

FACT SHEET

January 2011

REQUEST: Fund at 100% of Fiscal Year 2011 Budget

Olene Walker Housing Loan Fund: Housing Choice Creates Stable Communities

The Olene Walker Housing Loan Fund is a critical piece of funding for many of the homes that are affordable throughout the state of Utah. This funding covers the gap in financing that is necessary for its projects to move forward. Since the Olene Walker Fund was created in 1987, 11,860 affordable homes and apartments have been built or preserved with money from the fund.

The Olene Walker Fund loans money to first-time homebuyers, builders, and developers. It is also used to rehabilitate homes and apartments. As it is a revolving fund, loan payments are returned to the fund allowing it to be used again for future projects. The Olene Walker Fund's mission is to support quality housing options that meet the needs of Utah's individuals and families.

We realize that cuts need to be made to the State budget. We accept these cuts. However, **the Olene Walker Fund should maintain Fiscal Year 2011 funding level.** Utah is getting further and further behind in the number of available, affordable homes. With the current economic climate and loss of one-time appropriations, the fund needs as much support from the Legislature as possible.

KEY FACTS

- The fund supported construction or rehabilitation of 1,052 housing units in FY10.
- The fund leveraged \$8.83 for each \$1 from the fund for multi-family projects.
- Over 95% of the housing funding is issued as repayable loans.
- The fund serves the lower income population at an average of only 41.27% Area Median Income.
- The units provide housing for people with special needs, the elderly, persons with disabilities, and victims of domestic violence, all of whom are low-income.
- Affordable housing creates jobs, adds to the local tax base, increases family stability, and reduces health, education, and transportation costs.

Unless otherwise noted, data is from the Olene Walker Housing Loan Fund Annual Report to the Utah State Legislature, 2010

**FOR MORE INFORMATION contact
Drew Martinez at drew@caputah.org**

Community Action Partnership of Utah
230 South 500 West, Suite 260, Salt Lake City, Utah 84101
office: 801-433-3025 ex4
fax: 801-596-2011
www.caputah.org

FREQUENTLY ASKED QUESTIONS

Why support the Olene Walker Fund?

The fund preserves and produces housing for Utahns that is affordable. However, Utah's need for this housing continues to outpace availability.

For low to moderate-income Utah households there is an estimated 36,250-unit gap between supply and demand (according to a 2008 report from the Bureau of Economic and Business Research at the U of U). This gap is increasing by thousands of units each year, above and beyond what the Olene Walker Fund can currently provide.

Why is Utah in the housing business?

The majority of the housing developed by the Olene Walker Fund is mixed income, in which people of all income levels live in the same neighborhood. This helps create socially and economically stable communities.

