

Fund 5426 Olene Walker Housing Loan Fund-Federal Home

Agency(s): Workforce Services (Community and Culture prior to FY 2012), Finance

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Purpose and Uses

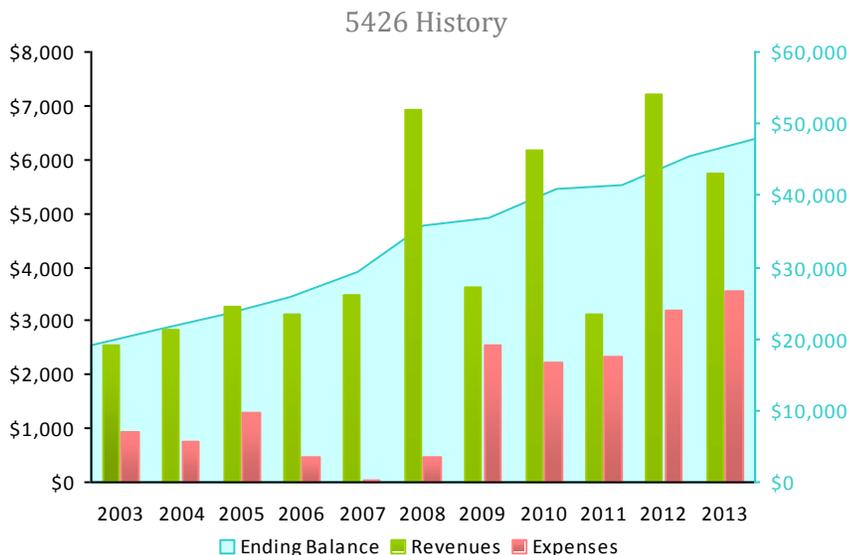
The fund tracks receivables on loans for the federal HOME affordable housing program.

Accountability

The Housing and Community Development Act as well as the National Affordable Housing Act direct that the federal government conduct a periodic performance review of all grant recipients. Additionally, the federal government requires states to use its Integrated Disbursement and Information System to draw down funds and record progress. UCA 35A-8-505 indicates the money shall be used for low-income housing units to any entity that provides affordable housing. UCA 35A-8-508 directs that the agency provide an annual report to the governing board and the Legislature’s Economic Development and Workforce Services Interim Committee. UCA 35A-8-503 directs the expenditures from the fund to be approved by an 11-member board, which is to meet at least quarterly.



No Changes Recommended



Graph Notes

Over 99% of the fund balance represents loan receivables. The rest of the balance is from cash and investments. The revenues are primarily from federal funds and interest on loans. The repayment income is transferred to another fund. There were also significant transfers from other funds to this fund. The increase in revenues in some years is due to when the State drew down federal funds (issued loans).

*Revenues and Expenses include Net Transfers; Dollar figures in thousands