

# Oregon Housing and Community Services

2023 Legislative Session



## **OHCS Affordable Housing Bond Programs**

Oregon is in an affordable housing crisis driven by the mismatch between demand for housing and available supply. Oregon’s Housing Needs Analysis makes it clear: the state must invest in the production of new homes. Investment of \$1 billion would support the development and preservation of thousands of homes across the state.

### **\$770 million for Local Innovation Fast Track (LIFT)**

OHCS requests \$770 million Article XI-Q Bonds to fund the LIFT program, both rental and ownership homes. The LIFT program is a critical state resource that leverages federal and private investment to increase our state’s supply of affordable housing and stretch state dollars to have the greatest possible impact. To date, the LIFT program has funded over 6,045 rental homes and 473 homes for purchase throughout Oregon, providing families in rural Oregon and communities of color with a stable and affordable place to call home.

### **\$130 million for Permanent Supportive Housing (PSH)**

OHCS requests \$130 million Article XI-Q Bonds to support the development of new PSH homes. PSH is a proven model for housing the most vulnerable members of our communities, people who are experiencing chronic homelessness and do not have access to stable housing by combining deeply affordable housing with wrap around services.

### **\$100 million for Preservation of Affordable Homes**

In the next 10 years, more than 7,000 affordable homes that receive OHCS funding are at risk of losing affordability due to expiration of affordability restrictions. Keeping people housed is the least expensive and most efficient way to address homelessness. OHCS requests \$100 million Lottery Bonds to preserve Publicly Supported Housing (PuSH). OHCS preserves Oregon’s existing affordable housing by:

- Financing the acquisition of PuSH with expiring affordability
- Providing resources to address life, health, and safety concerns for affordable housing
- Providing resources to intervene when properties are at risk of foreclosure or loan forfeiture
- Acquiring and rehabbing manufactured home parks that will be owned by nonprofits and cooperative ownership (co-ops)

### **\$450 million annually of Private Activity Bonds (PABs)**

PABs are a key tool to spur development of new homes. OHCS urges the Legislature to allocate \$450 million of these federal resources to OHCS annually. PABs are used by developers to obtain tax-exempt financing for affordable rental projects and generate the federal 4% Low Income Housing Tax Credit, bringing in private tax credit equity to Oregon. PAB investments have played a critical role in supporting the LIFT and local housing bond investments, leveraging critical federal resources to fully fund projects and bring homes to communities across the state.

## **Contact**

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