

# SquareOne Villages



*Housing reimagined.*

*Home starts here.*

[www.squareonevillages.org](http://www.squareonevillages.org)

❖ **HB 2466 - Access to Property Tax Exemption \*\***

To amend the Low-income Rental Housing Property Tax Exemption to also include housing owned by LECs that also serve very low-income households under 60% AMI. The savings would be directly passed on to residents by reducing their monthly carrying charge.

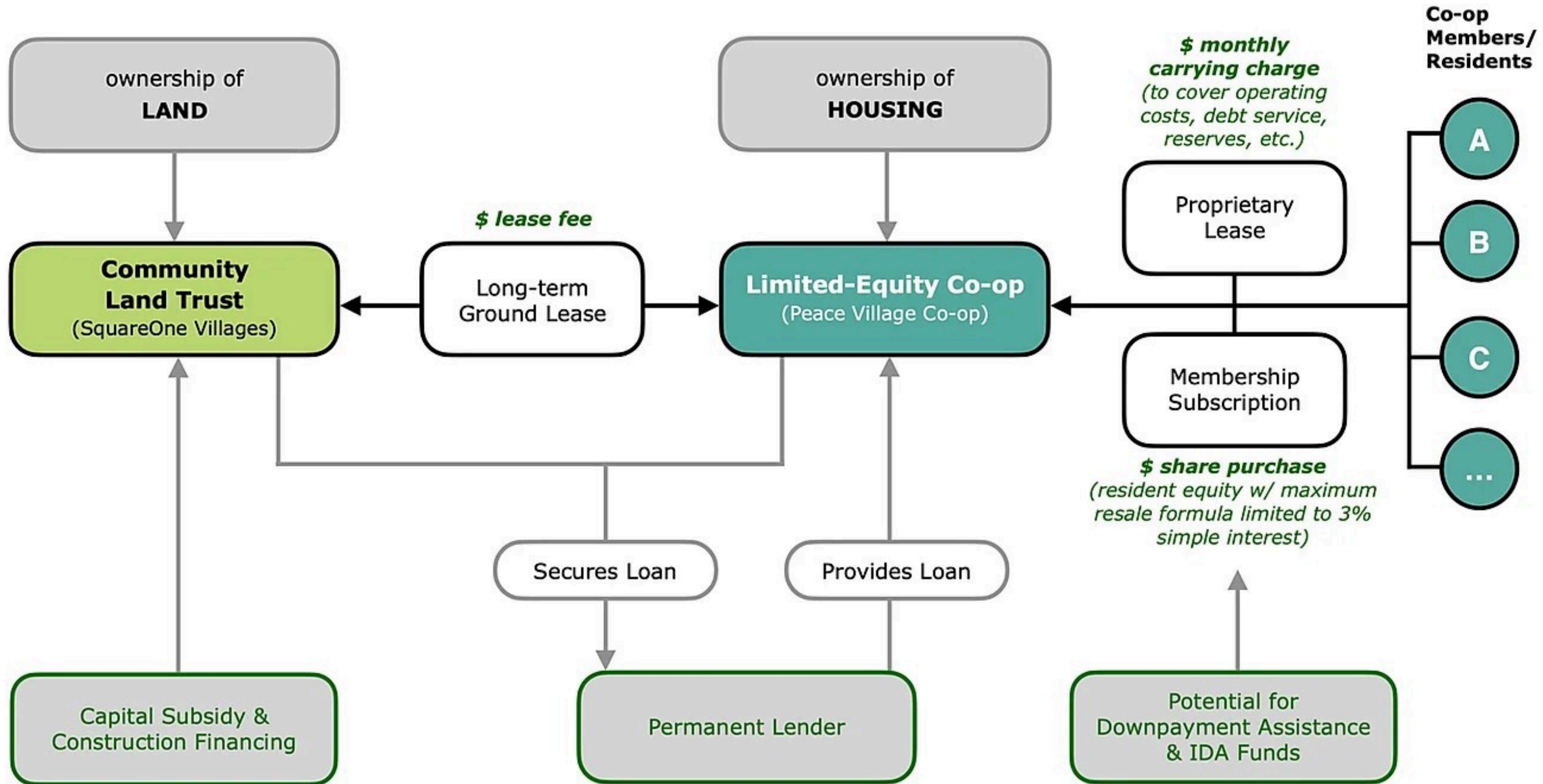
❖ **HB 2465 - Access to Oregon Affordable Housing Tax Credit \*\***

To allow LECs to qualify for OAHTCs. This would allow the co-op to reduce the interest rate on its mortgage by 4%, a savings that would be directly passed on to residents by reducing their monthly carrying charge.

