

# OHCS Affordable Housing Preservation Framework (2023)

## **1. Projects with expiring federal rent assistance contracts**

\$100-\$125M needed over next five years

## **2. Projects with expiring rent restrictions**

\$310-390M needed over next five years

## **3. Affordable properties at risk of loss due to urgent physical or financial challenges**

At least 30 properties at serious risk of foreclosure in next two years.

At least 75 more properties operating at a deficit and jeopardizing new production.

## **4. Manufactured home parks**

Average of 32 parks put up for sale each year



## Bond funding to preserve affordable homes

**\$285M** with \$25M dedicated to manufactured housing parks

## Protect tenants whose homes may convert to market rate

**SB 31** Resources and support for low-income residents facing the loss of their homes

**SB 973** Improved transparency and more advance notice for tenants whose homes are scheduled to convert to market rate

## Assess and stabilize Oregon's existing affordable housing

**\$8.6M** Permanent Supportive Housing operations and resident services

**SB 32** Improved tracking and reporting on the status of expiring affordable housing

**SB 51** Establish the Affordable Housing Preservation Program in the Housing and Community Services Department; \$7.3M for property management and asset management support

**SB 829** \$5M insurance premium relief program for regulated affordable housing, shelters and transitional housing sites; Study options for reducing insurance costs going forward

**HB 3236** Allow the Oregon Affordable Housing Tax Credit to be used for preservation