



UTAH
LEGISLATURE

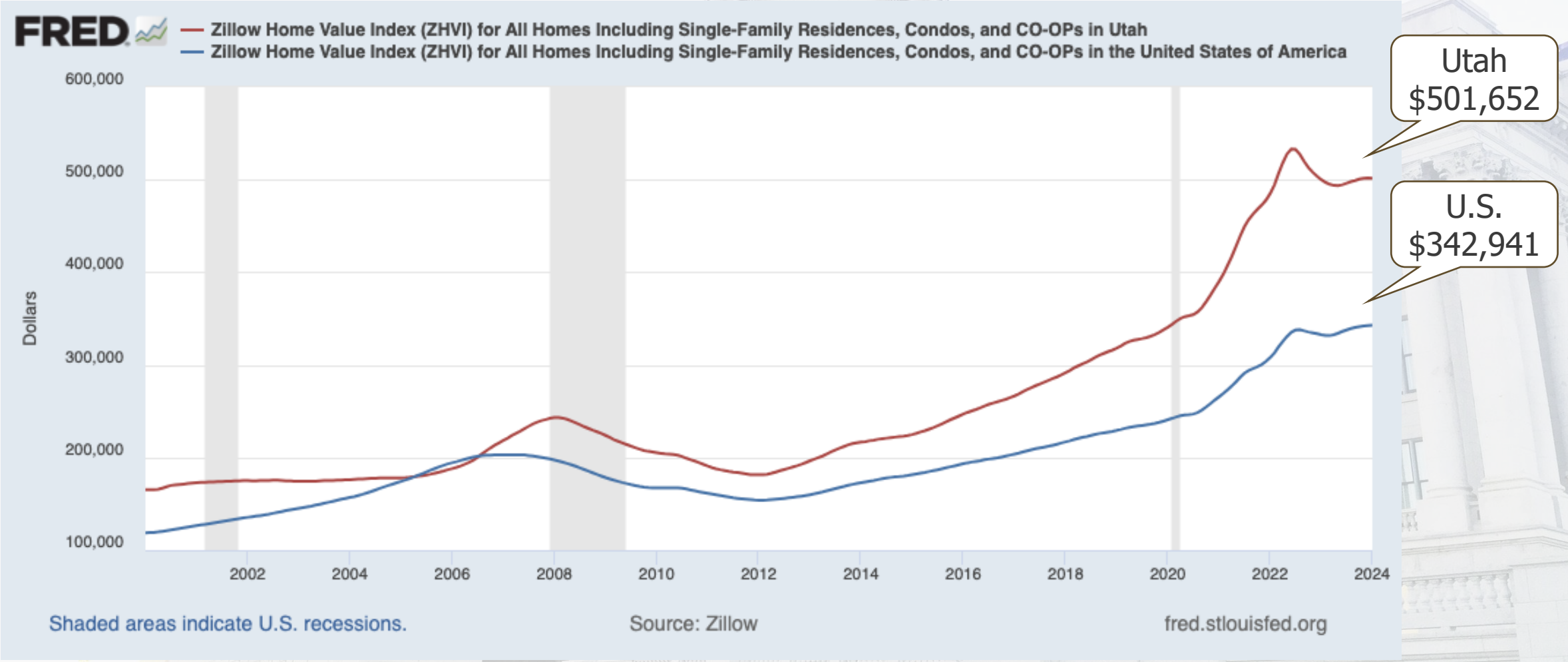


HB 572: State Treasurer Investment Amendments