❖ **SB 601 - Opportunity to Purchase**

To provide tenants of multi-family housing with opportunity to purchase their building by forming a co-op when the owner lists it for sale.

\*\* Bill is still active, awaiting work session to be scheduled in Joint Committee on Tax Expenditures



## 1. Accessible Homeownership

>> Expanding owner-occupied housing to very low-income households that may not qualify for an individual mortgage.

## 2. Permanent Affordability

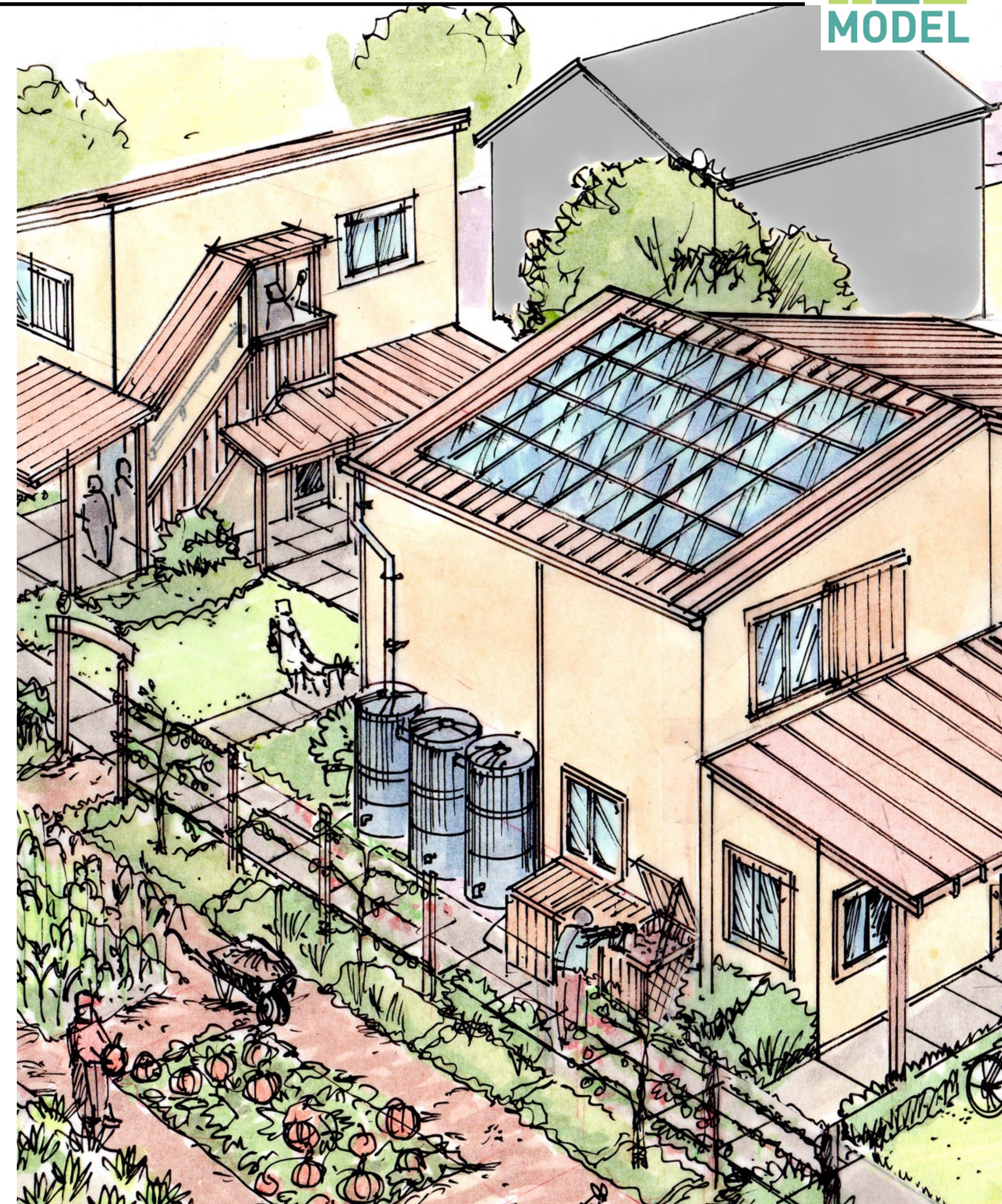
>> Once a dollar is invested once, it's there forever.

