



LACEY BEATY
34th Mayor of Beaverton

02/04/2025

Chair Nathanson and Members of the House Committee on Revenue,

I am writing today in support of House Bill 2074, which seeks to extend the sunset of the partial property tax exemption for vertical housing development projects from 2026 to 2032.

This tool continues to be highly effective and essential in supporting the creation of much-needed new housing in Beaverton. Since its passage, a total of nine new housing developments, totaling 1,767 new housing units, have either been permitted, are under construction, or have completed construction in Beaverton, thanks in part to the vertical housing property tax exemption. Of these nine developments:

- Five have been constructed, consisting of 794 units, including 15 affordable housing units.
- One is nearing completion, with 312 units in the heart of Beaverton's downtown.
- Three have been permitted, totaling 661 new units.

In addition to the nine projects outlined above, the Beaverton Urban Redevelopment Agency has recently released a development solicitation for a vacant 2-acre property at the Beaverton Transit Center and plans to issue another solicitation for the development of a 1.6-acre property. Both projects will greatly benefit from the vertical housing exemption program, which is crucial for attracting new, transit-oriented, mixed-use housing development in Beaverton's core

I urge the Committee to support the extension of this vital program to continue fostering the growth of affordable and sustainable housing in our community.

Sincerely,

Lacey Beaty
Mayor of Beaverton