

## Fund 5429 Olene Walker Housing Loan Fund-Federal Home Income

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

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### Purpose and Uses

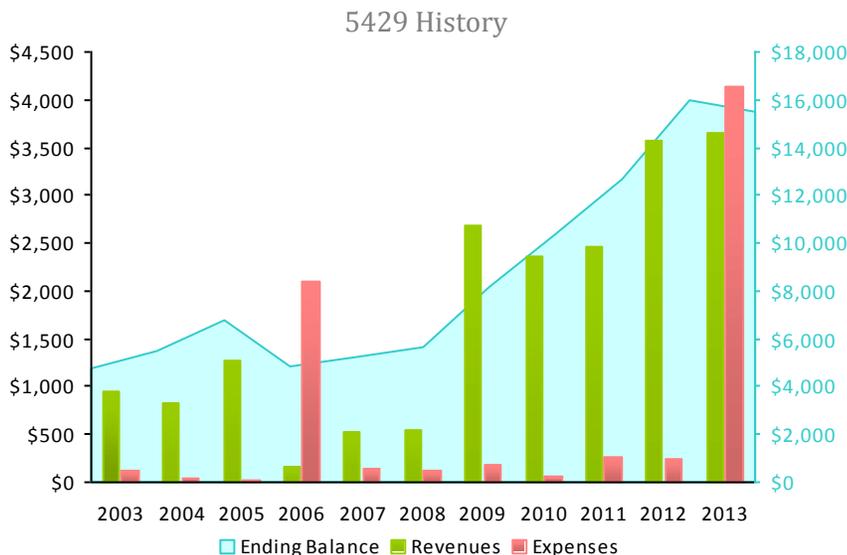
The fund tracks the repayments from the federal HOME program to help provide affordable housing options in Utah.

### 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



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

### Graph Notes

The fund balance is primarily from loan receivables with a lot of investments and cash. The fund receives the repayments on the federal HOME program loans (transferred from Fund 5426). Expenditures include staff and transfers to other funds. Program income (repayments like in this fund) has to be spent before new federal funds are drawn down. This makes for higher expenses in some years. Additionally, there have been a lot of pay offs of loan obligations due to the lowering of the interest rate for loans in the market.