

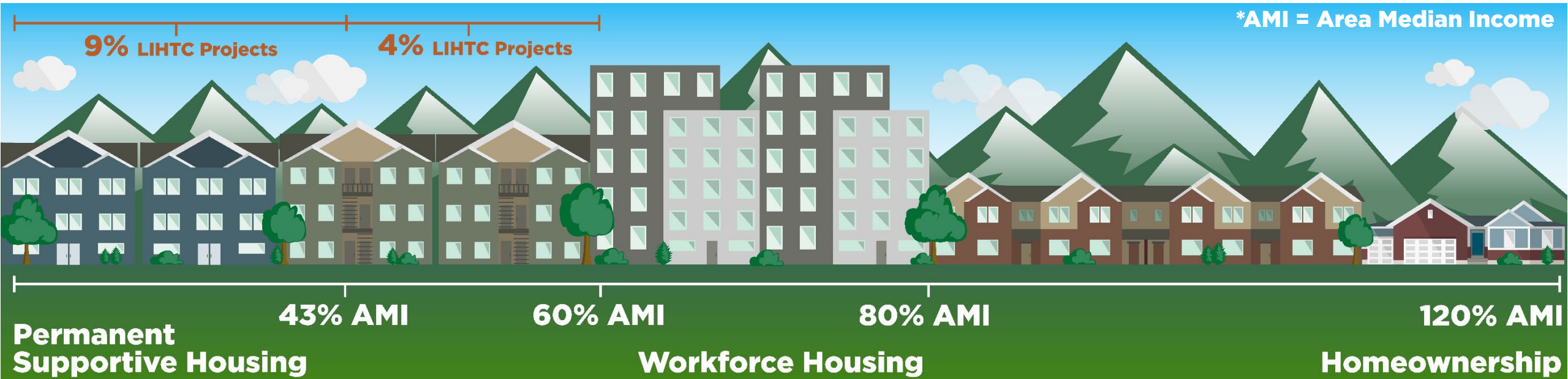
Affordable, Attainable Housing and Homeownership



September 25, 2024

David Damschen, President & CEO

Who We Serve



Utah Housing Corporation (UHC) is an independent state housing finance agency, created in 1975 by state legislation to finance and develop affordable housing opportunities for low to moderate-income households throughout the State of Utah. UHC combines expertise by forming partnerships and collaborating with private sector banking and lending institutions, developers, investors, nonprofit community partners, real estate agents, and others to achieve our mission through the administration and financing of programs which support affordable housing.

UHC's Mission:

Serving Utah's Housing Needs Through Finance and Innovation



Single Family Homeownership

- UHC purchases & services 1st mortgages
- We provide down payment assistance (“DPA”) ~99% of the time
- Average DPA ~ \$20,000, or ~ 5% of 1st mortgage loan amount
- Over 90% of all homebuyers are first-time
- Average purchase price ~ \$396,000
- Average 1st mortgage ~ \$386,000
- Over 110,000 families financed, 1977 - 2024



HOMEOWNERSHIP PROGRAMS

UHC's "**FirstHome**" loan program is designed for families with lower incomes and a credit score of 660 or higher who are first time homebuyers. This program offers our lowest interest rates and more affordable monthly mortgage payments. A FirstHome mortgage is an FHA-insured loan.

Our "**FHA/VA**" mortgage loan program serves individuals and families of low-or-moderate income with a credit score of 620 or higher who are either first-time homebuyers or have previously owned a home.

The "**HFA Advantage**" loan is a conventional loan product which requires a credit score of 700 or higher, carries a slightly higher interest rate than the FHA/VA Mortgage but a lower monthly mortgage insurance premium than available with an FHA-insured mortgage.

Down Payment Assistance

UHC offers down payment assistance in the form of a 30-year amortizing subordinate mortgage loan which can be combined with any of our first mortgage loan programs to help families that do not have sufficient funds for down payment or closing costs.

Down Payment Assistance

- Second mortgage loan
- Funds used for down payment *and/or closing costs*
- 6% of FirstHome or FHA/VA first mortgage
- 6% of Freddie Mac HFA Advantage mortgage up to \$25,000
- 30-year fixed rate
- Interest rate = first mortgage rate + 1%*
- Both the 1st and 2nd mortgages serviced by UHC

UHC funded down payment assistance for 74.35% of its financed homebuyers in FY 2024, and the total of the agency's investment in down payment assistance in fiscal year 2024 totaled \$49.6 million.

