,525)	(20.64) %
Salaries and Benefits	8,331,895	2,612,776	-	-	10,944,670	9,670,197	11,541,000	(596,330)	(5.17) %
General and Administrative	2,528,296	1,226,772	60,906	31,283	3,847,257	4,312,300	5,012,891	(1,165,634)	(23.25) %
Capital Acquisitions	692,026	-	-	-	692,026	600,551	958,501	(266,474)	(27.80) %
Servicing Losses	-	2,151	-	-	2,151	392	75,000	(72,849)	(97.13) %
Perpetual Program Costs	250	-	1,625,709	3,340	1,629,300	3,242,351	3,037,500	(1,408,201)	(46.36) %
Loan Loss Reserve/Bad Debt	-	-	389,698	-	389,698	(8,917)	375,000	14,698	3.92 %
<b>Total Expenditures</b>	<b>11,552,467</b>	<b>13,488,232</b>	<b>31,714,776</b>	<b>34,623</b>	<b>56,790,099</b>	<b>43,221,571</b>	<b>64,184,142</b>	<b>(7,394,043)</b>	<b>(11.52) %</b>
<b>Total Net Income Before FMV Adjustment</b>	<b>(5,969,746)</b>	<b>(3,144,082)</b>	<b>28,654,735</b>	<b>1,817,366</b>	<b>21,358,273</b>	<b>37,219,105</b>	<b>11,982,858</b>	<b>9,375,414</b>	<b>78.24 %</b>
Fair Market Value Adjustment	-	-	(32,774,613)	-	(32,774,613)	(63,220,460)	-	(32,774,612)	0.00 %
<b>Total Net Income Before Transfers</b>	<b>(5,969,746)</b>	<b>(3,144,082)</b>	<b>(4,119,878)</b>	<b>1,817,366</b>	<b>(11,416,340)</b>	<b>(26,001,355)</b>	<b>11,982,858</b>	<b>(23,399,198)</b>	<b>(195.27) %</b>
Transfers	(8,959,174)	-	11,709,174	(2,750,000)	-	-	-	0	(100.00) %
<b>Total Net Income</b>	<b>2,989,428</b>	<b>(3,144,082)</b>	<b>(15,829,052)</b>	<b>4,567,366</b>	<b>(11,416,340)</b>	<b>(26,001,355)</b>	<b>11,982,858</b>	<b>(23,399,198)</b>	<b>(195.27) %</b>

Statements are unaudited and without opinion

**Utah Housing Corporation**  
**General and Administrative Budget**  
As of March 31, 2023

	Year Ending 06/30/2023	Month Ending 03/31/2023			Year To Date 03/31/2023		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
<b>Expenses</b>							
Salaries and Benefits	11,690,412	974,201	812,294	161,907	8,331,895	71.27 %	3,358,517
General and Administrative							
Professional Development	375,780	31,315	19,566	11,749	218,636	58.18 %	157,144
Office and Administrative	719,500	59,958	34,888	25,071	487,649	67.78 %	231,851
Program Development	136,500	11,375	22,020	(10,646)	56,007	41.03 %	80,493
Building/Systems and Equipment	1,501,150	125,096	121,802	3,294	1,072,875	71.47 %	428,275
Board of Trustees	42,000	3,500	1,115	2,386	26,776	63.75 %	15,224
Communication and Promotion	77,300	6,442	9,569	(3,128)	49,638	64.22 %	27,662
Professional Services	617,400	51,450	24,218	27,232	541,190	87.66 %	76,210
Other	0	0	20	(20)	133	0.00 %	(133)
Total General and Administrative	3,469,630	289,136	233,198	55,938	2,452,904	70.70 %	1,016,726
Capital Acquisitions	753,000	62,750	74,079	(11,329)	368,323	48.91 %	384,677
<b>Total Expenses</b>	<b>15,913,042</b>	<b>1,326,087</b>	<b>1,119,571</b>	<b>206,516</b>	<b>11,153,122</b>	<b>70.09 %</b>	<b>4,759,920</b>

**Utah Housing Corporation**  
**Mortgage Servicing Budget**  
As of March 31, 2023

	Year Ending	Month Ending		Year To Date			
	06/30/2023	03/31/2023			03/31/2023		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
<b>Expenses</b>							
Salaries and Benefits	3,697,588	308,132	237,614	70,519	2,612,776	70.66 %	1,084,813
General and Administrative							
Professional Development	43,725	3,644	516	3,127	16,049	36.71 %	27,675
Office and Administrative	6,000	500	1,307	(807)	8,205	136.74 %	(2,205)
Program Development	10,400	867	240	627	800	7.69 %	9,600
Building/Systems and Equipment	1,091,500	90,958	64,087	26,871	624,211	57.19 %	467,290
Professional Services	692,600	57,717	27,330	30,387	338,237	48.84 %	354,363
MBS Pool Interest Expense	1,200,000	100,000	34,282	65,718	187,201	15.60 %	1,012,799
Other	70,000	5,833	6,546	(712)	52,069	74.38 %	17,930
Total General and Administrative	3,114,225	259,519	134,308	125,211	1,226,772	39.39 %	1,887,452
Capital Acquisitions	25,000	2,083	0	2,083	0	0.00 %	25,000
Servicing Losses	100,000	8,334	0	8,333	2,151	2.15 %	97,849
Servicing Rights Amortization	14,300,000	1,191,666	1,071,837	119,830	9,646,533	67.46 %	4,653,467
<b>Total Expenses</b>	<b>21,236,813</b>	<b>1,769,734</b>	<b>1,443,759</b>	<b>325,976</b>	<b>13,488,232</b>	<b>63.51 %</b>	<b>7,748,581</b>

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# MEMORANDUM

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To: UHC Trustees  
From: Jonathan A. Hanks, COO  
Date: April 20, 2023  
Subject: Operating Reports

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## Monthly SF Mortgage Activity Report

- FY '23 loan purchases (through 3/31/2023) down YOY 41.7% (\$) and 45.6% (#)
- March purchases down YOY 38% (\$) and 41% (#) (but an improvement from approximately 50% last month)
- CY purchases through March down YOY 29.7% (#) and 29.7% (#) (an improvement over FY purchases)
- Approximately 47% of all loans reserved in March bought down the rate; nearly 64% of all *eligible* loans bought the rate down (FirstHome loans are ineligible for buydowns)

## Portfolio Performance for March 2023

- 1<sup>st</sup> mortgage portfolio is 14,325 loans, \$3.48BB
- Downpayment assistance (DPA) 2<sup>nd</sup> mortgage portfolio is 12,464 loans, \$173.2 MM
- Delinquency statistics:
  - Total delinquency lowest levels since May 2022
  - 30-60 day delinquencies lowest since May 2022
  - 90+ day delinquencies lowest since July 2022
- Loans in loss mitigation up 11 bps YOY

## March 2023 Foreclosure Aging Report

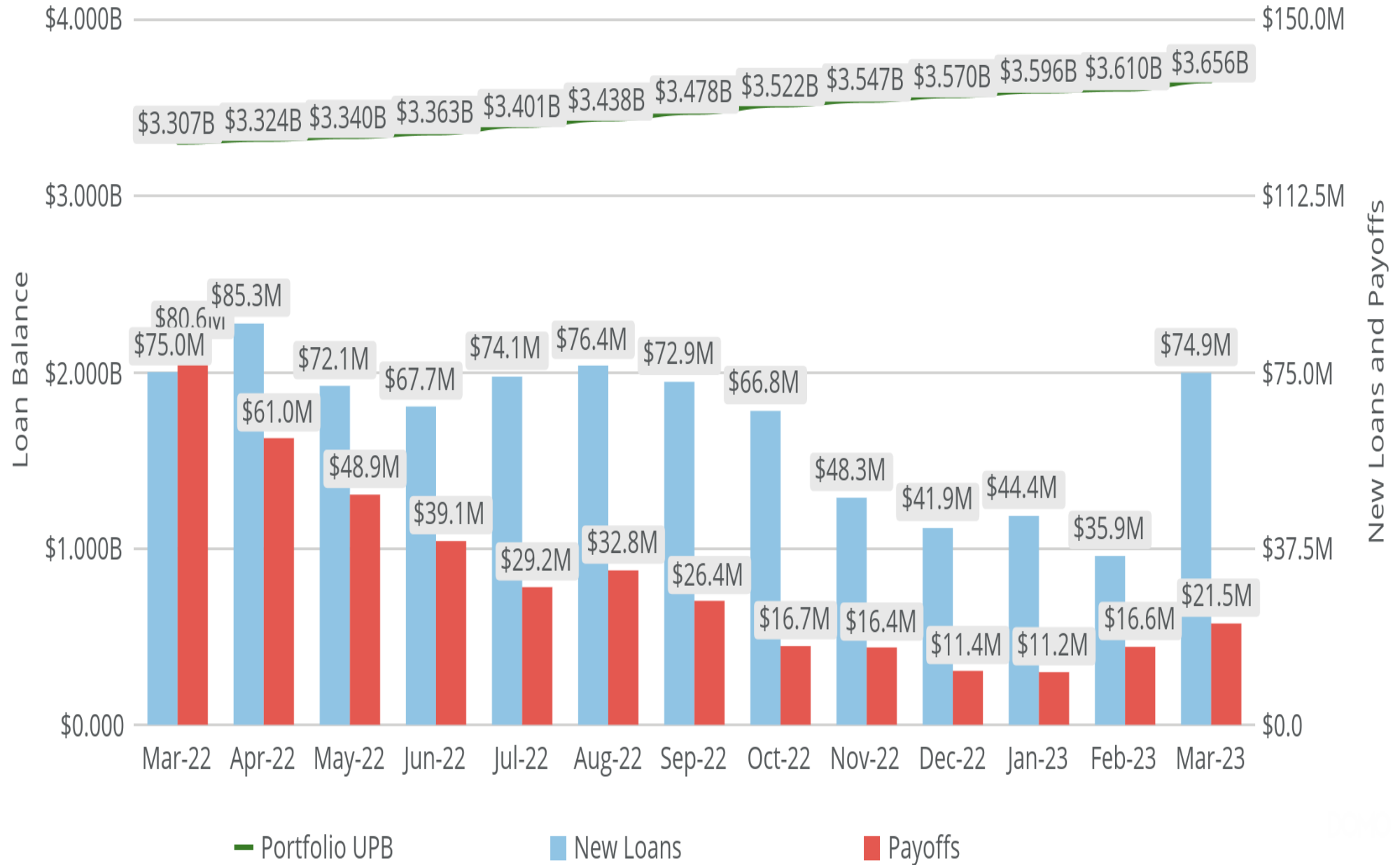
# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	3	18	10	19	50

