

# State of Utah

## Revolving Loan Funds

This section explains revolving loan funds and includes a table of appropriations given to each revolving loan fund.



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## REVOLVING LOAN FUNDS

The State of Utah administers various revolving loan programs to promote economic development within the state. These revolving loan funds are typically funded with General Fund appropriations, and are sometimes supplemented from other funding sources, including federal funds and private contributions. Revolving loan funds may be enhanced through one-time transfers from the General Fund or other funding. Once a loan program is established, loan repayments generally remain within the loan programs in order to provide additional monies for future loans. Thus, a revolving and self-sustaining source of funding is provided.

Several revolving loan programs equip city and county governments with low-interest loans to finance water and sewer systems or other vital infrastructure necessary for economic growth. Other revolving loan programs include low-interest loans for agricultural development, low-income housing development, or other authorized purposes. Some revolving loan programs may provide grants.

The Industrial Assistance Fund (IAF) provides low-interest loans to businesses that provide new jobs in rural Utah. If a business receiving an IAF loan creates a certain number of new jobs, it is not required to repay all or part of the loan.

Budgets and other financial information relating to revolving loan programs are not included in departmental budget tables because fund balances within revolving loan programs are not a source of operating or capital funding for State departments. However, some revolving loan programs have the option of using a portion of the interest from loan repayments to administer the program.

Table 43, Revolving Loan Funds, shows all appropriations to revolving loan funds, including new state funds, loan repayments (shown as either dedicated credits or restricted and trust funds), federal funds, and carry forward balances.

**Table 43**  
**REVOLVING LOAN FUNDS**  
 Funds Available to Loan by Funding Source  
 Three-Year Comparison

	General Fund	Education Fund	Federal Funds	Dedicated Credits	Mineral Lease	Restricted/Trust Funds	Other Funds	Total Available
<b>Agriculture Resource Development Fund</b>								
Actual FY 2010	\$0	\$0	\$0	\$5,136,800	\$0	\$525,000	\$0	\$5,661,800
Authorized FY 2011	0	0	0	5,756,800	0	525,000	0	6,281,800
Appropriated FY 2012	0	0	0	5,863,500	0	525,000	0	6,388,500
<b>Drinking Water Loan Fund</b>								
Actual FY 2010	0	0	11,401,300	5,316,500	0	3,587,500	0	20,305,300
Authorized FY 2011	0	0	10,858,400	6,255,500	0	3,587,500	0	20,701,400
Appropriated FY 2012	0	0	10,858,400	6,772,400	0	3,587,500	0	21,218,300
<b>Energy Efficiency Loan Fund</b>								
Actual FY 2010	0	(2,500,000)	0	42,900	0	0	2,785,000	327,900
Authorized FY 2011	0	0	0	51,900	0	0	328,000	379,900
Appropriated FY 2012	0	0	0	51,900	0	0	160,800	212,700
<b>Industrial Assistance Fund <sup>(a)</sup></b>								
Actual FY 2010	0	0	0	0	0	0	0	0
Authorized FY 2011	0	0	0	0	0	0	0	0
Appropriated FY 2012	0	0	0	0	0	0	0	0
<b>Olene Walker Housing Loan Fund</b>								
Actual FY 2010	2,386,900	0	7,700,000	0	0	0	0	10,086,900
Authorized FY 2011	2,242,900	0	4,400,000	0	0	0	0	6,642,900
Appropriated FY 2012	2,242,900	0	4,400,000	0	0	0	0	6,642,900
<b>Permanent Community Impact Fund</b>								
Actual FY 2010	0	0	0	0	61,895,800	0	0	61,895,800
Authorized FY 2011	0	0	0	0	94,600,000	0	0	94,600,000
Appropriated FY 2012	0	0	0	0	103,000,000	0	0	103,000,000
<b>State Facility Energy Efficiency Loan Fund</b>								
Actual FY 2010	0	0	0	0	0	2,198,000	0	2,198,000
Authorized FY 2011	0	0	0	0	0	2,186,300	0	2,186,300
Appropriated FY 2012	0	0	0	0	0	2,045,000	0	2,045,000
<b>Water Quality Loan Fund</b>								
Actual FY 2010	0	0	31,385,900	18,387,100	0	3,587,500	0	53,360,500
Authorized FY 2011	0	0	10,000,000	28,466,000	0	3,587,500	0	42,053,500
Appropriated FY 2012	0	0	10,000,000	13,939,000	0	3,587,500	0	27,526,500
<b>Water Resources Cities Water Loan Fund</b>								
Actual FY 2010	0	0	0	1,943,500	0	0	476,500	2,420,000
Authorized FY 2011	0	0	0	1,997,600	0	0	1,200,100	3,197,700
Appropriated FY 2012	0	0	0	1,894,000	0	0	(387,700)	1,506,300
<b>Water Resources Conservation and Development Fund</b>								
Actual FY 2010	6,500,000	0	0	11,560,500	0	12,710,300	26,967,400	57,738,200
Authorized FY 2011	0	0	0	14,233,100	0	12,700,000	38,809,100	65,742,200
Appropriated FY 2012	0	0	0	16,412,600	0	12,700,000	(5,738,700)	23,373,900
<b>Water Resources Construction Fund</b>								
Actual FY 2010	0	0	0	2,789,100	0	0	1,330,400	4,119,500
Authorized FY 2011	0	0	0	2,758,900	0	0	10,631,900	13,390,800
Appropriated FY 2012	0	0	0	2,711,800	0	0	3,800,000	6,511,800

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**Table 43 (Continued)**  
**REVOLVING LOAN FUNDS**  
 Funds Available to Loan by Funding Source  
 Three-Year Comparison

	General Fund	Education Fund	Federal Funds	Dedicated Credits	Mineral Lease	Restricted/Trust Funds	Other Funds	Total Available
<b>Charter School Revolving Account <sup>(b)</sup></b>								
Actual FY 2010	0	0	0	0	0	0	(276,400)	(276,400)
Authorized FY 2011	0	0	0	0	0	0	(440,400)	(440,400)
Appropriated FY 2012	0	0	0	0	0	0	(1,552,400)	(1,552,400)
<b>TOTAL REVOLVING LOAN FUND APPROPRIATIONS</b>								
Actual FY 2010	\$8,886,900	(\$2,500,000)	\$50,487,200	\$45,176,400	\$61,895,800	\$22,608,300	\$31,282,900	\$217,837,500
Authorized FY 2011	2,242,900	0	25,258,400	59,519,800	94,600,000	22,586,300	50,528,700	254,736,100
Appropriated FY 2012	2,242,900	0	25,258,400	47,645,200	103,000,000	22,445,000	(3,718,000)	196,873,500
<p>(a) This fund has balances that are not appropriated for use in these years, therefore the opening and closing balances offset each other, giving the appearance of zero funds available.</p> <p>(b) This loan fund was created by HB 83, Charter School Revolving Account (Hughes), in the 2011 General Session. State Charter Schools are the recipients of these funds. It replaces the Charter School Building Subaccount within the Uniform School Fund Restricted - School Building Revolving Account established by SB 57, Charter School Amendments (Stephenson), in the 2003 General Session.</p>								
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