

May 14, 2015

In Support of \$20 Million Lottery-Backed Bonds for Housing Preservation

Dear Co-Chairs Read and Girod and members of the Capital Construction Committee:

On behalf of our members around the state, I write to urge your support for the \$20 million Lottery-backed Bonding proposal to preserve currently affordable homes.

We know that success begins at home. Oregon already lacks as many as 50,000 affordable homes and we have at least 20,000 children who are homeless. Now we are at risk of further decreasing the number of homes affordable to Oregonians with low incomes. Across the state, thousands of people live in homes with federal rent subsidies and in manufactured home parks which are at risk of conversion to market rate. We cannot afford to lose any more affordable housing stock – we must act now to invest in preserving this housing assistance.

This proposed \$20 million investment will allow the public-private partnership of the Oregon Housing Preservation Project to continue its success in helping families, seniors, and people with disabilities who are living on very low incomes stay in their homes and in their communities.

This is not just the right thing to do for vulnerable Oregonians, it is a smart investment:

- Project-based rental assistance contracts brought an estimated \$80 million of federal funding to Oregon communities in 2014;
- Legislative appropriations of \$41.9 million between 2007 and 2014 have leveraged \$543 million in private capital;
- 5,610 jobs were created between 2006 and 2014 as a result of the public and private capital invested in Preservation projects.

We are seeing existing affordable projects fall into deferred maintenance and in danger of going away as a result of sale to private investors. With this funding, we can preserve the affordability of the precious housing and avoid displacement of our neighbors. We urge your support for this investment and ensuring our most vulnerable community members continue to have a safe, stable, affordable place to call home.

Sincerely,

A handwritten signature in black ink that reads 'John Miller'.

John Miller
Executive Director