## Multifamily Risk Share

- 2 Letters of Interest delivered (Ogden Housing Authority)

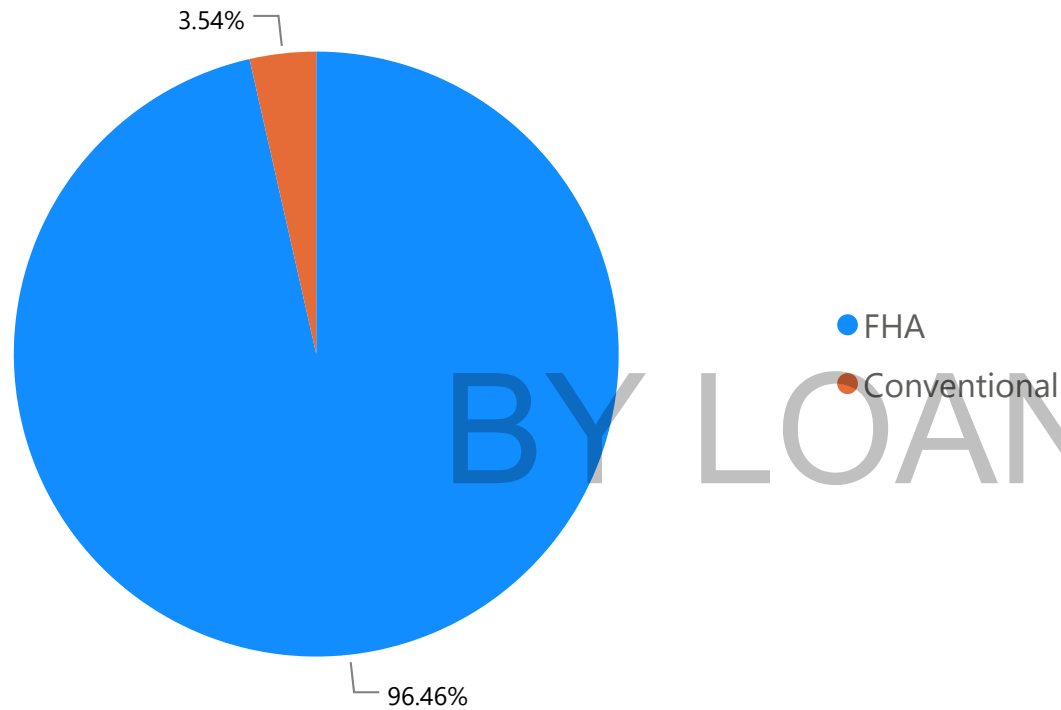
# Monthly Single Family Mortgage Loan Activity

byMonth

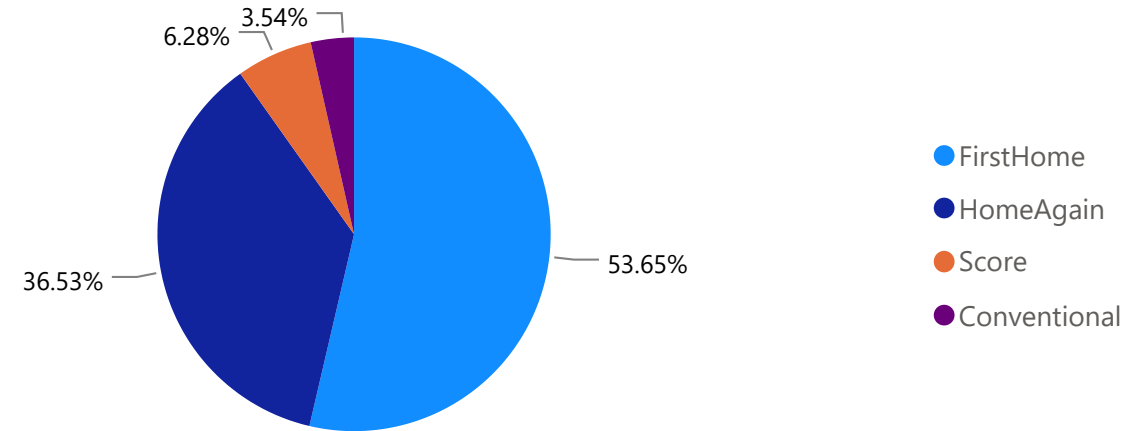


# Utah Housing 1st Mortgage Portfolio Breakdown As of 03/31/2023

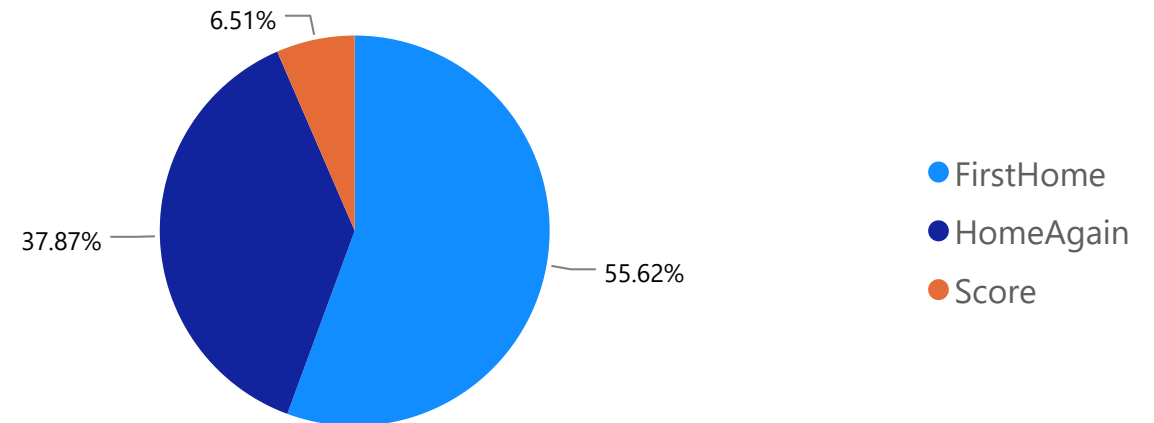
### Loan Type by UPB Amount



### Loan Program by UPB Amount



### FHA Program by UPB Amount



Loan Program Breakdown	UPB
FirstHome	\$1,867,713,496.74
HomeAgain	\$1,271,726,407.47
Score	\$218,506,745.35
Conventional	\$123,383,439.48
<b>Total</b>	<b>\$3,481,330,089.04</b>

