

Olene Walker Housing Loan Fund



2011 Annual Report to the Legislature



UTAH DEPARTMENT OF
COMMUNITY
AND CULTURE

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OLENE WALKER HOUSING LOAN FUND EXECUTIVE SUMMARY

The Olene Walker Housing Loan Fund (OWHLF) partners with public and private organizations to create and preserve affordable housing for Utah's low-income community. To achieve this goal, the Division of Housing and Community Development (DHCD) as well as the OWHLF Board have implemented the intent of Utah Code Section 9-4-703 with seven OWHLF-funded programs and initiatives which support the construction, rehabilitation, and purchase of affordable multi-family and single-family housing throughout Utah (see Attachment A). These programs are based upon fair, open, and competitive processes for applicant proposals that create and preserve low-income housing units.

Table I compares the funding and accomplishments of the OWHLF for the past two program years. The table shows a decrease of \$452,469 in overall new state and federal funding. Leveraging opportunities allowed OWHLF to fund 800 new or rehabilitated units from federal and state tax credits, CDBG, USDA Rural Development, and private non-profit foundations. It should be noted that multi-family leveraging has increased in 2010 from \$8.95 to \$14.49. Leveraging continues to be an important strategy for the OWHLF Board to increase the affordable housing stock in Utah. The Board will continue to look for ways of increasing leveraging opportunities through additional funding partners and creating new loan products. DHCD is also working with local communities that possess RDA/EDA tax increment financing set-asides for affordable housing.

Table 1 Year to Year Comparison of OWHLF Funding and Accomplishments

	Program Year 2009-10	Program Year 2010-11
HUD funding	\$4,078,334	\$3,678,665
State funding	\$2,295,700	\$2,242,900
Total funds available	\$6,374,034	\$5,921,565
Total units assisted	1,081 units	800 units
Current Total Portfolio (number of open loans)	998 loans	981 loans
Total value of current portfolio (loans and funds available)	\$98,356,690	\$102,264,085
Jobs created	1,636 jobs	1,266 jobs
Cumulative Totals (housing units funded since 1987)	11,860 units	12,660 units
	Program Year 2009-10	Program Year 2010-11
Multi-family Units:		
Multi-family Affordable Units (constructed or rehabilitated)	958 units	716 units
Average OWHLF Multi-family Subsidy	\$12,648/housing unit	\$13,382/housing unit
Household Income Served (% of area median income for MF units)	41.3%	38.6%
Multi-family Fund Leveraging per OWHLF dollar	\$8.83	\$14.49
Single-family Units:		
Single-family Units (constructed or rehabilitated)	118 units	84 units
Average OWHLF Single-Family Subsidy	\$20,252/housing unit	\$23,021/housing unit

FISCAL YEAR 2011 ACCOMPLISHMENTS

DHCD has maintained a vision for affordable housing that includes the production of safe, decent and affordable housing for low-income citizens; development of new partnerships to leverage OWHLF; and support for the ten year plan to end chronic homelessness. The Olene Walker Housing Loan Fund programs accomplished the following during for the state fiscal year ending June 30, 2011:

Housing Units Funded in FY11

The fund supported construction or rehabilitation of 716 multi-family units and 84 single-family units statewide. For FY11, the continued high costs for land, materials, and labor created a better overall opportunity for investment in multi-family rather than single-family units. FY11 also proved to be a better year for leveraging. The OWHLF was able to support multi-family units at \$13,382 per unit and \$23,021 per single-family unit.

Multi-family Program Fund Leveraging

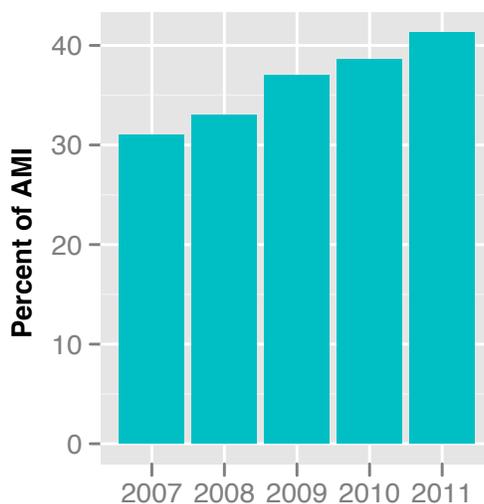
Over \$86 million was leveraged by the OWHLF for multi-family housing during FY11. The OWHLF Board allocated over \$7 million in state and federal funds to support multi-family projects. OWHLF dollars were leveraged at \$14.49 from other sources. For single-family projects, over \$2.7 million was leveraged from other sources.