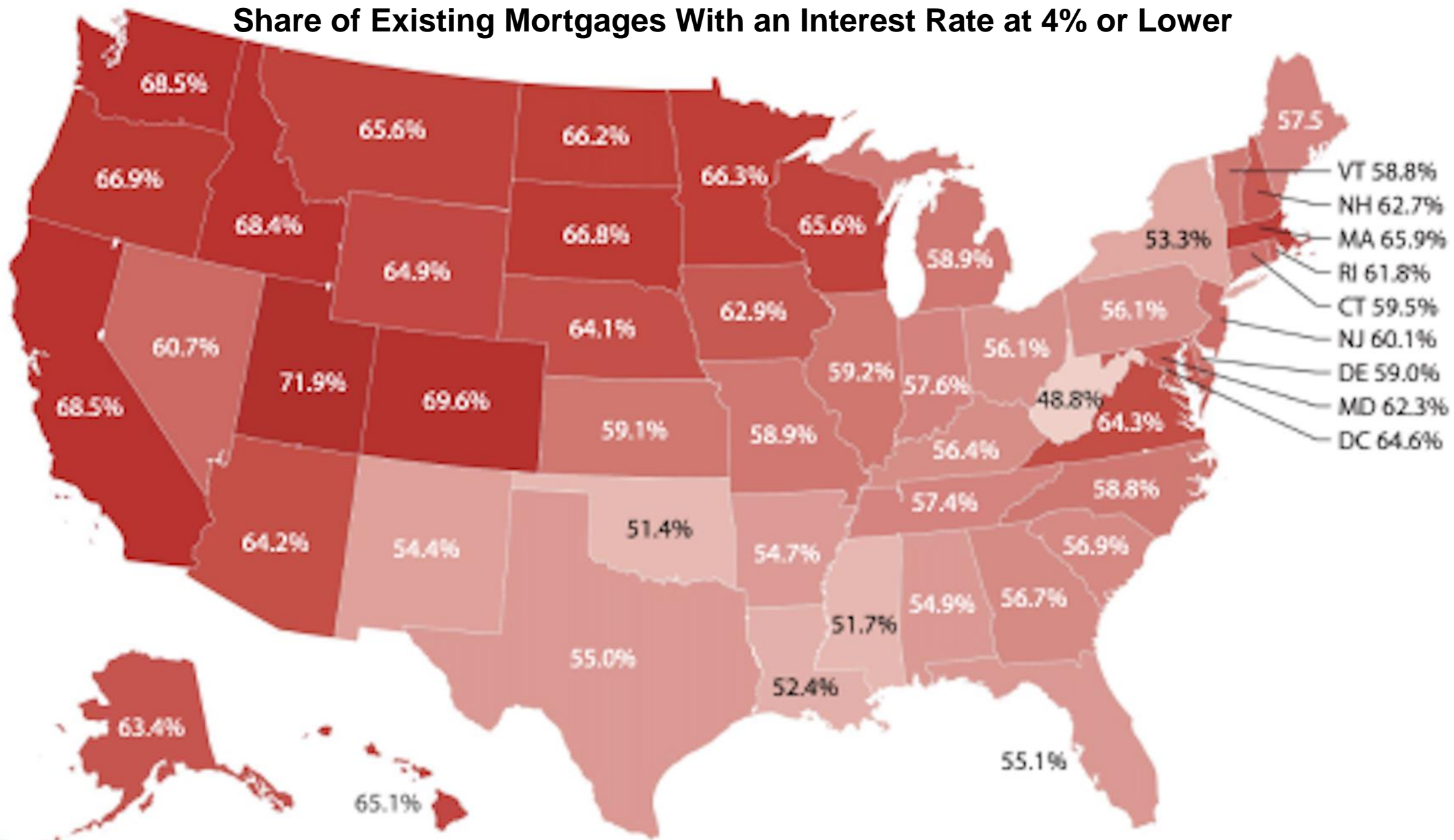
Rep. Robert Spendlove

February 23, 2024

Utah Home Prices Much Higher than U.S. Average



