

Senate Bill 684

Sponsored by Senator PHAM K; Representatives GAMBIA, GOMBERG, NELSON, NERON, NOSSE, VALDERRAMA, WALTERS (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**. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: The Act tells HCSD to make a program to give out loans to build mixed income public developments. (Flesch Readability Score: 71.0).

Directs the Housing and Community Services Department to establish a program to issue low-interest short-term loans for the construction of mixed income public developments.

A BILL FOR AN ACT

1
2 Relating to housing; creating new provisions; and amending section 35, chapter 110, Oregon Laws
3 2024.

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

5 **SECTION 1. (1) The Housing and Community Services Department shall, in consultation**
6 **with local housing authorities, develop a program to issue low-interest short-term loans to**
7 **eligible projects for the construction of mixed income public developments. The department**
8 **shall adopt rules to:**

9 (a) **Establish project eligibility criteria for the loans described in this section; and**

10 (b) **Require a project that receives a loan described in this section to make a permanent**
11 **affordability commitment, which must include the option for public ownership as a condition**
12 **of loan eligibility.**

13 (2) **The program established under this section must allow a local housing authority to**
14 **administer a project for which a loan is issued under this section.**

15 **SECTION 2.** Section 35, chapter 110, Oregon Laws 2024, is amended to read:

16 **Sec. 35.** (1) The Housing Project Revolving Loan Fund is established in the State Treasury,
17 separate and distinct from the General Fund. Interest earned by the Housing Project Revolving Loan
18 Fund shall be credited to the fund.

19 (2) Moneys in the fund may be invested as provided by ORS 293.701 to 293.857, and the earnings
20 from the investments shall be credited to the fund.

21 (3) Moneys in the Housing Project Revolving Loan Fund shall consist of:

22 (a) Amounts appropriated or otherwise transferred or credited to the fund by the Legislative
23 Assembly;

24 (b) Net fee moneys transferred under section 32 *[of this 2024 Act]*, **chapter 110, Oregon Laws**
25 **2024;**

26 (c) Amounts deposited in the fund under section 33 *[of this 2024 Act]*, **chapter 110, Oregon**
27 **Laws 2024;**

28 (d) Interest and other earnings received on moneys in the fund; and

29 (e) Other moneys or proceeds of property from any public or private source that are transferred,

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.

1 donated or otherwise credited to the fund.

2 (4) Moneys in the Housing Project Revolving Loan Fund are continuously appropriated to the
3 Housing and Community Services Department for the purpose of paying amounts determined under
4 section 28 [*of this 2024 Act*], **chapter 110, Oregon Laws 2024, and carrying out section 1 of this**
5 **2025 Act.**

6 (5) Moneys in the Housing Project Revolving Loan Fund at the end of a biennium shall be re-
7 tained in the fund and used for the purposes set forth in subsection (4) of this section.

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