



OUR JUST FUTURE

**GATEWAY OFFICE
& SERVICE CENTER**
10550 NE Halsey Street
Portland, OR 97220
(503) 548-0200

**ROCKWOOD OFFICE
& SERVICE CENTER**
124 NE 181st Avenue
Suite 109
Gresham, OR 97230
(503) 405-7875

ourjustfuture.org



03/31/2023

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:

Thank you for the opportunity to submit testimony in strong support of HB 5005. My name is Katia Selezneva and I am a community Organizer at Our Just Future.

On behalf of Our Just Future please accept this testimony in strong support of HB 5005. We strongly urge you to pass HB 5005 which would provide critical resources for housing during the 2023-25 biennium. 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.

At Our Just Future we counter the forces that keep people and communities in poverty by building relationships and assets that create opportunity – today and for future generations. We operate a broad range of anti-poverty programs, from emergency shelter to permanent affordable housing, after-school mentoring to career support – and a lot more in between. Through this work we envision vibrant, healthy neighborhoods where all people can share in the security, hopes and advantages of a thriving, supportive community.

As a housing prober we know that the Permanent Supportive Housing (PSH) is a proven model for housing the most vulnerable members of our communities, people who are experiencing chronic homelessness, who do not have access to stable housing by combining deeply affordable housing with wrap around services. A wide body of evidence supports the use of PSH to achieve better outcomes for individuals and families. It also reduces costs across to systems such as health care, criminal justice, and emergency services. We need fund programs like PSH that have proven themselves time and time again.

Additionally, the LIFT program has funded over 6,045 affordable rental homes and 473 homes for purchase throughout Oregon for families in rural Oregon and communities of color. LIFT Rental has been a catalyst towards reaching OHCS' goal of tripling the existing pipeline of affordable rental housing to 25,000, as laid out in the Oregon's Statewide Housing Plan.

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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.

HB 5005 also allocates \$450 million in Private Activity Bonds (PAB) from federal resources to Oregon Housing and Community Services. Our Just Future can use PABs to leverage tax-exempt private capital through the federal 4% Low Income Housing Tax Credit program. 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.

Our Just Future urges the subcommittee's support for HB 5005. Thank you for your service to our state.

Sincerely,

Katia Selezneva

Policy Advocate and Community Organizer