



May 5, 2015

The Honorable Tobias Read, Co-chair
The Honorable Fred Girod, Co-chair
Joint Ways & Means Capital Construction Subcommittee
900 Court St. NE
Salem, OR 97301

RE: Support for \$100 million affordable housing bonds in HB 5005

Dear Representative Read, Senator Girod, and Members of the Subcommittee:

On behalf of the Metro Council, I want to express our strong support for Governor Brown's proposed \$100 million bond investment to support affordable housing development. This resource will fill a crucial gap in the ability of Oregon communities to meet the diverse housing needs of low-income families across the state.

Housing affordability is a critical and growing challenge for the state of Oregon. In the Metro region, we are seeing historically low vacancy rates and housing prices that are rising more rapidly than incomes. Traditional federal funding streams to support the production and preservation of affordable housing are declining and the limited available public financing resources are often mired in complexity. This new state funding stream will provide the flexibility necessary to develop new approaches and context-specific strategies to address housing challenges across the state.

Metro is currently launching an Equitable Housing Initiative focused on developing partnerships and expanding best practices to promote the creation and preservation of diverse, quality, affordable housing choices with access to jobs, schools, and transportation options. The specific tools and resources to address housing needs vary considerably from jurisdiction to jurisdiction, but one consistent theme is the need for flexible financing tools that can be tailored to support local, community-based solutions.

We look forward to supporting Oregon Housing and Community Services (OHCS) and local partners in developing new approaches to ensuring housing opportunities for low-income families.

Sincerely,

Tom Hughes
Metro Council President