

SB 50 -1 STAFF MEASURE SUMMARY

Senate Committee On Housing and Development

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Meeting Dates: 3/12

WHAT THE MEASURE DOES:

The measure requires the Housing and Community Services Department to study housing.

Fiscal impact: May have fiscal impact, but no statement yet issued

Revenue impact: May have revenue impact, but no statement yet issued

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Replaces the measure. Clarifies funding sources for the Local Innovation and Fast Track Housing Program Fund (the Fund) as general obligation bonds authorized for issuance under Article XI-Q of the Oregon Constitution, and those appropriated, allocated, deposited, or transferred to the fund by the Legislative Assembly.

Requires that at least 10 percent of the Fund, not including moneys used for payment of bond-related costs or the costs of administering the fund, be used to acquire existing multifamily housing to convert to affordable housing for low-income households. Sunsets these provisions on July 1, 2031.

Declares emergency, effective July 1, 2025.

BACKGROUND:

Oregon Housing and Community Services (OHCS) is Oregon’s housing finance agency, responsible for program support and for distributing and overseeing funds provided by the State of Oregon. OHCS runs or oversees a variety of housing-stability programs, housing assistance for both renter and homeowners, development financing, and homelessness prevention, among others. The General Fund is a significant source of OHCS’s budget, providing \$618.3 million of the total budget of \$3.4 billion in the 2023-2025 biennium. According to the [2023-2025 detailed budget analysis](#) by the Legislative Fiscal Office (LFO), the sharp increase in housing prices, interest rates, and costs associated with development have driven housing insecurity among Oregonians while also having significant impacts of the growing budget needs of OHCS. According to LFO, “[OHCS]’s budget has increased by nearly \$1.4 billion total funds since the 2003-2005 biennium. The change reflects increases in population growth, economic factors ranging from interest rates and lending environments to recessions (driving the need for additional housing assistance), and an increased focus on the contributions that stable housing can make to health outcomes, educational attainment, and lower levels of crime and recidivism.”