

Submitter: Sarah Stevenson
On Behalf Of: Innovative Housing Inc
Committee: House Committee On Housing and Homelessness
Measure: HB3302

Innovative Housing is a mission-driven nonprofit affordable housing developer. We own and operate 965 affordable multifamily rental units in Oregon (primarily in the Portland metropolitan region but also in Albany and Astoria) and have another 500 (including 107 in Lincoln City) in our pipeline. But Oregon desperately needs more affordable housing and one constraint on delivering that housing is funding.

Innovative Housing supports efforts to increase resources for affordable housing, including the exploration and creation of a State low income housing tax credit to supplement the resources provided by the Federal LIHTC. This funding mechanism has proven to be successful in California and could become a valuable tool in our toolbox here in Oregon as well. We appreciate Representative Rayfield's efforts to increase funding resources and affordable housing in Oregon and urge your support for HB3302.

Thank you,
Sarah Stevenson
Executive Director