



## Support SB601 | Provide Tenants with an Opportunity to Purchase

### Problem:

- Despite the success of manufactured dwelling park cooperatives, **multi-family housing organized as a resident-owned cooperative remains an unfamiliar concept** in Oregon and an untapped resource for addressing the state's housing affordability crisis.
- While recent advances have been made with renter protections, **tenants still face significant housing insecurity**. For example, landlords were still able to raise rents 14% this year, and [out of state investors continue to buy up our housing stock](#) and squeeze it for profit.
- **Homeownership rates are at a historic low, and one-third of renters are paying more than half of their income towards housing costs.**

### Solution:

- **Build on the success of** the legislation that has supported the preservation of **affordable manufactured dwelling co-ops**.
- [Extend a similar concept to multi-family housing](#), where tenants have an opportunity to organize and purchase their building following an owners intent to sell.
- If combined with other resources, this could be a more **cost and time effective solution** to addressing the scale of our housing affordability crisis when compared to new construction.
- Housing co-ops offer a more **accessible pathway to homeownership**, providing an opportunity to boost our homeownership rates.
- This solution is supported by **SquareOne Villages, CASA, Oregon Cooperative Housing Network, and Springfield Eugene Tenant Association.**

### How SB601 Works:

- Each tenant would receive written notice of the owners intent to sell the housing.
- The tenants would then have 10 days to provide the owner with written notice that they have formed a single tenant committee and have an interest in purchasing the building.
- If notice is received, the owner would not be allowed to accept a purchase offer until after making a binding offer to sell the housing to the tenants committee at an equal or lower price and on substantially similar terms. The tenant committee then has 30 days to accept the offer.

**Proposed Amendment:** We propose to amend the above dates to 15 days and 45 days, respectively, and that notice also be provided to OHCS. This would be in line with current law for manufactured dwelling parks, and provide supporting organizations a better opportunity to advise tenants on their opportunity to purchase.