



Support SB601 | Provide Tenants with an Opportunity to Purchase

Problem:

- Despite the success of manufactured dwelling park cooperatives, **multi-family housing organized as a resident-owned cooperative remains an unfamiliar concept** in Oregon and an untapped resource for addressing the state's housing affordability crisis.
- While recent advances have been made with renter protections, **tenants still face significant housing insecurity**. For example, landlords were still able to raise rents 14% this year, and [out of state investors continue to buy up our housing stock](#) and squeeze it for profit.
- **Homeownership rates are at a historic low, and one-third of renters are paying more than half of their income towards housing costs.**

Solution:

- **Build on the success of** the legislation that has supported the preservation of **affordable manufactured dwelling co-ops**.
- [**Extend a similar concept to multi-family housing**](#), where **tenants have an opportunity to organize and purchase their building following an owners intent to sell**.
- If combined with other resources, this could be a more **cost and time effective solution** to addressing the scale of our housing affordability crisis when compared to new construction.
- Housing co-ops offer a more **accessible pathway to homeownership**, providing an opportunity to boost our homeownership rates.
- This solution is supported by **SquareOne Villages, CASA, Oregon Cooperative Housing Network, and Springfield Eugene Tenant Association**.

How SB601 Works:

- Each tenant would receive written notice of the owners intent to sell the housing.
- The tenants would then have **10 days** to provide the owner with written notice that they have formed a single tenant committee and have an interest in purchasing the building.
- If notice is received, the owner would not be allowed to accept a purchase offer until after making a binding offer to sell the housing to the tenants committee at an equal or lower price and on substantially similar terms. The tenant committee then has **30 days** to accept the offer.

Proposed Amendment: We propose to amend the above dates to **15 days** and **45 days**, respectively, and that notice also be provided to OHCS. This would be in line with current law for manufactured dwelling parks, and provide supporting organizations a better opportunity to advise tenants on their opportunity to purchase.