



## **Olene Walker Housing Loan Fund (OWHLF)** Summary Report to the Utah State Legislature

Housing and Community Development Division  
Department of Workforce Services

Funding to the State of Utah's Olene Walker Housing Loan Fund (OWHLF) helps to meet Utah's affordable housing needs for rental and homeownership opportunities. The average production rate from the OWHLF has averaged 750-800 multifamily units and 100-125 single family units per year over the past five years. Utah's need for new affordable units for home ownership has been estimated at almost 3,500 units per year and over 5,100 units of new rental housing per year. Utah's cumulative state-wide backlog for new affordable rental units alone is estimated at 51,000 units by the National Low Income Housing Coalition. In FY12 the Federal HOME Program received a 14% reduction in funds. Despite this reduction, the Olene Walker Housing Loan Fund was able to accomplish the following:

- The fund supported construction or rehabilitation of 643 multi-family units and 113 single-family units statewide.
- Over \$48 million was leveraged by the Olene Walker Housing Loan Fund for multi-family housing during FY12 and over \$1.5 million for single-family housing projects.
- OWHLF funded construction projects which accounted for 750 jobs statewide.
- OWHLF served a low income population at only 32.42 percent AMI (Area Median Income) for 2012 multifamily projects.
- OWHLF allocated \$125,000 for permanent supportive housing for homeless persons.
- Forty-one percent of all funds were allocated to improve or create affordable housing in rural Utah.
- The OWHLF allocated \$60,000 to upgrade 33 Native American low-income homes near Monument Valley on the Navajo Indian Reservation. Two hundred thirty eight volunteers provided approximately 9,100 service hours.

**Year to Year Comparison of OWHLF Funding and Accomplishments**

|   | <b>Program Year 2010-11-1</b>    | <b>Program Year 2011-12</b>      |
|---|----------------------------------|----------------------------------|
| <b>HUD Funding</b>  | <b>\$3,678,665</b>               | <b>\$3,145,900</b>               |
| <b>State Funding</b>  | <b>\$2,242,900</b>               | <b>\$2,242,900</b>               |
| <b>USDA Rural Development</b>   | <b>\$0</b>                       | <b>\$1,000,000</b>               |
| <b>Total Funds Available</b>  | <b>\$5,921,565</b>               | <b>\$6,388,800</b>               |
| <b>Total Units Assisted</b>   | <b>800 units</b>                 | <b>756 units</b>                 |
| <b>Current Total Portfolio (number of open loans)</b>                       | <b>981 loans</b>                 | <b>978 loans</b>                 |
| <b>Total Value of Current Portfolio (loans and funds available)</b>         | <b>\$102,264,085</b>             | <b>\$109,810,306</b>             |
| <b>Jobs created:</b>  | <b>1,266 jobs</b>                | <b>750 jobs</b>                  |
| <b>Cumulative Totals (housing units funded since 1987)</b>                  | <b>12,660 units</b>              | <b>13,410 units</b>              |
| <b>Multi-Family (MF) Units:</b>   |                                  |                                  |
| <b>MF Affordable Units (constructed or rehabilitated)</b>                   | <b>716 units</b>                 | <b>643 units</b>                 |
| <b>Average OWHLF MF Subsidy</b>   | <b>\$13,382 per housing unit</b> | <b>\$9,291 per housing unit</b>  |
| <b>Household Income Served (percent of area median income for MF units)</b> | <b>38.6%</b>                     | <b>32.42%</b>                    |
| <b>MF Fund Leveraging per OWHLF dollar</b>                                  | <b>\$14.49</b>                   | <b>\$9.09</b>                    |
| <b>Single-Family (SF) Units:</b>  |                                  |                                  |
| <b>SF Affordable Units (constructed or rehabilitated)</b>                   | <b>84 units</b>                  | <b>113 units</b>                 |
|   | <b>\$23,021 per housing unit</b> | <b>\$22,981 per housing unit</b> |

OWHLF ANNUAL REPORT TO THE UTAH STATE LEGISLATURE

Pictures: (left to right) Elderly housing – Rosewood Place Apartments in American Fork  
Workforce housing – Providence Place Apartments in Salt Lake City  
Family housing – Ashfield Apartments in Tremonton  
Renovated subsidized housing – Briarwood Apartments in Wendover