

# HB 2056

OREGON HOUSING AND COMMUNITY SERVICES

## Loan Guarantee Program

2019 LEGISLATIVE AGENDA

**House Bill 2056 updates the current Loan Guarantee Program** statute to help unlock potential housing development, particularly in rural areas. The bill establishes clearer controls and more efficient use of public resources. Though the current program has been useful in specialized circumstances, current program guidelines prevent some from taking advantage of the resource.

### HB 2056 updates the Loan Guarantee Program in 3 ways:

- Directs interest earnings to stay in the account and be directed toward the program.
- Increases income eligibility to 120% AMI while still requiring that half of the units serve very low income (50% AMI) households, to help spur additional development in underserved areas and respond to market needs.
- Updates the program to include land acquisition and homeownership.

### Building Permits in Oregon:

New Development Slower in Greater Oregon