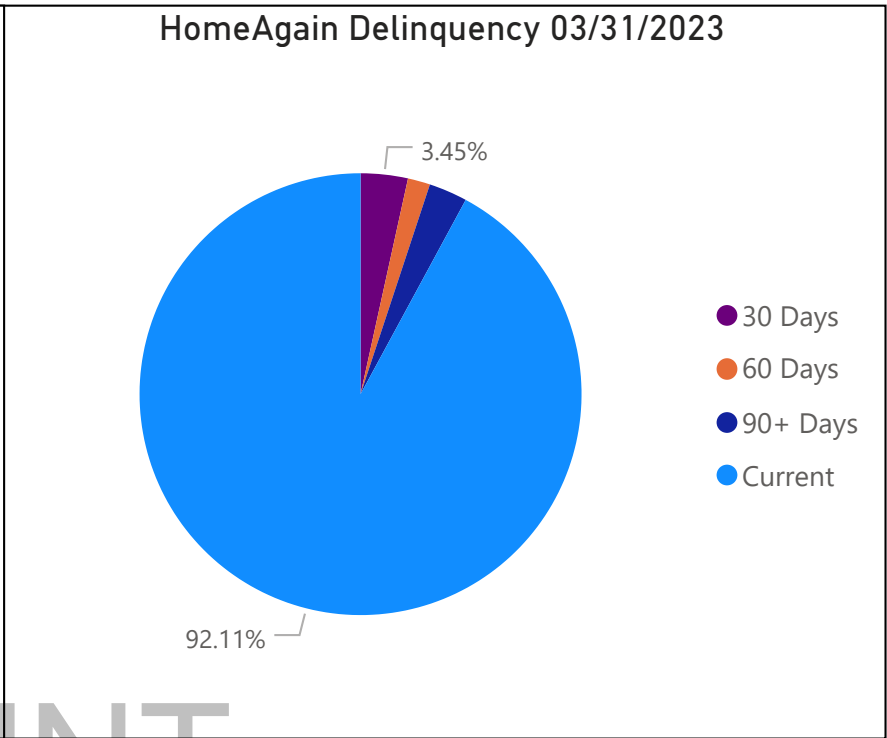
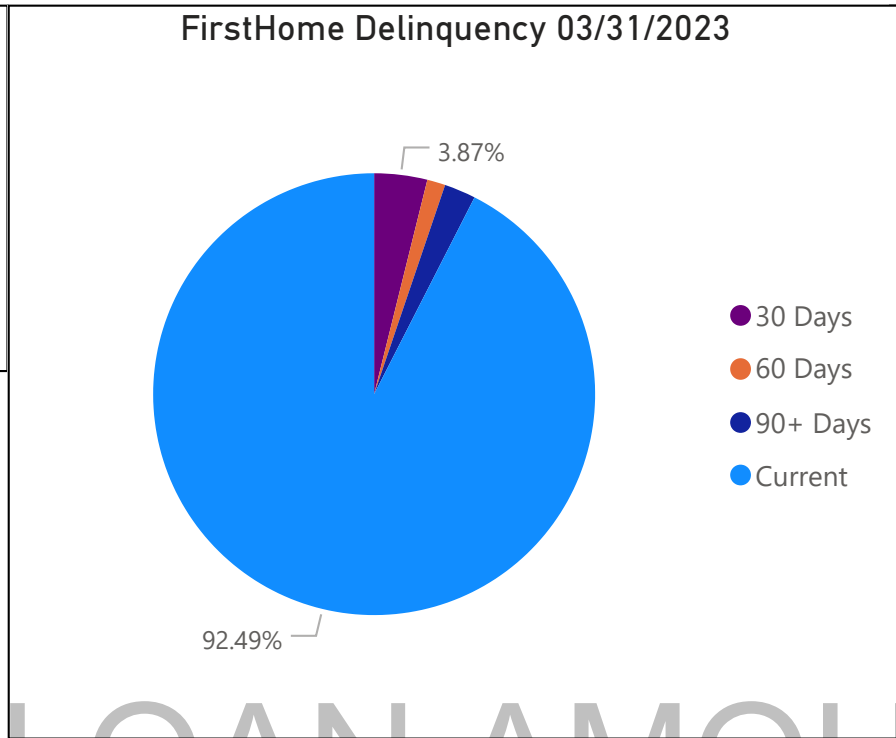
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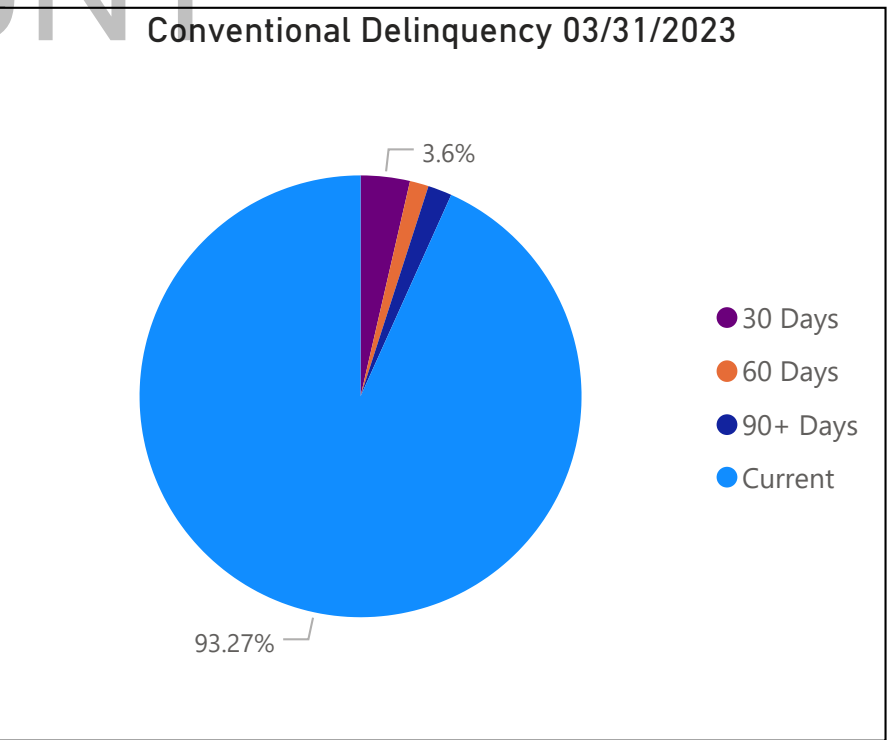
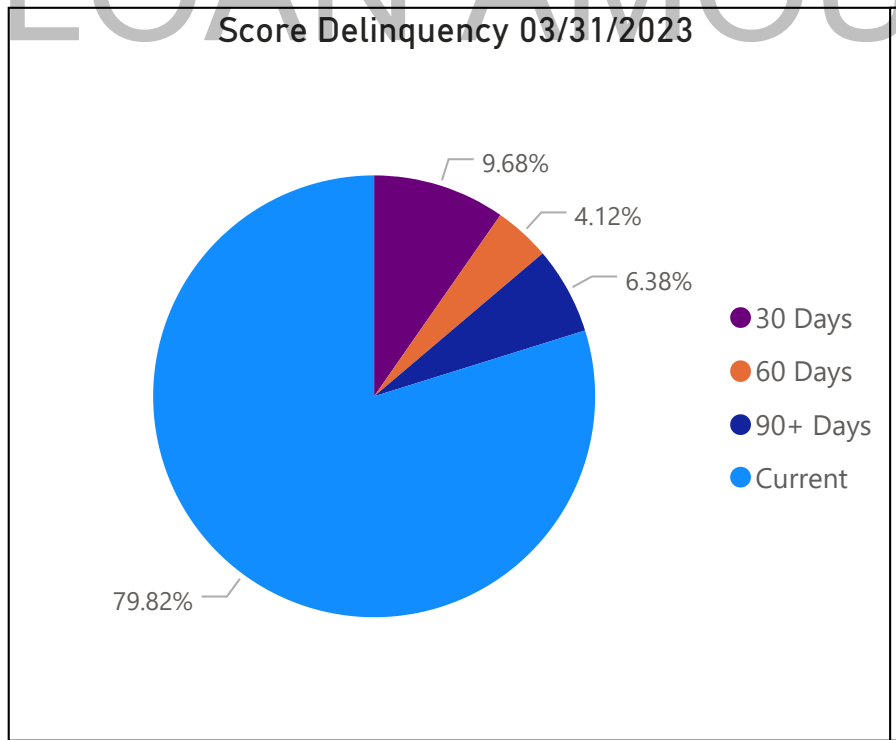
Data Type: Gross - 1st Mortgages by \$AMT

Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$1,867,713,496.74	53.65%
HomeAgain	\$1,271,726,407.47	36.53%
Score	\$218,506,745.35	6.28%
Conventional	\$123,383,439.48	3.54%
<b>Total</b>	<b>\$3,481,330,089.04</b>	<b>100.00%</b>

DLQ Levels	UPB	Percent of Total
30 Days	\$141,789,493.65	4.07%
60 Days	\$56,394,514.84	1.62%
90+ Days	\$94,808,093.84	2.72%
Current	\$3,188,337,986.71	91.58%
<b>Total</b>	<b>\$3,481,330,089.04</b>	<b>100.00%</b>

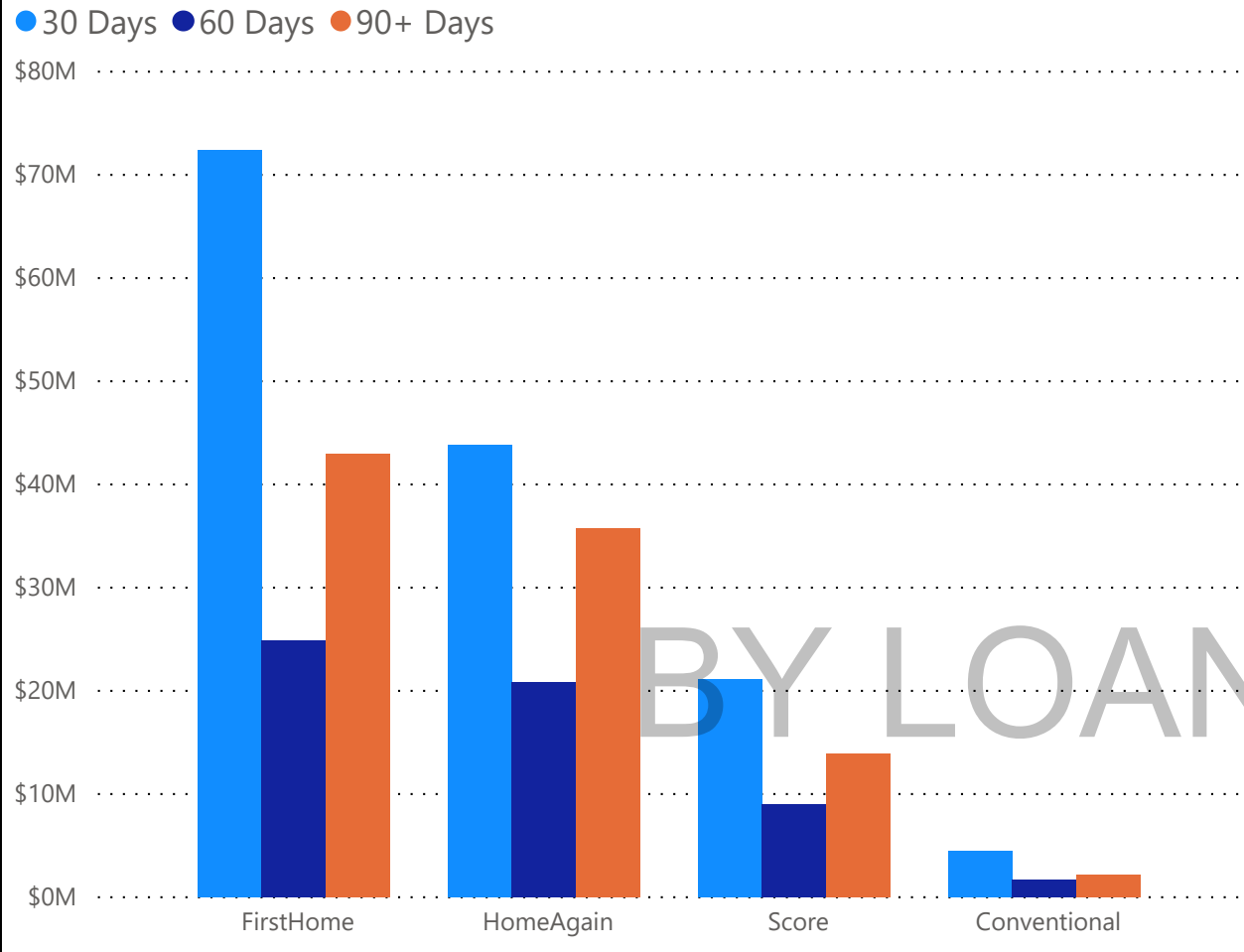


BY LOAN AMOUNT

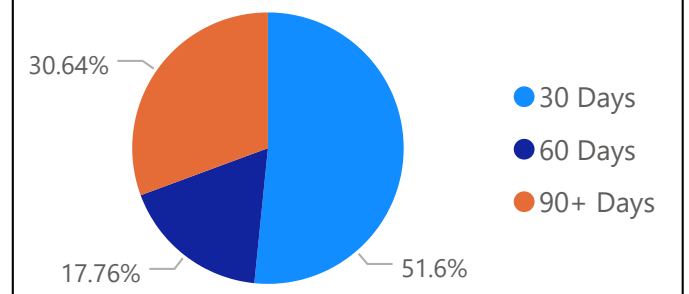


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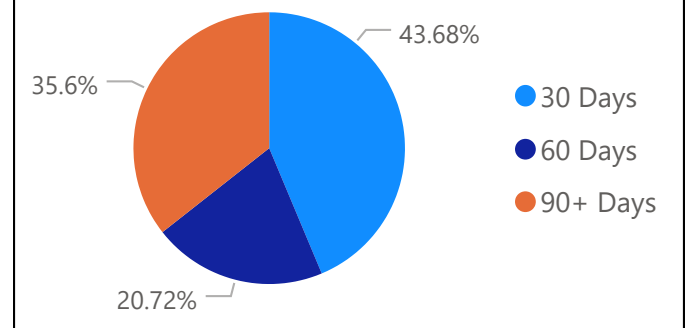
### Loan Program Delinquency Breakdown 03/31/2023



