

HB 2812 STAFF MEASURE SUMMARY

Senate Committee On Housing

Prepared By: C. Ross, Counsel

Meeting Dates: 4/15

WHAT THE MEASURE DOES:

Expands use of funds in Home Ownership Assistance Account by Oregon Housing and Community Services to support households with below area median incomes. Removes cap on amount used for construction or rehabilitation. Defines “area median income.”

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

[-1 amendment] Resolves conflicts with House Bill 2056.

BACKGROUND:

The Oregon Housing Fund consists of six separate accounts that correspond to programs administered by Oregon Housing and Community Services (OHCS): the Housing Development and Guarantee Account, the Emergency Housing Account, the Home Ownership Assistance Account, the Farmworker Housing Development Account, the General Housing Account, and the Wildfire Damage Housing Relief Account. Funds in the Home Ownership Assistance Account are currently used to support low and very low income families and individuals with home ownership. Low and very low income are terms of art that limit the use of funds, defined as at or below 50 percent of the area median income, and at or below 80 percent of the area median income, respectively.

House Bill 2812 removes these limitations to allow funds in the Home Ownership Assistance Account to be used more broadly, in support of home ownership by households with below area median incomes, as defined by the measure.

Unanimous out of House committee; unanimous off House floor.