

# DRAFT

## SUMMARY

Digest: The Act would create a fund for grants to developers of affordable housing. (Flesch Readability Score: 63.4).

Authorizes cities and counties to adopt a program for awarding grants to developers of affordable housing and moderate income housing projects to finance certain costs associated with such housing projects. Directs the Housing and Community Services Department to develop a revolving loan program to make interest-free loans to participating cities and counties to fund the grants. Imposes an annual fee on each grantee developer in repayment of the loans. Provides for the distribution of the fee moneys first to fire districts for ad valorem property taxes and then to the department in repayment of the loan that funded the grant awarded to the developer.

Takes effect on the 91st day following adjournment sine die.

## A BILL FOR AN ACT

Relating to financing affordable housing; and prescribing an effective date.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1. As used in sections 1 to 12 of this 2024 Act:**

**(1) “Assessor,” “tax collector” and “treasurer” mean the individual filling that county office so named or any county officer performing the functions of the office under another name.**

**(2) “County tax officers” and “tax officers” mean the assessor, tax collector and treasurer of a county.**

**(3) “Eligible costs” means the following costs associated with an eligible housing project:**

**(a) System development charges;**

**(b) Predevelopment costs;**

**(c) Construction costs; and**

1 (d) Land write-downs.

2 (4) “Eligible housing project” means a project to construct housing,  
3 or to convert a building from a nonresidential use to housing, that is:

4 (a) If for-sale property, a single-family dwelling, middle housing as  
5 defined in ORS 197A.420 or a multifamily dwelling affordable at initial  
6 sale to households with an annual income not greater than 120 percent  
7 of the area median income; or

8 (b) If rental property:

9 (A)(i) Middle housing as defined in ORS 197A.420;

10 (ii) A multifamily dwelling;

11 (iii) An accessory dwelling unit as defined in ORS 215.501; or

12 (iv) Any other form of affordable housing or moderate income  
13 housing; and

14 (B) Rented at a monthly rate that is affordable to households with  
15 an annual income not greater than 120 percent of the area median  
16 income.

17 (5) “Eligible housing project property” means the taxable real and  
18 personal property constituting the improvements of an eligible housing  
19 project.

20 (6) “Fee payer” means, for any property tax year, the person re-  
21 sponsible for paying ad valorem property taxes on eligible housing  
22 project property to which a grant awarded under section 6 of this 2024  
23 Act relates.

24 (7) “Fire district taxes” means property taxes levied by fire districts  
25 within whose territory all or a portion of eligible housing project  
26 property is located.

27 (8) “Nonexempt property” means property other than eligible hous-  
28 ing project property in the tax account that includes eligible housing  
29 project property.

30 (9) “Nonexempt taxes” means the ad valorem property taxes as-  
31 sessed on nonexempt property.

1 (10) “Sponsoring jurisdiction” means:

2 (a)(A) A city with respect to eligible housing projects located within  
3 the city boundaries; or

4 (B) A county with respect to eligible housing projects located in  
5 urban unincorporated areas of the county; or

6 (b) The governing body of a city or county described in paragraph  
7 (a) of this subsection.

8 SECTION 2. (1) A sponsoring jurisdiction may adopt by ordinance  
9 or resolution a program under which the sponsoring jurisdiction  
10 awards grants to developers for eligible costs.

11 (2) The ordinance or resolution shall set forth:

12 (a) The kinds of eligible housing projects for which a developer may  
13 seek a grant under the program; and

14 (b) Any eligibility requirements to be imposed on projects and de-  
15 velopers in addition to those required under sections 1 to 12 of this 2024  
16 Act.

17 (3) A grant award:

18 (a) Shall be in the amount determined under section 3 (3) of this  
19 2024 Act; and

20 (b) May include reimbursement for eligible costs incurred for up to  
21 12 months preceding the date on which the eligible housing project  
22 received local site approval.

23 (4) Eligible housing project property for which a developer receives  
24 a grant for eligible costs may not be granted any exemption, partial  
25 exemption or special assessment of ad valorem property taxes other  
26 than the exemption granted under section 7 of this 2024 Act.

27 (5) A sponsoring jurisdiction may amend an ordinance or resolution  
28 adopted pursuant to this section at any time. The amendments shall  
29 apply only to applications submitted under section 3 of this 2024 Act  
30 on or after the effective date of the ordinance or resolution.