*Not to exceed 8%



FY 2024 SINGLE FAMILY HIGHLIGHTS



3,384

families assisted in achieving
home ownership



\$19,704

average amount of down
payment assistance
provided



\$4.9 billion

total mortgage loan
portfolio serviced



17,324

Families served by
mortgage loan servicing



\$1.27 billion

in loans funded



First-Time Homebuyer Assistance Program

- SB 240 (2023 GS)
- Sponsored by Utah Senate President Stuart Adams
- \$50 million appropriated
- Newly constructed homes only
- First-time homebuyers only
- Launch date July 11, 2023

FTHB ASSISTANCE PROGRAM FY24

DWELLING TYPE	
Townhomes/Attached PUD	66.2%
Single Family/Detached PUD	16.8%
Condominiums	16.7%
Manufactured Homes	0.2%

TOP CITIES IDENTIFIED PROPERTIES	
Saratoga Springs	15%
Eagle Mountain	8%
Tooele	8%
Spanish Fork	7%
Magna	7%
All other cities	19%



1,162
reservations funded, totaling
\$23,176,957



\$19,945
average assistance amount



\$90,945
average annual income



\$386,500
average home purchase price

LE & CORRECTIONAL OFFICER GRANT FY24

OFFICER TYPE	
Law Enforcement Officer	75
Correctional Officer	41
Division of Wildlife	1
Peace Officer Authority	0

TOP CITIES IDENTIFIED PROPERTIES	
Saratoga Springs	15%
Eagle Mountain	8%
Tooele	8%
Spanish Fork	7%
Magna	7%
All other cities	19%



111

grants funded, totaling

\$1,546,655



\$13,933

average grant amount



\$90,945

average annual income

MULTIFAMILY HIGHLIGHTS FY24



\$251,302,401

in tax-exempt private activity
bonds issued



\$251,158,295

aggregate value of 4% & 9%
federal tax credits awarded



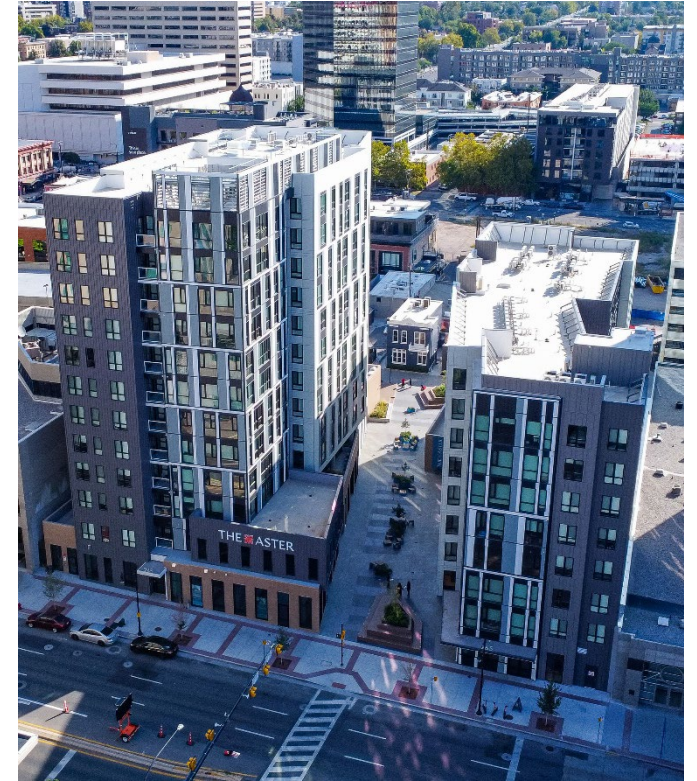
1,714

affordable rental units financed

Affordable Multi-Family Finance

UHC is Utah's designated allocator of federal Low Income Housing Tax Credits (LIHTC), a dynamic form of public/private partnership which was established by the Tax Reform Act of 1986 and is the most prolific source of funding for new and rehabilitated affordable housing units for residents in American history. Housing tax credits draw the investment of private sector capital into the development of affordable rental housing in Utah, increasing the availability of rental housing to households earning 60 percent or less of area median income. LIHTC also facilitates the construction or rehabilitation of affordable rental housing units for disabled, elderly, homeless, and other special needs individuals and households. The aggregate value of federal and state tax credits allocated by UHC during FY23 was \$520,856,100.

