

Utah Housing Coalition

April 2, 2008

Monthly member meeting

Guest Speaker: Kathy Ricci, Executive Director Utah Microenterprise Loan Fund

Claudia O'Grady mentioned the state training on tax credits, and that there is no specific plan addressing the 35% AMI, or below, not covering rent expenses. There is general support of raising the rent income targeting to 36-37% AMI.

Shawn Teigen brought up for discussion the set aside affordable housing units due to tax credits.

Francisca Blanc gave an update on Legislative interim items to be studied throughout the year addressing affordable housing issues. Two of the study items are directly related to mobile/manufactured housing. Other two are related to Olene Walker Trust Fund, and trusting loan fund. Another item would look at more flexible and inclusive zoning ordinances, which local governments can adapt to allow a variety of choices for affordable housing.

Paul Smith asked if UHC would take a formal position on the sale of city's properties in Salt Lake City. Based on the discussion, it was decided that is best if no formal position is taken, but it would be brought for discussion at the next board meeting. Further discussion took place on challenges a local housing authority faces in maintaining their affordable housing units due to maintenance cost.

Guest Speaker: Kathy Ricci, Executive Director Utah Microenterprise Loan Fund

Kathy Ricci from the Utah Microenterprise Loan Fund (UMLF) had a visual presentation on the success of the fund. UMLF had been providing loans to individuals and small businesses since 1993. The loans can be up to \$25,000 and they accept individuals that traditionally would not be approved by a lending institution. They do accept credit scores of 598. Half of their loans are for home businesses and start-ups. Their goal is to build income & assets. The success rate is very similar to any success rate of a small business.

More information can be found on their Web site at www.umlf.com

Kathy Ricci can provide more program information and she can be reached at (801) 746-1180

Next Meeting would be on May 7, 2008 at 11:00 am.