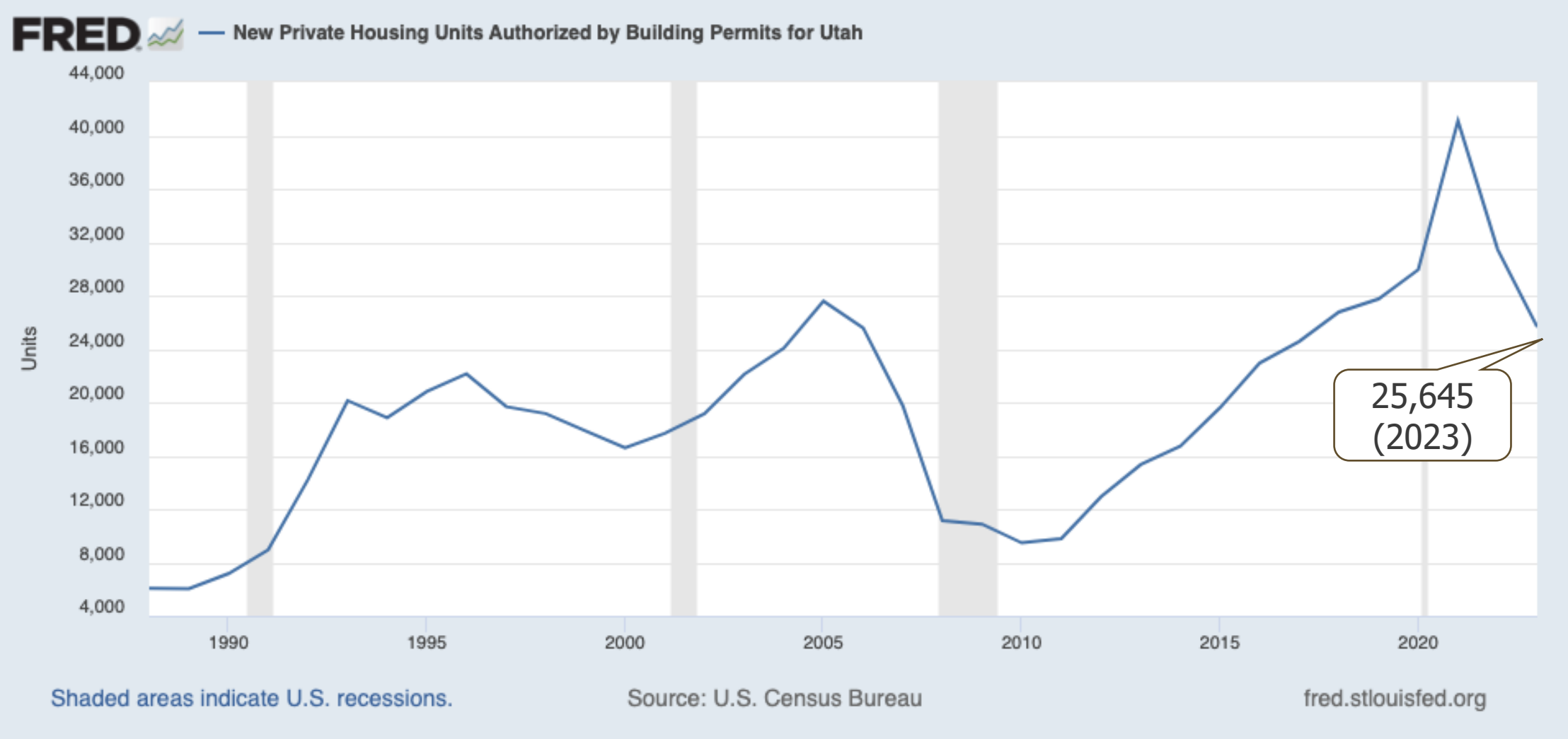
Share of Existing Mortgages With an Interest Rate at 4% or Lower



