



CHRISMAN
DEVELOPMENT
INCORPORATED

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Joint Tax Credit Committee
Oregon Legislature
Salem, Oregon

Re: HB 2852 - Expand and Renew the Oregon
Affordable Housing Tax Credit

Dear Committee Members:

Please accept this letter as support for HB 2852. Chrisman Development, Inc. has been utilizing the Oregon Affordable Housing Tax Credit for the preservation of federally assisted projects for the past 10 years. With the Legislature's past change to the program to exempt the pass-through requirement for Preservation projects, we are able to achieve the maximum rent the federal rental assistance allows. In addition, the 4% reduction in the interest rate for the permanent loans, allows us to maximize and leverage private (bank) financing and minimize the need for grant resources, which are very limited.

It is our understanding, at this time, that OHCS is nearing the cap of the OAHTC, which means future allocations would come from loans that are reduced with annual payments or paid off.

We believe there is still a great need for preservation, along with the need for new units; therefore, we strongly support renewing and expanding HB 2852.

Thank you for your consideration.

Sincerely,

Shelly Cullin

Shelly Cullin
VP of Development

cc: Alison McIntosh, Deputy Director
Neighborhood Partnerships