

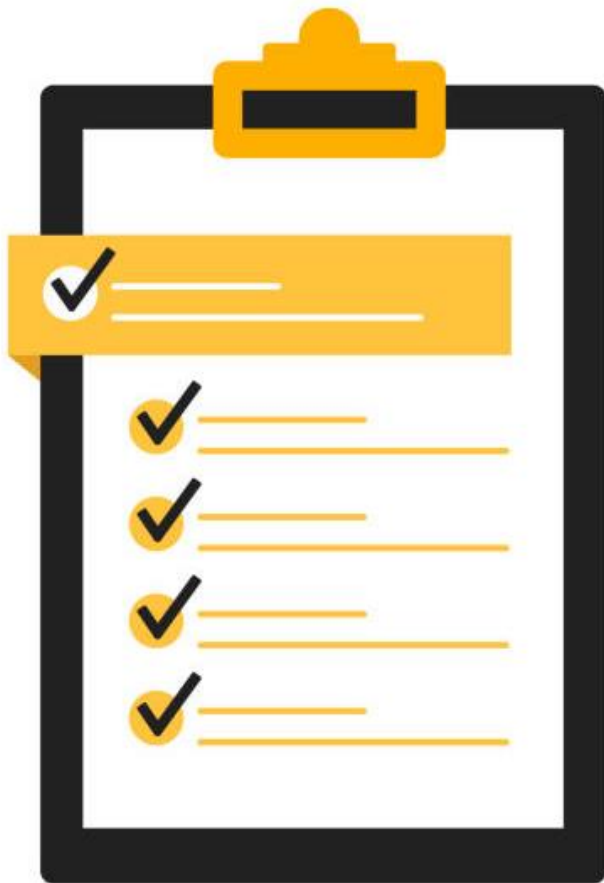
# Moderate-Income Revolving Loan (MIRL) Program

Draft Program Framework +  
Implementation Overview

Tuesday October 22, 2024



# Today's Agenda



MIRL Framework Overview

Key Discussion Questions

Breakout Rooms:

- Sponsoring Jurisdictions\*\*
- Developers
- Assessors

Main Session Report Out

Next Steps

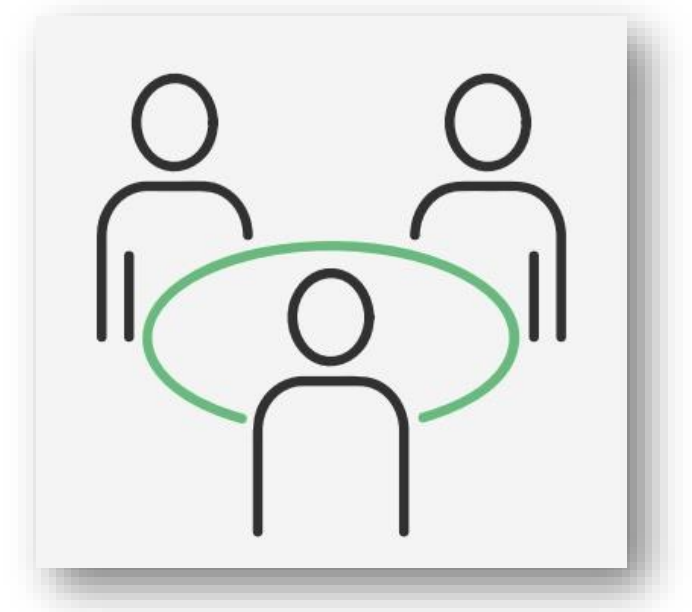
# Today's Objectives



- 🕒 **Inform** partners re: SB 1537 (2024) and the MIRL Program
- 🕒 **Gather** external feedback about specific components of the current draft MIRL Program Framework
- 🕒 **Consult** with partners to answer outstanding questions and discuss areas of clarification
- 🕒 **Outline** engagement process for partners
- 🕒 **Share** implementation progress, current timelines, and next steps

# Process Agreements

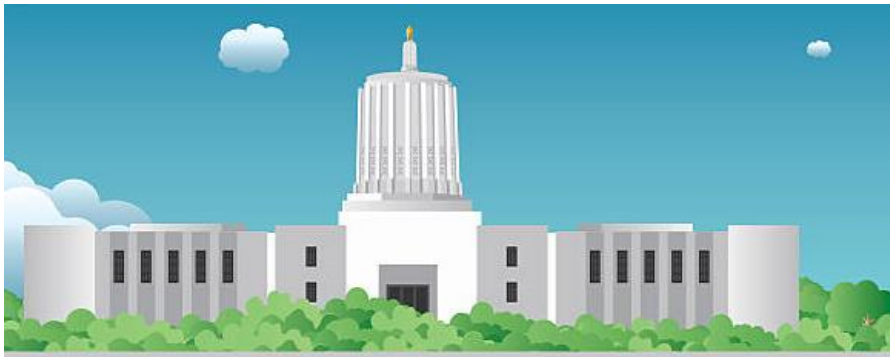
- **Help** foster and inclusive environment
- **Stay** engaged
- **Speak** your truth responsibly
- **Listen** to understand
- **Be willing to** do things differently and experience discomfort
- **Expect** and accept non-closure



