

February 28, 2023

Senate Committee on Finance and Revenue
Oregon Legislature
Salem, OR 97301

RE: SUPPORT SB 149

Dear Chair Meek, Vice Chair Boquist, and Committee Members:

Though often overlooked, the restoration and reuse of existing older buildings plays an important role in achieving many of the legislature's priorities:

- increasing housing supply by converting old buildings, turning vacant upper floors into housing, or sub-dividing larger homes into multiple units;
- curbing CO2 emissions by reusing, rather than demolishing and replacing older buildings;
- boosting rural Main Street economies by refurbishing storefronts, creating start-up spaces, and attracting visitors.

Unfortunately, Oregon lacks the more robust financial tools that most other states use (such as a Rehabilitation Tax Credit) to stimulate the private investment needed to tackle the rehab work, code upgrades, and seismic retrofitting necessary.

The one and only financial tool available right now is Oregon's Special Assessment program, which freezes assessed property values so as not to penalize building owners for investing in their properties. It is essential that we retain this tool, while simultaneously studying other tools that may replace it in the future (see HB 2079).

Over the last 15 years, I've traveled the state and met hundreds of people striving to save buildings that are emblematic of our shared heritage and bring them back to a more useful life. These soul-full efforts can transform and restore far more than the physical fabric of a community. They have the vision and the work ethic, they just need the right financial tools. I urge your support for SB 149.

Thank you,



Peggy Moretti
Executive Director Emeritus, Restore Oregon