

Submitter: Sarah Stevenson

On Behalf Of: Innovative Housing, Inc.

Committee: Joint Committee On Ways and Means Subcommittee On Capital Construction

Measure: HB5201

Members of the Subcommittee,

I am writing to advocate for preservation funding for affordable housing. We are facing a housing crisis across Oregon. Our elected leaders, housing providers, and the public recognize this and have demonstrated support for the creation of new affordable housing over and over as we approve bond measures, allocate unprecedented amounts of our State budget, and convene task force after task force.

Nothing we do and no amount of new spending will make a difference if we don't also preserve the affordable housing that we already have. To lose those units while creating new ones leaves us net zero. The housing Oregon has invested in over the last several decades is in need of capital repair and financial restructuring, yet very little resources have historically been allocated towards preservation and none of the funding currently requested for housing in this session can be used for preservation.

We have an estimated need of \$200 million per biennium for preserving homes that currently house working families, people with disabilities, and seniors living on fixed incomes. This housing is at risk of loss due to physical deterioration and expiring subsidies or affordability requirements; affordability restrictions will expire for 923 homes between now and the end of 2025. The people currently living in these homes have very limited options if this housing disappears.

I strongly support allocating at least \$30 Million right now to preserve over 400 homes. Our community-based housing delivery system is robust and ready to work with local contractors and residents to get these buildings back in shape and extend their useful life by many decades. We know there is pent up demand for preservation funding: in 2022 when Oregon Housing last made preservation funding available, there were 1,400 apartments in 24 buildings that could not be funded. They are all still waiting and ready. Please prioritize preservation as a critical part of our statewide strategy to address the housing crisis.

Thank you for your time and attention to this important issue.

Sincerely,

Sarah J. Stevenson

Sarah J. Stevenson
Executive Director
Innovative Housing, Inc.