Submitter: Laura Bower

On Behalf Of: Affordable Housing Preservation

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

Measure, Appointment or Topic: SB5702

RE: Bonds for affordable housing preservation

Dear Co-Chair Girod, Co-Chair Nosse, and members of the committee,

On behalf of Portland Housing Center, I call on the Legislature to allocate $100M in General Obligation Bonds for affordable housing preservation in Senate Bill 5702. Through the Housing Opportunity, Longevity and Durability fund (HOLD), these resources will prevent the loss of existing affordable homes across our state, and maintain them for future generations of Oregonians.

More than 15,000 units of existing affordable housing stand to be lost over the next decade, due to expiring affordability restrictions, unfunded critical repair needs and the sale or closure of currently-affordable manufactured housing parks. At most immediate risk are some 4,400 households living in affordable housing that is scheduled to “expire” (i.e. convert to market-rate) before March 31, 2030. These homes are found in 37 cities, spanning 21 of Oregon’s counties.

Investing in affordable housing preservation is the most fiscally responsible way to ensure affordable housing is maintained and accessible for families across the state.

Investments in housing preservation are not new: for many years, the Legislature has used Lottery Bonds to preserve affordable rental housing and manufactured housing parks. However, Lottery Bonds have proven too limited and competitive a funding source to reliably meet the scale of preservation needs across the state. In 2025, the Legislature allocated $52.5M in Lottery Bonds for housing preservation, out of a $375M need identified by OHCS in its Agency Request Budget. This 86% funding gap leaves thousands of affordable homes at imminent risk of loss.

To fill the gap, it is essential that the Legislature allocate General Obligation Bonds as an additional tool for OHCS’ longstanding preservation work. That is why the House Housing Committee unanimously passed HB 4036 earlier this week. This bill:
Authorizes OHCS to use G.O. bonds for preservation through the Housing Opportunity, Longevity and Durability fund (HOLD); and
Calls for an allocation of $100M to the HOLD fund, to preserve affordable rental homes and manufactured housing parks that thousands of Oregonians call home.

By making General Obligation Bonds available for housing preservation, the

Legislature can keep thousands of Oregonians housed, and protect thousands of affordable homes for generations to come. Please include $100M for the HOLD fund in SB 5702.

Sincerely,
Laura Bower
Portland Housing Center