

**FUNDING FOR OLENE WALKER HOUSING
TRUST FUND RESOLUTION**

1998 GENERAL SESSION

STATE OF UTAH

Sponsor: Pete Suazo

A CONCURRENT RESOLUTION OF THE LEGISLATURE AND THE GOVERNOR EXPRESSING SUPPORT FOR CONTINUING APPROPRIATIONS TO THE OLENE WALKER HOUSING TRUST FUND.

Be it resolved by the Legislature of the state of Utah, the Governor concurring therein:

WHEREAS housing for low and moderate income Utahns is a statewide concern;

WHEREAS the Olene Walker Housing Trust Fund is an important source of funds for assisting the development of affordable housing for low income families, homeless persons, and special needs housing;

WHEREAS the Olene Walker Housing Trust Fund leverages other federal, local, and private funds to produce needed affordable housing, with a return on investment of ten dollars to every state dollar contributed;

WHEREAS the Olene Walker Housing Trust Fund participates in financing approximately one thousand units of affordable and special needs housing each year;

WHEREAS the legislature has appropriated an average of \$3,000,000 each year for the past four years; and

WHEREAS the Olene Walker Housing Trust Fund has a portfolio approaching \$20,000,000 and has an asset goal of \$100,000,000 at which point it will produce dividends of approximately \$5,000,000 per year and will be essentially self-sustaining;

NOW, THEREFORE, BE IT RESOLVED that the legislature of the state of Utah, the governor concurring therein, supports additional annual appropriations to the Olene Walker Housing Trust Fund to finance needed affordable housing statewide and to help meet the goal of a \$100,000,000 portfolio as soon as possible so that it can be self-sustaining.