

Renumbered 5/12/2015

35A-8-724 Allocation of qualified mortgage bonds to counties, cities, and towns.

- (1)
 - (a) The corporation may allocate all or part of the amount to one or more counties, cities, and towns within the state or to any authority or agency of any entity that is authorized to issue qualified mortgage bonds.
 - (b) An allocation may not be made under this section unless:
 - (i) the entity applies to the corporation for an allocation; and
 - (ii) the corporation finds that the proposed allocation would be in the best interest of the state.
 - (c) The corporation shall take the following factors into consideration before making its finding:
 - (i) the number of "low and moderate income persons," within the meaning of the Utah Housing Corporation Act, within a given area;
 - (ii) the likelihood that the proposed issuing entity would use the allocation to issue qualified mortgage bonds in a timely manner;
 - (iii) the cost to the proposed issuing entity to issue the bonds relative to the cost to the corporation to issue the bonds;
 - (iv) any special costs or benefits which would result from the issuance of the bonds by the proposed issuing entity;
 - (v) the capability of the proposed issuing entity to administer an issuance of qualified mortgage bonds;
 - (vi) the needs of the proposed issuing entity relative to the needs of other counties, cities, and towns;
 - (vii) the effects of the proposed allocation on counties, cities, and towns which are not served by the proposed issuing entity; and
 - (viii) any other factors the corporation considers relevant to a determination of what is in the best interest of Utah with regard to single family housing.
- (2)
 - (a) The corporation shall specify the time within which an issuing entity shall use the allocation.
 - (b) Any part of the allocation which is not used within the time prescribed automatically terminates.
 - (c) The corporation may extend the time initially prescribed for use of the allocation.