



Requester Information

Legislator Name: Fillmore, Lincoln

Created Date: January 30th 2025

Submitted Date: January 30th 2025

Section 1: Requester Details

Description:

There is currently a lack of affordable land acquisition and pre-development (A&D) lending for affordable housing developers. The one-time \$3 million appropriation will be combined with CRA funds from Utah banks to create a \$27 million, 90% loan-to-value A&D loan fund. The fund will create affordable, multi-family housing for less than 80% AMI Utahns along the Wasatch Front and throughout the state.

Legislative designee contact information:

Name: Dan Adams

Organization: Afforda

Position: Executive Director

Section 2: Funding Information

How will the appropriation be used?

Category	One-time	Ongoing
Personnel Services	2025:	\$0.00
	2026:	\$0.00
In-State Travel	2025:	\$0.00
	2026:	\$0.00
Out-of-State Travel	2025:	\$0.00
	2026:	\$0.00
Supplies and Equipment	2025:	\$0.00
	2026:	\$0.00



Affordable Housing Acquisition/Pre-Development Loan Fund

Economic and Community Development

Category	One-time	Ongoing	
Technology Purchases	2025:	\$0.00	\$0.00
	2026:	\$0.00	
Infrastructure/Capital Investments	2025:	\$0.00	\$0.00
	2026:	\$3,000,000.00	
Other Charges/Pass Thru	2025:	\$0.00	\$0.00
	2026:	\$0.00	

Expenditure Total

One-time 2025	One-time 2026	Ongoing 2026
\$0.00	\$3,000,000.00	\$0.00

Funding Sources:

General Fund

Amount Requested:

2025 (One-time)	\$0.00
2026 (One-time)	\$3,000,000.00
2026 (Ongoing)	\$0.00

Revenue Total

One-time 2025	One-time 2026	Ongoing 2026
\$0.00	\$3,000,000.00	\$0.00

Is this a multi-year project?

Yes



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 \$3 million of State funds will be matched by Afforda funds that have accrued over the past 10 years and combined with \$21 million of Utah bank CRA funds. The fund would create 3,000 affordable units over 5 years. The fund scales at any level. For example if the State were to appropriate \$1 million, Afforda would match with \$1 million and combine \$7 million of Utah bank CRA funds to create a \$9 million fund projected to create 1,000 units over 5 years.

Section 3: Agency Information

Subjects:

Economy

01533

Agency:

600 / Workforce Services

Type of entity to receive pass-through funding:

Private Not for Profit

Grant recipient

Yes

Requested Direct Award Grant Recipient

Department of Workforce Services

Section 4: Performance Outcome Measurement

Who would benefit the most from this request (who is the target audience)?

Utahns categorized as less than 80% area medium income earners and who need affordable housing.



What is this project or program intended to accomplish?

The program will provide \$27 million in land acquisition & pre-development lending for multi-family housing developers. The fund will create 600 affordable units (less than 80% AMI) a year. Funds provided by the State will be used entirely for lending and not for administrative costs.

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

The fund achieves 600 units created annually by affordable housing developers.

Section 5: Other Supporting Documents

Intent Language Documents

Previous Funding Documents

Full Time Employees

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