31 SECTION 3. (1)(a) A sponsoring jurisdiction that adopts a grant

1 **program pursuant to section 2 of this 2024 Act shall prescribe an ap-**  
2 **plication process, including forms and deadlines, by which a developer**  
3 **may apply for a grant with respect to an eligible housing project.**

4 **(b) An application for a grant must include, at a minimum:**

5 **(A) A description of the eligible housing project;**

6 **(B) An itemized description of the eligible costs for which the grant**  
7 **is sought;**

8 **(C) The proposed schedule for completion of the eligible housing**  
9 **project;**

10 **(D) A project pro forma demonstrating that the project is econom-**  
11 **ically feasible only with the grant moneys; and**

12 **(E) Any other information, documentation or attestation that the**  
13 **sponsoring jurisdiction considers necessary or convenient for the ap-**  
14 **plication review process.**

15 **(c)(A) The project pro forma under paragraph (b)(D) of this sub-**  
16 **section shall be on a form provided to the sponsoring jurisdiction by**  
17 **the Housing and Community Services Department and made available**  
18 **to grant applicants.**

19 **(B) The department may enter into an agreement with a third party**  
20 **to develop the project pro forma template.**

21 **(2)(a) The review of an application under this section shall be**  
22 **completed within 90 days following the receipt of the application by the**  
23 **sponsoring jurisdiction.**

24 **(b) Notwithstanding paragraph (a) of this subsection:**

25 **(A) The sponsoring jurisdiction may in its sole discretion extend the**  
26 **review process beyond 90 days if the volume of applications would**  
27 **make timely completion of the review process unlikely.**

28 **(B) The sponsoring jurisdiction may consult with a developer about**  
29 **the developer's application, and the developer, after the consultation,**  
30 **may amend the application on or before a deadline set by the spon-**  
31 **soring jurisdiction.**

1       **(3) The sponsoring jurisdiction shall:**

2       **(a) Review each application;**

3       **(b) Request that the county tax officers provide to the sponsoring**  
4 **jurisdiction the determinations made under section 4 of this 2024 Act;**

5       **(c) Set the term of the loan that will fund the grant award, for a**  
6 **period not to exceed 10 years;**

7       **(d) Set the amount of the grant that may be awarded to the devel-**  
8 **oper under section 6 (2) of this 2024 Act by multiplying the increment**  
9 **determined under section 4 (1)(c) of this 2024 Act by the term of the**  
10 **loan; and**

11       **(e)(A) Provisionally approve the application as submitted;**

12       **(B) Provisionally approve the application on terms other than those**  
13 **requested in the application; or**

14       **(C) Reject the application.**

15       **(4)(a) The sponsoring jurisdiction shall forward provisionally ap-**  
16 **proved applications to the Housing and Community Services Depart-**  
17 **ment.**

18       **(b) The department shall review the provisionally approved appli-**  
19 **cations for completeness, including but not limited to, the complete-**  
20 **ness of the project pro forma submitted with the application under**  
21 **subsection (1)(b)(D) of this section and the amounts computed under**  
22 **section 4 (1) of this 2024 Act, and notify the sponsoring jurisdiction of**  
23 **its determination.**

24       **(5)(a) If the department has determined that a provisionally ap-**  
25 **proved application is incomplete, the sponsoring jurisdiction may:**

26       **(A) Consult with the applicant developer and reconsider the provi-**  
27 **sionally approved application after the applicant revises it; or**

28       **(B) Reject the provisionally approved application.**

29       **(b) If the department has determined that a provisionally approved**  
30 **application is complete, the approval shall be final.**

31       **(c) The sponsoring jurisdiction shall notify each applicant and the**

1 department of the final approval or rejection of an application and the  
2 amount of the grant award.

3 (d) The rejection of an application and the amount of a grant award  
4 may not be appealed, but a developer may reapply for a grant at any  
5 time within the applicable deadlines of the grant program for the same  
6 or another eligible housing project.

7 (6) Upon request by a sponsoring jurisdiction, the department may  
8 assist the sponsoring jurisdiction with, or perform on behalf of the  
9 sponsoring jurisdiction, any duty required under this section.

10 **SECTION 4.** (1) Upon request of the sponsoring jurisdiction under  
11 section 3 (3)(b) of this 2024 Act, the assessor of the county in which is  
12 located the eligible housing project to which an application being re-  
13 viewed under section 3 of this 2024 Act relates shall:

14 (a) Using the last certified assessment roll for the property tax year  
15 in which the application is received under section 3 of this 2024 Act:

16 (A) Determine the amount of property taxes assessed against all tax  
17 accounts that include the eligible housing project property; and

18 (B) Subtract the amount of fire district taxes from the amount de-  
19 termined under subparagraph (A) of this paragraph.

