

Submitter: Ben Loftis

On Behalf Of:

Committee: Joint Committee On Ways and Means Subcommittee On
Capital Construction

Measure, Appointment or SB5531
Topic:

My name is Ben Loftis and as a lifelong Oregonian, and a career-long affordable housing developer, I see the issue of preserving our existing affordable housing from multiple angles. Aging properties, their owners, and the people that live in them have little-to-no options for generating private capital to repair or replace a roof, or other major building system. These are properties that accepted public support before that come with restrictions and recorded covenants that hinder their ability to attract private financing. While these properties may not be owned by the State on title, they exist because of public support. There is value from the State's perspective to keep these buildings in safe, decent condition to allow the tenants to go to work and for the children to go to school, without having to discuss over the dinner table whether they need to move to alternative (market-rate) housing which is financially not possible. Keep people working. Keep children in school. Keep investing in our shared existing affordable housing. Please support this bill by allocating \$285 million in lottery bonds for housing preservation and infrastructure. Thank you.