

Submitter: Amie Riley

On Behalf Of: The Landing at First United Methodist Church

Committee: Joint Committee On Ways and Means Subcommittee On Capital Construction

Measure: HB5005

March 31, 2023

Co-Chairs Girod and Holvey

Joint Committee on Ways and Means Subcommittee on Capitol Construction

900 Court Street NE

Salem, OR 97301

RE: Support Bond Investment in Affordable Housing (HB 5005)

Dear Co-Chairs Girod and Holvey, Members of the Committee:

As a coordinating member of The Landing, a long-term shelter resource for Portland State students in housing crisis, and a PSU professor and longtime Portland resident, we urge for your support for HB 5005, which would provide critical bonding resources for housing investments during the 2023-25 biennium. Programs HB 5005 would fund are critical to increase affordable housing development in support of Governor Kotek's ambitious housing production goals. These investments will help address our state's shortage of 140,000 homes, of which half need to be affordable, as called for in the Oregon Housing Needs Analysis.

There simply is not enough housing for the residents of our city and states. Our students launching into their young professional lives cannot find housing while completing their degree, or even after they graduate with new jobs. Our best and brightest are leaving our city and state to find an affordable place to build their lives, and until we solve our affordable housing crisis, this is simply not a good place for them to be.

HB 5005 directs \$906 million in General Obligation Bonds for investment to the Local Innovation and Fast Track (LIFT) Rental Housing and Homeownership programs and the Permanent Supportive Housing Program. The LIFT programs have leveraged federal and private investments contributing to the production of 6,045 affordable rental homes and 473 homeownership opportunities for families in rural Oregon and communities of color. The Permanent Supportive Housing (PSH) program has created over 600 deeply affordable homes for people experiencing chronic homelessness connecting them with wrap around services.

HB 5005 allocates \$450 million in Private Activity Bonds (PAB) from federal

resources to Oregon Housing and Community Services. [ORGANIZATION NAME] use PABs to leverage tax-exempt private capital through the federal 4% Low Income Housing Tax Credit program. PAB investments make the LIFT program more successful and support local housing bond investments, bringing in more federal resources for both the production of new units and the preservation of existing affordable housing stock. Thank you for your service to our state.

Sincerely,

Amie Riley
The Landing at First United Methodist Church