DHCD continues to pursue additional leveraging opportunities with CRA (Community Investment Act) partners within the banking community, RDA/EDA (Redevelopment Area and Economic Development Area) funding to local communities, federal LIHTC (low income housing tax credits), historical and energy tax credits, private foundations, and bond sources. During FY11, the Private Activity Bond Board supplemented the efforts of the OWHLF by approving 122 units of affordable housing in Salt Lake County.

OWHLF Serves a Lower Income Rental Population

The board continues to target those citizens in greatest need. Table II shows the overall AMI served for each of the past five years. The median income of all households served with OWHLF averages 38.60% for FY11. For a family of four, the 38.60 % median income equates to an annual salary of \$27,174 for Salt Lake County.

Table II OWHLF-Funded Projects: Fiscal Years 2007-2011
Area Median Income of Population Served



OWHLF Supports Construction of 97 Homeless Housing Units

DHCD is a national leader in efforts to end chronic homelessness through the “Housing First” model and Utah’s Ten Year Plan to End Chronic Homelessness. Under this plan, Utah’s population of chronically homeless individuals needs 601 more units of supportive housing. During FY11 the OWHLF Board helped provide funding for 97 additional supportive housing units for chronically homeless people. This includes 72 units for homeless veterans at the Valor House project in Salt Lake County.

The DHCD staff is also currently tracking the availability of more than 650 existing housing units that are set aside for the homeless population. Staff monitors tenancy in these units so that they continue to be available to serve Utah’s homeless population.

OWHLF Portfolio Increases to \$101 Million

The total value of the OWHLF (including the all loans outstanding, property assets, and funds available) increased to over \$101 million in FY11 from \$94 million in FY10 (see attachment B). The number of full time DHCD staff assigned to OWHLF is 9.5.

The total demand for loan and grant products continues to outpace available funds. DHCD is projecting a total unmet need of 9,161 new rental and homeownership units needed per year valued at \$2.3 billion and another \$1.4 billion per year in rehabilitation costs for approximately 14,000 units. For Utah's lowest income population alone, a December 2008 report by the Bureau of Economic and Business Research at the University of Utah estimates a gap of 36,250 in demand verses supply of affordable housing units.

OWHLF Targets Rural Housing Needs in 2011

OWHLF continues to target loans and grants to rural single-family and rural multi-family projects. This past year, 34% of all funds were allocated to improve or create affordable housing in rural Utah. This targeting helps rural communities that are not entitlement areas and cannot directly receive HUD HOME allocations.

Projects Assure Long-Term Affordability

The OWHL Fund continues to require funded properties to remain affordable for up to 30 years. In addition, the application review process, loan underwriting, and compliance monitoring by DHCD staff assure that property owners possess the ability, stability, and resources to complete and manage a property throughout the loan period. Six trainings were held during the year to inform local partners and agencies on such topics as the Fair Housing Act, environmental requirements, Davis Bacon provisions, and program standards. DHCD completed long-term compliance monitoring for 143 different properties during the year. Compliance monitoring includes review of tenant files at each property, physical inspection of units, assessing accessibility, verifying adherence to federal Fair Housing laws, use of set-aside units for the homeless and disabled, and the reviewing of agency financial records.

Emergency Planning Documents

This year marked the launch of an initiative to help affordable multi-family housing projects funded by the OWHLF to create emergency planning documents to mitigate potential disasters. Part of the initiative includes providing Division-developed templates, samples, and best-practices to project owners, project managers, and community partners. DHCD staff has presented this information to several groups including Utah Housing Coalition, Utah League of Cities and Towns, and Utah Apartments Association.

USDA Rural Development Partnership completes 135 Self-Help Homes

Seven local agencies that serve rural Utah received OWHLF money for Self-Help housing projects. The total number of Self-Help homes constructed to date totals 662 with 135 homes completed during FY11. Households contribute 60 percent of the labor for each home under the direction of an agency's construction supervisors. Licensed contractors complete code-sensitive aspects of construction. Rural Development pegs the total net value of the program to date at over \$235 million.

