

Requested by Senator PHAM K

**PROPOSED AMENDMENTS TO
SENATE BILL 684**

1 On page 1 of the printed bill, line 2, after “housing” insert a period and
2 delete the rest of the line and line 3.

3 Delete lines 5 through 29 and delete page 2 and insert:

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

9 **“(a) Establish terms for the loans described in this subsection;**

10 **“(b) Establish mixed income public development project eligibility**
11 **criteria for the loans described in this subsection; and**

12 **“(c) Require a project that receives a loan described in this sub-**
13 **section to make a permanent affordability commitment.**

14 **“(2) The department shall develop a program to establish and im-**
15 **plement permanent financing loan products to support expanded con-**
16 **struction and development of rental housing that serves households**
17 **with incomes of not more than 120 percent of the area median income,**
18 **as determined by the Oregon Housing Stability Council based on in-**
19 **formation from the United States Department of Housing and Urban**
20 **Development.**

21 **“SECTION 2. The Mixed Income Public Development Loan Fund is**

1 established in the State Treasury, separate and distinct from the
2 General Fund. Interest earned by the Mixed Income Public Develop-
3 ment Loan Fund is credited to the fund. Moneys in the fund are con-
4 tinuously appropriated to the Housing and Community Services
5 Department for the purpose of carrying out section 1 of this 2025
6 Act.”.

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