# SB 1537 (2024) – Key Provisions for OHCS

SB 1537 (2024) is Governor Kotek's \$376 million priority housing package from the last short session.

- Establishes the Moderate-Income Revolving Loan (MIRL) Program at OHCS: a loan fund for cities and counties intended to boost production of housing for **moderate-income Oregonians**.
- \$75 million in General Fund (GF) allocated to the MIRL for **rental** or **homeownership** development.

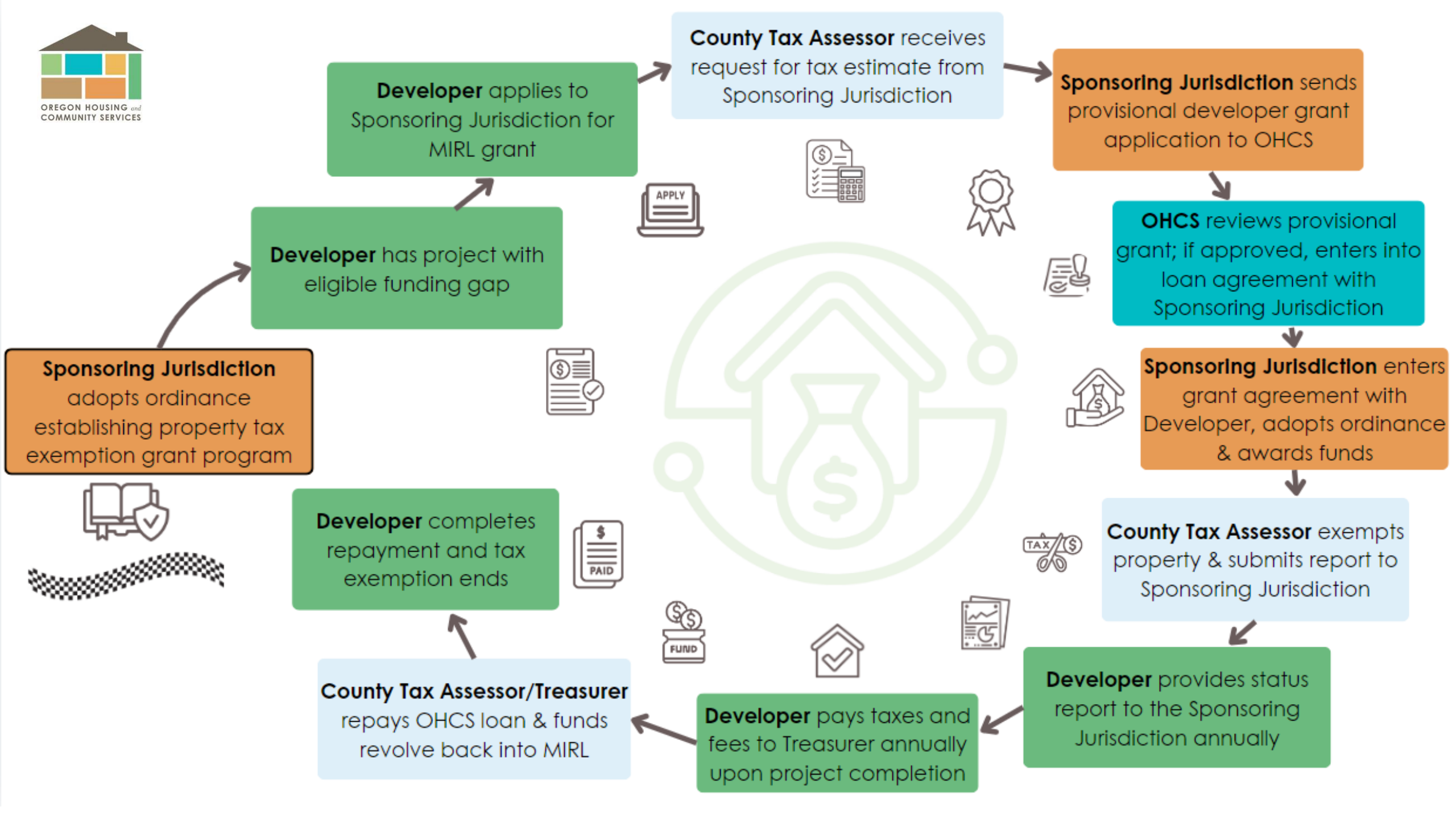


# Moderate-Income Revolving Loan (MIRL) Program Key Components

OHCS will issue **zero-interest loans** to Sponsoring Jurisdictions who will then award **grants** to developers for eligible housing projects.



