



To: Chair Barnhart & Members of the House Committee on Revenue

From: Susan Steward, Executive Director  
Building Owners & Managers Association of Oregon

Date: April 4, 2017

Re: BOMA Supports HB 2939

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The Building Owners and Managers Association (BOMA) Oregon represents over 45 million square feet of commercial real estate in Oregon and Southwest Washington. As the leading commercial real estate association in Oregon, BOMA represents one of the largest industries in Oregon - Commercial Real Estate.

In 2016, the legislature:

- Passed inclusionary zoning
- Eliminated the preemption against a construction excise tax
- Placed a 1% cap on any construction excise tax levied on residential development

Unfortunately, we were unable to secure a cap on the construction excise tax for commercial projects.

Not having a cap makes it difficult to secure funding for a commercial project. The lack of a commercial cap creates uncertainty of the projects total cost, and could deter future development.

BOMA supports Oregon's emphasis on creating more affordable housing. And, while we prefer that 100% of the commercial fees go to affordable housing, we will not oppose the proposed 50-50 funding split. However, with only half of the commercial fees going to affordable housing, it will take that much longer to reach Oregon's affordable housing goals.

Please support HB 2939. Thank you.