Along with federal and state LIHTC, federally tax-exempt bonds are issued by UHC on behalf of developers as an additional component in the financing of affordable rental housing units in our state. During FY23, UHC's Multifamily Finance team issued \$343,776,745 in tax-exempt private activity bonds to, along with LIHTC, finance the construction of projects which will produce 2,604 units of affordable rental housing.



MULTIFAMILY PROJECT HIGHLIGHTS

Lotus Anthem - Ogden

Lotus Anthem is a large development consisting of 33 three-bed townhomes and 2 four-story buildings that contain a total of 127 one- and 83 two-bed units. All units serve tenants earning 60% of area median income. The project is located within 2 miles of Hill Air Force Base, the area's largest employer. The land was acquired from Clearfield City as a part of a larger redevelopment effort which encompasses new adjacent retail and commercial space. The community amenities available for residents at Lotus Anthem include bike racks, on-site storage, a playground, a clubhouse with full kitchen, basketball and pickleball courts, a fitness center, a bark park, and a secured system for package delivery.



Sandstone Hills - Richfield

All 120 units at Sandstone Hills house renters earning 55% of AMI, and consist of 20 one-, 70 two-, and 30 four-bed units. Amenities at Sandstone Hills include an out-door playground, computer room, clubhouse with kitchen, gym/exercise room, and the second pool and spa ever built in Richfield. As seen in the top photo, Sandstone Hills is within walking distance to Walmart (top left). UHC allocated federal 4% LIHTC to Sandstone hills with an aggregate value of approximately \$7,751,531 and 4% private activity bonds with an approximate value of \$17,600,000. Additionally, proceeds from the sale of state tax credits allocated by UHC generated \$660,000 in equity financing for the project.



HOUSING DEVELOPMENT

In addition to innovative, affordable mortgage programs that enable lower income Utahns to secure a home, UHC has developed several programs that use creative resources to build affordable, quality, new homes that help various levels of lower income households. Among these is CROWN (CRedit-to-OWN)--a rental program for tenants who can purchase their home after a fifteen-year rental period. The affordable homes are financed with Low Income Housing Tax Credits allocated by UHC. CROWN allows renters who become homeowners to accumulate equity in the home with their monthly rent payments. The CROWN program leverages funds generated from the tax credit equity used to finance the home to create a funding source for future affordable housing. A portion of the home's equity is returned to the CROWN Community Fund at the time each CROWN home is sold. Thus far, the Community Fund has generated \$7.9 million in restricted funds for affordable housing in communities throughout Utah. Since the program began, Utah Housing Corporation has brought more than 475 CROWN homes to low- or moderate-income Utahns and their families.



Fowler; 24th St CROWN Homes - Ogden

INNOVATIVE COLLABORATIONS

Goldeneye Loop

Located in Silver Creek Village near Park City, the newly-constructed 4-plex consists of 4-bedroom units that will house tenants earning less than 47% of the area median income (AMI). UHC allocated federal and state Low-Income Housing Tax Credits (LIHTC) which will generate approximately \$1.1 million in equity financing and provided approximately \$1.4 million in construction loan financing and \$108,000 in subordinate deferred term financing. UHC also acted as a consultant to the developer and provided project management services.



Confluence Cottages at Arroyo Crossing

Confluences Cottages is a 24-unit development featuring one- and two-bedroom cottage homes (643 square feet to 785 square feet) that will rent to households making 80% to 115% of AMI. The land Confluence Cottages will be built on is part of the Arroyo Crossing Planned Unit Development (PUD), owned by the Moab Area Community Land Trust (MACLT). UHC has entered a ground lease with MACLT to finance and build the cottage homes. UHC is providing a \$4,677,954 construction loan toward the project, as well as providing development and project management services.



David Damschen

President & CEO
801-554-7143

Utah Housing Corporation
2479 S Lake Park Blvd
West Valley City, UT 84120



Scan the QR code to learn more:

