

February 12, 2024

Senator Kayse Jama, Chair
Senate Committee on Housing and Development
900 Court St NE, S-409, Salem, OR 97301

Re: Senate Bill 1530

Dear Chair Jama and Members of the Committee:

The Oregon Housing Alliance calls on the Legislature to make significant investments in housing and homelessness prevention through SB 1530. We support the essential investments in the -3 amendment, which will keep Oregonians housed, keep homeless shelters open, facilitate housing production, and support household stability for renters and homeowners.

However, we call for an additional amendment to SB 1530 to fund three critical items:

\$30 million to preserve existing affordable housing

According to OHCS, \$200 million is required each biennium to maintain the state's existing affordable housing; in 2023, the Legislature allocated only \$50M. While far short of the need, a \$30M investment in 2024 will enable housing providers to preserve hundreds of homes, such as manufactured housing parks at risk of closure and regulated properties with expiring affordability restrictions.

\$15 million to build affordable homes for first-time homebuyers

This investment, a top priority of the Joint Task Force on Addressing Racial Disparities in Home Ownership (JARDHO), builds affordable homes in urban and rural areas. In 2023, 87% of affordable homeownership projects awarded by OHCS depended on this kind of flexible funding. Meeting our housing production goals while reducing racial disparities requires investment in homeownership.

A total of \$10 million to fully fund Individual Development Accounts (IDAs)

The IDA matched-savings program has empowered over 17,000 Oregonians to save for their financial goals – including homeownership, home repair, higher education, small businesses, vehicles and emergency savings. More than 2,600 people are currently saving through an IDA, including 419 constituents represented by members of this committee. However, the program is at risk of shrinking to serve fewer people than at any point in the past 12 years. A \$10 million investment will maintain current service levels and enroll approximately 2,200 savers this biennium.

Thank you for your dedication to solving Oregon's affordable housing and homelessness crisis. Along with the investments already included in SB 1530, the three programs highlighted here represent important steps toward providing stable, affordable homes for all Oregonians.

Sincerely,



Cameron Herrington
Director of Policy and Advocacy, Oregon Housing Alliance