



Affordable Housing Bond

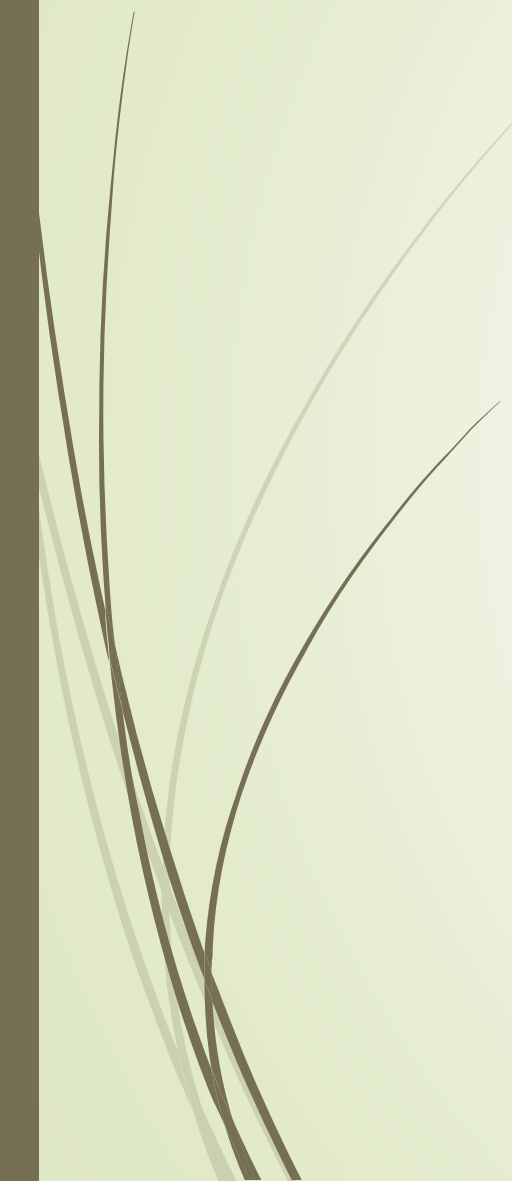
REP. JOEL BRISCOE

Economic Development AND WORKFORCE SERVICES INTERIM

JULY 18, 2018




Economic Revitalization and Investment Fund

- Money appropriated by the Legislature
 - Private contributions
 - Donations or grants from public or private entities
 - Proceeds from the issuance of affordable housing bonds.
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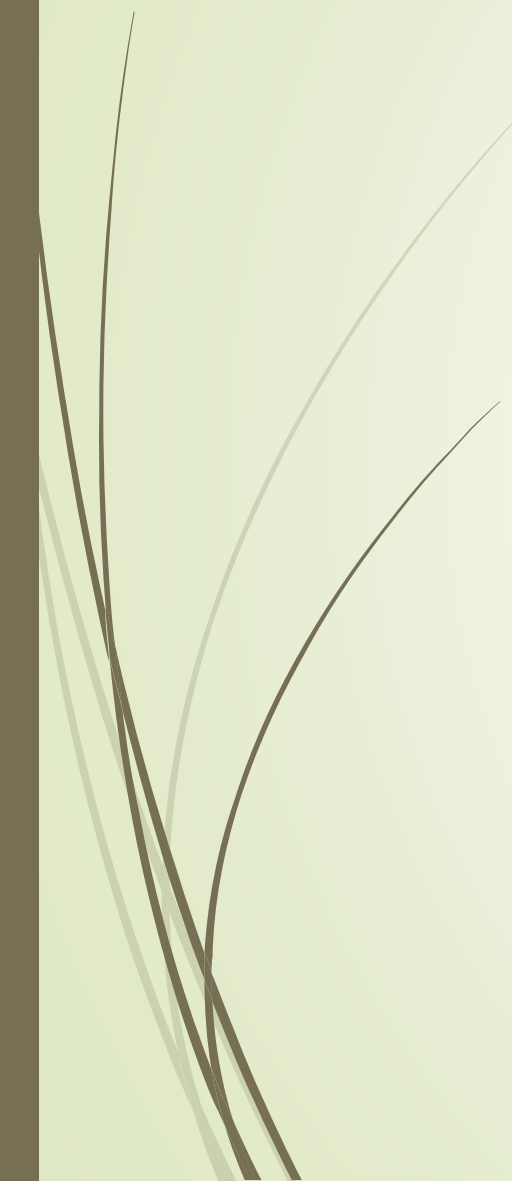


