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Utah Housing Corporation Awards 2024 Federal and State Low Income Housing Tax Credits

WEST VALLEY CITY, Utah—Utah Housing Corporation (UHC) announces the allocation of over \$13.5 million in 9% federal Low Income Housing Tax Credits (LIHTC) and over \$7.1 million in State of Utah Tax Credits as approved by UHC’s Board of Trustees during their December 7 meeting. This allocation of tax credits will lead to the construction or rehabilitation of 1,483 affordable housing units for low- to moderate-income Utah residents and their families. This comes in addition to 977 affordable rental units approved for tax-credit financing earlier this year.

These newly awarded tax credits are expected to generate more than \$168 million in private investment in projects to be developed in 9 communities around the state, representing 8 of the state’s counties. Among the approved projects are 293 new Permanent Supportive Housing (PSH) units, the largest net increase UHC has ever financed in one allocation round. PSH houses people who are homeless or otherwise unstably housed, experience multiple barriers to housing, and are unable to maintain housing stability without supportive services.

This allocation round benefitted from an unprecedented tenfold increase to the State’s Housing Tax Credit, passed by the Utah Legislature in 2023. UHC estimates the production of nearly 1,000 additional affordable rental units per year resulting from what has transpired as the largest fiscal and policy commitment to affordable housing in Utah’s history.

UHC President and CEO David Damschen said “The impact of the expanded State Housing Tax Credit is extraordinary. The initiative undertaken during the 2023 legislative session by Governor Cox and the Utah Legislature to support this resource has resulted in housing attainability and affordability for thousands of Utahns across the state.” Claudia O’Grady, UHC Vice President-Multifamily Finance & Development, added “This round of applications was the most competitive we’ve seen. While this ensures that the strongest and best developments are funded, it leaves many critical potential projects unable to move forward. Utah still has considerable unmet need.”

The table below lists the projects and respective Utah locations that were awarded a reservation of remaining 2023 or 2024 low-income housing tax credits:

Project	City	County
Birkhill Lofts	Murray	Salt Lake
Citizens West IV	Salt Lake City	Salt Lake
Lotus Citywalk	Ogden	Weber
Lotus Lincoln	Ogden	Weber
Meadowlark Acres	Roosevelt	Duchesne
Mountain Shadows IV	Beaver	Beaver

Norbridge Court	Salt Lake City	Salt Lake
The Point at Red Hills	Washington	Washington
Price Apartments	Price	Carbon
Silos on 500	Salt Lake City	Salt Lake
Sunrise Metro at Atkinson Stacks	Salt Lake City	Salt Lake
Valley West Apartments	Gunnison	Sanpete
West River Bend	Fillmore	Millard
9Ten West	Salt Lake City	Salt Lake
44 North PSH	Salt Lake City	Salt Lake
515 Tower	Salt Lake City	Salt Lake

The Federal LIHTC program was created with the passage of the Tax Reform Act of 1986, which is included as Section 42 of the Internal Revenue Code. The Internal Revenue Service allocates tax credits annually to each state based on population. Each state is required to develop and implement a Qualified Allocation Plan (QAP) that sets forth the requirements to compete for and obtain tax credits. Utah Housing Corporation administers the LIHTC program on behalf of the state of Utah and awards the credits to developers after a mandated competitive application process. UHC's QAP sets forth the administrative, scoring, and monitoring requirements.

Once awarded, tax credits are sold to investors and the equity generated from the sale is used to reduce construction costs. These savings are passed on to the renter in the form of below-market rents, which must remain affordable for a minimum of 50 years.

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Utah Housing Corporation (UHC) was created in 1975 by Utah legislation to serve Utah's housing needs through finance and innovation. UHC utilizes a wide array of financing resources in its programs, including tax-exempt and taxable bonds, federal and state income tax shelters, conventional lending, federal and state grants, low-interest loans, and other forms of debt and equity.