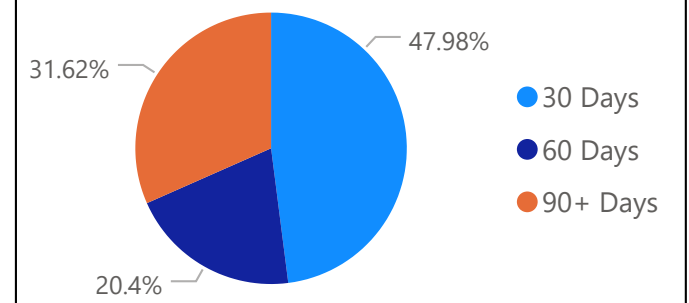
### FirstHome Delinquency 03/31/2023



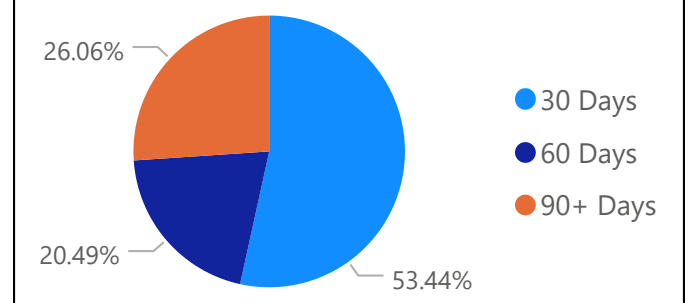
### HomeAgain Delinquency 03/31/2023



### Score Delinquency 03/31/2023



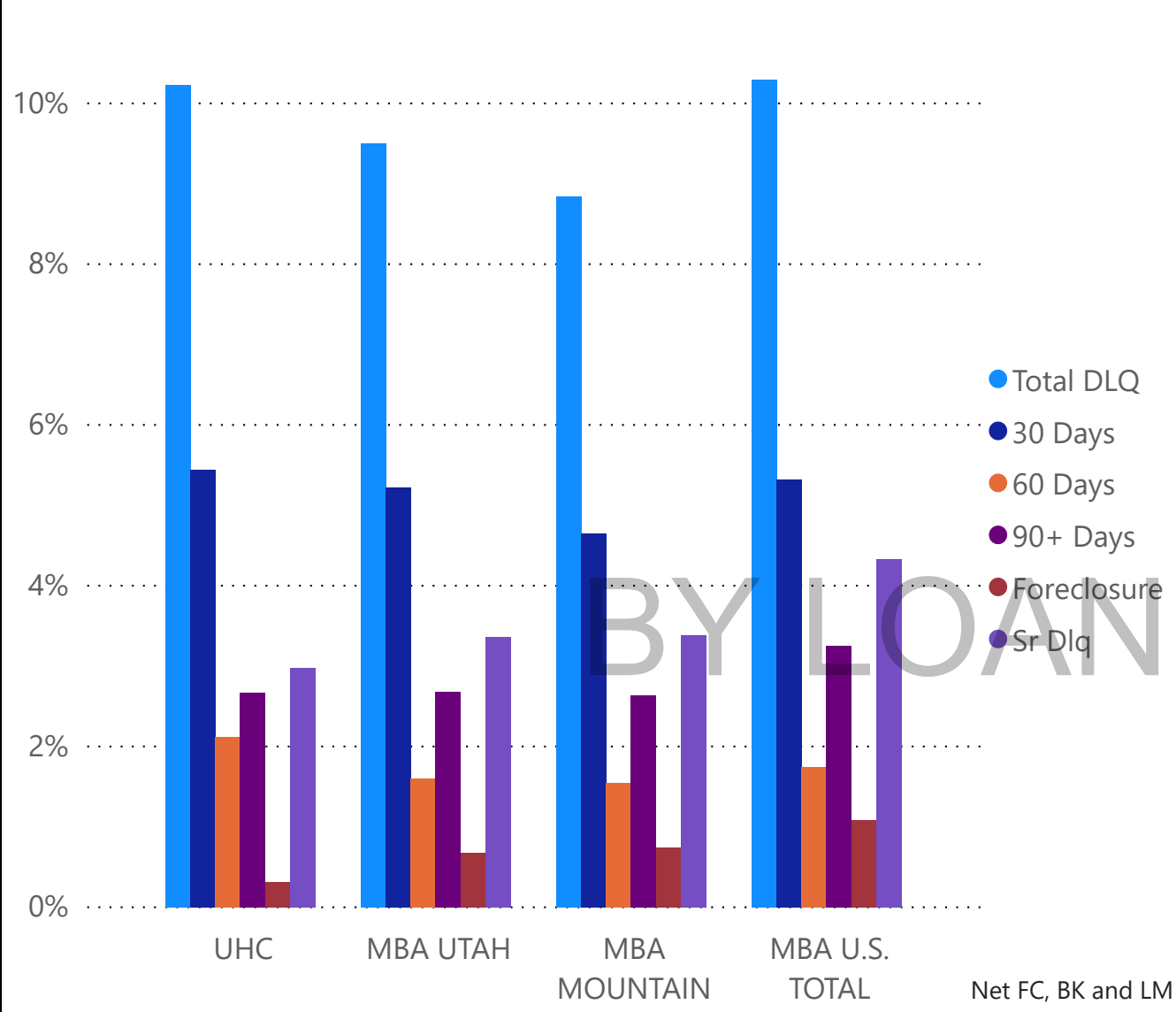
### Conventional Delinquency 03/31/2023



Loan Program Breakdown	UPB
FirstHome	\$140,202,143.84
HomeAgain	\$100,384,412.51
Score	\$44,102,859.52
Conventional	\$8,302,686.46
<b>Total</b>	<b>\$292,992,102.33</b>

DLQ Levels	UPB
30 Days	\$141,789,493.65
60 Days	\$56,394,514.84
90+ Days	\$94,808,093.84
<b>Total</b>	<b>\$292,992,102.33</b>

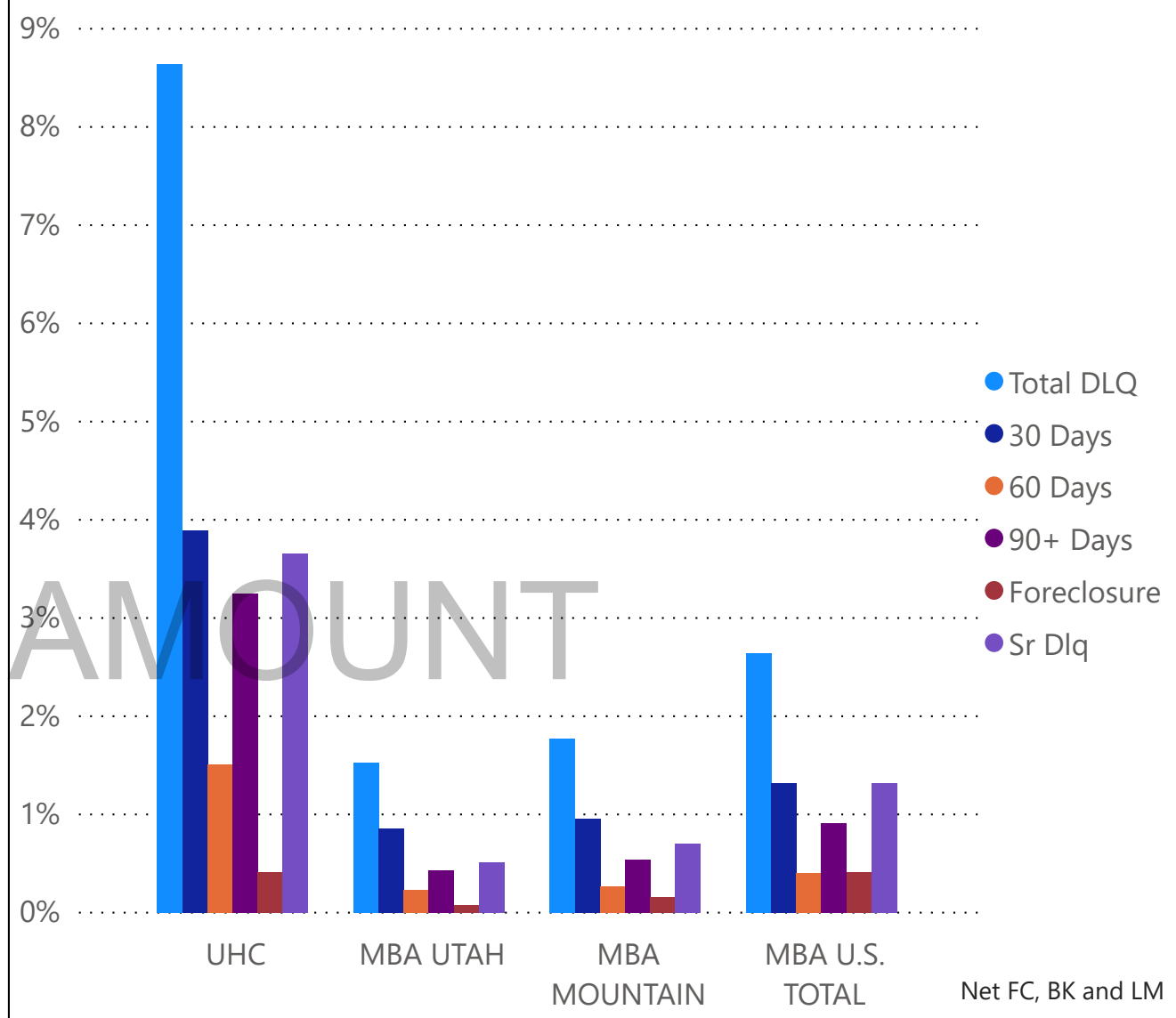
UHC vs MBA Servicing Q4: FHA FRM Loans



Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	10.23%	5.44%	2.12%	2.67%	0.31%	2.98%
MBA UTAH	9.50%	5.22%	1.60%	2.68%	0.68%	3.36%
MBA MOUNTAIN	8.84%	4.65%	1.55%	2.64%	0.74%	3.38%
MBA U.S. TOTAL	10.30%	5.32%	1.74%	3.25%	1.08%	4.33%

