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March 26, 2025

House Committee on Housing and Homelessness
Oregon State Capitol
900 Court St. NE
Salem, OR 97301

Re: Support for HB 3236 with -3 amendments

My name is Kevin Cronin, Director of Policy and Advocacy at Housing Oregon. I am submitting testimony in strong support of HB 3236 with the -3 amendments. The Oregon Affordable Housing Tax Credit (OAHTC, or as I like to call it, “oatsy”) is a critical tool that enables building owners to offer lower rents by reducing loan interest rates. HB 3236 proposes a narrow but impactful expansion of this program, allowing OAHTC to be used with mortgage funds like Amplify Oregon, which supports first-time homebuyers through shared appreciation mortgages.

The -3 amendments include two key changes:

- Sunset Date Adjustment:** This corrects an oversight by removing the statutory sunset date (previously extended to 2032 under HB 2071) and aligns OAHTC with standard Revenue Committee review practices, ensuring consistency with other tax credits.
- Preservation of Distressed Properties:** It permits OHCS to allocate credits to existing affordable housing properties facing severe financial or physical distress—such as skyrocketing insurance, utility, and operational costs—without mandating rent reductions. This change is a cost-effective way to stabilize vulnerable housing and keep it available for low-income households.

Finally, OAHTC's impact cannot be overstated. For every \$4M invested, it leverages over \$100m in development power, making it one of the state's most efficient tools for affordable housing. Additionally, it strengthens partnerships with Oregon's community banks by supporting their local investments through state income tax credits.

I urge the committee to support HB 3236 and the -3 amendments. Thank you for your time and consideration. Please feel free to contact me at 971-347-8503 with any questions.

Sincerely,

Kevin Cronin
Director of Policy and Advocacy
Housing Oregon