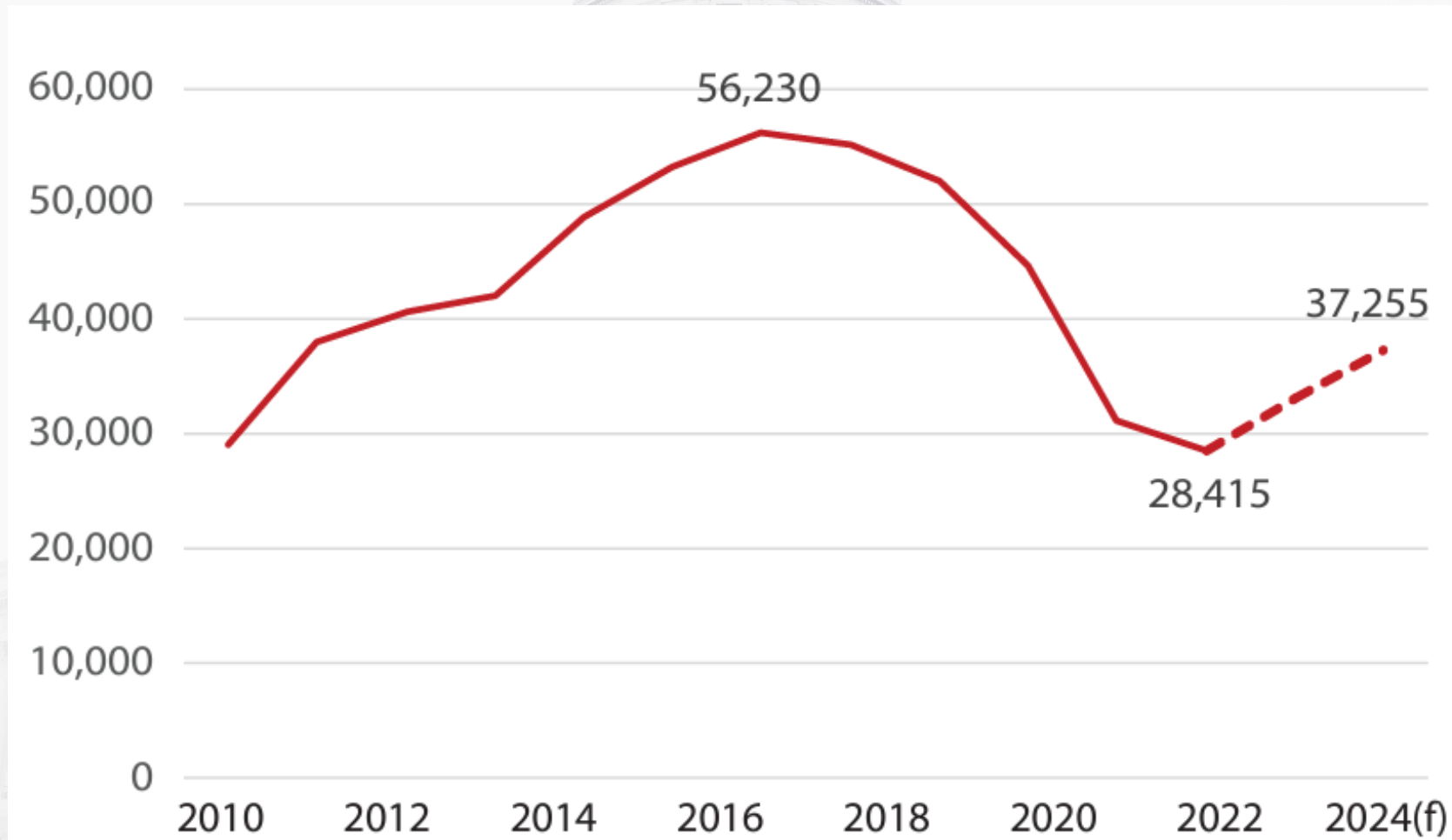
Sources: Kem C Gardner Policy Institute; Federal Housing Finance Agency