Olene Walker Housing Board shall give preference to projects:

- ▶ that include significant matching funds (private org, individual, or local government)
- ▶ Significant contribution by the applicant to total project costs;
- ▶ Infrastructure, improvements, or other assistance from local governments;
- ▶ Demonstrated applicant ability, stability and resources to complete;
- ▶ That will serve the greatest need;
- ▶ That promote economic development benefits;
- ▶ That allow integration into a local government housing plan;
- ▶ That remedy a gap in the supply of and demand for affordable housing.



New consideration criteria for Olene Walker Housing Board:

- Created in rural areas where other financing is often less available;
 - That are in close proximity to public transit;
 - That are mixed income projects;
 - Innovation in the design or construction of housing that will provide more affordable housing.
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Utah Housing Stock and affordability data

- From HUD and Division of Workforce Services (DWS) 2016
- Occupied Housing Units – state of Utah: 1,732,447
- Affordable at 30% of Average Monthly Income (AMI): 146,974
- % Affordable at 30% of AMI: 8.5%
- % Affordable at 50% of AMI: 12.8%

Salt Lake County – housing at 30% AMI

Geography	County	Occupied Housing Units	Affordable at 30%	% of Occupied Housing Units	Units Over or Under State Average
Alta	Salt Lake	87	11	12.6%	4
Salt Lake City	Salt Lake	75,330	9,109	12.1%	2718
South Salt Lake	Salt Lake	8,665	939	10.8%	204
West Valley City	Salt Lake	36,213	3,676	10.2%	604
Taylorsville	Salt Lake	19,443	1,305	6.7%	(344)
Balance of Salt Lake County	Salt Lake	23,930	1,411	5.9%	(619)
Millcreek CDP	Salt Lake	23,686	1,316	5.6%	(693)
Murray	Salt Lake	18,715	980	5.2%	(608)
West Jordan	Salt Lake	31,742	1,517	4.8%	(1176)
Midvale	Salt Lake	11,753	537	4.6%	(460)
Sandy	Salt Lake	29,010	1,318	4.5%	(1143)
Holladay	Salt Lake	11,573	374	3.2%	(608)
Draper	Salt Lake	12,400	371	3.0%	(681)
Cottonwood Heights	Salt Lake	12,493	282	2.3%	(778)
South Jordan	Salt Lake	16,748	369	2.2%	(1052)
Riverton	Salt Lake	11,136	240	2.2%	(705)
Herriman	Salt Lake	6,644	124	1.9%	(440)
Bluffdale	Salt Lake	2,324	15	0.6%	(182)
		351,892	23,894	6.8%	-5,959

Davis County - housing at 30% AMI

Geography	County	Occupied Housing Units	Affordable at 30%	% of Occupied Housing Units	Units Over or Under State Average
Clearfield	Davis	9,617	1,210	12.6%	394
North Salt Lake	Davis	5,737	624	10.9%	137
Sunset	Davis	1,715	186	10.8%	41
Balance of Davis County	Davis	1,064	99	9.3%	9
Fruit Heights	Davis	1,553	139	9.0%	7
Layton	Davis	22,209	1,893	8.5%	9
Kaysville	Davis	7,984	577	7.2%	(100)
West Bountiful	Davis	1,584	92	5.8%	(42)
Bountiful	Davis	14,079	733	5.2%	(461)
Centerville	Davis	5,337	261	4.9%	(192)
West Point	Davis	2,692	95	3.5%	(133)
Farmington	Davis	6,096	179	2.9%	(338)
Woods Cross	Davis	3,364	97	2.9%	(188)
Syracuse	Davis	6,941	193	2.8%	(396)
South Weber	Davis	1,786	40	2.2%	(112)
Clinton	Davis	6,152	110	1.8%	(412)
		97,910	6,528	6.7%	(1,777)