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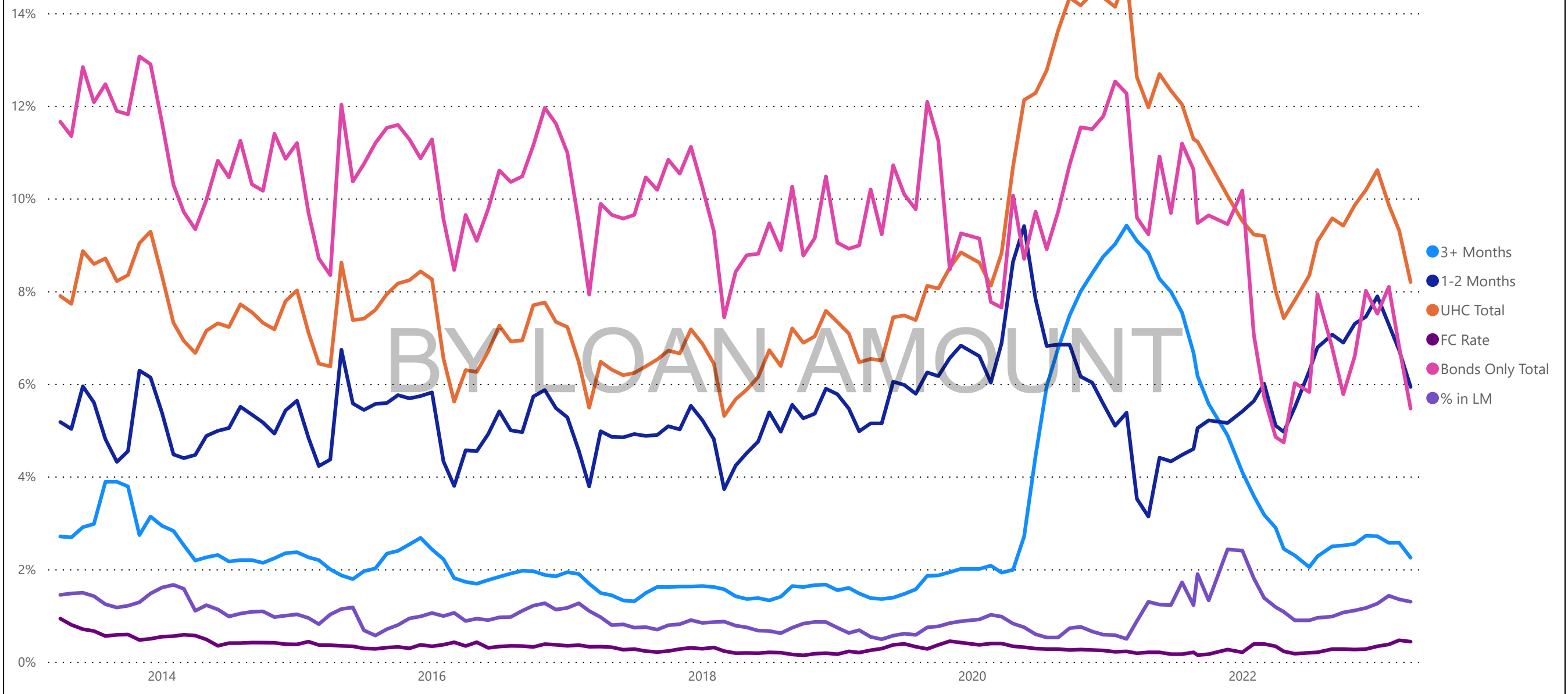
UHC vs MBA Servicing Q4: Conventional FRM Loans



Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	8.64%	3.89%	1.51%	3.25%	0.41%	3.66%
MBA UTAH	1.53%	0.86%	0.23%	0.43%	0.08%	0.51%
MBA MOUNTAIN	1.77%	0.96%	0.27%	0.54%	0.16%	0.70%
MBA U.S. TOTAL	2.64%	1.32%	0.40%	0.91%	0.41%	1.32%

Data Source: Quarterly Comparison Data

# UHC Single Family Delinquency and FC Rates



3/31/2013 3/31/2023



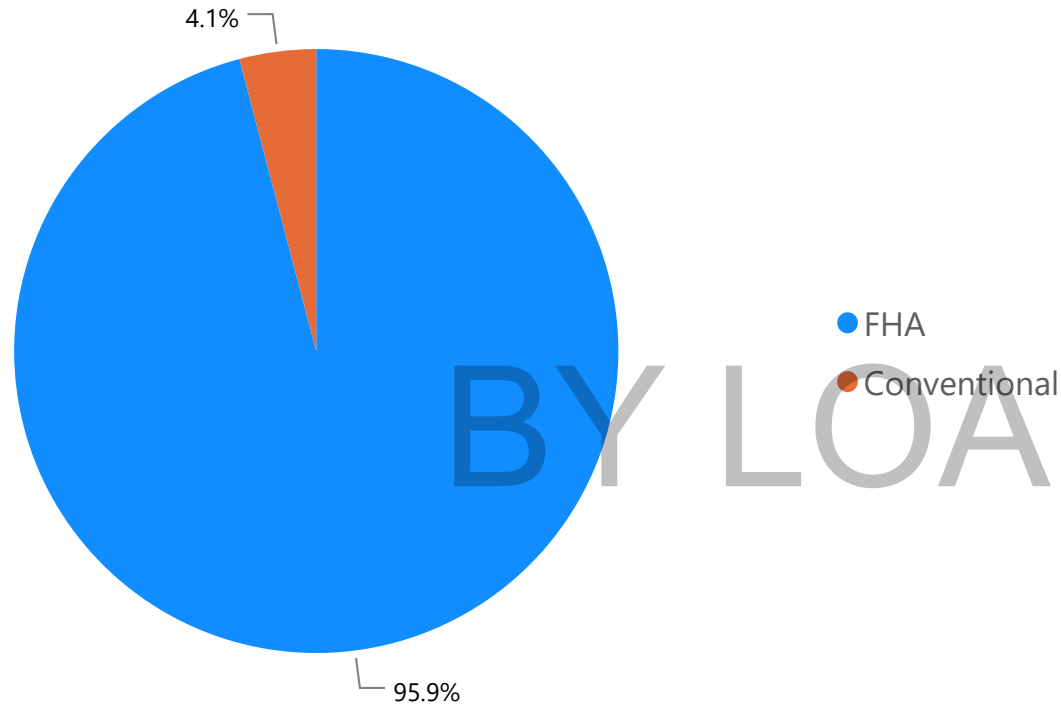
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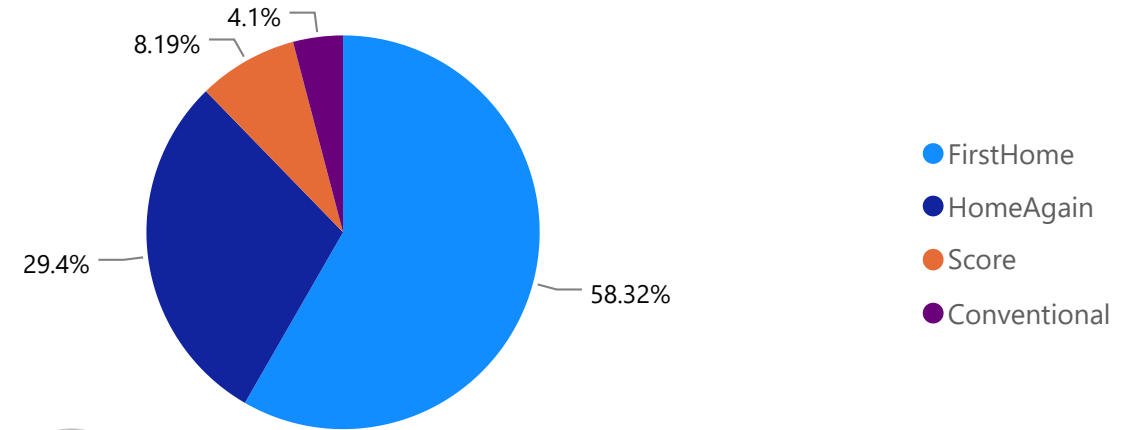
Data Source: EOM DLQ and FC Rates 1992-Current

# Utah Housing 1st Mortgage Portfolio Breakdown As of 03/31/2023

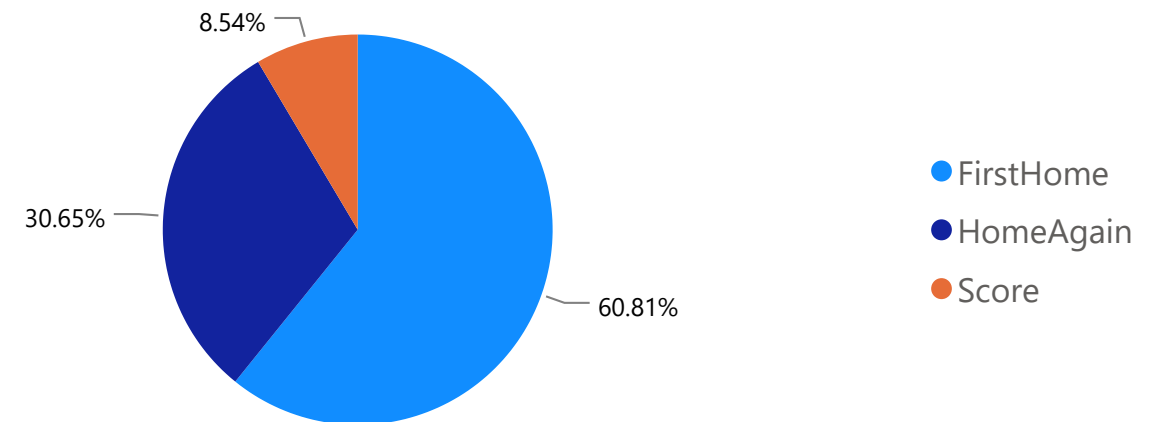
### Loan Type by Count



### Loan Program by Count



### FHA Program by Count



Loan Program Breakdown Count of Loans

FirstHome	8354
HomeAgain	4211
Score	1173
Conventional	587
<b>Total</b>	<b>14325</b>

