



March 31, 2023

Joint Committee On Ways and Means
Subcommittee On Capital Construction
900 Court Street NE
Salem OR 97301-4047
Re: HB 5005

Dear Co-Chair Girod, Co-Chair Holvey, and members of the Committee:

The Network for Oregon Affordable Housing (NOAH) is a statewide non-profit community development financial institution that finances affordable housing across the state. We finance affordable multifamily rental properties in communities large and small, and work closely with OHCS and affordable housing developers to create and preserve affordable housing in Oregon. We are strong advocates for affordable housing and community development funding, policies and best practices.

We write today to urge the Subcommittee's support of HB 5005 which would provide critical bonding resources for housing investments during the 2023-25 biennium.

HB 5005 would authorize \$906 million in General Obligation Bonds for investment in the Local Innovation and Fast Track (LIFT) Rental Housing and Homeownership programs and the Permanent Supportive Housing Program. The two LIFT programs have been extremely impactful and as of December 31, 2022, have create over 6,000 new homes. The PSH program has created over 600 service enriched housing units helping communities to address the state's homelessness crisis.

HB 5005 also allocates \$450 million in Private Activity Bonds (PAB) to Oregon Housing and Community Services Department for calendar years 2024 and 2025. PABs provide exceptional leverage of private capital through the federal 4% Low Income Housing Tax Credit program. PABs have financed the creation and preservation of tens of thousands of affordable rental homes across the state and have been one of our most effective preservation tools.

We urge the Committee's support of HB 5005 and thank you for your service to the State of Oregon.

Sincerely,

A handwritten signature in blue ink that reads "Bill Van Vliet".

Bill Van Vliet, Executive Director
Network for Oregon Affordable Housing

A handwritten signature in blue ink that reads "Rob Prasch".

Rob Prasch, Preservation Director
Network for Oregon Affordable Housing