



MULTIFAMILY NW

The Association Promoting Quality Rental Housing

Oregon Joint Committee on Ways & Means
Subcommittee on Capital Construction
900 Court. St NE
Salem, OR 97301

RE: Support for HB 5201

Feb. 16, 2024

Dear Co-Chair Girod, Co-Chair Holvey and Members of the Subcommittee:

Thank you for the opportunity to comment in support of HB 5201, which would allocate lottery-backed bond revenue to preserve Oregon’s existing affordable housing.

Multifamily NW is the largest association of housing providers in the state, with nearly 1,000 members collectively managing more than 275,000 units throughout Oregon and southwest Washington – including several affordable housing complexes. Our association advocates for common sense public policy with one goal in mind: Keeping Oregonians housed.

This legislation would directly achieve that goal.

Oregon Housing and Community Services estimates the cost for preserving existing affordable housing at \$200 million per biennium. Yet, in 2023, the Legislature allocated only a fraction of this amount, at \$50 million. While this falls drastically short of the required funding, an investment of \$30 million in 2024 could potentially stabilize housing for more than 400 Oregon families.

Multifamily NW has been a strong supporter of Gov. Kotek’s housing stabilization strategies (including HB 1537 in 2024) encompassing rehousing initiatives and new resources for rent assistance programs. However, we also believe funds for affordable housing preservation are an essential part of that effort – and HB 5201 fills that gap.

Investing in preservation of affordable housing is a critical tool that will help both renters and housing providers throughout the state. Given the passage of HB 3042 in 2023, which prevents affordable housing providers from selling their properties at market for three years after they lose their tax credit status (and continues the lower cap on rent throughout that three-year extension), affordable housing providers are certainly feeling financial pressure as they navigate increasing regulation and increasing costs to provide that housing.

These funds would provide a higher degree of certainty for affordable housing providers, many of which are members of Multifamily NW, as they do their best to keep Oregonians housed. It will keep vulnerable tenants housed and give them more time to become connected to rental assistance resources.

Housing preservation strategies are a cost-effective way to keep Oregonians in their homes – like with rent assistance, these investments are best made right now, before housing is lost and families rely more and more on our struggling public assistance programs. We strongly urge you to join stakeholders across the rental housing community in support of this bill.

Sincerely,

Gary Fisher
Executive Director

EXECUTIVE DIRECTOR

Gary Fisher

gary@multifamilynw.org

2024 BOARD OF DIRECTORS

PRESIDENT

Andie Smith
Holland Partner Group

VICE PRESIDENT

Tiffany Wallace
Cushman & Wakefield

SECRETARY

Marcel Gesmundo
Andor Law

TREASURER

Chris Hermanski
Mainlander Property Management

IMMEDIATE PAST PRESIDENT

Josh Lloyd
Wood Residential

DIRECTORS

Jessie Dhillon
Carla Properties

Brent Ellifritz
PG Long Floorcovering LLC

Tim Jellum
Mill Creek Residential

Pam Leeper
Greystar

Dan Mason
MG Properties

Kimberly McCafferty
Lifetime Exteriors

Jennifer McCord
Princeton Property Management

Leilani Reyes Stone
HD Supply

Leah Sykes
Andor Law

Jennifer Wyncoop
Income Property Management