

## HB 3503 STAFF MEASURE SUMMARY

### House Committee On Housing and Homelessness

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**Prepared By:** Iva Sokolovska, LPRO Analyst

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

**Meeting Dates:** 3/3

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#### WHAT THE MEASURE DOES:

Directs the Housing and Community Services Department (OHCS) to disburse funds to Community LendingWorks to provide grants to public benefit corporations to acquire affordable housing owned by the Housing Authority of Clackamas County; repair and renovate the housing for energy efficiency and to make the housing eligible for refinancing; operate the housing as a community land trust, which must include maintaining each housing unit as affordable housing for purchase; and provide home buyer education and counseling to purchasers and prospective purchasers of the housing.

Requires housing units to be available only to first-time home buyers and subject to an affordability restriction that has the effect of limiting the purchaser's ability to gain equity from the appreciation of the dwelling's value; and requires that the purchaser be a low income household.

Appropriates \$4,200,000 to OHCS for the 2025-2027 biennium to administer the grant program.

Takes effect on 91st day following adjournment sine die.

*Fiscal impact: May have fiscal impact, but no statement yet issued*

*Revenue impact: May have revenue impact, but no statement yet issued*

#### ISSUES DISCUSSED:

##### EFFECT OF AMENDMENT:

No amendment.

##### BACKGROUND:

Community LendingWorks (CLW) is a nonprofit Community Development Financial Institution (CDFI) based in Oregon since 2011. Their mission is to provide access to capital, credit, and asset-building financial products. Community Development Financial Institutions (CDFIs) are specialized financial institutions that provide credit, capital, and financial services to underserved communities that may not have access to traditional banking. These institutions play a crucial role in economic development, financial inclusion, and reducing wealth disparities by supporting small businesses, affordable housing projects, and community development efforts. CDFIs receive funding from the U.S. Treasury's CDFI Fund, banks (as part of the Community Reinvestment Act requirements), foundations, and private investors.