20 (b) For the first property tax year for which the completed eligible  
21 housing project property is estimated to be taken into account:

22 (A) Determine the estimated amount of property taxes that will be  
23 assessed against all tax accounts that include the eligible housing  
24 project property; and

25 (B) Subtract the estimated amount of fire district taxes from the  
26 amount determined under subparagraph (A) of this paragraph.

27 (c) Determine the amount of the increment that results from sub-  
28 tracting the amount determined under subsection (1)(a) of this section  
29 from the amount determined under subsection (1)(b) of this section.

30 (2) As soon as practicable after determining amounts under this  
31 subsection, the county tax officers shall provide written notice to the

1 sponsoring jurisdiction and the Housing and Community Services De-  
2 partment certifying the amounts.

3 **SECTION 5.** (1)(a) The Housing and Community Services Depart-  
4 ment shall develop a program to make loans to sponsoring jurisdic-  
5 tions to fund grants awarded under the sponsoring jurisdiction's grant  
6 program adopted pursuant to section 2 of this 2024 Act.

7 (b) The loans shall be interest free for the term set by the spon-  
8 soring jurisdiction under section 3 (3)(c) of this 2024 Act.

9 (2) For each application approved under section 3 (5)(b) of this 2024  
10 Act, the Housing and Community Services Department shall:

11 (a) Enter into a loan agreement with the sponsoring jurisdiction in  
12 the amount of the grant award for the application set under section 3  
13 (3)(d) of this 2024 Act; and

14 (b) Pay to the sponsoring jurisdiction the loan proceeds out of the  
15 Housing Project Revolving Loan Fund established under section 12 of  
16 this 2024 Act.

17 (3) In addition to the payment made under subsection (2)(b) of this  
18 section, the department shall pay out of the fund, with respect to each  
19 loan:

20 (a) An amount equal to one percent of the loan proceeds to the  
21 sponsoring jurisdiction to reimburse the sponsoring jurisdiction for  
22 the costs of administering the grant program, other than the costs of  
23 tax administration;

24 (b) An amount equal to one percent of the loan proceeds to the  
25 sponsoring jurisdiction to pay the county in which the sponsoring ju-  
26 risdiction is situated to reimburse the county for the costs of the tax  
27 administration of the grant program by the county tax officers; and

28 (c) A reimbursement to the department for its actual costs incurred  
29 in administering sections 1 to 12 of this 2024 Act.

30 (4) The Housing and Community Services Department may assign  
31 any and all loan amounts made under this section to the Department

1 of Revenue for collection as provided in ORS 293.250.

2 (5) The Housing and Community Services Department may:

3 (a) Consult with the Oregon Business Development Department  
4 about any of the powers and duties conferred on the Housing and  
5 Community Services Department by sections 1 to 12 of this 2024 Act;  
6 and

7 (b) Adopt any rule it considers necessary or convenient for the ad-  
8 ministration of sections 1 to 12 of this 2024 Act by the Housing and  
9 Community Services Department.

10 SECTION 6. (1) Upon entering into a loan agreement with the  
11 Housing and Community Services Department under section 5 of this  
12 2024 Act, a sponsoring jurisdiction shall offer a grant agreement to  
13 each developer whose application was approved under section 3 (5)(b)  
14 of this 2024 Act.

15 (2) The grant agreement shall:

16 (a) Include a grant award in the amount set under section 3 (3)(d)  
17 of this 2024 Act; and

18 (b) Contain terms that:

19 (A) Are required under sections 1 to 12 of this 2024 Act or the or-  
20 dinance or resolution adopted by the sponsoring jurisdiction pursuant  
21 to section 2 of this 2024 Act.

22 (B) Do not conflict with sections 1 to 12 of this 2024 Act or the or-  
23 dinance or resolution adopted by the sponsoring jurisdiction pursuant  
24 to section 2 of this 2024 Act.

25 (3) Upon entering into a grant agreement with a developer, a  
26 sponsoring jurisdiction shall adopt an ordinance or resolution setting  
27 forth the details of the eligible housing project that is the subject of  
28 the agreement, including but not limited to:

29 (a) A description of the eligible housing project;

30 (b) An itemized description of the eligible costs;

31 (c) The amount and terms of the grant award;



1 (d) Written notice that the eligible housing project property is ex-  
2 empt from property taxation in accordance with section 7 of this 2024  
3 Act; and

4 (e) A statement declaring that the grant has been awarded in re-  
5 sponse to the housing needs of communities within the sponsoring  
6 jurisdiction.

