

Private Activity Bond Scoring Summary: January 2025

| Project | The Cooperative 1581 | The Cooperative 1881 | Bumper House | Daybreak Affordable I | Daybreak Affordable II | SSL Affordable |
|---------------------------|-----------------------------|-----------------------------|---------------------|------------------------------|-------------------------------|-----------------------|
| Developer | 22 Communities | 22 Communities | 22 Communities | Wasatch Residential Group | Wasatch Residential Group | BCG ARC Fund |
| Location | Moab | SLC | SLC | South Jordan | South Jordan | South Salt Lake |
| New/Rehab | New | New | New | New | New | New |
| Total Number of Units | 144 | 198 | 192 | 203 | 184 | 255 |
| # Affordable Units | 144 | 198 | 192 | 203 | 184 | 255 |
| # Market Units | 0 | 0 | 0 | 0 | 0 | 0 |
| % of Project Affordable | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Unit Mix* | 0-72-36-36-0 | 0-90-84-24-0 | 17-53-97-25-0 | 0-57-97-49-0 | 0-46-97-41-0 | 10-128-81-36-0 |
| AMI % | 59.94% | 56.34% | 58.38% | 60.00% | 59.99% | 60.00% |
| Development in Bonus Area | Yes | Yes | Yes | Yes | Yes | Yes |
| Bond Allocation Requested | \$21,620,000 | \$28,285,000 | \$30,760,000 | \$35,500,000 | \$33,000,000 | \$50,000,000 |
| Equity Lender | Richman | Richman | Richman | Goldman Sachs | Goldman Sachs | Key Bank |
| Debt Lender | Key Bank | Key Bank | Key Bank | Citibank | Citibank | Blaser Ventures |
| 50% Test | 52.60% | 50.50% | 50.50% | 57.84% | 57.80% | 52.87% |

* Refers to type of bedroom units in project: 0-1-2-3-4 = 0-Studio, 1-Bed, 2-Bed, 3-Bed, 4-Bed

| Criteria Areas | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|
| 1. Efficiency | 130 | 145 | 115 | 130 | 120 | 30 |
| 2. Location | 25 | 10 | 10 | 10 | 10 | 10 |
| 3. Readiness | 210 | 210 | 210 | 160 | 160 | 210 |
| 4. Experience | 150 | 150 | 150 | 195 | 195 | 150 |
| 5. Mixed-Income Project | 10 | 0 | 0 | 10 | 10 | 0 |
| 6. Community Involvement | 20 | 20 | 20 | 20 | 20 | 20 |
| 7. Site Details | 25 | 25 | 32 | 10 | 10 | 25 |
| 8. Project Details | 25 | 25 | 25 | 15 | 15 | 25 |
| Total Project Score | 595 | 585 | 562 | 560 | 550 | 470 |

Private Activity Bond Scoring Summary: January 2025

| Project | The Flats at Folsom | The Cooperative 1135 | 1300 South Apartments | Emeril Avenue | Hive on 11th | The Jefferson | The Gregory |
|---------------------------|----------------------------|-----------------------------|------------------------------|----------------------------|----------------------|----------------------|---------------------|
| Developer | Lincoln Avenue | 22 Communities | Hermes Affordable Services | Hermes Affordable Services | Lincoln Avenue | Great Lakes Capital | Great Lakes Capital |
| Location | SLC | SLC | SLC | SLC | SLC | SLC | SLC |
| New/Rehab | New | New | New | New | New | New | New |
| Total Number of Units | 188 | 100 | 69 | 93 | 169 | 180 | 187 |
| # Affordable Units | 188 | 100 | 69 | 93 | 169 | 180 | 187 |
| # Market Units | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % of Project Affordable | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Unit Mix* | 51-91-46-0-0 | 0-44-40-16-0 | 0-24-37-8-0 | 0-43-37-13-0 | 0-116-23-30-0 | 165-15-0-0-0 | 72-62-25-28-0 |
| AMI % | 60.00% | 56.08% | 53.72% | 53.59% | 60.00% | 53.95% | 59.96% |
| Development in Bonus Area | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Bond Allocation Requested | \$38,880,000 | \$15,880,000 | \$15,000,000 | \$19,350,000 | \$36,177,000 | \$23,500,000 | \$37,600,000 |
| Equity Lender | National Equity Fund | Richman | Richman Group | Richman | National Equity Fund | Merchants Capital | Merchants Capital |
| Debt Lender | CITI | Key Bank | CITI | CITI | CITI | Merchants Capital | Merchants Capital |
| 50% Test | 55.60% | 54.30% | 56.67% | 56.89% | 55.57% | 55.44% | 56.47% |