Households Save Toward Home Ownership

The Utah Individual Development Account (IDA) Network administered by AAA Fair Credit has helped a total of 206 Utah households save to buy a home. The IDA program in 2011 was supported by \$89,500 in pass-through funds from the Utah Legislature as well as funding from the U.S. Department of Health and Human Services, and from area financial institutions. Under this state-wide program, households save toward home ownership with matching grant funds provided by the participating partners. In FY11, successful savers purchased 17 homes with net value at over \$2.6 million.

OWHLF Supports Group Workcamps Project

The OWHLF provided \$40,000 to upgrade 43 Native American low-income homes near Navajo Mountain on the Navajo Indian Reservation. Two hundred eighty eight volunteers provided approximately 11,000 service hours. The project was managed by the Southeastern AOG and the DHCD Weatherization programs. A total of 581 Native American units have been completed to date under this program.

OWHLF Supports Energy Star Compliance

For affordable housing to be truly affordable, it must be energy efficient. DHCD in conjunction with the OWHLF Board and the Utah Housing Corporation (low income tax credit administrator) was one of the first entitlement jurisdictions in the country to adopt an ENERGY STAR requirement for all multi-family and single-family projects. Units are certified as ENERGY STAR qualified by independent certified HERS rating organizations.

The OWHLF Board adopted an ENERGY STAR policy for all projects on October 25, 2006. Through June 30, 2011, there are 3,757 affordable housing units completed or slated for ENERGY STAR qualification saving Utah households over 1.1 million dollars on their energy bills. Compliance with this policy helps assure that units remain affordable in spite of rising utility costs. Staff has worked with national and state HUD offices to allow developers to use the calculated ENERGY STAR baseline for establishing a property's utility allowance.

During FY10, the OWHLF Board adopted preferential scoring for projects that meet recognized green building criteria (LEED criteria of the U.S. Green Build Council, Enterprise Foundation Green Communities checklist, and the Rural Community Assistance Council's green checklist.) One project was completed in FY11 that met green building criteria and 11 projects received funding in FY11.

Accessible Units Receive OWHLF Funding

Accessibility is a major factor in affordable housing since one in five very low-income households includes a disabled person. During FY11, a total of 54 units were funded that accommodate individuals with disabilities. In addition to these 54 units, 12 households with disabled members made home purchases in FY11 through the HomeChoice Program. All accessible multi-family units funded through the OWHLF are inspected at least biannually to assure that individuals with disabilities are targeted for available units and that unit dimensions, fixtures, and appliances comply with federal Fair Housing and Section 504 accessibility guidelines.

The Rural Single-family Rehabilitation and Reconstruction Program (SFRRP)

This program provides loans statewide through eight agencies for rehabilitation and replacement of dilapidated rural housing. As of June 30, 2011, the local agencies had succeeded in completing 245 projects including 34 replacement homes and 211 units of renovation.

Foreclosure and the Subprime Mortgage Solution

The Governor's Office in conjunction with the 2009 Utah Legislature identified \$1.8 million of federal stimulus funding (ARRA funding) for a timely state-wide foreclosure and mitigation assistance program. The funds were allocated to a state-wide network of agencies for a two year program with the injunction that there is timely delivery of information, counseling, and intervention. To date 6,344 struggling homeowners have obtained help. The agencies also referred troubled households to toll-free numbers and websites for additional resources.

PROFILE OF UTAH'S LOW-INCOME HOUSING NEEDS

This past year has been marked by great instability for the U.S. housing industry. Utah lags behind national housing trends, including foreclosure. Utah's foreclosure rates climbed in 2009 and are continuing to climb in 2010 with one in twenty-five mortgage loans in some level of difficulty. Communities across the nation are seeing that a large percentage of the foreclosed properties have been rental properties. Often, renters are not aware that their house is in foreclosure until they are being evicted. Enacted in 2009, Public Law 111-22 provides renters, whose landlords have lost their properties to foreclosure, the right to stay in their homes for 90 days after foreclosure, or through the term of their lease unless the property is sold to someone who will occupy the home. Similar protections are afforded to housing voucher holders.