7 (4) As soon as practicable after the ordinance or resolution required  
8 under subsection (3) of this section becomes effective, the sponsoring  
9 jurisdiction shall distribute the loan proceeds received from the de-  
10 partment under section 5 (2) of this 2024 Act to the developer as the  
11 grant moneys awarded under this section.

12 (5) The sponsoring jurisdiction shall forward to the tax officers of  
13 the county in which the eligible housing project is located a copy of  
14 the grant agreement, the ordinance or resolution and any other ma-  
15 terial the sponsoring jurisdiction considers necessary for the tax offi-  
16 cers to perform their duties under sections 1 to 12 of this 2024 Act or  
17 the ordinance or resolution.

18 (6) Upon request, the department may assist the sponsoring juris-  
19 diction with, or perform on behalf of the sponsoring jurisdiction, any  
20 duty required under this section.

21 SECTION 7. (1) Upon receipt of the copy of a grant agreement and  
22 ordinance or resolution from the sponsoring jurisdiction under section  
23 6 (5) of this 2024 Act, the assessor of the county in which eligible  
24 housing project property is located shall:

25 (a) Exempt the eligible housing project property in accordance with  
26 this section;

27 (b) Assess and tax the nonexempt property in the tax account as  
28 other similar property is assessed and taxed; and

29 (c) Submit a written report to the sponsoring jurisdiction setting  
30 forth the assessor's estimate of the amount of:

31 (A) The real market value of the exempt eligible housing project

1 **property; and**

2 **(B) The property taxes on the exempt eligible housing project**  
3 **property that would have been collected if the property were not ex-**  
4 **empt.**

5 **(2)(a) The exemption shall first apply to the property tax year that**  
6 **immediately succeeds the effective date of the ordinance or resolution**  
7 **adopted by the sponsoring jurisdiction under section 6 (3) of this 2024**  
8 **Act.**

9 **(b) The eligible housing project property shall be disqualified from**  
10 **the exemption on the earliest of:**

11 **(A) July 1 of the property tax year immediately succeeding the date**  
12 **on which the fee payment obligation under section 9 of this 2024 Act**  
13 **that relates to the eligible housing project is repaid in full;**

14 **(B) The date on which the annual fee imposed on the fee payer**  
15 **under section 9 of this 2024 Act becomes delinquent;**

16 **(C) The date on which foreclosure proceedings are commenced as**  
17 **provided by law for delinquent nonexempt taxes assessed with respect**  
18 **to the tax account that includes the eligible housing project; or**

19 **(D) The date on which a condition specified in section 10 (1) of this**  
20 **2024 Act occurs.**

21 **(c) After the eligible housing project property has been disqualified**  
22 **from the exemption under this subsection, the property shall be as-**  
23 **essed and taxed as other similar property is assessed and taxed.**

24 **(3) For each tax year that the eligible housing project property is**  
25 **exempt from taxation, the assessor shall enter a notation on the as-**  
26 **essment roll stating:**

27 **(a) That the property is exempt under this section; and**

28 **(b) The presumptive number of property tax years for which the**  
29 **exemption is granted, which shall be the term of the loan agreement**  
30 **relating to the eligible housing project set under section 3 (3)(c) of this**  
31 **2024 Act.**

1       **SECTION 8.** (1) Repayment of loans made under section 5 of this  
2 2024 Act shall begin, in accordance with section 9 of this 2024 Act, after  
3 completion of the eligible housing project funded by the grant to which  
4 the loan relates.

5       (2)(a) The sponsoring jurisdiction shall determine the date of com-  
6 pletion of an eligible housing project.

7       (b)(A) If an eligible housing project is completed before July 1 of the  
8 assessment year, repayment shall begin with the property tax year  
9 that begins on July 1 of the assessment year.

10       (B) If an eligible housing project is completed on or after July 1 of  
11 the assessment year, repayment shall begin with the property tax year  
12 that begins on July 1 of the succeeding assessment year.

13       (c) After determining the date of completion under paragraph (b)  
14 of this subsection, the sponsoring jurisdiction shall notify the Housing  
15 and Community Services Department and the county tax officers of  
16 the determination.

17       (3) A loan shall remain outstanding until repaid in full.

18       **SECTION 9.** (1) The fee payer for eligible housing project property  
19 that has been granted exemption under section 7 of this 2024 Act shall  
20 pay an annual fee for the term that shall be the presumptive number  
21 of years for which the property is granted exemption under section 7  
22 (3)(b) of this 2024 Act.

