

PRELIMINARY STAFF MEASURE SUMMARY

Joint Committee On Ways and Means

Fiscal: Fiscal impact issued

Revenue: Revenue impact issued

Action Date:

Action:

Meeting Dates:

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WHAT THE MEASURE DOES:

Creates Local Innovation and Fast Track Housing Program to be developed and implemented by Oregon Housing and Community Services (OHCS) and the Oregon Housing Stability Council (Council) to increase state-owned affordable housing that may be purchased or rented by low-income households. Authorizes General Fund appropriation from proceeds of Article XI-Q bonds. Specifies program parameters and considerations. Directs OHCS to obtain advice and consent of Council on certain implementation and programmatic matters. Sets limits on state's legal interests in qualified property. Requires OHCS to report regularly to Council and by February 1, 2017 for three consecutive years to the Legislature. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- Increasingly urgent need for affordable housing statewide
- Variety of factors that impact housing that differ from one area of the state to the next
- Housing stability being the lynchpin to a person's or family's stability overall
- Process of development of LIFT Housing Program
- Adequacy of program development - speculative versus tested
- Oregon Housing and Community Services' reliance on advisory body, Oregon Housing Stability Council
- Underwriting and other requirements that must be met before projects may move forward

EFFECT OF COMMITTEE AMENDMENT:

The A-2 amendment appropriates General Fund for staffing costs associated with administering the LIFT program, consistent with the fiscal impact of SB 1582A. FISCAL: Fiscal impact issued REVENUE: Revenue lite

BACKGROUND:

The Oregon Legislature approved \$40 million general obligation Article XI-Q bonds in 2015 for affordable housing but did not establish program parameters. House Bill 1582A creates the Local Innovation and Fast Track Housing Program (LIFT) that was developed by Oregon Housing and Community Services and the Housing Stability Council and its subcommittees, to structure the use and allocation of these previously-approved funds.