



March 4, 2019

House Committee on Revenue
900 Court Street NE
Salem, OR 97301

RE: House Bill 2811: Exempts from taxation amounts received from the sale of real property to a housing authority or community development corporation.

Dear Chair Nathanson, Vice-Chair Findley, Vice-Chair Marsh, and members of the House Committee on Revenue,

The City of Beaverton supports facilitating the long-term affordability of multifamily housing through reasonable private market incentives that increases the supply of homes for low to moderate income families.

House Bill 2811 would incentivize the sale of private multifamily rental housing to a housing authority or community development corporation, if it is kept affordable, by waiving capital gains tax on the property sold. We look at foregone revenue very carefully and we believe HB 2811 would be a good use of that market tool.

This bill would help achieve the preservation strategy in Beaverton's Housing Five-Year Action Plan to maintain affordable rental housing by giving a competitive advantage to Washington County's Housing Authority and Community Development Corporations when bidding for the purchase of such properties.

Thank you for the opportunity to comment.

Sincerely,

A handwritten signature in blue ink that reads "Cheryl Twete". The signature is written in a cursive, flowing style.

Cheryl Twete
Community Development Director