

Submitter: Ramsay Weit

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB117

February 5, 2025

Senate Finance and Revenue Committee

Senator Meek, Chair

Senator McLane, Vice-Chair

900 Court Street NE

Salem, OR 97301

Re: Testimony in support of SB 104, 117, and 118

Dear Chair Meek, Vice-Chair McLane, and Committee Members

I am writing in support of SB 104, 117, and 118 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 operated an housing trust fund in Washington County, financing the development of affordable housing by non-profit agencies. As you know, the market alone will not produce an adequate supply of affordable homes because "they don't pencil." Providing property tax emptions 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 SB 104, 117, and 118 to extend the availability of a critically necessary tool in the development of affordable housing.

Sincerely,

Ramsay Weit

3617 SW Texas Street

Portland. Oregon 97219