What's less clear is how all this affects the affordable housing market and the OWHLF. According to the National Association of Realtors, housing price increases in the Salt Lake Metropolitan Area have exceeded other major metropolitan areas in the West. Since 1990 the median sales price of a home in the Salt Lake metro area has increased from \$69,400 to \$217,000, an increase of 212.7%. Nationally the median price of a home sold increased by only 81.4% over the period. The long-term performance and current level of housing prices in Utah raise the question of affordability. Surprisingly the Housing Opportunity Index (HOI) produced by the National Home Builders shows that housing is relatively affordable in the Salt Lake Metropolitan Area. According to the 2009 HOI index, 76.4% of homes sold in the Salt Lake Metro Area were affordable to the median income family (see Table III). Despite Utah's good fortune with respect to long-term housing prices and current affordability, the historic ratio of Utah housing prices is relatively high, indicating housing prices in Utah have a bit more downward momentum. Expected continued increase in foreclosures and relatively high number of homes with negative equity, increases the possibility of another year of downward pressure on prices in Utah.

According to the Utah Bureau of Economic and Business Research, Utah's demographic growth increases the number of households in the state by at least 18,000 annually. This creates demand for additional housing units well above the 8,650 units produced in each of the last two years.

With scarce funding the state has worked with local and regional government agencies as well as other state and federal agencies to create partnerships that increase affordable housing opportunities statewide. Besides the two significant federal partners (HUD and USDA Rural Development), DHCD continues to partner with the Utah Housing Corporation which administers low income tax credits, Utah Office of Education in tracking EDA and RDA funds set-aside for affordable housing, Utah Division of State History which administers the historical tax credits, the Weatherization Assistance Program, area banks to begin accessing CRA funds and others.

In an effort to stretch OWHLF dollars, take advantage of economies of scale and meet the demand for affordable rental properties, the board this year financed more multi-family units than single-family homes. In an effort to meet Utah's need for more affordable housing, the board is focused on creating new units of capacity.

Need For Affordable Rental Units

Utah has approximately 232,434 low income renter households (0 to 80% AMI) or 28% of all households. In 2011 the HUD fair market rent is \$769 per month for a two-bedroom unit compared with \$768 per two-bedroom unit in FY10. In order to afford this level of rent and utilities, without paying more than 30% of household's income, a family must work 52 hours per week, 52 weeks per year earning the estimated mean (average) renter wage of \$11.38 per hour, earning \$2,565 monthly or \$30,775 annually. Assuming a 40-hour work week year round, a household must include 1.3 workers earning the mean renter wage in order to make the two-bedroom fair market rent affordable. This level of income translates into a housing wage of \$14.80 per hour. The cost for rental housing also impairs the ability of businesses and government to find and retain a workforce. This clearly illustrates that demand for low to moderate income housing far outpaces the production capacity of the OWHLF. Additional funding to the OWHLF can help meet Utah's affordable housing needs for rental and homeownership opportunities. Table III illustrates how area wages compare against wages necessary to afford the rent on one, two and three bedroom units:

Table III Renter Income by County vs Fair Market Rent



Rehabilitation Needs

In addition to this demand for new units, affordability for over 176,000 existing low-income housing units must be maintained. This includes over 97,000 rental units. For the lowest income population, this equates to over 8,500 units needing full rehabilitation each year.

A statewide survey of Utah's low-income housing stock shows an ongoing need for rehabilitation. In parts of southeastern Utah, 34% of the homes are considered deteriorated or dilapidated (unlivable). Under the OWHLF Programs, participants living in these difficult, unsafe or unsanitary conditions are identified and targeted for assistance. Referrals are often received from social service providers, church leaders, and advocates for the poor. Virtually all the owner-occupied single-family homes rehabilitated by OWHLF in FY11 had health and safety issues.

Local Housing Plans

DHCD continues to provide technical assistance to local governments in developing and maintaining their moderate income housing plans. Parts of these efforts focus on helping communities fulfill their biennial moderate income housing reporting requirement. During FY11, DHCD facilitated an increase in the number of communities that fulfilled this requirement by providing them with a uniform biennial reporting form. As a result, 44% of all required communities submitted their biennial reports during FY 2011, compared to 32% during the prior year. Furthermore, 12 cities updated their moderate income housing plans between FY10 and FY 2011.

