



INNOVATIVE HOUSING, INC.
CREATING SOLUTIONS TO UNMET HOUSING NEEDS

May 5, 2021

Joint Ways and Means Subcommittee on Capital Construction
Oregon State Legislature
900 Court Street NE
Salem, OR 97301

Co-Chair Girod, Co-Chair Holvey, and Members of the Committee

I write to you today on behalf of Innovative Housing, Inc. in support of SB 5534, and the inclusion of \$100 million in lottery bonds to preserve and maintain existing affordable housing.

Innovative Housing, Inc. (IHI) is a mission-driven nonprofit affordable housing developer. We own and operate 1,000 affordable rental homes in the Portland metro region and also have housing in Albany and on the coast, with our newest development opening last month in Astoria. IHI pairs its housing with wraparound services designed to support our residents' housing stability.

A safe and stable place to call home is a basic human need.

All Oregonians need a safe, stable, and affordable place to call home. Over the years, Oregon has built thousands of affordable apartment homes in towns and cities across the state. Some of these affordable apartment homes were built by private owners using resources from the federal government, including rental assistance which helps households with low incomes to pay the rent every month. In many of our smaller communities, these buildings are the only affordable apartment homes available.

These apartment homes have provided stability, safety, and affordability for area residents for the last thirty-plus years. The people who live in these homes are seniors, people experiencing disabilities, and families just starting out.

Today, we have the opportunity to reinvest in these homes and ensure they will be safe and available for the next generation. Just like schools or hospitals, affordable rental homes need regular investments to ensure they stay safe for people to live in. Our investments are needed to replace the roof, make repairs to the exterior of the buildings, or to ensure the safety and habitability of these homes for generations to come. Oregon needs to steward these aging homes for future generations without raising rents.

Innovative Housing was founded in 1984 and owns and operates many aging properties that have needed, and will need, capital investment to keep them safe and healthy for the people who live in them. Preservation of our existing housing is critical to meeting the needs of Oregonians all over our great state. We simply cannot afford to lose the affordable housing infrastructure we have already invested so much to create.

IHI has acquired and preserved over 400 affordable housing units, including one preservation project we finished just last year (saving 60 units of large family housing in NE Portland that primarily houses families of color). IHI has applied for funding in the last two State funding cycles for another preservation project in outer SE Portland (to preserve 63 two and three-bedroom family apartments plus add 54 new homes) and is currently working on an application for funding to preserve 88 units of housing for individuals with very high barriers to housing, including criminal justice histories and chronic homelessness. In addition, we have two Year 15 projects coming up in the next couple of years that will need preservation assistance. We simply must maintain and preserve the value we have already created, especially when that housing provides essential opportunities for vulnerable residents.

We urge your support for the inclusion of \$100 million to preserve and maintain affordable housing in communities across Oregon.

Thank you for your time and for your service to the State of Oregon.

Sincerely,



Sarah J. Stevenson
Executive Director
(503) 998-6112