

RE: Bonds for affordable housing preservation

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

My name is Amy Boyle and I am the owner of Lagniappe Housing Solutions, an Oregon-based consulting company that helps government solve tough problems related to housing. I am writing in support the inclusion of \$100M in General Obligation Bonds for the HOLD fund in Senate Bill 5702.

Across the State, more than 4,400 families are living in affordable homes that are scheduled to convert to market-rate before March 31, 2030. These homes are found in 37 cities, spanning 21 of Oregon's counties (OHCS has the list). Losing the affordability of these homes would be detrimental to these families and many may experience homelessness after potential eviction if they are unable to pay market rent. This isn't something we can fix later – there is a ticking time clock on the affordability restrictions of this housing, and it can only be fixed now.

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,

Amy Boyle

Lagniappe Housing Solutions