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*Sheila Stiley - NW
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February 12, 2026
Joint Committee on Ways & Means
Subcommittee on Capital Construction
900 Court St. NE
Salem, OR 97301

RE: Support for \$100M in General Obligation Bonds for Housing Preservation in SB 5702

Dear Co-Chair Girod, Co-Chair Nosse, and Members of the Subcommittee,

For the record, my name is Kevin Cronin, and I serve as the Director of Policy & Advocacy at Housing Oregon. We are a statewide association representing 147 mission-driven organizations that build, finance, operate, and support affordable housing across Oregon.

On behalf of our members, I urge you to allocate \$100M in General Obligation Bonds for affordable housing preservation in Senate Bill 5702. These bonds will capitalize the Housing Opportunity, Longevity, and Durability (HOLD) Fund authorized in HB 4036 and prevent the loss of existing affordable homes across our state.

More than 15,000 affordable homes are at risk over the next decade. These include properties with expiring affordability restrictions, developments with serious capital repair needs that threaten health and safety, and manufactured housing parks vulnerable to speculative sale and displacement. At immediate risk are approximately 4,400 households in properties scheduled to convert to market-rate before March 31, 2030, located across 37 cities in 21 counties.

Preservation is not a new program. The Legislature has long used Lottery Bonds to preserve affordable rental housing and manufactured housing communities. Our members have relied on this tool for years to stabilize properties, protect residents, and safeguard prior public investment.

The problem is not policy design. The problem is scale.

In the 2025 session, the Legislature allocated \$52.5 million in Lottery Bonds for preservation. OHCS identified \$375 million in need in its Agency Request Budget. That leaves an 86 percent gap between identified need and available resources. Combining rental housing and manufactured housing preservation, the current Lottery Bond allocation is simply insufficient to meet the scale of expiring affordability and urgent recapitalization needs across the state.

SB 5702 does not create a new preservation program. It authorizes General Obligation Bonds as an additional funding source to complement Lottery Bonds and close a portion of that gap. HB 4036, which passed the House Housing Committee

unanimously, provides the policy framework. SB 5702 provides the financing authority necessary to implement it.

General Obligation Bonds are an appropriate tool for this work. Preservation transactions will be structured to ensure the state maintains the constitutionally required ownership and operational interest, consistent with how OHCS has successfully deployed G.O. Bonds through the LIFT program for over a decade. [Legislative Counsel](#), [OHCS](#), and [DOJ](#) have affirmed that preservation is an allowable use of this financing mechanism. [OHCS presented](#) to the Joint SubCommittee on Transportation and Economic Development on 2/12/2026 on the use of these funds for this purpose.

Preserving existing affordable homes costs significantly less than replacing them after loss. It protects decades of taxpayer investment, prevents displacement, reduces pressure on emergency systems, and maintains stability in communities across Oregon.

We respectfully urge you to include \$100M in General Obligation Bonds for the HOLD Fund in SB 5702. Without this additional tool, thousands of affordable homes remain at imminent risk.

Thank you for your leadership and consideration.

Sincerely,

Kevin Cronin
Director of Policy & Advocacy
Housing Oregon