



MULTIFAMILY NW
The Association Promoting Quality Rental Housing

Oregon Joint Subcommittee on Capital Construction
900 Court St. NE
Salem, Oregon 97301

RE: Support for SB 5505

April 17, 2025

Dear Co-Chairs Sen. Fred Girod and Rep. Rob Nosse & Members of the Committee,

On behalf of Multifamily NW, thank you for the opportunity to provide support for SB 5505, and continue investing general obligation bond proceeds to build new affordable homes – for both rental and homeownership – and to also use bond funds to preserve our state’s existing affordable housing.

Multifamily NW is the largest association of housing providers in the state, representing nearly 300,000 units and every profession related to the industry — from property managers and owners to landscapers, maintenance professionals and screening companies. Our top priority is to collaborate with public sector leaders to identify and implement proven solutions to Oregon’s ongoing housing crisis.

We strongly support SB 5505’s proposed investments in:

- Local Innovation and Fast Track (LIFT) Affordable Rental Housing Program
- Local Innovation and Fast Track (LIFT) Homeownership Program
- Permanent Supportive Housing Program

In addition, we call on the Legislature to dedicate a total of \$285M in bond revenue in the 2025-2027 biennium to address the growing need to preserve existing affordable homes – including both rental housing and manufactured housing parks. Affordable housing preservation can be funded through a mix of general obligation and lottery bonds; we call on the Capital Construction Subcommittee to include at least \$100M in general obligation bonds toward this purpose through SB 5505, in addition to \$185M in lottery bonds as recommended by Governor Kotek.

The dangers of under-investing in housing preservation are clear: existing affordable housing properties are deteriorating, converting to market-rate, and dragging down the finances of housing operators due to unsustainable operating costs. Each of these outcomes places vulnerable, low-income Oregonians at severe risk of losing their homes and becoming homeless. When housing providers’ existing properties operate at a deficit due to lack of capital for refinancing and rehabilitation, those same providers will be unable to assemble the financing needed to develop new affordable housing through the LIFT program. Funding new production and preservation is not an either/or decision: failing to invest in preservation creates insurmountable threats to new production.

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HB 5505's investments in new rental housing, new homes for homeownership, and new units of Permanent Supportive Housing are desperately needed. A corresponding investment in the preservation of existing affordable housing is required both for its own sake, and to keep new affordable housing production going across the state.

Multifamily NW appreciates the Legislature's continued commitment to invest in housing and we urge your support for SB 5505 to both build affordable housing units and preserve our existing affordable housing properties. Thank you for your time and consideration.

Sincerely,

Jonathan Clay
Manager, Government & Public Affairs