

SENATE AMENDMENTS TO SENATE BILL 937

By COMMITTEE ON HOUSING AND DEVELOPMENT

March 23

1 On page 1 of the printed bill, delete lines 4 through 26 and insert:

2 **“SECTION 1. (1) The Housing and Community Services Department shall make a grant**
3 **to the Network for Oregon Affordable Housing (NOAH) to establish a revolving loan fund**
4 **that will allow a first-time home buyer who is purchasing a home, including a share of a**
5 **cooperative or a condominium unit, in which the purchaser’s equity will be limited, to es-**
6 **tablish equity at a faster rate while making monthly payments similar to those described in**
7 **subsection (3)(a)(A) of this subsection. The department may not make a grant under this**
8 **section until NOAH has demonstrated that it has dedicated to a loan fund described in this**
9 **section no less than \$10,000,000 of additional private moneys.**

10 **“(2) Loans made from the loan fund must be used for the purchase of a dwelling that is**
11 **subject to an affordability restriction, such as a restriction as described in ORS 456.270 to**
12 **456.295, that:**

13 **“(a) Has the effect of limiting the purchaser’s ability to gain equity from the appreciation**
14 **of the dwelling’s value; and**

15 **“(b) Requires that the purchaser be a low income household as defined in ORS 456.270.**

16 **“(3) Loans made from the loan fund must:**

17 **“(a) Be made only to applicants that have met with an approved or certified housing**
18 **counseling agency, as described in 24 C.F.R. 214 subpart B, and have a first-time home buyer**
19 **program offered by the agency;**

20 **“(b) Have a term of 20 years or less; and**

21 **“(c) Have a fixed interest rate that is not more than the greater of:**

22 **“(A) The rate that would allow monthly amortized principal and interest payments under**
23 **the term of the loan to be the amount that would result from a 30-year fixed-rate amortized**
24 **mortgage at the national current average rate as published by a reputable financial source;**
25 **or**

26 **“(B) 0.5 percent.”.**

27 On page 2, line 1, delete “grants” and insert “a grant”.

28 In line 4, delete “2024” and insert “2025” and delete “2026” and insert “2027”.

29 In line 8, delete “grantees” and insert “Network for Oregon Affordable Housing (NOAH)”.

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