

1 **FUNDING FOR OLENE WALKER HOUSING**

2 **TRUST FUND RESOLUTION**

3 1998 GENERAL SESSION

4 STATE OF UTAH

5 **Sponsor: Pete Suazo**

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

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

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

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

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

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

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

21 WHEREAS the Olene Walker Housing Trust Fund has a portfolio approaching
22 \$20,000,000 and has an asset goal of \$100,000,000 at which point it will produce dividends of
23 approximately \$5,000,000 per year and will be essentially self-sustaining;

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

Legislative Review Note
as of 11-7-97 8:15 AM

A limited legal review of this bill raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel