

Submitter: Mark Kobey
On Behalf Of: Housing preservation and infrastructure
Committee: Joint Committee On Ways and Means Subcommittee On
Capital Construction
Measure, Appointment or Topic: SB5531

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

SB 5531: Lottery bonds for affordable housing preservation, and infrastructure to support new housing production

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

I strongly supports investments included in SB 5531 that will preserve and protect Oregon's existing affordable housing, and ensure that new housing production moves forward:

\$185M to preserve Oregon's existing affordable housing – including both rental housing and manufactured housing parks (Section 8 of the bill); and
\$100M for the Housing Infrastructure Fund, which will support the development of new housing across the state (Section 14 of the bill).

We strongly support the \$185M dedicated to affordable housing preservation in Section 8 of SB 5531. Thirty-six affordable housing properties in Oregon face foreclosure in the next two years. An additional 76 properties are operating at a monthly deficit, 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. With sufficient bond funding – including the \$185M in SB 5531 – these properties can be rescued and kept in service for current residents and future generations.

We strongly support the \$100M Housing Infrastructure Fund in Section 14, in line with Governor Kotek's proposal in HB 3031 (which was recommended unanimously by the House Committee on Housing and Homelessness). This fund will unlock housing production throughout Oregon that is ready-to-build, save for municipal infrastructure that is needed to support the new homes.

Please maintain these two essential investments in SB 5531. Together, they will protect our existing supply of affordable homes and advance the production of the new housing that is desperately needed across our state.

Sincerely,

Mark Kobey