

VOTE YES ON HB 3042

Background: Thousands of affordable apartment homes have been built across Oregon under a variety of different government programs. These publicly supported affordable rental homes were built by private owners using resources from the state and federal government, including tax credits and long-term rental assistance contracts, in exchange for long-term use agreements that guaranteed affordability for periods up to 40 years.

Over the next 10 years, use restrictions on over 7,500 units of affordable housing will end and many properties will move to market rates. Each year these increasing costs will expose low-income tenants, including seniors, families and people living with disabilities, to housing instability. Residents of expiring publicly supported housing deserve to be notified of the changes in their housing situation.

HB 3042 will:

- Require owners of publicly supported housing to provide residents a minimum 20-months advance notice of expiration of affordability restrictions in their apartment community.
- Establish a three-year safe harbor period ensuring that proposed rent increases of 5% or more for transitioning affordable housing units are reviewed by Oregon Housing and Community Services Department.
- Extend the existing right of first refusal period from twenty-four months to thirty-six months.
- Require owners to inform all prospective tenants of the pending expiration prior to signing a lease or charging application-screening fees.
- Add penalties for noncompliance of notice requirements and violations of the safe harbor period rent limits.

HB 3042 will improve our chances of preserving more of these expiring properties and will provide modest protections for residents living in properties that do convert to market.

These organizations endorse HB 3042

