



# Preserving existing affordable housing across Oregon

Oregon communities need housing to meet the needs of residents at all stages of their lives, and at all income levels. We know that **demand far outpaces the available supply of affordable rentals in every Oregon community.** In every part of Oregon, our seniors need housing they can afford to allow them to live in the communities they helped to build. Residents who cannot work because of injury or disability need affordable homes near services and health care. Young families who are just starting out, or who are struggling to find secure full time work need a foundation to build on for themselves and their children.

**Over the years, in every corner of Oregon, from Astoria to Ontario, apartments have been built as part of state and national strategies to ensure access to safe, stable, and affordable housing.** One effective strategy created partnerships between private developers and owners and the federal government. Owners built and managed multi-family properties and the federal government guaranteed that tenants would have the ability to pay their rent. Residents, all with extremely low incomes and two out of three either elderly or living with a disability, pay rent equal to thirty percent of their incomes. The federal government pays the balance of the rent to apartment owners.

**Hundreds of these properties are now at or near the end of the contracts which kept them affordable and available to the residents who call them home.** At the end of the contract periods, private owners have the option to enter into short term contracts, "opt-out", or terminate the contracts, or they can help preserve the property as affordable by selling or by renewing a long term contract.

**Since 2006, a unique effort has helped 5,503 families, seniors, and individuals with disabilities stay in their homes and in their communities. We must continue to take action to save this precious resource in our communities.**

- Homes preserved to date are located in 64 Oregon cities and towns and include 97 subsidized multi-family properties and 7 manufactured home communities.
- \$64 million of state investment has leveraged \$467 million in the form of other capital such as Low Income Housing Tax Credits, bonds, private debt and equity, and other federal or local funds.

**There is still much to do.** Properties across the state are at risk of having owners opt out if purchasers cannot act swiftly to secure these properties, or if resources are not available to provide both short-term, gap financing and permanent financing.

***A short term acquisition fund, kick started by state investment in 2007, is part of the solution. We need Legislative action to finish the job.***

**We need additional lottery backed bonds to help preserve this critical resource.**

