

Requested by Senator MANNING JR

**PROPOSED AMENDMENTS TO  
SENATE BILL 937**

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

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

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

18 **“(b) Requires that the purchaser be a low income household as de-**  
19 **finied in ORS 456.270.**

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

21 **“(a) Be made only to applicants that have met with an approved or**

1 **certified housing counseling agency, as described in 24 C.F.R. 214 sub-**  
2 **part B, and have a first-time home buyer program offered by the**  
3 **agency;**

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

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

6 **“(A) The rate that would allow monthly amortized principal and**  
7 **interest payments under the term of the loan to be the amount that**  
8 **would result from a 30-year fixed-rate amortized mortgage at the na-**  
9 **tional current average rate as published by a reputable financial**  
10 **source; or**

11 **“(B) 0.5 percent.”.**

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

13 In line 4, delete “2024” and insert “2025” and delete “2026” and insert  
14 “2027”.

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

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