

HB 3175 STAFF MEASURE SUMMARY

Senate Committee On Human Services

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Meeting Dates: 5/1

WHAT THE MEASURE DOES:

Modifies the definition for low-income households to include income levels for households renting and households owning residential housing in the Local Innovation and Fast Track Housing (LIFT) program. Declares emergency, effective on passage.

FISCAL: No Expenditure Impact

REVENUE: No Revenue Impact

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. It defines a low-income household renting an affordable housing unit as one or more individuals with a combined income at or below 60 percent of the area median income. The measure also defines a low-income household purchasing an affordable housing unit as one or more individuals with a combined income at or below 80 percent of the area median income.