23       (2)(a) The amount of the fee for the first property tax year that the  
24 loan is outstanding shall be the portion of the increment determined  
25 under section 4 (1)(c) of this 2024 Act that is attributable to the eligible  
26 housing project property to which the fee relates.

27       (b) For each subsequent property tax year, the amount of the fee  
28 shall be 103 percent of the amount of the fee for the preceding property  
29 tax year.

30       (3)(a) Not later than July 15 of each property tax year during the  
31 term of the fee obligation, the sponsoring jurisdiction shall certify to

1 the assessor each fee amount that became due under this section on  
2 or after July 16 of the previous property tax year from fee payers with  
3 respect to eligible housing projects located in the sponsoring jurisdic-  
4 tion.

5 (b) The assessor shall place each fee amount on the assessment and  
6 tax rolls of the county and notify:

7 (A) The sponsoring jurisdiction of each fee amount and the aggre-  
8 gate of all fee amounts imposed with respect to eligible housing project  
9 property located in the sponsoring jurisdiction.

10 (B) The Housing and Community Services Department of each fee  
11 amount and the aggregate of all fee amounts with respect to all eligi-  
12 ble housing project property located in the county.

13 (4)(a) The assessor shall include on the tax statement of each tax  
14 account that includes exempt eligible housing project property the  
15 amount of the fee imposed on the fee payer with respect to the eligible  
16 housing project property.

17 (b) The fee shall be collected and enforced in the same manner as  
18 ad valorem property taxes, including nonexempt taxes, are collected  
19 and enforced.

20 (5)(a) For each property tax year in which a fee is payable under  
21 this section, the treasurer shall:

22 (A) Estimate the amount of fire district taxes that would have been  
23 collected on eligible housing project property if the property were not  
24 exempt;

25 (B) Distribute out of the fee moneys the amounts determined under  
26 paragraph (a) of this subsection to the respective fire districts when  
27 other ad valorem property taxes are distributed under ORS 311.395; and

28 (C) Transfer the net fee moneys to the Housing and Community  
29 Services Department for deposit in the Housing Project Revolving  
30 Loan Fund established under section 12 of this 2024 Act in repayment  
31 of the loans to which the fees relate.

1 (b) Nonexempt taxes shall be distributed in the same manner as  
2 other ad valorem property taxes are distributed.

3 (6) Any person with an interest in the eligible housing project  
4 property on the date on which any fee amount becomes due shall be  
5 jointly and severally liable for payment of the fee amount.

6 (7) Any loan amounts that have not been repaid when the fee payer  
7 has discharged its obligations in full under this section remain the  
8 obligation of the sponsoring jurisdiction that obtained the loan from  
9 the department under section 5 of this 2024 Act.

10 SECTION 10. (1)(a) A developer that received a grant award under  
11 section 6 of this 2024 Act shall become liable for immediate payment  
12 of any outstanding annual fee payments imposed under section 9 of  
13 this 2024 Act for the entire term of the fee if:

14 (A) The developer has not completed the eligible housing project  
15 within three years following the date on which the grant moneys were  
16 distributed to the developer;

17 (B) The eligible housing project changes substantially from the  
18 project for which the developer's application was approved such that  
19 the project would not have been eligible for the grant; or

20 (C) The developer has not complied with a requirement specified in  
21 the grant agreement.

22 (b) The sponsoring jurisdiction may, in its sole discretion, extend  
23 the date on which the eligible housing project must be completed.

24 (2) If the sponsoring jurisdiction discovers that a developer willfully  
25 made a false statement or misrepresentation or willfully failed to re-  
26 port a material fact to obtain a grant with respect to an eligible  
27 housing project, the sponsoring jurisdiction may impose on the devel-  
28 oper a penalty not to exceed 20 percent of the amount of the grant so  
29 obtained, plus any applicable interest and fees associated with the  
30 costs of collection.

31 (3) Any amounts imposed under subsection (1) or (2) of this section

1 shall be a lien on the eligible housing project property and the non-  
2 exempt property in the tax account.

3 (4) The sponsoring jurisdiction shall provide written notice of any  
4 amounts that become due under subsections (1) and (2) of this section  
5 to the county tax officers and the Housing and Community Services  
6 Department.

7 (5)(a) Any and all amounts required to be paid under this section  
8 shall be considered to be liquidated and delinquent, and the Housing  
9 and Community Services Department shall assign such amounts to the  
10 Department of Revenue for collection as provided in ORS 293.250.

