

Submitter: Ramsay Weit
On Behalf Of:
Committee: Joint Committee On Ways and Means Subcommittee On Capital Construction
Measure, Appointment or SB5702
Topic:

Co-Chairs Girod and Nosse,

I am writing in support of a commitment to preserve existing affordable housing via SB5702.

We all know that it takes years to replace housing that is lost due to expiring low rent contracts or simple physical deterioration. Investing in maintaining these properties is more efficient and cost-effective than simply letting them languish in favor of more ribbon-cuttings. Over the next ten years, 187 properties with nearly 8,000 units are at risk statewide due to expiring project-based rental assistance or the end of tax credit/state affordability restrictions. 2,300 units have major capital needs threatening tenant health and safety. Think of the years it would take to replace these homes, not to mention what happens to the former tenants.

SB5702 will allow \$100M in Article XI-Q bonds to be used to preserve these units via acquisition or substantial rehabilitation of the properties through refinancing that maintains sufficient ownership and operational control by the State. As a former lender to nonprofits housing developers, I have spent probably 30 years trying to find ways to acquire and maintain these properties with expiring rent protection. The use of Q bonds is an innovative approach and long overdue. I urge your support SB5702.

Thank you for your work.

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