



Everyone deserves a place to call home.

March 2, 2023

Joint Committee On Ways and Means
Subcommittee On Transportation and Economic Development
900 Court Street NE
Salem OR 97301-4047

Subject: SB 5511 - OHCS Agency Budget Request for \$118 million for preservation

Dear Co-Chair Woods, Co-Chair Gomberg, and members of the Committee:

REACH CDC urges your support of the Oregon Housing and Community Services Department's request for \$118 million for the preservation of existing publicly supported housing (POP 107). These funds will provide gap financing resources needed for preserving expiring federally-subsidized and rent restricted rental housing, manufactured housing communities, and for recapitalizing aging affordable rental housing having significant capital needs.

Governor Kotek's proposed 2023-2025 budget also includes \$118 million in combined lottery bonds and General Fund for preservation which, over the biennium, would support dozens of preservation transactions with several thousand affordable homes.

REACH has received past funding to preserve aging affordable housing. Through our past preservation work, there are now hundreds of affordable homes in our portfolio that had been at risk of loss due to expiring rent subsidies and/or physical deterioration that are now assured to remain as affordable housing for decades to come.

Preservation of existing publicly supported affordable housing and manufactured housing communities is good public policy that provides decades of additional service to their communities. I urge the Committee to support the OHCS \$118 million budget request for preservation funding. Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dan Valliere", with a long horizontal flourish extending to the right.

Dan Valliere, Chief Executive Officer