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*Kymberly Horner -
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*Foster Martinez – St.
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*Richard Morrow –
Columbia Cascade
Housing Corp.*

*Kristy Rodriguez –
Housing Authority of
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Counties*

*Brian Shelton-Kelley
- NeighborWorks
Umpqua*

April 12, 2021

Representative Nancy Nathanson
Chair, House Revenue Committee
900 Court Street NE, Room 160
Salem, OR 97301

Dear Chair Nathanson, Vice Chair Pham, Vice Chair Reschke and members of the committee:

Housing Oregon urges the House Revenue Committee to support HB 3364 as an additional tool and resource to help ensure that we do not lose existing affordable homes in our state. As Oregon's affordable housing crisis intensifies, we must ensure that we keep every affordable home that we have for generations to come.

Housing Oregon is a membership-based statewide association of 45 affordable housing nonprofits and community development corporations (CDCs) committed to serving and supporting low-income Oregonians across the housing needs spectrum – from homeless to homeowner. We are working towards a day when every Oregonian has a safe and healthy place to call home.

Today, Oregon faces increasing risk of losing a substantial number of units that are affordable to Oregonians with low incomes. As publicly supported housing communities reach the end of their affordability periods, they can convert to market rate, putting tenants at risk of losing their longtime homes. Residents of publicly supported affordable housing communities - seniors, people with disabilities, and families with children - have few options in Oregon's private rental housing market.

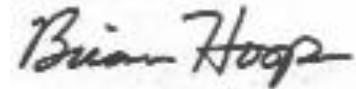
HB 3364 would help keep existing publicly supported housing affordable by establishing a capital gains tax credit on the sale of multifamily affordable housing to a preservation focused housing provider. A similar tax provision currently exists in statute. The capital gains tax exemption on sale of a manufactured home park to a resident co-operative or a mission focused nonprofit has helped encourage owners to sell to a buyer who will preserve the community. The exemption offers an attractive incentive to sellers, giving a competitive

edge to mission-driven housing providers in a very aggressive market.

Owners of multi-family rentals are often looking to minimize their long-term capital tax gains. HB 2879 offers owners that incentive through sale of the housing to a preservation focused owner/developer. We can help preservation focused buyers acquire publicly supported housing and keep residents in stable homes that they can afford and ensure these homes will remain affordable for future generations.

We respectfully urge you to vote in support of HB 3364 to create a simple and effective tool to preserve Oregon's affordable homes. Thank you for your consideration of this bill and for your service to Oregon. Please feel free to contact me if you have questions at 503-475-6056 or brian@housingoregon.org.

Sincerely,

A handwritten signature in black ink that reads "Brian Hoop". The signature is fluid and cursive, with "Brian" on top and "Hoop" below it, slightly overlapping.

Brian Hoop
Executive Director
Housing Oregon