

Dear Committee Members,

I am writing to ask that you **vote NO** on **HB 458**. While this bill hopes to deliver more options for needed affordable home ownership options, AS IT IS WRITTEN, the bill will largely benefit developers of market rate housing, and the global real estate investor class (such as Blackstone) with little going toward those whom this bill purportedly aims to help- families needing affordable paths to homeownership.

HB458 is cleverly being promoted under the guise of solving a housing “emergency”. Supporting it are recruited well intentioned (but misinformed) interest groups like 1000 Friends of Oregon who have become “progressive” astroturf ambassadors, but behind the ideological curtain is the money- **investor interests seeking to increase density** entitlements that will benefit the global investor class.

By increasing the underlying value of the land, **developers will be empowered to easily outbid homeowners** for single family lots and thus transform them to income generating properties, especially in lower income areas of our towns and cities.

Yes, this bill has the support of a few organizations with honorable missions, like Habitat for Humanity, but we should be writing legislation that specifically benefits these groups- who actually build affordable housing- not force them in bed with the greedy for-profit developers and private equity groups who will only leave behind the crumbs of their massive handout.

We can't rely on unrestrained market forces to deliver that very thing it has taken away- affordable housing. One only has to look at Portland or Seattle or Minneapolis or Vancouver, BC to see that **increasing density does not produce increased affordable housing unless effective provisions are explicitly written into legislation. HB458 does not have that.** In short, housing does not "trickle down" and it is sadly ironic that progressive are arguing this repeatedly debunked theory.

In summation, this bill is a sinister, perverse addendum to bills already recently enacted (HB2001) which already aims to diversify housing options and increase affordable units.

I urge you to read *Sick City* by Patrick Condon (available for free on Kindle) or any of the articles copied below for more recent, data-supported information and the truth about supply/demand forces and housing affordability.

Respectfully,
Elizabeth Deal
Lover of Oregon and economics