Building Permit Activity Dropping



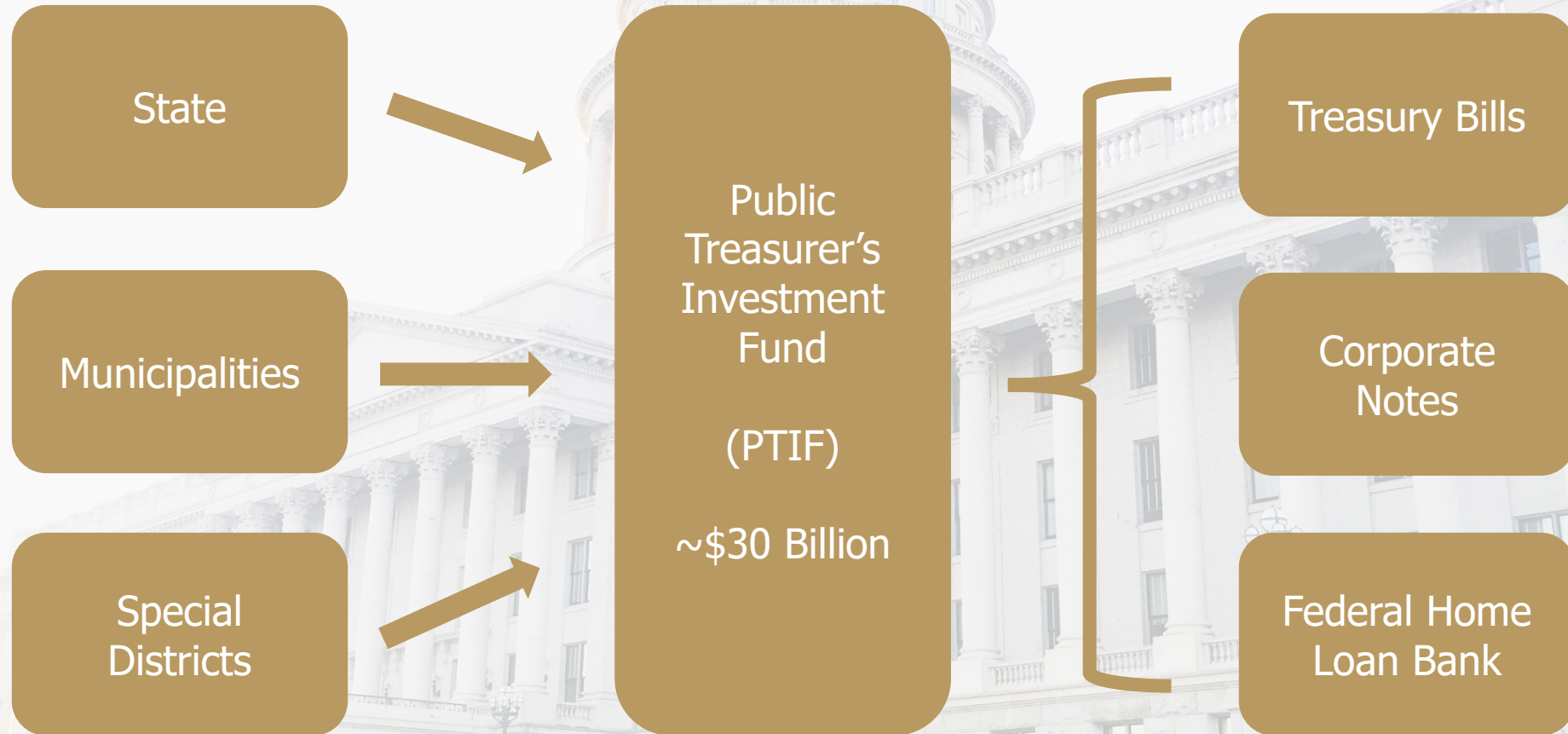
Utah's Housing Shortage Is Getting Worse