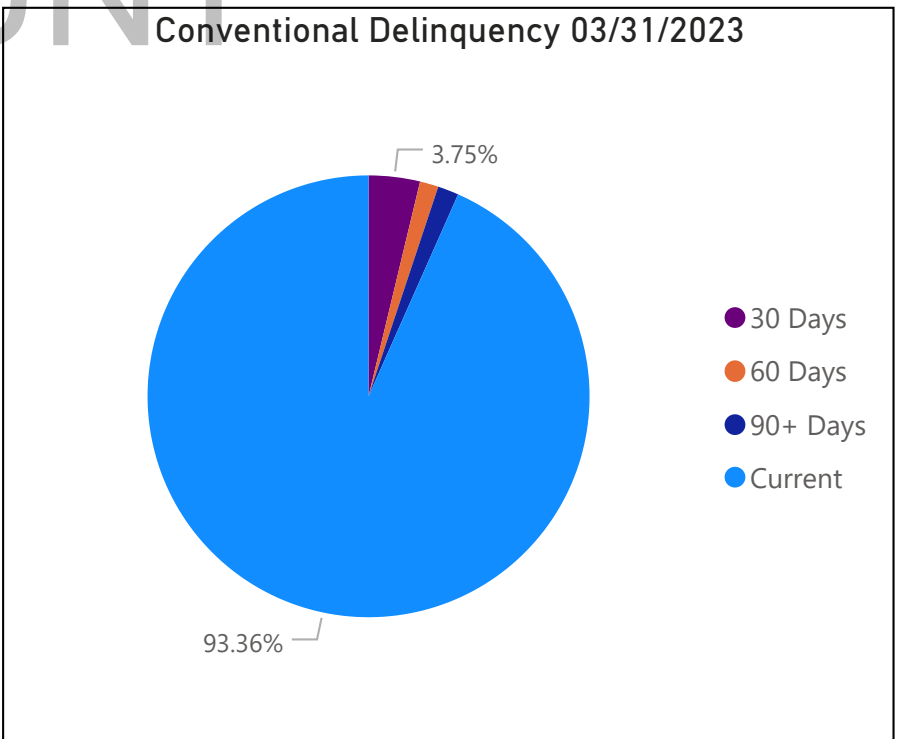
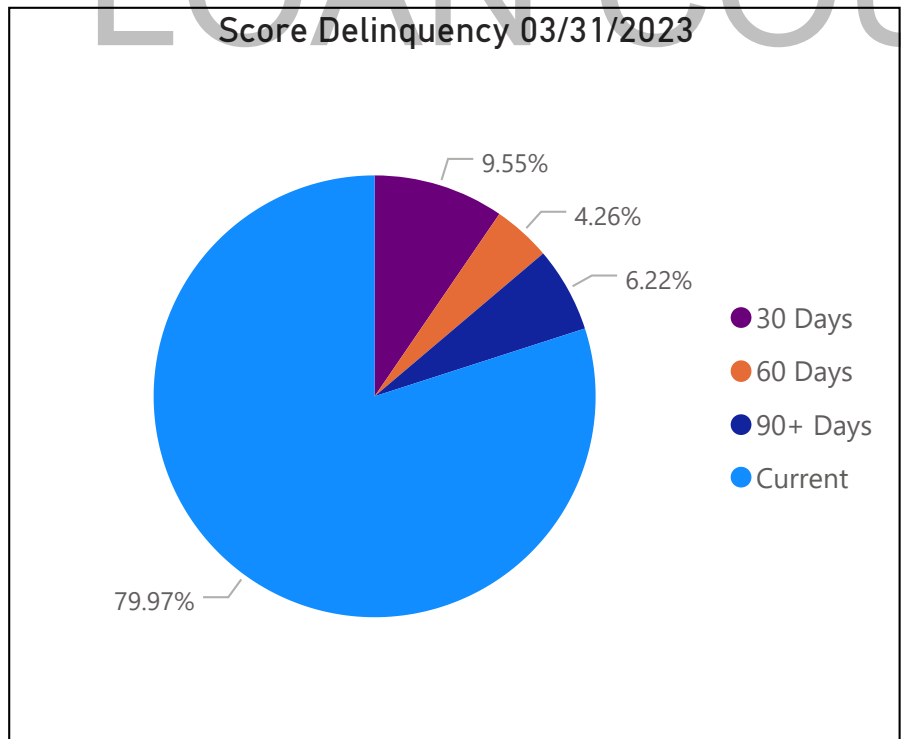
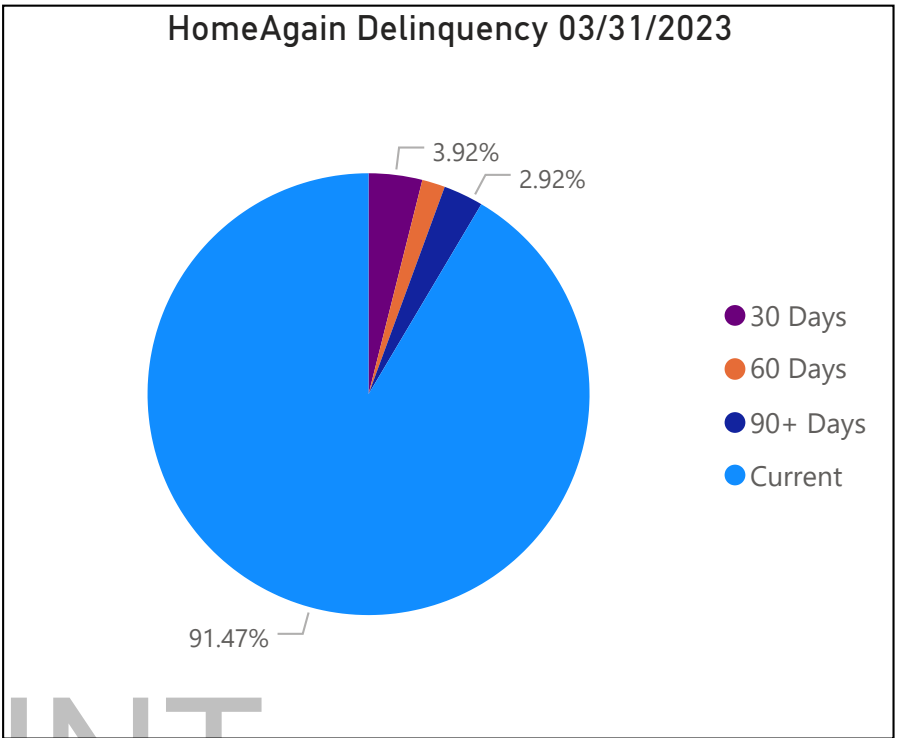
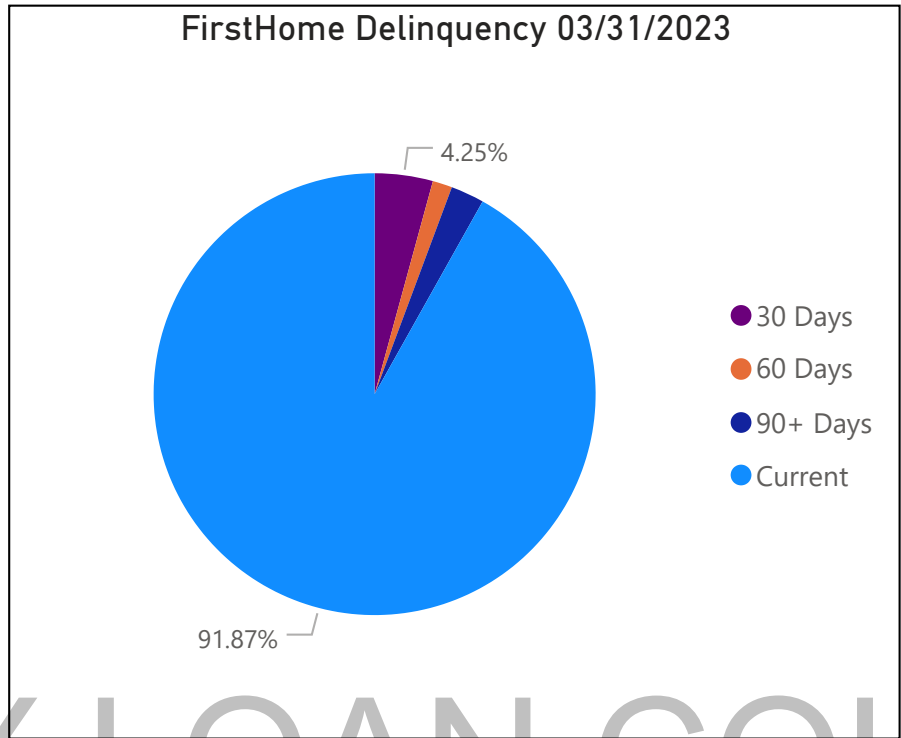
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Last Refreshed (Local)

Data Type: Gross - 1st Mortgages by Loan Count

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	8354	58.32%
HomeAgain	4211	29.40%
Score	1173	8.19%
Conventional	587	4.10%
<b>Total</b>	<b>14325</b>	<b>100.00%</b>

