

SB 503 -1 STAFF MEASURE SUMMARY

Senate Committee On Housing and Development

Prepared By: Kevin Rancik, LPRO Analyst

Meeting Dates: 3/8

WHAT THE MEASURE DOES:

Directs Real Estate Agency to study homeowners associations and report back to interim committees of Legislative Assembly related to housing by September 15, 2024.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Requires unanimous consent of owners of affected lots or units in a planned community to change boundaries or uses of any lot or change the method of determining a lot or unit's voting rights. Removes unanimous consent requirement for changing the method of determining liability for common expenses or right to common profits.

BACKGROUND:

Planned communities, defined by Oregon statute 94.550, include any subdivision resulting in a pattern of ownership of real property and the buildings and improvements in which owners are collectively responsible for maintenance, operation, insurance, or other expenses relating to the property. Condominiums, exclusively commercial and industrial subdivisions, and timeshare plans are excluded from the definition. Governing documents for these communities include provisions relating to common ownership and maintenance of the community and are binding upon the community's lots.

Senate Bill 503 directs the Real Estate Agency to study homeowners associations and report back to the interim committees of the Legislative Assembly related to housing by September 15, 2024.