

# **FACT SHEET**

January 24, 2007

**REQUEST: Maintain the base appropriation of \$2.3 million and increase it by \$1 million**

## **Olene Walker Housing Loan Fund: Affordable Housing Creates Stable Communities**

The Olene Walker Housing Loan Fund is a critical piece of many housing projects throughout the state of Utah. Since the Walker Fund was created in 1986, over 6,000 affordable homes and apartments have been built or preserved with money from the fund. The Walker Fund loans money to first-time homebuyers, builders, and developers; the Walker Fund is also used for home repair. As it is a revolving fund, loan payments are returned to the fund allowing it to be used again for future projects.

The Walker Fund's mission is to support quality affordable housing options that meet the needs of Utah's individuals and families. Utahns served by the fund include low-income households, Native Americans, and residents with special needs such as the elderly, developmentally disabled, physically disabled, and victims of abuse.

### **KEY FACTS**

- 96.5% of the Walker Fund's housing funding is issued as repayable loans
- The Walker Fund supported construction or rehabilitation of 666 housing units in FY06 (540 multi-family units - in ten counties - and 126 single-family units)
- The Walker Fund leveraged \$11.50 for each \$1 from the fund for multi-family projects (up from \$7.70 in FY05)
- The Walker Fund serves the lower income population at an average of only 39.1% area median income (which is less than \$24,000 for a family of 4 in Salt Lake)
- The Walker Fund's total State and Federal funding for FY06 was \$6,866,616
- Utah's need for affordable housing continues to outpace availability: for low to moderate-income households, there is an average 1,500-unit gap between need and what the Walker Fund's resources can currently provide
- In addition to new units, almost 2,500 units need rehabilitation each year

### **FREQUENTLY ASKED QUESTIONS**

#### **WHY SUPPORT THE WALKER FUND?**

The Walker Fund preserves and produces affordable housing.

#### **WHY SHOULD I CARE ABOUT AFFORDABLE HOUSING?**

Utahns should care because affordable housing creates jobs, adds to the local tax base, increases family stability, and reduces health, education, and transportation costs.

#### **WHY SHOULD THE STATE FUND AFFORDABLE HOUSING?**

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

**FOR MORE INFORMATION contact  
Shawn Teigen at [shawn@utahcap.org](mailto:shawn@utahcap.org)**

Utah Community Action Partnership Association  
230 South 500 West, Suite 260, Salt Lake City, UT 84101  
801-433-3025 801-596-2011 (fax)  
[www.utahcap.org](http://www.utahcap.org)