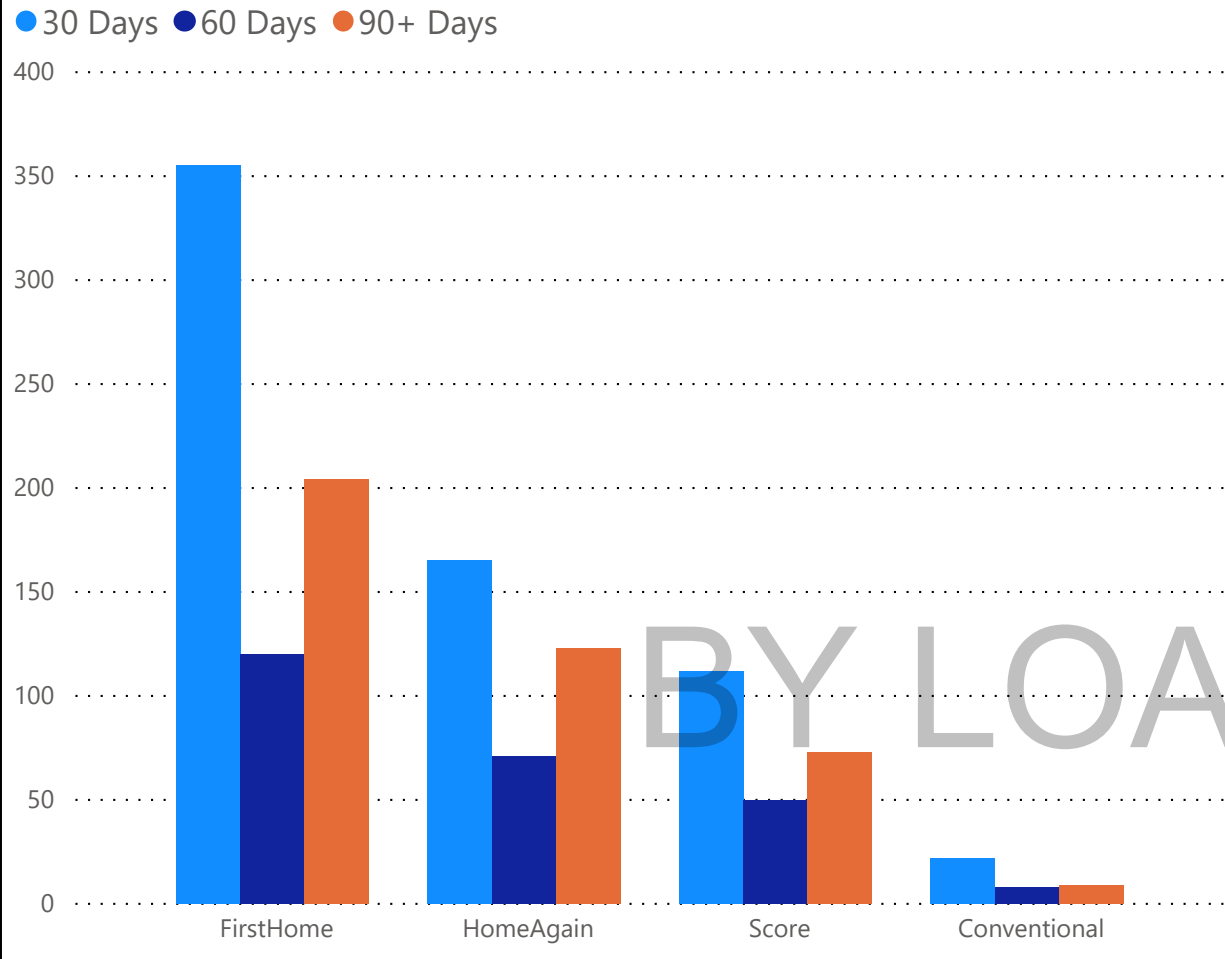
DLQ Levels	Loan Count	Percent of Total
30 Days	654	4.57%
60 Days	249	1.74%
90+ Days	409	2.86%
Current	13013	90.84%
<b>Total</b>	<b>14325</b>	<b>100.00%</b>



BY LOAN COUNT

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Last Refreshed (Local)

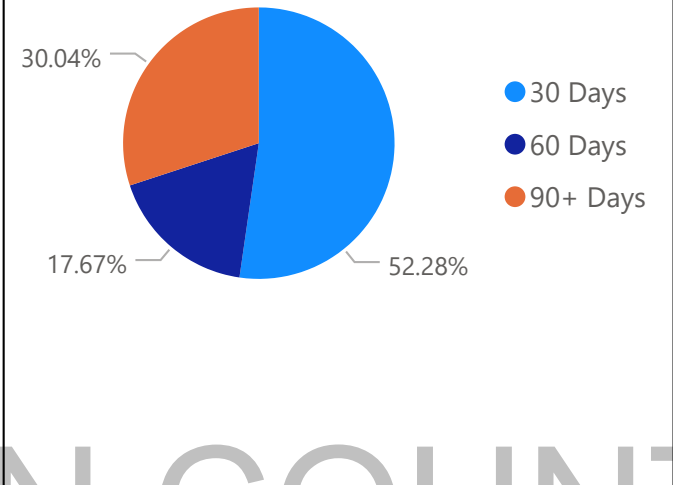
### Loan Program Delinquency Breakdown 03/31/2023



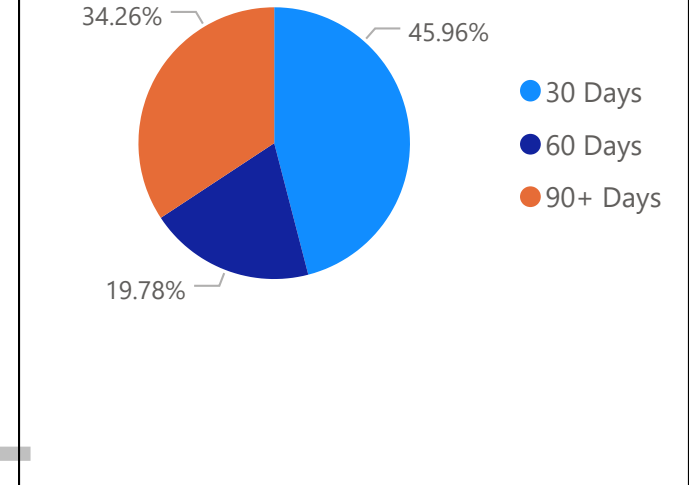
Loan Program Breakdown	Count of Loans
FirstHome	679
HomeAgain	359
Score	235
Conventional	39
<b>Total</b>	<b>1312</b>

DLQ Levels	Count of Loans
30 Days	654
60 Days	249
90+ Days	409
<b>Total</b>	<b>1312</b>

