

Housing Development GAP Financing

[Edit Request](#)

Requester Information

Legislator: Whyte, Stephen L.

Creation Date: 2024-01-24

Submission Date: 2024-01-24

Section 1: Request Details

Description:

This appropriation will provide the 'last dollar in' to close the gap on 60%AMI and below affordable housing developments. The funding would be loaned through the existing Olene Walker Housing Loan Fund program and the funded units will be deed restricted for the term of the loan which typically runs 30-40 years. Due to increased federal regulations for HUD funds, flexible state dollars to close the gap on certain projects is a imperative.

Legislative designee contact information:

- Name: Christina Oliver
- Organization: Department of Workforce Services, Housing and Community Development Division
- Position: Director

Section 2: Funding Information

How will the appropriation be used?

	One-time	Ongoing
Personnel Services	2024: \$0.00 2025: \$0.00	\$0.00
In-State Travel	2024: \$0.00 2025: \$0.00	\$0.00
Out-of-state Travel	2024: \$0.00 2025: \$0.00	\$0.00
Supplies and Equipment	2024: \$0.00 2025: \$0.00	\$0.00
Technology Purchases	2024: \$0.00 2025: \$0.00	\$0.00
Infrastructure/Capital Investments	2024: \$0.00 2025: \$0.00	\$10,000,000.00
Other Charges/Pass Thru	2024: \$0.00 2025: \$0.00	\$0.00
Expenditure Total		

One-time 2024 \$0.00	One-time 2025 \$0.00	Ongoing 2025 \$10,000,000.00
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Funding Sources:

General Fund

- Amount Requested 2024 (One-time) \$0.00
- Amount Requested 2025 (One-time) \$0.00
- Amount Requested 2025 (Ongoing) \$10,000,000.00

Revenue Total

One-time 2024 \$0.00	One-time 2025 \$0.00	Ongoing 2025 \$10,000,000.00
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Should unused funding be returned to the state at the end of the fiscal year?

No

Is this project scalable if the Legislature does not fund the full requested amount?

Yes

A short explanation describing how the project might be scaled

The amount of funding appropriated will directly affect how many affordable housing units will be developed statewide. Last year the Olene Walker Housing Loan Fund provided funding that supported the development of over 1,800 affordable housing units.

Section 3: Agency Information**Subjects:**

Economy
Health and Wellbeing

Agency:

600 / Workforce Services

Type of entity to receive pass-through funding

- State Government

Section 4: Performance Outcome Measurement**Who would benefit from this request (who is the target audience)?**

Utah citizens statewide will benefit from this appropriation. Focus will be on smaller projects (developments approximately 50 units or less), regardless of the location, as there are no state programs to assist in financing the development for those in the =31-60% Area Median Income ("AMI") income bracket.

What is this project or program intended to accomplish?

Provide the 'last dollar in' to close the gap in financing for deed restricted housing development statewide.

How will the Legislature know whether the project or program achieved its intended purpose?

The number of units developed in part with this gap financing and the average AMI served.

Section 5: Other Supporting Documents

Intent Language

Previous State Funding