

HB 3175 STAFF MEASURE SUMMARY

House Committee On Human Services and Housing

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Meeting Dates: 3/23

WHAT THE MEASURE DOES:

Modifies the definition for low income households clarifying income levels for households renting and households owning residential housing in the Local Innovation and Fast Track Housing program. Declares emergency, effective on passage.

FISCAL: May have fiscal impact, but no statement yet issued

REVENUE: May have revenue impact, but no statement yet issued

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Local Innovation and Fast Track Housing program (LIFT) awards subsidies to developers building affordable housing for low-income households in Oregon with a focus on rural communities and communities of color. LIFT applicants are eligible to a maximum \$38,000 subsidy per affordable housing units offered to residents earning at or below 60 percent of the area median income.

House Bill 3175 modifies the definition for low income households in the LIFT program. The low income household definition is specified by households renting and households owning residential housing. A low income household renting an affordable housing unit is defined as one or more individuals with a combined income at or below 60 percent of the area median income. A low income household purchasing an affordable housing unit is defined as one or more individuals with a combined income at or below 80 percent of the area median income.