



PO Box 146
Pendleton, OR 97801
landwise.pro

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

My name is Scott Smith, and I am writing on behalf of LandWise to urge your strong support for HB 4036 and Oregon's continued commitment to affordable housing preservation.

LandWise works in land development, housing feasibility, and project structuring across Oregon. From this vantage point, we see clearly that preserving existing affordable housing is one of the most effective and responsible tools the state has to address housing instability. Oregon took an important first step in 2025 by investing \$50 million in housing preservation, but that funding met less than 20% of the demonstrated need.

Affordable housing in Oregon faces significant and overlapping risks. Over the next decade, dozens of properties with thousands of units are threatened by expiring affordability restrictions. At the same time, many existing affordable developments face serious physical capital needs that jeopardize long-term viability, tenant health, and safety. In other cases, properties are in financial distress and unable to meet basic operating or debt obligations. Without timely intervention, these units are at risk of loss—either through deterioration or conversion to market-rate housing.

From a development and financial standpoint, preservation is both practical and cost-effective. It is far less expensive to stabilize and rehabilitate existing affordable housing than to replace it with new construction, which often takes years to deliver and requires substantially greater public subsidy.

HB 4036 will provide a critical tool by allowing \$100 million in Article XI-Q bonds to be used for affordable housing preservation. By supporting acquisition and substantial rehabilitation projects that require refinancing—while maintaining appropriate state ownership and operational control—this bill creates a responsible, scalable pathway to protect existing housing stock and prevent further displacement.

Preserving affordable housing is not only good housing policy—it is sound fiscal policy. HB 4036 helps ensure that prior public investments are protected and that Oregon can act decisively to stabilize housing for working families, seniors, and vulnerable residents.

I respectfully urge you to support HB 4036. Thank you for your time, leadership, and consideration.

Sincerely,

Scott Smith
LandWise