

UTAH FIRST HOMES



BUILDING 35,000 NEW STARTER HOMES BY 2028

Housing Innovation Advisor

Gov. Cox announces a new position within the Governor's Office to coordinate statewide housing policy. The housing innovation advisor will work with stakeholders from local government, the building community, and state agencies to develop a comprehensive strategy for tackling the state's housing supply and affordability challenges.

Building on the work of SB240, *First-time Homebuyer Assistance Program*, (J. S. Adams), the governor recommends an additional \$50 million to assist Utahns in securing their first home through downpayment assistance, interest rate buy-downs, and closing costs.

\$50 M First-Time Homebuyer Assistance

\$75 M State Infrastructure Bank Expansion for Housing

A barrier to new housing development is the expense of water, sewer, and roadway infrastructure. To address this, the governor recommends \$75 million to the State Infrastructure Bank to provide low-interest loans for publicly-owned infrastructure that supports housing.

The governor recommends \$5 million for innovations in starter home planning, design, permitting, and construction. More than ever, housing technologies and regulation need innovative solutions. This program will incentivize ambitious, feasible, and scalable solutions to address Utah's housing affordability.

\$5 M Starter Home Innovation Fund

\$15 M Sweat Equity

Gov. Cox recommends \$5 million for existing rural sweat equity programs. This investment will augment federal funds and allow prospective homeowners to contribute physical labor toward their down payment. Additionally, the governor recommends \$10 million to establish a comparable program for urban areas.

Community land trusts (CLTs) create affordable homeownership units and maintain their long-term affordability through deed restrictions or by separating ownership of the building and the land. Gov. Cox calls for \$5 million to implement and expand CLTs in the state.

\$5 M Community Land Trust Expansion

Off-Site Home Manufacturing

Modern, prefabricated homes are a vast upgrade from the manufactured homes of the past. Through existing tools such as the Rural Economic Development Tax Increment Finance (REDTIF) tax credit, Utah can recruit a manufacturer to the state to accelerate the production of new starter homes.