

Submitter: Kathleen Swift
On Behalf Of:
Committee: House Committee On Housing and Homelessness
Measure, Appointment or Topic: HB4036

I am deeply In favor of HB4036, as one of the limited tools that the affordable housing industry and the financial institutions that support them will be able to use in a time of serious crisis for existing affordable housing projects which need preservation funding that had been available in prior years from federal and state sources, but which haven't been funded as new housing production took precedence in the last few years. Please provide this proposed funding. It won't solve the crisis of the number of existing projects which we as Senior lenders see as nearing or in default of loan agreements, with meaningful deferred maintenance that prevents full occupancy. As a member of Housing Oregon I know you have been provided the figures of the number of units at stake of being lost. I am happy to provide further information and strategies that can be used to prevent that loss effectively. Banks want to help, but are limited in new financing options for preservation if there isn't support for the portions not provided by cash flow to our regulatory standards.

Thank you for your consideration.