



03/31/23

Co-Chairs Girod and Holvey  
Joint Committee on Ways and Means Subcommittee on Capitol Construction  
900 Court Street NE  
Salem, OR 97301

RE: Support Bond Investment in Affordable Housing (HB 5005)

Dear Co-Chairs Girod and Holvey, Members of the Committee:

College Housing Northwest urges your support for HB 5005, which would provide critical bonding resources for housing investments during the 2023-25 biennium. Programs HB 5005 would fund are critical to increase affordable housing development in support of Governor Kotek's ambitious housing production goals. These investments will help address our state's shortage of 140,000 homes, of which half need to be affordable, as called for in the Oregon Housing Needs Analysis.

College Housing Northwest is a non-profit organization that enhances student success by creating supportive housing communities, providing programs and services, and reducing the financial burden for students. College students in the United States represent an increasingly housing insecure segment of the population. Housing insecurity can negatively impact the academic success, graduation rates and lifelong earnings of college students. In addition, full-time students are largely ineligible to access traditional affordable housing, such as Section 8 vouchers and housing funded by the Low Income Housing Tax Credit (LIHTC). HB 5005 would infuse critical, flexible funding into the Oregon housing market which College Housing Northwest could utilize to produce affordable rental housing and services for low-income college students.

HB 5005 directs \$906 million in General Obligation Bonds for investment to the Local Innovation and Fast Track (LIFT) Rental Housing and Homeownership programs and the Permanent Supportive Housing Program. The LIFT programs have leveraged federal and private investments contributing to the production of 6,045 affordable rental homes and 473 homeownership opportunities for families in rural Oregon and communities of color. The Permanent Supportive Housing (PSH) program has created over 600 deeply affordable homes for people experiencing chronic homelessness connecting them with wrap around services.

HB 5005 allocates \$450 million in Private Activity Bonds (PAB) from federal resources to Oregon Housing and Community Services. PAB investments make the LIFT program more successful and support local housing bond investments, bringing in more federal



resources for both the production of new units and the preservation of existing affordable housing stock.

College Housing Northwest urges the subcommittee's support for HB 5005. Thank you for your service to our state.

Sincerely,

Ryan Sturley  
Director of Real Estate & Development  
College Housing Northwest