11 (b) Amounts collected under this subsection shall be deposited, net  
12 of any collection charges, in the Housing Project Revolving Loan Fund  
13 established under section 12 of this 2024 Act.

14 **SECTION 11.** (1) Not later than June 30 of each year in which a  
15 grant agreement entered into under section 6 of this 2024 Act is in ef-  
16 fect, a developer that is party to the agreement shall submit a report  
17 to the sponsoring jurisdiction in which the eligible housing project is  
18 located that contains:

19 (a) The status of the construction or conversion of the eligible  
20 housing project property, including an estimate of the date of com-  
21 pletion;

22 (b) An itemized description of the uses of the grant moneys; and

23 (c) Any information the sponsoring jurisdiction considers important  
24 for evaluating the eligible housing project and the developer's per-  
25 formance under the terms of the grant agreement.

26 (2) Not later than August 15 of each year, each sponsoring juris-  
27 diction shall submit to the Housing and Community Services Depart-  
28 ment a report containing such information relating to eligible housing  
29 projects within the sponsoring jurisdiction as the department requires.

30 (3)(a) Not later than November 15 of each year, the department  
31 shall submit, in the manner required under ORS 192.245, a report to

1 **the interim committees of the Legislative Assembly related to housing.**

2 **(b) The report shall set forth in detail:**

3 **(A) The information received from sponsoring jurisdictions under**  
4 **subsection (2) of this section;**

5 **(B) The status of the repayment of all outstanding loans made un-**  
6 **der section 5 of this 2024 Act and of the payment of all fees imposed**  
7 **under section 9 of this 2024 Act and all amounts imposed under section**  
8 **10 of this 2024 Act; and**

9 **(C) The cumulative experience of the program developed and im-**  
10 **plemented under sections 1 to 12 of this 2024 Act.**

11 **(c) The report may include recommendations for legislation.**

12 **SECTION 12. (1) The Housing Project Revolving Loan Fund is es-**  
13 **tablished in the State Treasury, separate and distinct from the General**  
14 **Fund. Interest earned by the Housing Project Revolving Loan Fund**  
15 **shall be credited to the fund.**

16 **(2) Moneys in the fund may be invested as provided by ORS 293.701**  
17 **to 293.857, and the earnings from the investments shall be credited to**  
18 **the fund.**

19 **(3) Moneys in the Housing Project Revolving Loan Fund shall con-**  
20 **sist of:**

21 **(a) Amounts appropriated or otherwise transferred or credited to**  
22 **the fund by the Legislative Assembly;**

23 **(b) Net fee moneys transferred under section 9 of this 2024 Act;**

24 **(c) Amounts deposited in the fund under section 10 of this 2024 Act;**

25 **(d) Interest and other earnings received on moneys in the fund; and**

26 **(e) Other moneys or proceeds of property from any public or private**  
27 **source that are transferred, donated or otherwise credited to the fund.**

28 **(4) Moneys in the Housing Project Revolving Loan Fund are con-**  
29 **tinuously appropriated to the Housing and Community Services De-**  
30 **partment for the following purposes:**

31 **(a) Making loans to sponsoring jurisdictions under section 5 of this**

1 **2024 Act; and**

2 **(b) Reimbursing the actual costs incurred by the department under**  
3 **sections 1 to 12 of this 2024 Act.**

4 **(5) Moneys in the Housing Project Revolving Loan Fund at the end**  
5 **of a biennium shall be retained in the fund and used for the purposes**  
6 **set forth in subsection (4) of this section.**

7 **SECTION 13. The Housing and Community Services Department**  
8 **shall have developed and begun operating the loan program that the**  
9 **department is required to develop under section 5 of this 2024 Act, in-**  
10 **cluding regional trainings and outreach for jurisdictional partners, no**  
11 **later than June 30, 2025.**

12 **SECTION 14. There is appropriated to the Housing and Community**  
13 **Services Department, for the biennium ending June 30, 2025, out of the**  
14 **General Fund, the amount of \$50,000,000, for deposit in the Housing**  
15 **Project Revolving Loan Fund established under section 12 of this 2024**  
16 **Act, to be used for the purpose of carrying out the provisions of**  
17 **sections 1 to 12 of this 2024 Act.**

18 **SECTION 15. This 2024 Act takes effect on the 91st day after the**  
19 **date on which the 2024 regular session of the Eighty-second Legislative**  
20 **Assembly adjourns sine die.**

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