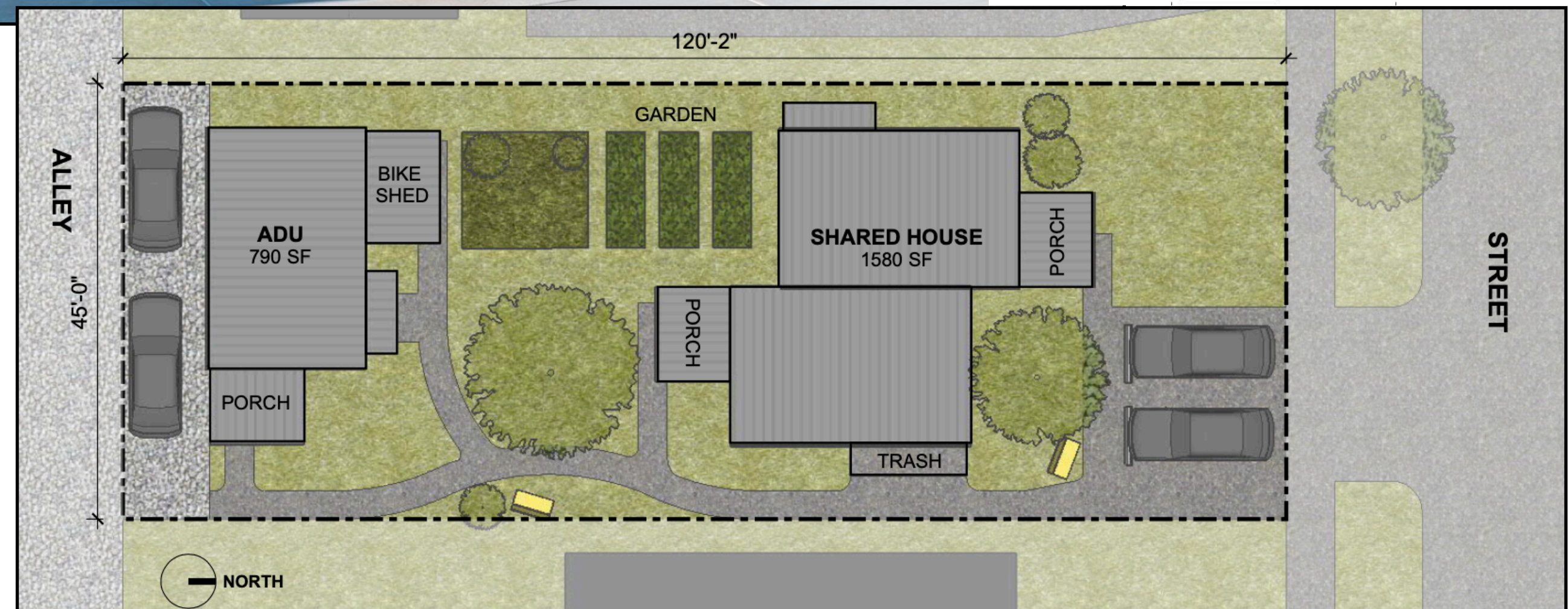
