

HB 2761 A STAFF MEASURE SUMMARY

Carrier: Sen. Knopp

Senate Committee On Rules

Action Date: 06/24/23
Action: Do pass the A-Eng bill.
Vote: 4-0-1-0
Yeas: 4 - Knopp, Lieber, Manning Jr, Steiner
Exc: 1 - Hansell
Fiscal: No fiscal impact
Revenue: No revenue impact
Prepared By: Claire Adamsick
Meeting Dates: 6/24

WHAT THE MEASURE DOES:

Expands the ability of Oregon Housing and Community Services (OHCS) to finance affordable residential units within certain housing developments if the units are affordable to households earning at or below 120 percent of area median income. Allows Housing Stability Council to establish minimum ratio or number of units rented to households with income below 120 percent of area median income. Allows OHCS to adopt in rule a methodology for allocating the affordable housing portion of a project’s shared costs, including infrastructure and parking.

ISSUES DISCUSSED:

- Challenges in financing mixed-income housing development
- Whether changes to bonding must occur constitutionally or statutorily

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

ORS 456.620 describes Oregon Housing and Community Services’ (OHCS) responsibilities related to the planning, development, and management of affordable housing projects. The agency establishes household income limits for such projects, subject to approval by the Oregon Housing Stability Council. Current law allows a maximum of one-third of the units financed by OHCS in an affordable rental housing project to be available to households with an income greater than 120 percent of median family income, which can have the effect of limiting flexibility for mixed-income projects that contain affordable and market-rate units.

House Bill 2761 A expands OHCS' ability to finance the portion of certain housing developments that are affordable to households earning at or below 120 percent of area median income, subject to limits established by the Oregon Housing Stability Council.