



Since 2006, the public-private partnership of the Oregon Housing Preservation Project (OHPP) has helped 7,466 families, seniors, and people with disabilities who are living on very low incomes stay in their homes and in their communities. In the midst of a statewide housing crisis, we know that stable, affordable homes are a precious resource – and one we know how to preserve.

Across the state, thousands of people with household incomes of less than \$10,000 a year live in homes that they can afford because of federal rent subsidies or in affordable homes in manufactured home parks. Much of this housing is at risk of conversion to market rate. We are requesting \$20 million in Lottery Backed Bonds in the 2015-2017 biennium to preserve this precious resource. Current demand for these resources exceeds \$40 million.

Lottery Backed Bonds would support three home preservation strategies across Oregon, from Astoria to Ontario:

- Preservation of properties with federal rent assistance and maturing mortgages. These properties were built through a partnership between private landlords and the federal government. Owners built and managed multi-family properties and the federal government guaranteed that tenants would have the ability to pay their rent. The contracts that ensure these homes remain affordable are expiring, which threatens the stability of residents. At the end of the contract periods, private owners have the option to enter into short-term rent assistance contracts, “opt-out,” which terminates the contracts—or they can help preserve the property as affordable by selling or by renewing a long-term contract. State resources help fund the purchases and renovation.
- Resident co-op or non-profit purchase of manufactured home parks is a second strategy supported by the OHPP. Resident or non-profit owners, stabilize the cost of space rental and ensure long-term affordability. New ownership has led to park infrastructure improvements as well as better-quality homes for individuals and families.
- Housing authorities across the state have a new opportunity to convert federal assistance into rent subsidies. Lottery backed bonds could support housing authorities’ work to improve deteriorated housing stock while still maintaining affordable homes for residents who need help to remain stable in their homes. This new strategy would leverage rent subsidy with private capital, making public dollars go further.

Track record of homes saved and resources leveraged since 2006:

- 184 total properties preserved, including 9 Manufactured Housing Communities
- 7,640 total rental or manufactured homes preserved
- 73 Oregon cities benefit from a preserved property
- 121 properties (66%) are in cities and towns with populations less than 35,000
- 62 properties (34%) are in cities and towns with populations greater than 35,000
- \$41.9 million in dedicated Housing Preservation Funds provided by the Legislature
- \$67.7 million State resources from Oregon Housing and Community Services since 2007
- More than \$756 million in federal Rental Assistance contracts locked in for 20 or more years
- \$208 million in construction contracts created an estimated 5,597 jobs
- State funds leveraged \$542 million in philanthropy, private debt and equity, and other public resources