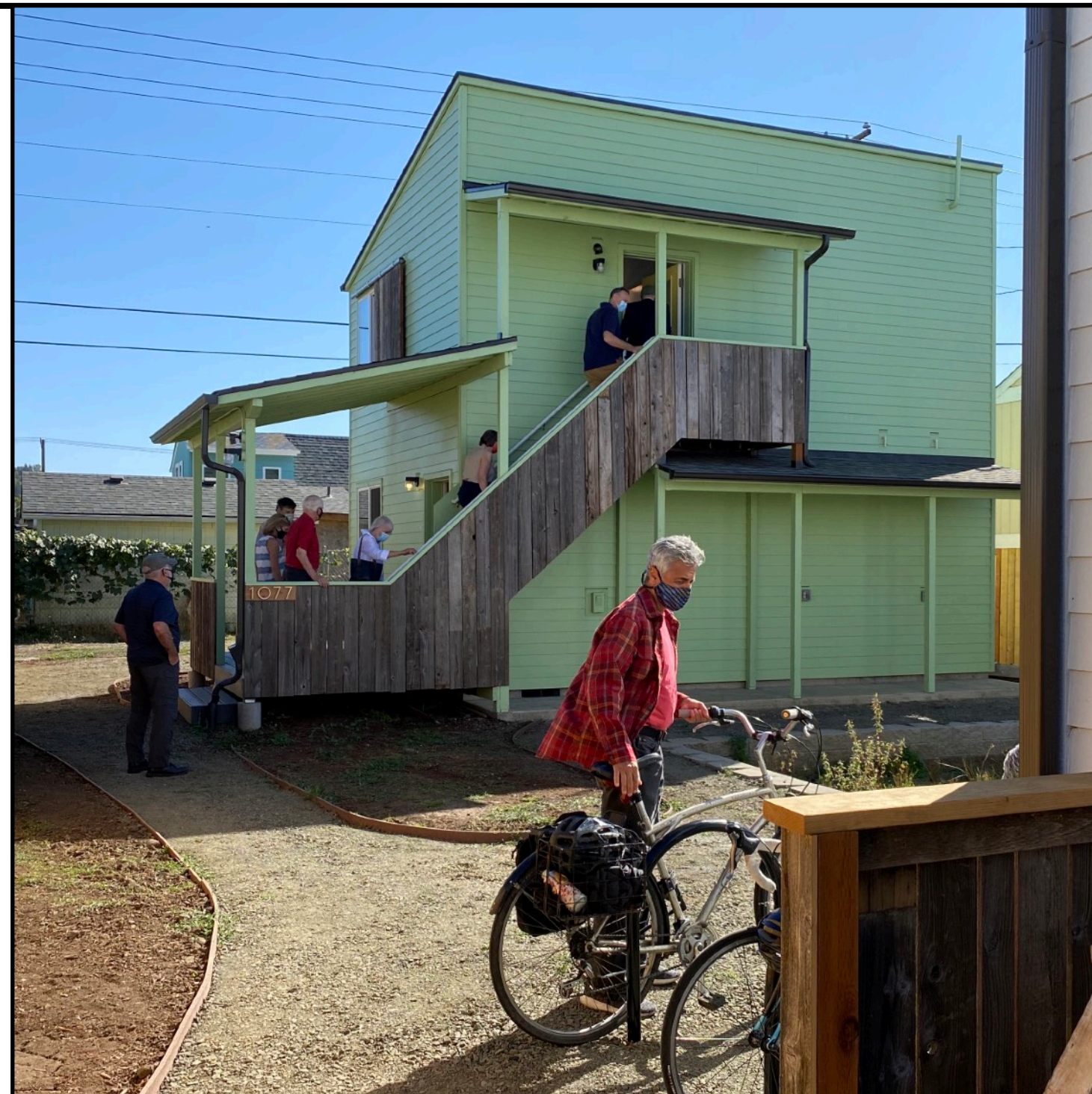
## 3. Stability & Control to Residents

