

April 18, 2025

**Senator Fred Girod and Representative Rob Nosse**  
Co-Chairs, Joint Subcommittee on Capital Construction  
900 Court St NE, Salem, OR 97301

**RE: Support for SB 5505 – General Obligation Bonds for Affordable Housing Production and Preservation**

Dear Co-Chairs Girod and Nosse and Members of the Committee,

As Executive Director of Cornerstone Community Housing, I urge you to continue investing in Oregon's future through the strategic use of general obligation bond proceeds. These resources are essential for both building new affordable homes—across rental and homeownership opportunities—and preserving the affordable housing we already have.

We strongly support the investments proposed in SB 5505, including:

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

In addition to these critical programs, we respectfully ask the Legislature to dedicate \$285 million in bond funding during the 2025–2027 biennium for the preservation of existing affordable housing—including rental properties and manufactured housing communities. This preservation effort should be supported by a combination of general obligation and lottery bonds, with at least \$100 million in general obligation bonds allocated through SB 5505, as well as the \$185 million in lottery bonds recommended by Governor Kotek.

The cost of under-investing in preservation is already visible: affordable homes are aging, falling into disrepair, and in some cases being converted to market-rate units. This not only displaces vulnerable Oregonians but also destabilizes housing providers who are managing these aging properties under mounting financial strain. Without access to capital for rehabilitation and refinancing, these providers are increasingly unable to develop new affordable housing—compromising the very production goals that programs like LIFT aim to achieve.

SB 5505's proposed investments in new affordable rental housing, homeownership opportunities, and Permanent Supportive Housing are absolutely essential. Equally essential is a corresponding investment in preserving our existing affordable housing stock—both to protect the homes people are already living in, and to ensure we can continue building new ones.

Thank you for your leadership and continued commitment to addressing Oregon's housing crisis.

Sincerely,

**Darcy Phillips**  
Executive Director