

HB 4155 STAFF MEASURE SUMMARY

House Committee On Emergency Management, General Government, and Veterans

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Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 2/8

WHAT THE MEASURE DOES:

The measure requires the Oregon Business Development Department to study infrastructure financing in Oregon.

Detailed Summary

The measure requires the Oregon Business Development Department to study infrastructure financing in Oregon, including:

- changes to current law new state mechanisms and authorities;
- finance and bonding authority;
- participatory loans or other lending models for Oregonians who currently experience obstacles securing mortgage loans;
- models for partial or full state financing of all large local infrastructure projects;
- current or potential grant and loan programs; and
- interest rates and fees for state and local bonds, including average costs of interest and fees as a percentage of total project cost broken down by infrastructure type.

Allows the department to request and receive documents and testimony from public and private sources; establish agreements with contractors for research services. Directs state agencies to assist the department on this study. Requires the department to submit a report on its findings to the interim committees of the Legislative Assembly by September 15, 2024. Repeals the act on December 31, 2025. Appropriates \$250,000 of general funds to the department for this study for the biennium ending June 30, 2025. Declares an emergency, effective on passage.

(The measure was referred to the committee with a subsequent referral to the Joint Committee on Ways and Means.)

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

According to the Department of Land Conservation and Development (DLCD), Oregon needs to develop more than 550,000 new housing units across income levels to accommodate 20 years of population growth and to account for current underproduction and the lack of units for people experiencing homelessness. In a 2022 University of Oregon survey on barriers to housing production, three-quarters of respondents, representing predominantly housing planners and developers, described funding to finance infrastructure improvements as either a “moderate” or “extreme” barrier to producing housing units in their community.