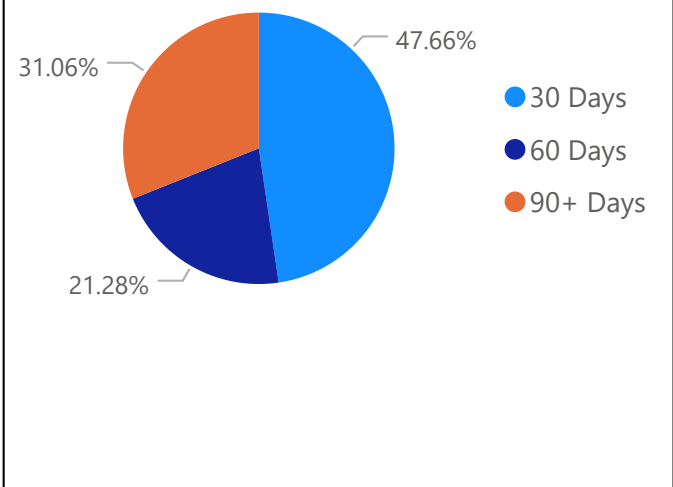
### FirstHome Delinquency 03/31/2023



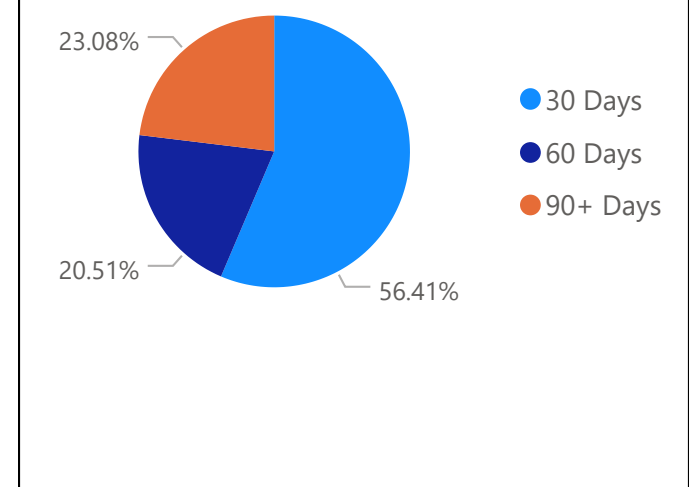
### HomeAgain Delinquency 03/31/2023



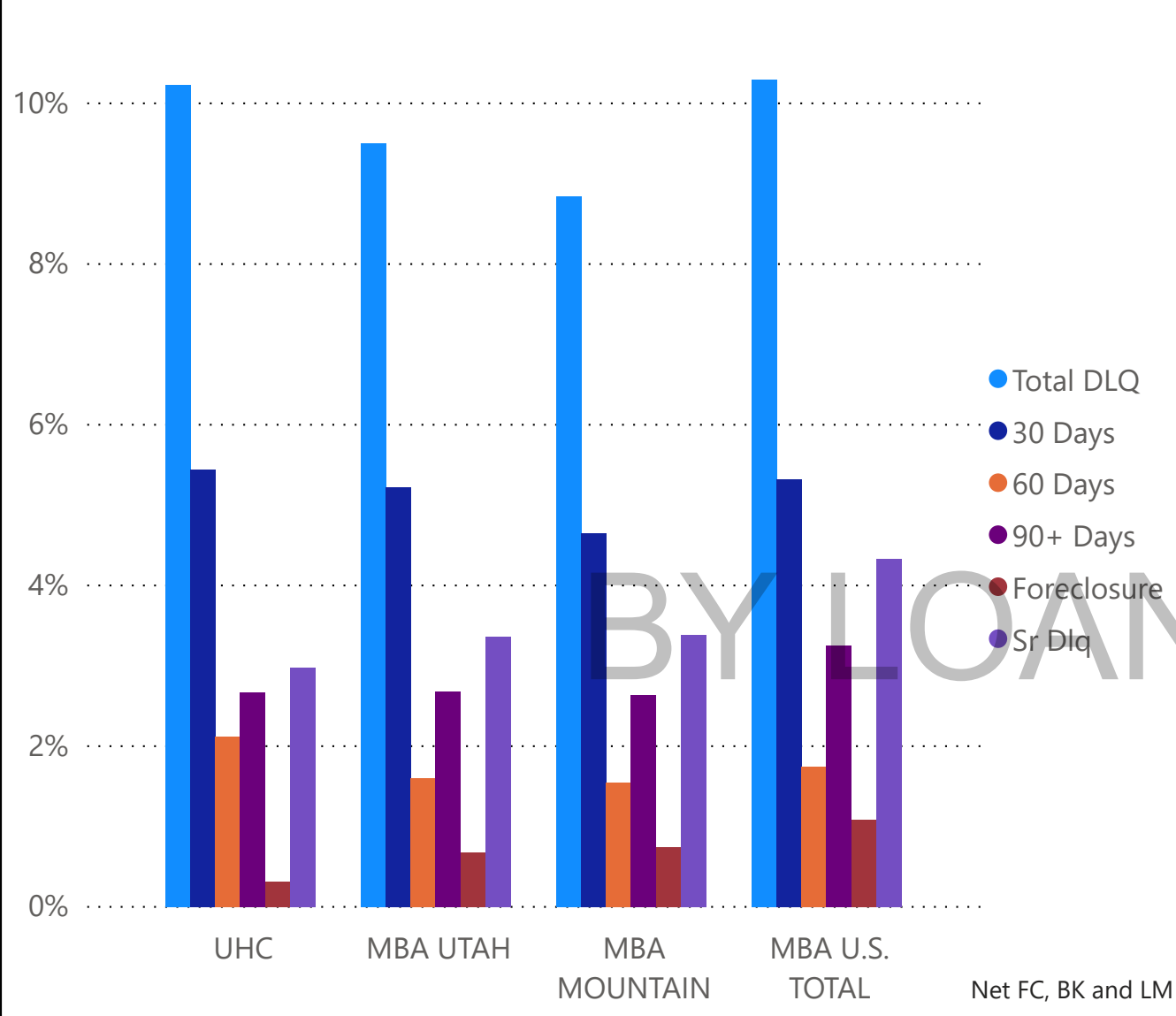
### Score Delinquency 03/31/2023



### Conventional Delinquency 03/31/2023

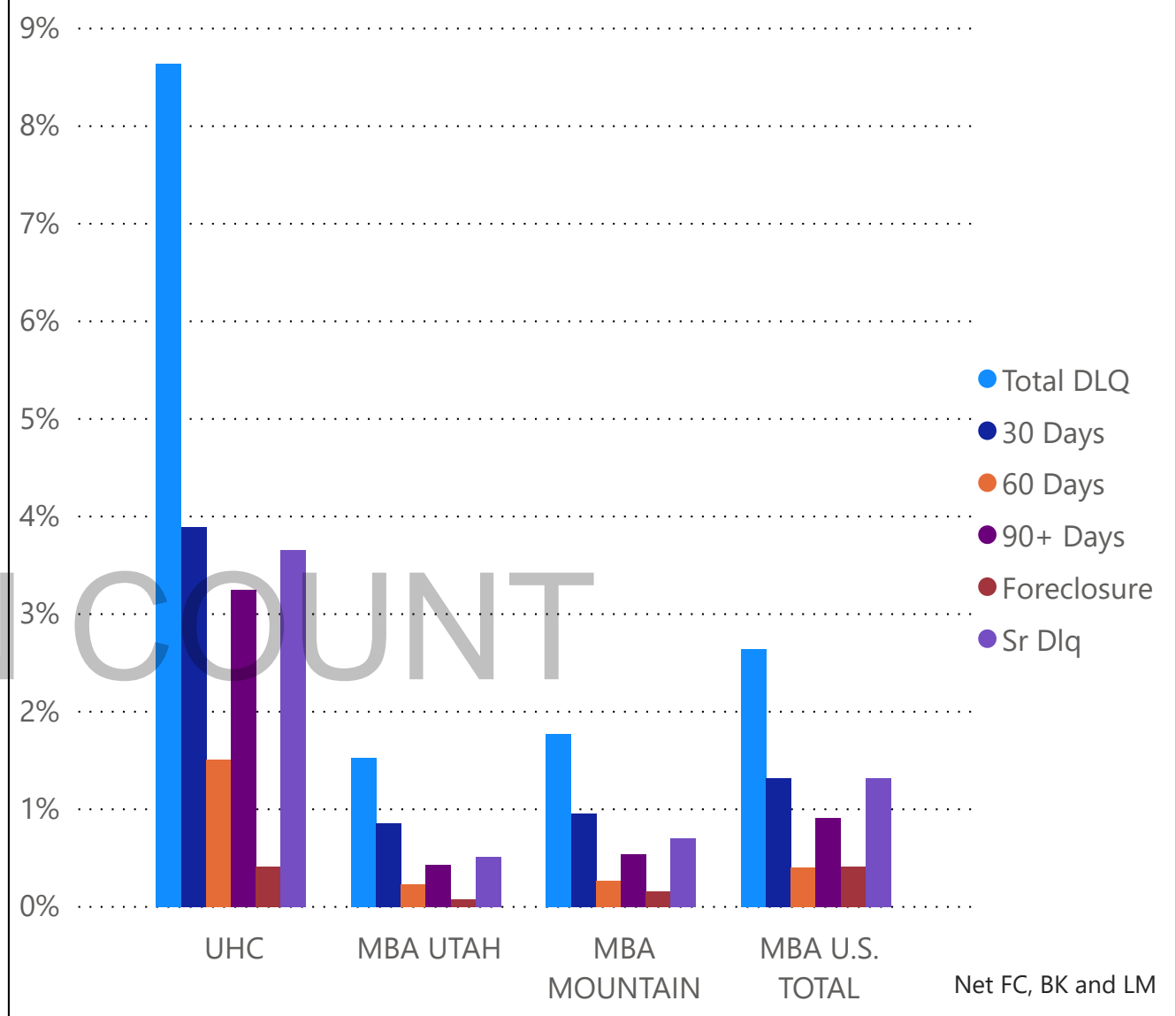


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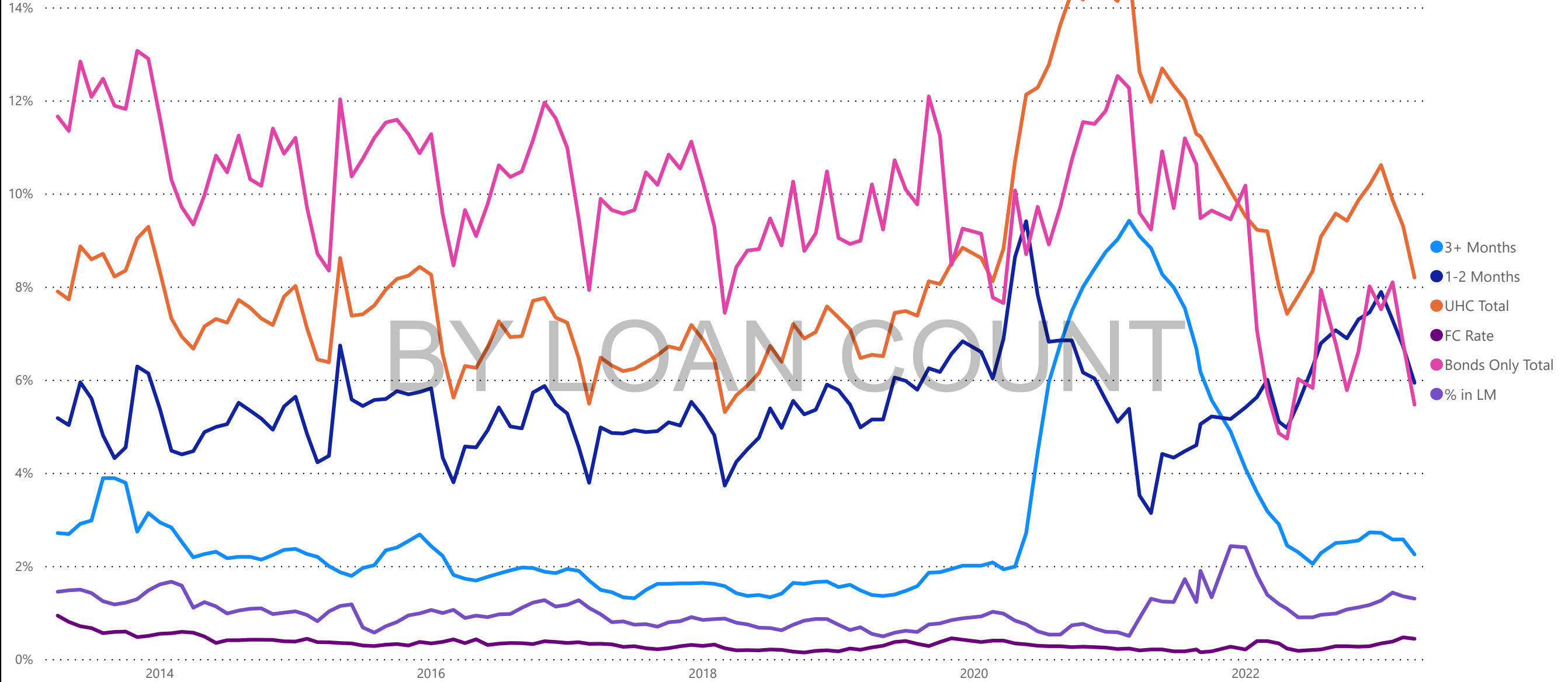


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Last Refreshed (Local)

Data Source: Quarterly Comparison Data

# UHC Single Family Delinquency and FC Rates



3/31/2013

3/31/2023



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Last Refreshed (Local)

Data Source: EOM DLQ and FC Rates 1992-Current

### Active FHA Portfolio as of 01/31/2023

