



March 14, 2023

RE: HB 3302

Thank you for the opportunity to testify today. My name is Amanda Perkins and I am part of an affordable housing development company, Stewardship Development.

After 30 years of successful investing in real estate, under the name of Stewardship Properties, we saw the tremendous need for affordable housing in Oregon and turned our attention toward affordable development, specifically LIHTC.

In 2020 we began Stewardship Development and have achieved LIHTC funding for 4 developments totaling 213 units of much needed affordable housing (1 development is construction complete, 2 are in various stages of construction and 1 is under development), in various parts of the state (Portland, Eugene, Lincoln City and Klamath Falls). From that perspective, I would like to testify in support wholeheartedly for the need for additional funding.

We need all the resources we can gather in order to continue to develop housing that is affordable for Oregonians that are struggling to stay housed, especially as market rate housing costs continue to climb and supply dwindles.

Federal LIHTC credits have been effective at breaking ground on new affordable housing projects across the state, however federal tax credits are most times not enough to get a project funded, especially as land values and construction costs continue to increase.

For instance, our LIHTC project in Portland that we are wrapping up construction on, we were able to obtain State Tax credits, specifically Agricultural Worker tax credits, that made the difference in our project being able to move forward. More tax credits offered by the State of Oregon would result in more affordable housing coming into the marketplace.

The federal LIHTC's have a phenomenal 35-year track record of funding high-quality affordable housing like Wecoma Place, our development under construction in Lincoln City. Pairing the LIHTC credits with OAHTC (which reduces the interest rate on the permanent funding) is allowing us to build 44 units for the residents of Lincoln County that lost their homes in the fires in Lincoln City. \$10.9 million came from the 9% LIHTC credit and \$1.8 million came from OAHTC.

The State of Oregon via Oregon Housing and Community Services has already done a lot to get affordable housing to the people and this would be one more bucket for OHCS to pull from in order to green light additional projects. Without additional funding sources, it requires a lot more developer capital to be placed into each project and that would mean less capacity for developing projects resulting in fewer developments. In order for us to continue, we have to have access to our capital in order to secure land and pay for development costs that occur prior to project funding. If our capital is tied up long term in an affordable housing development, we lose the ability to develop further.

Thank you again for allowing me to testify, please let me know if you have any additional questions.

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