



February 8, 2016

House Revenue Committee
900 Court St NE
Salem, OR 97301

RE: Support for HB 4043

Dear Chair Barnhart and Members of the Committee:

On behalf of the City of Beaverton, I am writing in strong support of HB 4043. This bill will provide additional resources to encourage the development of affordable housing in the state.

In Beaverton, one of our top priorities is creating a community that provides a wide range of housing options for residents at all income levels. However, that can be a serious challenge, especially in our current climate. Beaverton residents are experiencing this first hand, particularly as people are priced out of Portland and move to outlying jurisdictions in search of affordability that is now difficult to find in Beaverton as well.

We need more tools to help meet housing needs. The \$10 increase in the recording fee will augment existing resources that are desperately needed for affordable housing.

HB 4043 will also exempt capital gains taxes until 2020 for below market sale of multifamily property to housing authorities or non-profit community development corporations (CDCs), increasing their ability to acquire property that would otherwise be sold to market rate developers. Given the scarcity of available property and the need to preserve the affordability of existing rental properties, this legislation provides a much needed solution.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Denny Doyle". The signature is written in a cursive, flowing style.

Denny Doyle
Mayor