

Submitter: Ramsay Weit
On Behalf Of:
Committee: House Committee On Revenue
Measure, Appointment or Topic: HB2074

February 5, 2025
House Committee on Revenue
Representative Nathanson, Chair
Representative Reschke, Vice-Chair
900 Court Street NE
Salem, OR 97301

Re: Testimony supporting HB 2074, 2077, and 2078

Dear Chair Nathanson, Vice-Chair Reschke, and Committee Members

I am writing in support of HB 2074, 2077, and 2078 extending the sunsets for granting property tax exemptions for affordable housing. These exemptions have provided critical financial relief to the construction and operation of homes for those with low incomes.

For 13 years, I directed an affordable housing trust fund in Washington County, financing the development of affordable housing by non-profits. As you know, the market alone will not produce an adequate supply of affordable homes because “they don’t pencil.” Providing property tax exemptions reduces construction and operating budgets to make proposed developments feasible. Extending the exemptions also serves an important function by assuring predictability in the housing finance world as lenders and funders see reduced expense provisions over many years.

Local governments have demonstrated past support for these exemptions by adopting them as targeted strategies to promote development. This is a tool that has been successful and should be extended in support of the creation of affordable homes and the goal of maintaining inclusive communities.

I support HB 2074, 2077, and 2078 to extend the availability of a critically necessary tool in the development of affordable housing.

Sincerely,

Ramsay Weit
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