



homeforward

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Executive Office

May 14, 2015

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Lottery-Backed Bonds for Preservation

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I am Michael Buonocore, executive director of Home Forward. Home Forward is the housing authority for Multnomah County and the state's largest affordable housing provider. I am writing to express my enthusiastic support for the \$20 million lottery-backed bonding proposal to preserve currently affordable homes.

We know that our communities can't succeed without homes that are affordable for all of our citizens. However, we are at risk of decreasing the number of homes affordable to people with very low incomes. Across the state, thousands of people with incomes less than \$10,000 live in homes that they can afford today that are at risk of conversion to market rate rents.

**Executive Director**

Michael Buonocore

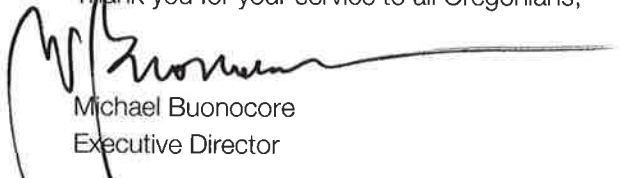
The proposed \$20 million will allow the public-private partnership of the Oregon Housing Preservation Project (OHPP) to continue on its success helping families, seniors, and people with disabilities who are living on very low incomes stay in their homes and their communities.

The need is acute in the area we serve. In Multnomah County, the rapidly rising cost of real estate and a very robust rental market make it difficult for even middle-income wage earners to find an affordable home. The situation is even more dire for those who earn considerably less. Housing options that are affordable, including the properties we own, are a vital community resource. As an affordable housing owner, we know how challenging it is to preserve these properties for future generations. Unlike market-rate housing, tenant rents do not cover their capital needs. Public-private partnerships that provide owners with the ability to finance major renovations are essential to their preservation.

OHPP, a proven public-private partnership, helps save these homes by leveraging private and federal resources with the investment of Lottery-Backed Bonds.

We urge your careful consideration of and support for continuing this investment and ensuring our most vulnerable community members continue to have a safe, stable, affordable place to call home.

Thank you for your service to all Oregonians,



Michael Buonocore  
Executive Director