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*Kristy Rodriguez –  
Housing Authority of  
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Counties*

*Brian Shelton-Kelley  
- NeighborWorks  
Umpqua*

April 12, 2021

Representative Nancy Nathanson  
Chair, House Revenue Committee  
900 Court Street NE, Room 160  
Salem, OR 97301

Dear Chair Nathanson, Vice Chair Pham, Vice Chair Reschke and  
members of the committee:

Housing Oregon urges the House Revenue Committee to support HB  
3364 as an additional tool and resource to help ensure that we do not  
lose existing affordable homes in our state. As Oregon’s affordable  
housing crisis intensifies, we must ensure that we keep every affordable  
home that we have for generations to come.

Housing Oregon is a membership-based statewide association of 45  
affordable housing nonprofits and community development corporations  
(CDCs) committed to serving and supporting low-income Oregonians  
across the housing needs spectrum – from homeless to homeowner. We  
are working towards a day when every Oregonian has a safe and healthy  
place to call home.

Today, Oregon faces increasing risk of losing a substantial number of  
units that are affordable to Oregonians with low incomes. As publicly  
supported housing communities reach the end of their affordability  
periods, they can convert to market rate, putting tenants at risk of losing  
their longtime homes. Residents of publicly supported affordable  
housing communities - seniors, people with disabilities, and families  
with children - have few options in Oregon’s private rental housing  
market.

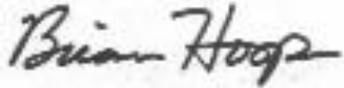
HB 3364 would help keep existing publicly supported housing  
affordable by establishing a capital gains tax credit on the sale of  
multifamily affordable housing to a preservation focused housing  
provider. A similar tax provision currently exists in statute. The capital  
gains tax exemption on sale of a manufactured home park to a resident  
co-operative or a mission focused nonprofit has helped encourage  
owners to sell to a buyer who will preserve the community. The  
exemption offers an attractive incentive to sellers, giving a competitive

edge to mission-driven housing providers in a very aggressive market.

Owners of multi-family rentals are often looking to minimize their long-term capital tax gains. HB 2879 offers owners that incentive through sale of the housing to a preservation focused owner/developer. We can help preservation focused buyers acquire publicly supported housing and keep residents in stable homes that they can afford and ensure these homes will remain affordable for future generations.

We respectfully urge you to vote in support of HB 3364 to create a simple and effective tool to preserve Oregon's affordable homes. Thank you for your consideration of this bill and for your service to Oregon. Please feel free to contact me if you have questions at 503-475-6056 or [brian@housingoregon.org](mailto:brian@housingoregon.org).

Sincerely,

A handwritten signature in black ink that reads "Brian Hoop". The signature is written in a cursive, slightly slanted style.

Brian Hoop  
Executive Director  
Housing Oregon