



The Utah Housing Preservation Fund Receives Commitment from Comenity Capital Bank

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Funding from Comenity Capital Bank focused on supporting affordable housing initiatives in underserved Utah communities

SALT LAKE CITY--(BUSINESS WIRE)-- The Utah Housing Preservation Fund ("UHPF") announced today that Comenity Capital Bank, a subsidiary of [Bread Financial](#) (NYSE: BFH), has made a 10-year commitment of \$10 million to the Fund. This investment will allow UHPF to purchase rental properties and preserve them at affordable rates to working families, invest new capital for improvements, and hold the properties in perpetuity to ensure Utah maintains safe and affordable units for low- to moderate-income families.

Investments like this one from Comenity Capital Bank are critical in protecting the most vulnerable during the continuing affordable housing crisis. In 2022, UHPF purchased a total of 276 units. Each unit's rent is protected and averages \$320 less per month than market rate, saving each tenant more than \$3,000 on average per year in rent. UHPF also helps Utah's most vulnerable populations secure sustainable and affordable housing by partnering with Veterans Affairs, Catholic Community Services, and the Road Home.

"The Utah Housing Preservation Fund is 'evergreen,' meaning the Fund's impact on affordable housing will last for generations," said Lukas Ridd, UHPF Fund Manager. "Comenity Capital Bank's desire to invest in long-term solutions that improve our community align with the Fund's mission to preserve Utah's existing affordable housing."

"Fostering financial wellness is a top priority for Comenity Capital Bank and Bread Financial, and that starts with having stable, affordable housing," said Bruce Bowman, president of Comenity Capital Bank. "Our investment in the Fund will create a lasting impact across Utah and helps ensure affordable housing in perpetuity for those in greatest need. We are proud to be an investor in the Fund."

To ensure rental housing remains affordable for low- to moderate-income Utahns, the Utah Housing Preservation Fund relies on the generous commitments from investors and contributions from donors. Businesses interested in supporting this cause can find more information at [UHPF.org](#).

About the Utah Housing Preservation Fund

The Utah Housing Preservation Fund aims to preserve the loss of Utah's existing affordable housing through the purchasing, remodeling, and the rent-stabilization of housing units. This is accomplished through partnerships with municipalities, non-profits, philanthropists, and community banks. The Fund, managed through the Utah Nonprofit Housing Corporation, was introduced in March 2020 with a goal to preserve thousands of safe and affordable rental units and increase health outcomes for low- and moderate-income Utahns.

About Bread Financial™

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