- Grantees (*housing developers*) will receive a **property tax exemption** for any improvements to the property.
- After project completion, Grantees begin paying an **annual fee** for approximately 10 years to the Sponsoring Jurisdiction.
- Sponsoring Jurisdictions **pay back their loan to OHCS**; funds can then be recycled for new loans.







# OHCS Priority: Equity and Racial Justice

OHCS encourages Sponsoring Jurisdictions to consider how grant programs can advance equity and racial justice through the administration of these funds in their communities.

- Equity and racial justice **goals** associated with grant program
- **Metrics** to evaluate equitable distribution of resources through grant program
- Type of **racial equity analyses** to use when establishing grant program
- Ways OHCS could **support** Sponsoring Jurisdictions in achieving **outcomes** and meeting **goals**



# Breakout Rooms

## 35 minutes

1. Tax Assessors & Treasurers
2. Housing Developers
3. Sponsoring Jurisdictions

# Questions for Assessors – EasyRetro

1. What information will the Assessors need from the Developer to do their estimate? From the Sponsoring Jurisdiction?
2. What are the differences between the assessment done upon application and the assessment done after the grant is awarded?
3. Walk us through the different roles that the Assessor and the Treasurer will have in this process. Does OHCS need to differentiate the two for any reason?
4. Are all taxes and special assessment exempt (other than Fire District) like bond measures?
5. Do Assessors / Tax Collectors need training or technical assistance around this program? Is that provided by OHCS? Please list the areas that need to be supported.
6. What concerns do Assessors / Tax Collectors have? What does OHCS need to know and standardize?

# Questions for Developers – EasyRetro

1. What does local site approval mean?
2. What support will Developers need to ensure compliance with income and rent requirements (120% by program / SJs could lower)?
3. What do homeownership developments look like under this program?
4. What should OHCS' standards be around project approval? How long should the property cash flow, and what is an acceptable debt to credit ratio?
5. What issues do developers think they may have with lenders associated with this program?
6. Should there be limits in the proforma around developer profit / is that a developer fee?

# Questions for Sponsoring Jurisdictions – EasyRetro

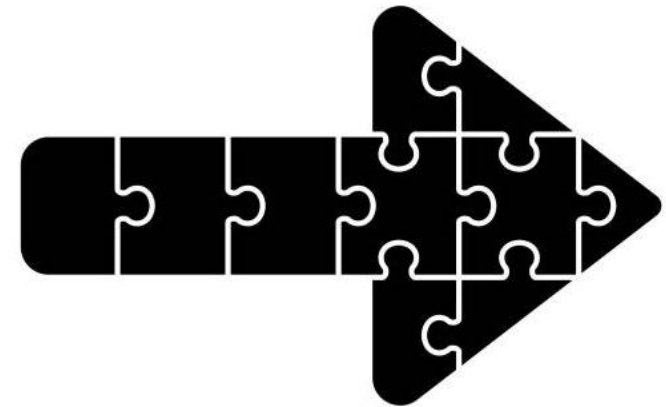
1. What does local site approval mean?
2. Do any SJs plan to request a grant period longer than the 10-year standard? OHCS is considering capping this at 15 years, are there thoughts or concerns?
3. Compliance: what are SJs anticipating and what is OHCS' role?
4. Section 29 (3) directs the SJ to establish an ordinance or resolution specific to the project after they have already entered into a grant agreement with the Developer, does this pose a problem?
5. What does “consult” with the governing body of any city or county with territory inside the boundaries of the Sponsoring Jurisdiction mean?
6. What support from OHCS are SJs anticipating they will need and what should OHCS prepare for?

# Breakout Rooms Report Out

- Main Discussion Themes
- Notable Items
- Questions for Full Group

# Next Steps & Key Milestones

- External and internal engagement on draft framework now through November 2024
- *Survey will close on **November 15!***
- Application materials, manual, and agency administrative rulemaking December 2024 – February 2025
- Launch program ASAP in 2025



# Thank You!

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[OHCS MIRL webpage](#)

*Survey closes November 15<sup>th</sup>!*

