



# Keep Oregon Moving Forward: Preserve Housing Affordability

**Thousands of Oregonians are able to make ends meet thanks to safe and stable affordable homes. But we cannot decrease the number of homes affordable to people with low incomes.** Three kinds of properties are at risk. With additional state resources, we'll be able to maintain our base of affordable housing at the same time as we develop new affordable homes.

Households with incomes of less than \$10,000 annually will be able to remain stable in their homes with state support for these three preservation strategies:

## 1. Preserve properties with federal rent assistance and maturing mortgages

- These properties were built through a partnership between private landlords 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.
- Contracts that ensure these homes remain affordable are expiring, which threatens the stability of residents. At the end of the contract periods, private owners have three options:
  - Enter into short-term rent assistance contracts
  - "Opt-out," which terminates the contracts and displaces residents
  - Owners can sell or renovate and renew a long-term (20 year) contract that provides federal rent assistance to the residents

## Homes saved and economic benefit since 2006:

- 198 total properties preserved, including 13 manufactured housing communities
- 8,747 total rental or manufactured homes preserved
- 73 Oregon cities benefit from a preserved property
- \$121 million in state funds invested
- \$871 million federal subsidies retained
- \$245 million in construction contracts creating an estimated 6,614 jobs

## 2. Resident co-op or non-profit purchase of manufactured home parks

- Manufactured home park residents are threatened by rent increases and park closures
- If parks are selling, resident or non-profit ownership will stabilize the cost of space rental and ensure long-term affordability
- New ownership has led to park infrastructure improvements as well as better-quality and affordable homes for individuals and families

## 3. Convert federal "public housing" and other assistance into long term rent subsidies

- Housing Authorities can use new federal authority to improve deteriorated housing stock while still maintaining affordable homes
- This emerging strategy leverages rent subsidy with private capital, making public dollars go further while keeping residents stable

**We need state resources to fill the financing gaps.** The public-private partnership of the Oregon Housing Preservation Project (OHPP) has helped 8,747 families, seniors, and people with disabilities now living on very low incomes stay in their homes and in their communities. **Smart investments in the Oregon Housing Preservation Project have a strong track record, and proven ability to leverage additional resources.**