* Refers to type of bedroom units in project: 0-1-2-3-4 = 0-Studio, 1-Bed, 2-Bed, 3-Bed, 4-Bed

| Criteria Areas | | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|
| 1. Efficiency | 0 | 120 | 60 | 40 | 10 | 35 | 0 |
| 2. Location | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 3. Readiness | 210 | 100 | 150 | 150 | 160 | 120 | 60 |
| 4. Experience | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 5. Mixed-Income Project | 10 | 0 | 10 | 10 | 10 | 10 | 10 |
| 6. Community Involvement | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| 7. Site Details | 27 | 25 | 32 | 25 | 20 | 25 | 25 |
| 8. Project Details | 25 | 25 | 15 | 15 | 25 | 25 | 25 |
| Total Project Score | 452 | 450 | 447 | 420 | 405 | 395 | 300 |

Private Activity Bond Scoring Summary: April 2025

| Project | Brooklyn Yards | Flats at Folsom |
|---|-----------------------|----------------------|
| Developer | Brinshore Development | Lincoln Avenue |
| Location | Salt Lake City | Salt Lake City |
| New/Rehab | New | New |
| Total Number of Units | 171 | 188 |
| # Affordable Units | 171 | 188 |
| # Market Units | 0 | 0 |
| % of Project Affordable | 100.00% | 100.00% |
| Unit Mix* | 0-49-91-30-0 | 51-91-46-0-0 |
| AMI % | 60.00% | 60.00% |
| Development in Bonus Area | Yes | Yes |
| Bond Allocation Requested | \$29,210,000 | \$34,000,000 |
| Equity Lender | Richman | National Equity Fund |
| Debt Lender | Key Bank | Citibank |
| Debt Coverage Ratio (DCR) | 1.15 | 1.15 |
| 50% Test | 54.48% | 53.87% |
| <i>* Refers to type of bedroom units in project: 0-1-2-3-4 = 0-Studio, 1-Bed, 2-Bed, 3-Bed, 4-Bed</i> | | |
| Criteria Areas | | |
| 1. Efficiency | 120 | 110 |
| 2. Location | 10 | 10 |
| 3. Readiness | 210 | 210 |
| 4. Experience | 150 | 150 |
| 5. Mixed-Income Project | 0 | 10 |
| 6. Community Involvement | 20 | 20 |
| 7. Site Details | 32 | 27 |
| 8. Project Details | 25 | 25 |
| Total Project Score | 567 | 562 |

Private Activity Bond Scoring Summary: July 2025

| Project | The Hive | Flats at Folsom | 1300 S Apts | Jefferson Apts | Senior Living @ Millcreek | Alta North | Whitney Apts |
|---------------------------|----------------------|------------------------|--------------------|-----------------------|----------------------------------|----------------------|---------------------|
| Developer | Lincoln Ave | Lincoln Ave | Hermes | Great Lakes Capital | SLAM | Alta Bay | Roers |
| Location | Salt Lake City | Salt Lake City | Salt Lake City | Salt Lake City | Ogden | Salt Lake City | Salt Lake City |
| New/Rehab | New Construction | New Construction | New Construction | New Construction | New Construction | New Construction | New Construction |
| Total Number of Units | 169 | 188 | 96 | 182 | 116 | 292 | 264 |
| # Affordable Units | 169 | 188 | 96 | 182 | 116 | 292 | 264 |
| # Market Units | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % of Project Affordable | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Unit Mix* | 0-116-23-30-0 | 51-91-46-0-0 | 0-36-48-12-0 | 165-15-2-0-0 | 20-79-17-0-0 | 161-96-29-6-0 | 12-157-90-5-0 |
| AMI % | 60.00% | 60.00% | 54.90% | 53.17% | 51.77% | 55.68% | 60.00% |
| Bond Allocation Requested | \$27,155,000 | \$30,848,000 | \$19,100,000 | \$22,300,000 | \$18,182,933 | \$44,000,000 | \$48,340,000 |
| Equity Lender | National Equity Fund | National Equity Fund | Richman Group | Merchant's Capital | Richman Group | National Equity Fund | Walker Dunlop |
| Debt Lender | Citibank | Citibank | Citibank | Capital | Citibank | Key Bank | Arc70 |
| Debt Coverage Ratio (DCR) | 1.150 | 1.150 | 1.148 | 1.156 | 1.15 | 1.145 | 1.15 |
| 50% Test | 51.57% | 57.25% | 54.86% | 53.17% | 54.38% | 54.87% | 53.30% |