Utah County- housing at 30% AMI

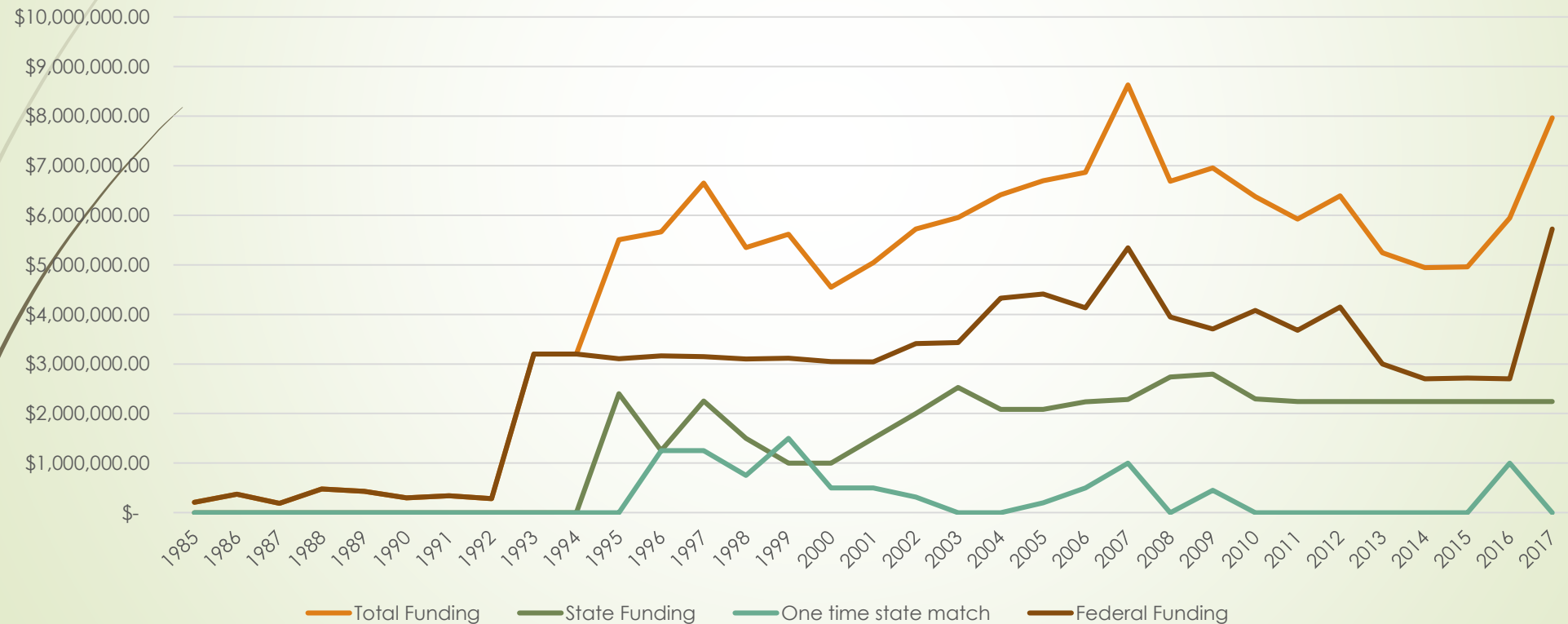
Geography	County	Occupied Housing Units	Affordable at 30%	% of Occupied Housing Units	Units Over or Under State Average
Goshen	Utah	277	53	19.1%	30
Provo	Utah	32,506	5,211	16.0%	2453
Springville	Utah	8,962	745	8.3%	(15)
Payson	Utah	5,317	384	7.2%	(67)
Orem	Utah	26,149	1,621	6.2%	(597)
Salem	Utah	1,918	93	4.8%	(70)
American	Utah	7,784	343	4.4%	(317)
Santaquin	Utah	2,451	106	4.3%	(102)
Spanish Fork	Utah	9,484	343	3.6%	(462)
Pleasant Grove	Utah	9,799	344	3.5%	(487)
Alpine	Utah	2,699	78	2.9%	(151)
Lehi	Utah	13,732	393	2.9%	(772)
Lindon	Utah	2,571	65	2.5%	(153)
Highland	Utah	3,855	77	2.0%	(250)
Saratoga Springs	Utah	5,264	74	1.4%	(373)
Mapleton	Utah	2,148	30	1.4%	(152)
Eagle Mountain	Utah	6,020	72	1.2%	(439)
Cedar Hills	Utah	2,461	7	0.3%	(202)
		143,397	10,039	7.0%	-2,126

