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Feb 3, 2026

RE: Support for HB 4036 – Preserving Affordable Rental Homes and Manufactured Housing Parks

Chair Marsh, Vice-Chairs Anderson and Breese-Iverson, and Members of the Committee:

For the record, my name is Kevin Cronin, and I am the Director of Policy and Advocacy at Housing Oregon. We are a statewide association representing 147 mission-driven organizations that build, finance, operate, and support affordable housing across Oregon.

I am writing in strong support of House Bill 4036 and the use of Article XI-Q bonds for affordable housing preservation. This has been identified as a top priority for our members. This builds on the work last session in SB 51, and improvements made to the Oregon Affordable Housing Tax Credit (OAHTC).

Preservation means keeping people housed where they already live. Over the coming years, roughly **15,000 affordable homes in Oregon are at risk**. These include rental homes with expiring affordability protections, properties with serious physical repair needs, and manufactured housing parks vulnerable to sale and displacement.

When these homes are lost, they are rarely replaced. Families are displaced, communities lose stable housing options, and the state forfeits decades of public investment. Replacing those homes through new construction is significantly more expensive and takes years the state does not have.

HB 4036 creates the Housing Opportunity, Longevity, and Durability (HOLD) Fund, using Article XI-Q bonds to acquire and rehabilitate existing affordable housing and to preserve manufactured housing communities when they come up for sale. The purpose is clear: prevent displacement and secure long-term affordability.

The bill targets three preservation needs where Article XI-Q bonds are well suited:

- Expiring affordability: Nearly 8,000 homes across more than 180 properties face the loss of affordability over the next decade due to expiring federal rental assistance or affordability covenants tied to tax credits and state funding. [OHCS Dashboard on Expiring Affordability](#)
- Serious physical needs: About 40 properties affecting roughly 2,300 homes have major capital repair needs that threaten tenant health and safety and require

substantial rehabilitation and refinancing.

- Manufactured housing parks: These parks provide some of the most affordable homeownership opportunities in the state and are especially vulnerable to speculative purchase when they are sold. [List of Parks that have been for sale 2024-2025.](#)

Because Article XI-Q bonds require public ownership and strong operational controls, they are an appropriate tool for these long-term preservation transactions. They allow the state to protect its investment while locking in affordability for decades.

HB 4036 is also a fiscally responsible approach. Preserving existing affordable housing costs far less than replacing it after loss. These investments protect prior taxpayer dollars, reduce displacement, and relieve pressure on homelessness and emergency systems.

The bill also directs the state to study vacancy in affordable housing. In many cases, vacancy is driven by aging buildings and deferred repairs. Preservation investments can bring units back online and stabilize properties before problems worsen. In the case of a full refinance, rents can be right-sized to maximize occupancy. As an industry, we have convened ourselves to work with partners to tackle this issue.

For these reasons, Housing Oregon urges your support for **HB 4036** and the use of **Article XI-Q bonds for affordable housing preservation**.

Thank you for your consideration and leadership on this issue.

Sincerely,

Kevin Cronin

Director of Policy & Advocacy

Housing Oregon