* Refers to type of bedroom units in project: 0-1-2-3-4 = 0-Studio, 1-Bed, 2-Bed, 3-Bed, 4-Bed

Criteria Areas

| | | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|
| 1. Efficiency | 130 | 110 | 110 | 90 | 80 | 70 | 80 |
| 2. Location | 10 | 10 | 10 | 10 | 17 | 10 | 10 |
| 3. Readiness | 210 | 210 | 210 | 210 | 210 | 210 | 210 |
| 4. Experience | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 5. Mixed-Income Project | 10 | 10 | 10 | 10 | 0 | 10 | 0 |
| 6. Community Involvement | 20 | 20 | 20 | 20 | 20 | 20 | 10 |
| 7. Site Details | 25 | 27 | 32 | 32 | 25 | 32 | 12 |
| 8. Project Details | 25 | 25 | 15 | 25 | 25 | 25 | 15 |
| Total Project Score | 580 | 562 | 557 | 547 | 527 | 527 | 487 |

Private Activity Bond Scoring Summary: October 2025

| Project | Jefferson | Kearns Apartments | Alta Fairpark | Senior Living at Millcreek | Lotus Crown | Promontory Place |
|---------------------------|------------------|--------------------------|----------------------|-----------------------------------|--------------------|-------------------------|
| Developer | Great Lakes | Brinshore | Alta Bay Capital | SLAM Development | Lotus Company | Alta Bay Capital |
| Location | Salt Lake City | Kearns | Salt Lake City | Ogden | Ogden | Salt Lake City |
| New/Rehab | New Construction | New Construction | New Construction | New Construction | New Construction | New Construction |
| Total Number of Units | 182 | 82 | 165 | 116 | 25 | 175 |
| # Affordable Units | 182 | 82 | 165 | 116 | 25 | 175 |
| # Market Units | 0 | 0 | 0 | 0 | 0 | 0 |
| % of Project Affordable | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Unit Mix* | 165-15-2-0-0 | 0-20-21-41-0 | 77-88-0-0-0 | 20-79-17-0-0 | 0-21-4-0-0 | 0-53-110-12-0 |
| AMI % | 57.80% | 56.95% | 55.33% | 51.77% | 60.00% | 60.00% |
| Bond Allocation Requested | \$11,600,000 | \$10,900,000 | \$20,000,000 | \$13,386,000 | \$4,000,000 | \$3,000,000 |
| Equity Lender | Merchant | Richman Group | National Equity Fund | Raymond James | Key Bank | Enterprise |
| Debt Lender | Merchant | Key Bank | Key Bank | Citibank | Key Bank | Key Bank |
| Debt Coverage Ratio (DCR) | 1.150 | 1.150 | 1.160 | 1.150 | 1.150 | 1.21 |
| 50% Test | 28.12% | 30.62% | 52.25% | 39.45% | 37.55% | 50.94% |

* Refers to type of bedroom units in project: 0-1-2-3-4 = 0-Studio, 1-Bed, 2-Bed, 3-Bed, 4-Bed

Criteria Areas

| | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|
| 1. Efficiency | 140 | 125 | 125 | 110 | 70 | 50 |
| 2. Location | 10 | 20 | 10 | 17 | 17 | 10 |
| 3. Readiness | 210 | 210 | 210 | 210 | 210 | 210 |
| 4. Experience | 150 | 150 | 150 | 150 | 150 | 150 |
| 5. Mixed-Income Project | 10 | 10 | 10 | 10 | 0 | 10 |
| 6. Community Involvement | 20 | 20 | 20 | 20 | 20 | 20 |
| 7. Site Details | 32 | 25 | 25 | 25 | 17 | 25 |
| 8. Project Details | 25 | 30 | 25 | 25 | 9 | 25 |
| Total Project Score | 597 | 590 | 575 | 567 | 493 | 500 |