DHCD utilized annual state appropriation funds for housing planning to provide direct technical assistance to municipalities statewide. During FY 2011, DHCD provided technical assistance to over 54 communities throughout Utah. Part of this technical assistance was an outreach to municipalities to clarify the statutory requirements for affordable housing planning. By clarifying these requirements, municipalities have an increased understanding of their responsibility to plan for affordable housing in their communities. DHCD staff also presented information on affordable housing planning during the Fall 2010 Utah League of Cities and

Towns Conference and the 2011 annual American Planning Association, Utah Chapter conference.

Using a \$61,000 USDA grant to leverage state funds, DHCD provided training on affordable housing planning to regional planners from five Associations of Governments (AOG). This training increased the capacity of the AOG planners to support communities in their region by providing them with affordable housing planning tools and resources.

DHCD is increasing community participation and support for moderate income housing through its Community-driven Housing Program (CDHP). Based on the philosophy that a community understands its unique affordable housing needs better than a 3rd-party, this program empowers communities to initiate their own affordable housing projects. CDHP provides an exclusive funding source to housing projects that are initiated by a municipality and based on the goals of its moderate income housing plan. Ultimately, this program provides a mechanism to help communities accomplish the goals of their affordable housing plans. In FY 2011, CDHP funded the construction of a 60-unit affordable housing project that was initiated by Moab City. Currently, DHCD is working with three municipalities to participate in this program.

Housing For Native Americans

During 2011, DHCD completed a statewide housing analysis in conjunction with American Express and the Utah Indian Housing Council. The analysis was completed by First Nations Oweesta Corporation and examines the needs of Native Americans on and off tribal lands. The analysis includes eight recommendations to increase access to capital for Native Americans for both rehabilitation projects and new construction. The recommendations and the full analysis are posted at <http://housing.utah.gov/owhlf/reports.html>.

UTAH'S CONSOLIDATED PLAN

A Consolidated Plan is required by the U.S. Department of Housing and Urban Development (HUD) for the allocation of federal HOME, ESG, HOPWA, and CSBG funds. As the designated research and planning tool for the State of Utah and individual local government agencies throughout the state, the Consolidated Plan involves close cooperation between DHCD and regional AOG's. The AOG's develop regional consolidated plans through research and public meetings involving residents, local governments, and public service agencies. DHCD prepares and submits the new statewide Utah Consolidated Plan every five years with annual updates per Federal CFR 24-9-121 and the Department of HUD guidelines. The state-wide Utah Consolidated Plan and updates provide a comprehensive overview of community development, housing, homeless needs and priorities plus and analysis of impediments to fair housing choice in Utah. In June 2011, the U.S. Department of HUD approved Utah's annual update to the five-year plan. OWHLF was targeted to achieve 80 percent of the Utah Consolidated Plan's housing outcomes. The complete Consolidated Plan can be found on our website at www.housing.utah.gov/publications/consolidated_plan.html.

OWHLF ADMINISTRATION & PORTFOLIO MANAGEMENT

The OWHLF Board, as established per 63-34-4 and 9-4-701 to 708, governs the fund. Federal HUD and USDA Rural Development rules, state regulations, and the OWHLF Program Guidance and Rules guide implementation of programs and distribution of funds. Fund management, expenditures, and program operations are reviewed and audited by the U.S. Department of HUD and the Utah State Auditor.

Since 1987, DHCD has provided leadership for Utah's affordable housing sector. From 1987 through June 30, 2011, DHCD-managed programs and funding have created or preserved a total of 12,660 units statewide. OWHL Funds are dispersed through the Division of Housing and Community Development's housing programs to eligible projects that:

- Increase the number of affordable housing units statewide
- Achieve a high degree of leverage with other financing
- Leverage local government contributions in the form of infrastructure improvements and other assistance
- Encourage responsible single-family home ownership and multi-family unit management
- Demonstrate a strong probability of serving the original target group or income group for a period of at least 15 years
- Demonstrate the ability, stability and resources to complete the project
- Serve the greatest need
- Provide housing for persons and families with the lowest incomes
- Achieve ENERGY Star and other nationally recognized green criteria
- Contribute to overall neighborhood and community sustainability
- Meet local government housing plans and local need
- Mitigate or correct existing health, safety or welfare problems
- Support Utah's "Ten Year Plan to End Homelessness"

The loan portfolio is valued at over \$88 million dollars in outstanding loans. The loan portfolio currently totals 918 loans with 26 loans (2.6 percent of the portfolio) that are 90 days overdue or in foreclosure as of June 30, 2011.

