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April 9, 2021

Public Testimony
Oregon House
Committee on Revenue

Support for HB 3364, Tax Gains Tax Credit for housing preservation

Chair Nathanson, Vice-Chair Pham, Vice-Chair Reschke, and Members of the Committee:

My name is Trell Anderson, and I am the Executive Director of Northwest Housing Alternatives. As a nonprofit, mission and community-based organization, we offer nearly 2,000 affordable rental homes across 16 counties in Oregon to seniors, families, Veterans, and people with disabilities. We offer deep programming through Resident Services like our Senior Healthy Homes initiative, and supporting kids who live in our communities to have successful educational outcomes and graduate from high school.

We have over 800 additional affordable rental homes in development in communities such as Tigard, Portland, Florence, and Ontario. ***We have direct experience acquiring and preserving affordable housing properties that were previously privately owned.***

As privately owned, publicly supported affordable housing communities reach the end of their affordability compliance periods, they can convert to market rate, putting tenants at risk of losing their longtime homes. Residents of these properties who are seniors, people with disabilities, and families with children have few options in Oregon's private rental housing market.

By establishing a capital gains tax incentive for current private owners to sell these "expiring use" properties to organizations like NHA, HB 3364 would help maintain housing stability for thousands of tenants across the state. A similar tax exemption has helped encourage private owners of manufactured home parks to sell to a new owner who will maintain affordability and offer long-term stability for residents. We can replicate this success with this capital gains credit for expiring use affordable housing properties as proposed in HB 3364.

I am supportive of HB 3364 and ask for your support as well. ***Please do not miss this opportunity to make a difference in the preservation of homes currently affordable across the state.***

Sincerely, 