

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 2980 - 2

82nd Oregon Legislative Assembly – 2023 Regular Session
Legislative Fiscal Office

Only Impacts on Original or Engrossed Versions are Considered Official

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Measure Description:

Directs the Oregon Business Development Department to develop affordable housing revolving loan program under which participating cities and counties may award grants to housing developers for certain eligible costs and repay loans from tax increment financing revenues derived from increase in value of housing project property.

Government Unit(s) Affected:

Cities, Housing and Community Services Department, Counties, Oregon Business Development Department, Department of Revenue

Analysis:

This fiscal impact statement is for the purpose of transmitting the measure from the House Committee on Housing and Homelessness to the Joint Committee on Ways and Means.

The measure directs the Oregon Business Development Department (OBDD) to develop an affordable housing revolving loan program under which participating cities and counties may award grants to housing developers for certain eligible costs and repay loans from tax increment financing revenues derived from increase in value of housing project property. The Housing Project Revolving Loan Fund is established in OBDD and \$300,000,000 General Fund is appropriated for deposit in the fund.

A more complete fiscal analysis on the measure will be prepared as the measure is considered in the Joint Committee on Ways and Means.

Further Analysis Required

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