

Chair Dexter and committee members, I am a resident of Woodspring Apartments, in Tigard, and I thank you for your time.

I came to Woodspring in 2019, because of the section 42/LIHTC program and being displaced from four apartments since 2009, due to rent increases that priced me out again and again. Then, two months after I moved in to Woodspring, I learned about the expiration of the Section 42 contract and knew once again, I would be displaced with nowhere to go, once again the reality of housing insecurity and homelessness reared its ugly and frightening head. I am writing in support of HB 2754.

Since the 1980's the homeless problem has continued to reach critical proportions costing taxpayers billions of dollars to date. Woodspring Apartments was built as an over 55+ community and has provided stable affordable housing for seniors while the property has been passed from hand to hand by owners partaking in the federal tax credits. But since the 2008-mortgage crisis the rental housing market has drastically changed in Oregon and homelessness continues to skyrocket. Real estate investment/equity firms have strategically sought out and purchased LIHTC/Section 42 properties or what they call, "under-performing properties", with the intent to take these "under-performing properties", to market-rate. This strategy creates an opportunity for predatory buying of LIHTC/Section 42 properties and exploitation of subsidized housing tax credits with contracts poised to expire, for profit, displacing vulnerable, low-income seniors.

I ask that for your support of HB 2754 and continue to create new solutions to protect seniors at Woodspring and other expiring LIHTC/Section 42 properties with;

- Age in place subsidies.
- Rent increase reforms/Caps.
- Require 3 year notice of the notice LIHTC/Section 42 properties contract expiration with notice to new applicants and renters.
- Extension of the Safe Harbor Period and require owners to freeze all rent increases or fees during this period.
- Create new laws to protect LIHTC/Section 42 properties from predatory buying.

The seniors of Woodspring do not dream of living their Golden Years, they dream of being able to stay housed and remain a part of their senior community for the rest of their lives. I ask you to support HB 2754 and help the low-income seniors at Woodspring Apartments in Tigard, and make that dream come true.

My sincere thanks and respect to all committee members,

Heidi Johnstone
Advocate/Activist
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