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To: Joint Subcommittee on Capitol Construction
From: Sybil Hebb, Oregon Law Center
Re: \$30 Million for Affordable Housing Preservation in HB 5201
Date: February 16, 2024

Dear Co-Chair Girod, Co-Chair Holvey and Members of the Subcommittee:

On behalf of the Oregon Law Center, thank you for the opportunity to submit testimony in support of the allocation of \$30 million in lottery-backed bond revenue to preserve Oregon's existing affordable housing.

OLC's mission is to achieve justice for low income communities by providing a full range of the highest quality civil legal services. One of the most important issues in the lives of our clients is the challenge to find safe, stable, and affordable housing. Safe and stable housing is a basic human need. Housing is about much more than a roof over one's head; it is about opportunity. Without safe and stable housing, it is difficult or impossible for low-income families to hold down a job, keep children in school, access neighborhood amenities, and stay healthy. We know that the loss of housing causes or exacerbates poverty.

Across the state, thousands of people with extremely low incomes (less than \$10,000 a year) live in homes with federal rent subsidies and in manufactured home parks which are at risk of conversion to market rate. These units are of the utmost importance to the stability and safety of our clients. If these affordable units are lost, thousands of Oregon families will be displaced. **Despite all the immense and important efforts to increase housing production, without additional investment in preservation funding, we are currently at risk of decreasing the number of homes affordable to people with low incomes.**

Without additional investments, nearly 5,000 units of regulated affordable housing will lose their affordability restrictions in the next 5 years alone, placing nearly 5,000 low-income households across the state at risk of being priced out and losing their homes.

On an even more urgent timeline, there are 1,400 units of affordable housing at 24 properties that are currently waiting for preservation funding, and affordability restrictions will expire for 923 homes between now and the end of 2025.

In the midst of our current extreme housing crisis, we cannot afford to lose this precious resource and risk displacement of our neighbors. We know that our communities can't succeed without homes. The impact of this loss would be felt for generations to come.

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Oregon
Law Center

WORKING TOGETHER TO ACHIEVE JUSTICE FOR LOW INCOME OREGONIANS

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While far short of the need, **an investment of \$30 million in 2024 will support the long-term preservation of some 400 affordable homes** – which means protecting the long-term stability and well-being of 400 low-income households.

At an average cost of \$72,000 per unit, preservation is a cost-effective and morally urgent investment that prevents the displacement of low-income Oregonians – while also securing affordable homes for future residents. Please take advantage of this opportunity to make significant progress in addressing this crisis with a \$30 million investment in 2024.

We urge your support for continuing this investment and ensuring our most vulnerable community members continue to have a safe, stable, affordable place to call home.

Thank you for your work and for your consideration.

Sincerely,

Sybil Hebb

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