By focusing on loans rather than grants the OWHLF Board has chosen to roll repayments into new projects to meet Utah's future housing needs.

Project Funding Considerations

For each housing project, DHCD recommends a level of funding to the OWHLF Board necessary to achieve long-term financial viability and to ensure that low-income populations are served throughout the funding period. Board meetings are conducted under State of Utah public meeting laws. In making final project approvals, the OWHLF Board also considers:

- The sources and uses of funds and total financing including loan terms, equity and contributions planned for the project
- Adherence to special set-asides for Community Housing Development Organizations (CHDOs), rural set-asides, special needs housing, and grants
- The equity proceeds expected to be generated by use of the Low-income Housing Tax Credits
- The percentage of the housing dollar amounts used for hard project costs compared to the cost of intermediaries (e.g. syndication, developer, consulting) and other soft costs
- The reasonableness of the developmental, construction, and operational costs of the project and the rate of return for the owners
- Support from the local community including the amount of any CDBG grant funds allocated to the project
- Priority of the project in a community's affordable housing plan
- The proposed time frame for construction or rehabilitation
- Project cash flow

There are four application cycles each year. To coincide with the federal tax credit application process, larger requests for OWHLF multi-family project funding tend to occur each fall. DHCD anticipates an increase in requests for FY11 funding due to overall demand for affordable housing units, current law, proceeds from tax credit sales, as well as high construction and land costs. See Table IV for a list of multifamily projects funded in FY11.

Table IV Multi-family Projects Receiving OWHLF during FY 2011

FY11 MF PROJECTS	COUNTY	AMI SERVED	UNITS FUNDED	OWHLF ALLOCATION	ESTIMATED COST OF PROJECT
BIRKHILL APTS	SALT LAKE	43.70 %	137	\$800,000	\$16,382,081
BUD BAILEY 1	SALT LAKE	42.46 %	62	\$800,000	\$11,039,922
CHAPEL STREET	DAVIS	15.00 %	22	\$838,950	\$3,820,503
CINEMA COURT	GRAND	43.08 %	60	\$850,000	\$8,239,798
GRAYSON	SAN JUAN	43.67 %	30	\$600,000	\$5,041,611
MOUNTAIN VIEW SUITES II	IRON	35.26 %	19	\$260,000	\$1,873,000
PRESTON PLACE	SALT LAKE	25.00 %	65	\$148,471	\$3,871,754
STATE ST. PLAZA	SALT LAKE	49.18 %	153	\$750,000	\$26,065,437
VALOR HOUSE	SALT LAKE	40.59 %	72	\$840,970	\$4,784,950
WOODLAND	BOX ELDER	43.77 %	48	\$300,000	\$6,331,129
WOODRUFF	SALT LAKE	42.89 %	48	\$833,063	\$6,363,814
TOTALS / AVERAGE		38.60 %	716	\$7,021,454	\$93,813,999

OWHLF Board Membership

The OWHLF Board is appointed by the Governor and includes 11 voting members representing: local government, mortgage lenders, real estate sales, homebuilders, rental housing representatives, housing advocates, manufactured housing representatives, and the general public. There are two ex-officio board members.

To maintain the integrity of board decisions and to abide by HUD regulations and state statutes regarding conflicts of interest, all board members are required to provide the Attorney General’s Office and the Office of the Governor with full disclosure of project-related conflicts of interest. When conflicts arise, the board is required to request formal exceptions through the Utah Attorney General’s Office and from the HUD Regional Office. During FY11 there was one request submitted and approved by HUD.

OWHLF Set-asides

The Olene Walker Housing Loan Fund Board has created the following Set-asides to comply with federal and state allocation statutory requirements. These include:

CHDO - The board will set-aside not less than, but not limited to 15% of the available HUD funds for qualified Community Housing Development Organizations (CHDO's) in accordance with HUD HOME program rules.

Rural Set-Aside - The board will set aside approximately 20% of the overall funding available for projects located in those areas of the state adopted from the U.S. Department of Agriculture Rural Development Service ("RD") as areas of chronic economic distress otherwise designated by the board as rural areas.

