



February 12, 2026

Joint Committee on Ways and Means
Subcommittee on Capital Construction
Oregon Legislature
900 Court St. NE
Salem, Oregon 97301

RE: SB 5702

Dear Co-Chair Girod, Co-Chair Nosse, and members of the Committee:

I write on behalf of Home Forward to urge your support for allocating \$100 million in General Obligation bonds for affordable housing preservation in SB 5702. This investment is essential to preventing further loss of affordable homes and to sustaining our collective response to Oregon's housing crisis, particularly for our most vulnerable neighbors.

Home Forward serves as the Public Housing Authority for Multnomah County and is the largest provider of affordable housing in Oregon. We serve approximately 18,000 low-income households through a combination of affordable housing, rental assistance, and supportive services. Home Forward owns more than 7,200 affordable homes across Multnomah County and administers rental assistance for more than 12,000 households each month. Our mission is to build a stronger community by ensuring housing stability through affordable housing development, expanded housing choice, services that support quality of life, and advocacy to improve local and national housing systems.

Affordable housing providers across Oregon are facing serious and compounding challenges that threaten the stability of the statewide housing system:

- Expiring affordability: Over the next decade, 87 properties—totaling more than 4,200 units—are at risk of losing affordability due to expiring contracts or restrictions.
- Severe capital needs: Oregon Housing and Community Services has identified approximately 40 properties, representing roughly 2,300 units, with major capital needs that jeopardize long-term viability and resident health and safety.
- Financial distress: Statewide, 273 affordable housing properties do not consistently generate sufficient revenue to meet basic debt obligations.

At Home Forward, more than 53% of our 115 properties are over 20 years old and will require significant rehabilitation or redevelopment within the next five to seven years. Without timely preservation investments, these properties face escalating maintenance costs, deferred repairs, and an increased risk of displacement for the residents who depend on them. Preservation funding allows housing providers to proactively address critical building systems, energy efficiency, accessibility, and life-safety needs thus extending the useful life of existing housing at a

fraction of the cost of new construction. With the inability to raise affordable housing rents, public preservation resources are essential to fund major capital investments, protect residents, and safeguard the public's long-term investment.

Despite these needs, housing preservation has historically been underfunded, leaving thousands of affordable homes at risk. We respectfully ask the Legislature to help correct this imbalance by allocating General Obligation bonds as an additional tool to support OHCS's longstanding preservation work. General Obligation bonds provide a less constrained and less competitive resource than Lottery Bonds, which have traditionally funded preservation efforts. Momentum already exists: earlier this week, the House Housing Committee unanimously passed HB 4036, authorizing OHCS to use General Obligation bonds for preservation through the Housing Opportunity, Longevity, and Durability (HOLD) Fund.

I urge you to include \$100 million in General Obligation bonds for the HOLD Fund in SB 5702 and help ensure that Oregonians can remain safely and stably housed. Thank you for the opportunity to provide comment and for your continued commitment to housing stability. Please feel free to contact me at (503) 348-1196 or christina.dirks@homeforward.org with any questions.

Sincerely,



Christina Dirks
Director of Policy and Planning