>> Provided through security of tenure, long-term affordability controls, and democratic governance

## 4. Low-Risk Investment

>> A multi-layered ownership structure ensures a safe and secure investment





**Permanently Affordable Homeownership**

- ❖ \$10,000 Purchase Price
- ❖ \$787/month total owner costs

**Sustainable Living**

- ❖ Net Zero Energy Ready
- ❖ 10-minute walk to Downtown

**Cost-Effective Development**

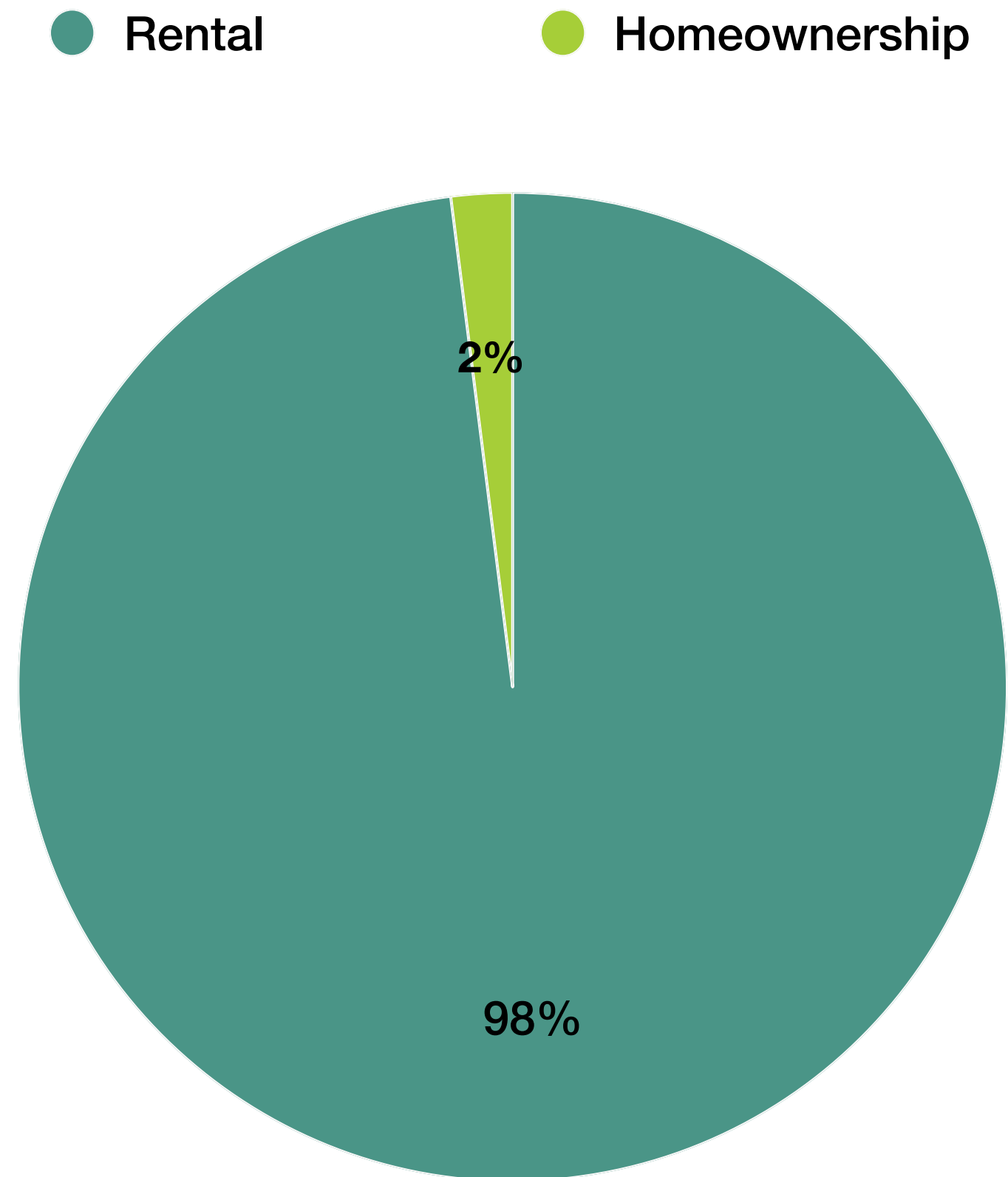
- ❖ Total Cost: \$100k per one-bedroom suite
- ❖ Total Subsidy: \$20k per one-bedroom suite

## Peace Village Co-op (2023) | 70 Units | <60% AMI



- ❖ Mix of studio, 1-bed, 2-bed
- ❖ \$5,000 purchase price
- ❖ \$450-750/month carrying charge (affordable to 30-50% AMI)
- ❖ Total cost: \$11.4m (\$160k/unit)
- ❖ Subsidy source: one-time funds
- ❖ Similar scale and target population to low-income rental housing





*Proposed \$215m OHCS budget for new housing construction for the 2021-2023 biennium*

- ❖ Multi-Family Rental vs. Single-Family Homeownership
  - LECs are Multi-Family Homeownership
  
- ❖ Limits of LIFT Homeownership
  - Subsidy limited to value of land + infrastructure
  - Need for supplemental general funds to pencil
  - 2023 NOFA Requests: \$40m LIFT, \$31m supplemental
  
- ❖ Access to Property Tax Exemption (**HB2466**)
- ❖ Access to Oregon Affordable Housing Tax Credit (**HB2465**)
  
- ❖ Revolving Loan Fund / Downpayment Assistance towards Co-op Membership Purchase