

Senate Bill 534

Sponsored by Senator ANDERSON, Representative MARSH; Representative DEXTER (Pre-session filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires Oregon Facilities Authority to provide financing for infrastructure and predevelopment costs for moderate income housing. Appropriates moneys from General Fund to the authority for such purposes.

Sunset January 2, 2026.

Declares emergency, effective July 1, 2023.

A BILL FOR AN ACT

Relating to predevelopment costs for moderate income housing; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. Section 2 of this 2023 Act is added to and made a part of ORS chapter 289.

SECTION 2. (1) The Oregon Facilities Authority shall provide financing or refinancing to local governments or housing developers for the development of infrastructure and other predevelopment costs, including site acquisition, planning, reports, surveys and consultants, to be used only for housing that will be subject to an affordability restriction for no less than 30 years for moderate income households as described in ORS 456.270 to 456.295.

(2) The authority may not provide financing of more than \$500,000 per eligible project under this section.

(3) Notwithstanding the definitions of "housing institution" and "project" under ORS 289.005, the activity of the authority under this section is an eligible project, as that term is used in this chapter.

SECTION 3. Section 2 of this 2023 Act is repealed on January 2, 2026.

SECTION 4. In addition to and not in lieu of any other appropriation, there is appropriated to the Oregon Facilities Authority, for the biennium beginning July 1, 2023, out of the General Fund, the amount of \$3,000,000, for deposit into the Oregon Facilities Authority Account to be used for the purposes of section 2 of this 2023 Act.

SECTION 5. This 2023 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2023 Act takes effect July 1, 2023.

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.