Alpine School District 1st year teacher salary = \$37,827

Alpine School District beginning teacher salary = \$37,827	Zillow Home Value Estimate	% 1-year change	1 year forecast	Zipcode	\$3,152.25	% of Income
					\$945.68	
Alpine	\$636,500	7.2	4.2	84004	\$3,174.00	100.7%
Highland	\$526,000	3.3	4.2	84003	\$2,622.00	83.2%
Mapleton	\$440,500	11.3	6.1	84664	\$2,167.00	68.7%
Lindon	\$422,700	7.7	4.8	84042	\$2,079.00	66.0%
Salem	\$395,100	13.8	4.6	84653	\$1,944.00	61.7%
Saratoga Springs	\$367,600	8.2	7.3	84045	\$1,808.00	57.4%
Lehi	\$357,600	9.8	6.1	84043	\$1,749.00	55.5%
Pleasant Grove	\$341,800	10.3	4.9	84062	\$1,681.00	53.3%
Provo	\$325,200	6	6.4	84604	\$1,600.00	50.8%
American Fork	\$318,800	13.9	5.8	84003	\$1,568.00	49.7%
Orem	\$314,500	6.8	6.6	84097	\$1,547.00	49.1%
Eagle Mountain	\$310,500	11.5	6.8	84005	\$1,518.00	48.2%
Santaquin	\$299,600	12.1	7.3	84655	\$1,474.00	46.8%
Orem	\$286,800	10.4	7.3	84058	\$1,430.00	45.4%
Spanish Fork	\$285,500	8.5	7.2	84660	\$1,424.00	45.2%
Springville	\$289,400	11.5	7.1	84663	\$1,424.00	45.2%
Orem	\$283,500	12.8	7.3	84057	\$1,414.00	44.9%
Payson	\$279,700	7.2	7.9	84651	\$1,395.00	44.3%
Provo	\$269,300	9.6	7.2	84601	\$1,343.00	42.6%
Provo	\$240,500	11.5	6.8	84606	\$1,201.00	38.1%

Olene Walker Housing Loan Fund History 1985 - 2017

OWHLF Federal & State Funding





Housing Bond headlines

- Bond Sale To Provide Up To 650 Affordable Homes In Vermont
- GOVERNOR PHIL SCOTT AND VHFA ANNOUNCE \$37 MILLION RAISED IN BOND SALE TO CREATE HOMES FOR WORKERS AND VULNERABLE VERMONTERS
- Put affordable housing bond on Santa Cruz County ballot, says Fred Keeley
- [Should Denver expand its \\$150 million affordable housing fund?](#)
- [Seattle-area authority plans \\$162.5M bond sale for affordable housing projects](#)
- Atlanta Makes Strides for Affordable Housing: Passes \$40 Million in Bonds



Housing Bond headlines continued

- **Massachusetts House, Senate Agree on \$1.8 Billion Housing Bond**
 - [California lawmakers reach deal on affordable housing bond](#)
 - Bond funds have yielded more affordable housing in Austin
 - **From the Field: Minnesota Advocates Celebrate \$90 Million in New Housing Bonds**
 - **From the Field: \$50 Million Housing Opportunity Bond Included in Rhode Island State Budget**
 - San Diego issues \$54M in bonds to boost affordable housing
 - [Low-income housing could go on 2018 ballot](#)
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