

## **HB 3368 -1 STAFF MEASURE SUMMARY**

### **House Committee On Housing**

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**Prepared By:** Claire Adamsick, LPRO Analyst

**Sub-Referral To:** Joint Committee On Ways and Means

**Meeting Dates:** 3/25, 4/6

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#### **WHAT THE MEASURE DOES:**

Requires Housing and Community Services Department to make grant funding available to two shared equity homeownership pilot program projects, one in an urban area and one in a rural area in an adjacent county. Allows grant moneys to be used to purchase and develop land or housing or provide support services to residents of the housing. Requires that each project must: consist of at least 15 dwelling units; be located on land owned by a nonprofit corporation; and require that housing units are subject to a long-term ground lease between the nonprofit corporation and a separate business entity. Specifies that entity membership must only be granted and made attainable to low- or very low-income tenants. Allows department to adopt grant requirements in support of innovative housing type, ownership structure, and long-term affordability options for individuals who are homeless or at risk of becoming homeless. Requires department to report to interim committee of the Legislative Assembly on pilot program no later than September 15, 2022, and September 15, 2024. Appropriates, for the biennium beginning July 1, 2021, \$5 million in General Fund moneys to the department for shared equity homeownership pilot program grants. Declares emergency, effective upon passage.

#### **ISSUES DISCUSSED:**

##### **EFFECT OF AMENDMENT:**

-1 Provides a grant for a third pilot project to be awarded to a nonprofit corporation that has demonstrated success in supporting and increasing homeownership among communities of color. Appropriates, for the biennium beginning July 1, 2021, \$10 million in General Fund moneys to the department to provide and administer shared equity homeownership pilot project grants.

##### **BACKGROUND:**

House Bill 3368 allocates grant funding to the shared equity homeownership pilot program for one urban and one rural affordable housing project designated for low- or very-low income tenants. It appropriates, for the biennium beginning July 1, 2021, \$5 million in General Fund moneys to the department for shared equity homeownership pilot program grants.