

Submitter: Kim McCarty
On Behalf Of: myself
Committee: Joint Committee On Ways and Means Subcommittee On
Capital Construction

Measure, Appointment or SB5531
Topic:

Date: 5.9.2025

To: Joint Committee on Capital Construction

From: Kim McCarty

Location: Portland

Re: Lottery bonds for housing preservation. Support SB 5531

I urge you to support SB 5531. This bill will direct lottery funds to preservation and other affordable housing strategies. Affordability protections will expire for more than 4,400 homes across 21 counties over the next five years. When affordable housing converts to market-rate, low-income residents face rent hikes and the likely loss of their homes. Ever-larger investments in new affordable housing are needed to fill the gap when previously-affordable homes aren't preserved. This is part of a multi-pronged strategy to keep communities housed and healthy that includes preservation, prevention, rental subsidy and new affordable multifamily housing. SB 5531 lottery bond use bill ensures that we have sufficient funds to make smart investments in preserving the affordable housing we have while we wait for the affordable housing to be completed.

Kim McCarty
Portland