Special Needs - The board sets aside 15% of the overall funds for use in developing special-needs housing for persons who are elderly, frail elderly, mentally and physically disabled, homeless, persons with AIDS who need transitional housing.

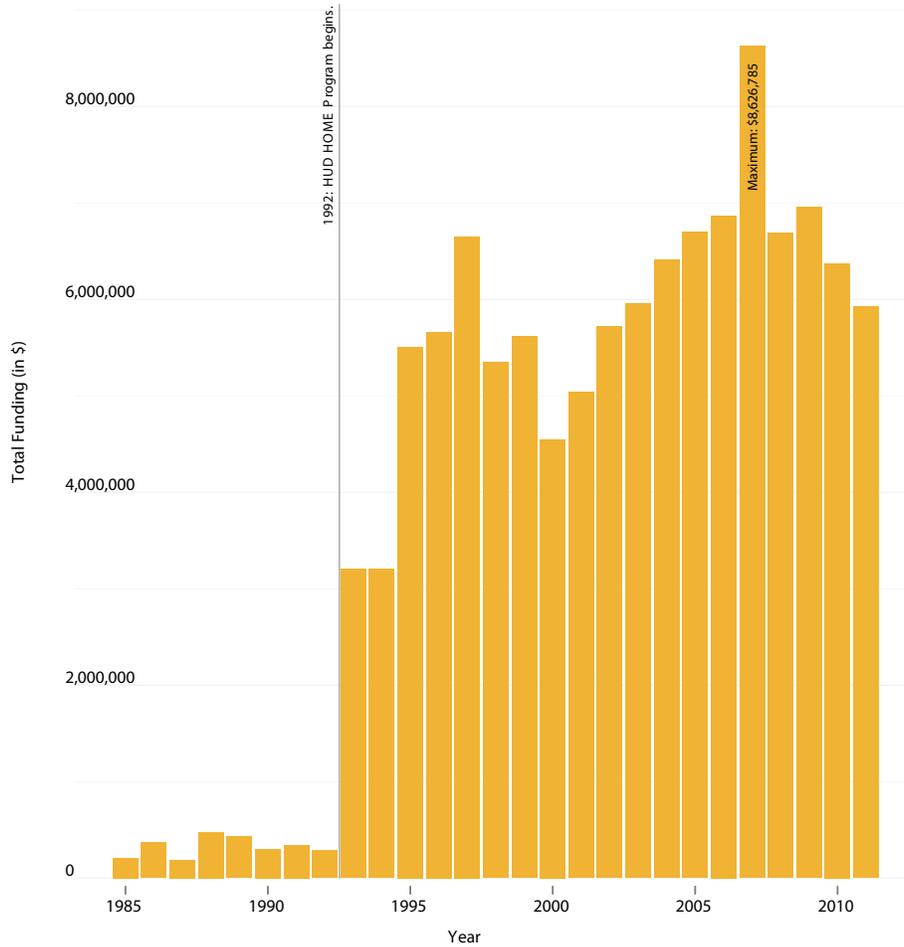
Grants - A set-aside of 5% of the overall funds available for multi-family projects shall be made available to qualified projects and individuals as grants per the OWHLF Allocation Plan. At least 90% of all funds used as grants shall benefit persons or families whose income is below 50 % of the area median income.

Loans - To meet the objectives of the program as set forth by the State of Utah per 9-4-703, a set-aside of 50% of the overall funds available for multi-family projects, shall be allocated as loans. Those loans to be made per the criteria outlined in the adopted "Loan Policies and Products".

Single-Family - The Single-Family Allocation Plan utilizes funds to create and preserve single-family housing for lower income households. Projects must demonstrate containment and resource leveraging, demonstrate efficient and effective utilization of funds, encourage individual empowerment, achieve equitable geographic distribution of resources, and provide housing to special-needs populations including larger family, elderly, physically disabled, and mentally ill. Single-Family Programs include the Single-Family Rehabilitation and Reconstruction, Individual Development Accounts, Self Help, HomeChoice for the disabled, and Emergency Home Repair.

Project Development - The board has set aside a maximum of \$30,000 for pre-development of each project (as defined by the Program Guidance and Rules).

Funding History of the Olene Walker Housing Loan Fund



FUNDS TO DATE TOTAL \$101,294,288



This report is prepared pursuant to Utah Code 9-4-708
<http://housing.utah.gov/owhlf>