

Effective 5/12/2015

63H-8-103 Definitions.

As used in this chapter:

- (1) "Bonds," "notes," and "other obligations" mean bonds, notes, debentures, interim certificates, or other evidences of financial indebtedness of the corporation authorized to be issued under the provisions of this chapter.
- (2) "Construction loan" means a short-term advance of money for the purpose of constructing residential housing for low and moderate income persons.
- (3) "Corporation" means the Utah Housing Corporation created by Section 63H-8-201, which, prior to July 1, 2001, was named the Utah Housing Finance Agency.
- (4) "Employee of the corporation" means an individual who is employed by the corporation but who is not a trustee of the corporation.
- (5) "Financial assistance" includes:
 - (a) a loan, whether interest or noninterest bearing, secured or unsecured;
 - (b) a loan that converts to a grant upon the occurrence of specified conditions;
 - (c) a development loan;
 - (d) a grant;
 - (e) an award;
 - (f) a subsidy;
 - (g) a guarantee;
 - (h) a warranty;
 - (i) a lease;
 - (j) a payment on behalf of a borrower of an amount usually paid by a borrower, including a down payment;
 - (k) any other form of financial assistance that helps provide affordable housing for low and moderate income persons; or
 - (l) any combination of Subsections (5)(a) through (k).
- (6) "Housing development" means a residential housing project, which includes residential housing for low and moderate income persons.
- (7) "Housing sponsor" includes a person who constructs, develops, rehabilitates, purchases, or owns a housing development that is or will be subject to legally enforceable restrictive covenants that require the housing development to provide, at least in part, residential housing to low and moderate income persons, including a local public body, a nonprofit, limited profit, or for profit corporation, a limited partnership, a limited liability company, a joint venture, a subsidiary of the corporation, or any subsidiary of the subsidiary, a cooperative, a mutual housing organization, or other type of entity or arrangement that helps provide affordable housing for low and moderate income persons.
- (8) "Interest rate contract" means an interest rate exchange contract, an interest rate floor contract, an interest rate ceiling contract, or another similar contract authorized in a resolution or policy adopted or approved by the trustees.
- (9) "Local public body" means the state, a municipality, county, district, or other subdivision or instrumentality of the state, including a redevelopment agency and a housing authority created under Title 35A, Chapter 8, Part 4, Housing Authorities.
- (10) "Low and moderate income persons" means individuals, irrespective of race, religion, creed, national origin, or sex, as determined by the corporation to require such assistance as is made available by this chapter on account of insufficient personal or family income taking into consideration factors, including:
 - (a) the amount of income that persons and families have available for housing needs;

- (b) the size of family;
 - (c) whether a person is a single head of household;
 - (d) the cost and condition of available residential housing; and
 - (e) the ability of persons and families to compete successfully in the normal private housing market and to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing.
- (11) "Mortgage" means a mortgage, deed of trust, or other instrument securing a mortgage loan and constituting a lien on real property (the property being held in fee simple or on a leasehold under a lease having a remaining term, at the time the mortgage is acquired, of not less than the term for repayment of the mortgage loan secured by the mortgage) improved or to be improved by residential housing, creating a lien that may be first priority or subordinate.
- (12) "Mortgage lender" means a bank, trust company, savings and loan association, credit union, mortgage banker, or other financial institution authorized to transact business in the state, a local public body, or other entity, profit or nonprofit, that makes mortgage loans.
- (13) "Mortgage loan" means a loan secured by a mortgage, which loan may bear interest at either a fixed or variable rate or which may be noninterest bearing, the proceeds of which are used for the purpose of financing the construction, development, rehabilitation, purchase, or refinancing of residential housing for low and moderate income persons.
- (14) "Rehabilitation" includes the reconstruction, rehabilitation, improvement, and repair of residential housing.
- (15) "Residential housing" means a specific work or improvement within the state undertaken primarily to provide dwelling accommodations, including land, buildings, and improvements to land and buildings, whether in one to four family units or multifamily units, and other incidental or appurtenant nonhousing facilities, or as otherwise specified by the corporation.
- (16) "State" means the state of Utah.
- (17) "State housing credit ceiling" means the amount specified in Subsection 42(h)(3)(C) of the Internal Revenue Code for each calendar year.

Renumbered and Amended by Chapter 226, 2015 General Session