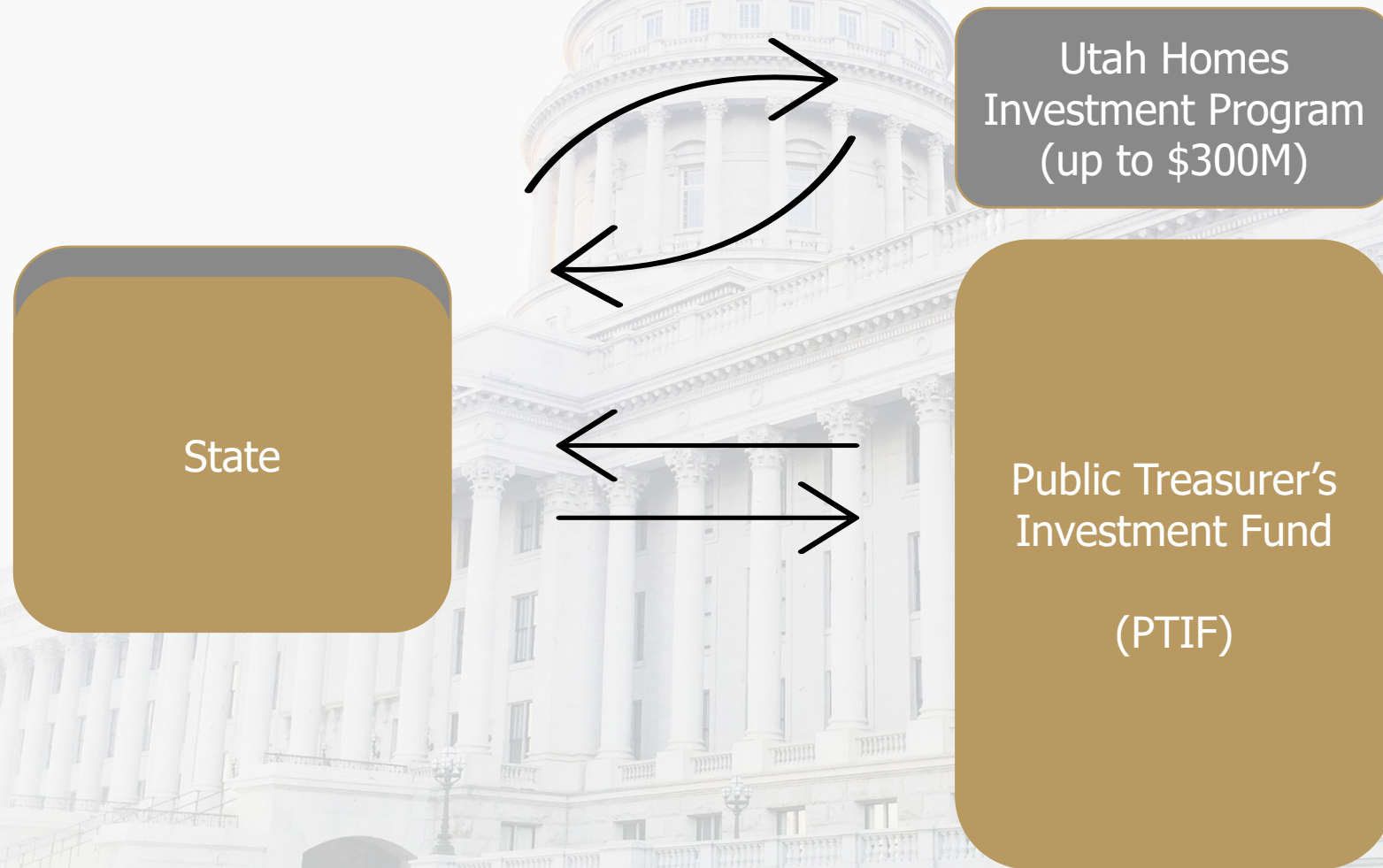
Source: Kem C Gardner Policy Institute



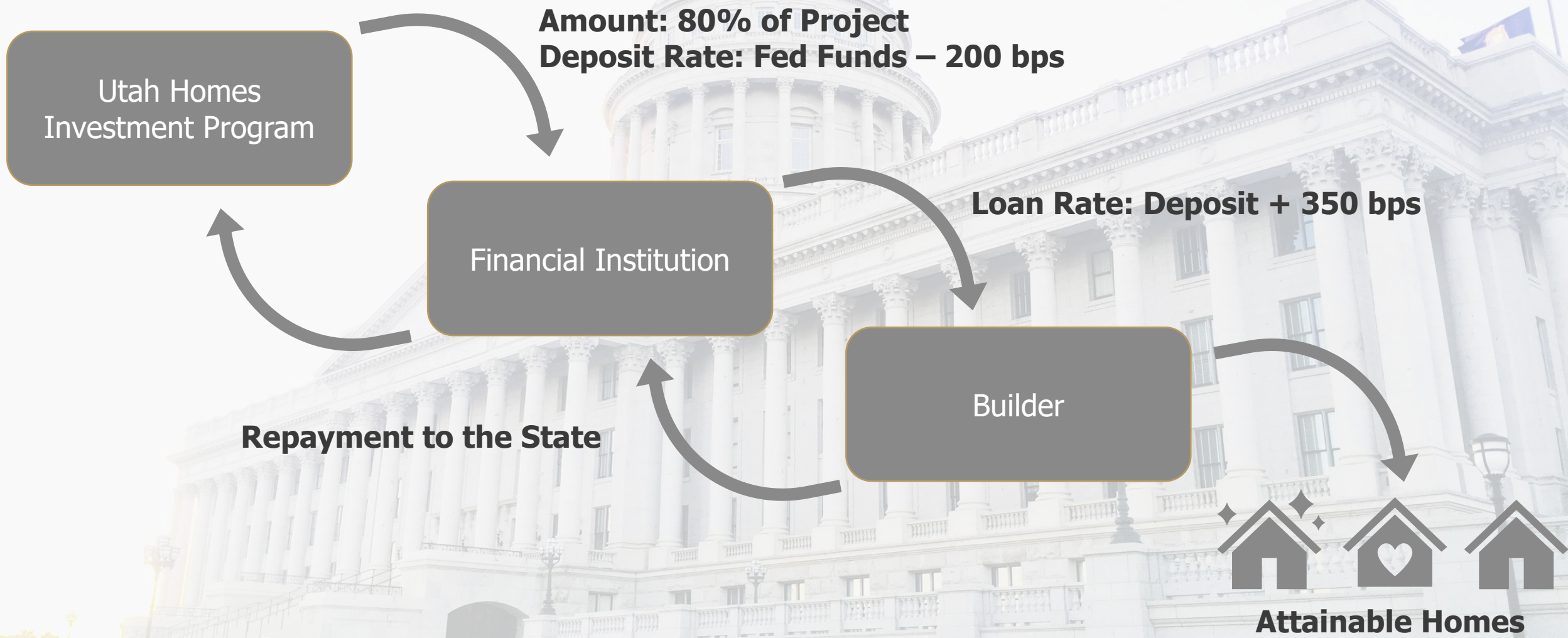
Public Treasurer's Investment Fund



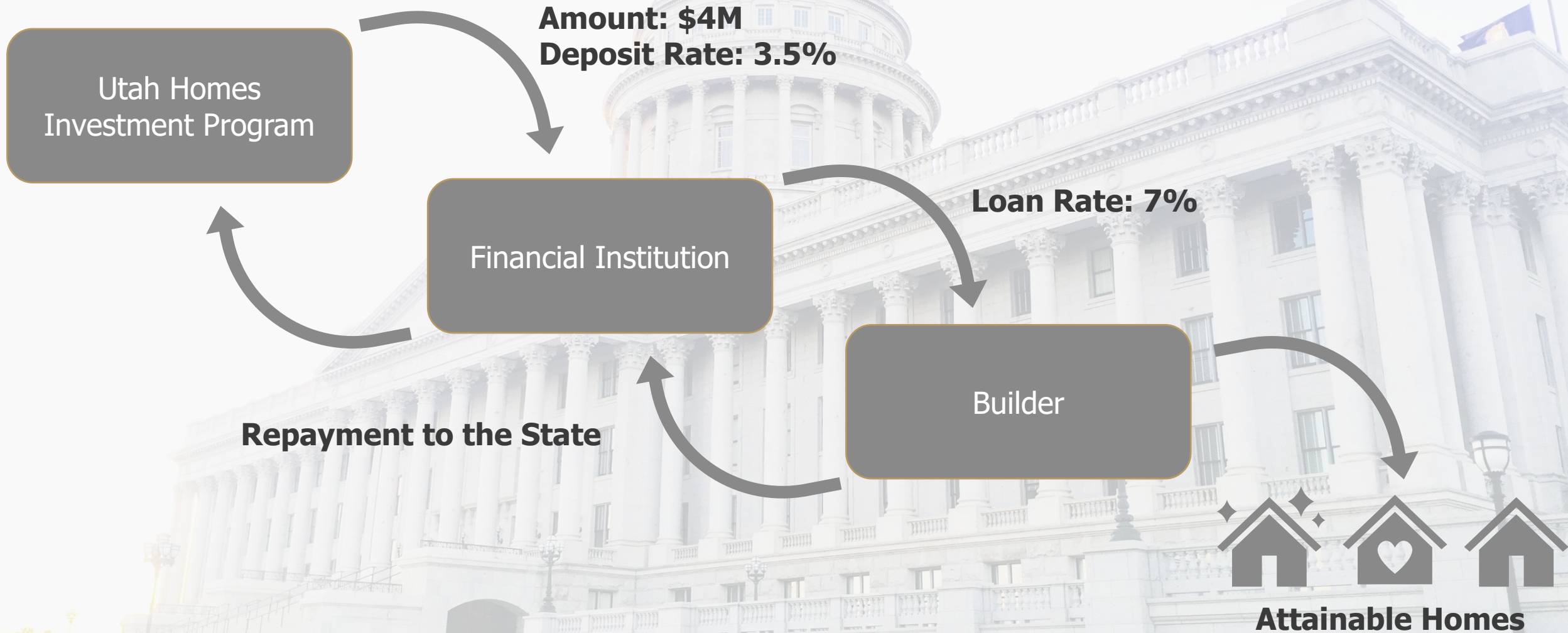
Utah Homes Investment Program



How Would It Work?



Example: \$5M Housing Project



Qualified Housing Projects



60% of homes must be affordable

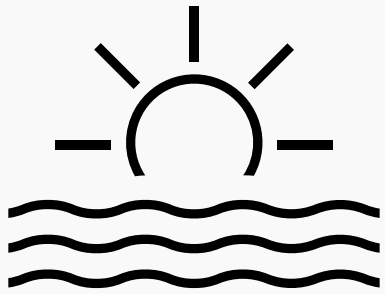


Prospective buyers must be informed about the First-Time Homebuyer Program



Minimum 5-year deed-restriction for owner occupancy

3-year Sunset



Utah Homebuyer Investment Program funds will be available until December 31, 2025

All funds must be returned to the state by June 30, 2027





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Questions?