

\$400 Million Housing Package



SUPPORT OREGONIANS ACROSS THE HOUSING CONTINUUM

The Governor is proposing a \$400 million investment to address Oregon's housing crisis in light of COVID related challenges. Oregon cannot afford to lose ground on solving the housing crisis while we deliver emergency relief programs. The investments below will move the needle on ensuring all Oregonians have a safe, stable, and affordable place to call home. OHCS developed the proposal with capacity constraints in mind; the housing investment package includes no new programs and only minor modifications to existing programs.

Addressing the Lack of Quality, Affordable Housing - \$339.5 Million

Oregon's housing crisis is supply driven. The majority of OHCS investments address the root cause. According to Oregon's Regional Housing Needs Analysis, Oregon must build more than 140,000 affordable homes over the next twenty years and not lose any existing homes, and more than 8,000 affordable homes are at risk over the next 8 years.

- \$170M to preserve affordable housing, including resources to address operating cost increases, improving living conditions with new investments to support cooling, and extend affordability periods
- \$50M to address pricing and construction gaps outside of a development's control
- \$35M to build more affordable homes for rent
- \$30M to build more new homes for purchase
- \$29.5M to acquire at-risk Manufactured Home Parks
- \$25M to expand the Land Acquisition Program to allow funded developments to secure their land while their financing experiencing delays related to the changing financial landscape

Homeowner Support - \$25 Million

With the end of the foreclosure moratorium and the continuation of many federal protections, homeowners need help navigating available protections and resources. Additionally, there are ongoing needs for manufactured homeowners to understand replacement options and mediate issues occurring in manufacture home parks. This includes:

- Resources to ensure there are Homeownership Centers serving every county with adequate staffing
- Support to Community Dispute Resolution Centers to help with increased costs of providing services to manufactured homeowners
- Financial and homeownership counseling for manufactured homeowners participating in the Manufactured Home Replacement Program

Asset Building - \$35 Million

Invest in the successful Individual Development Account (IDA) program to support financial literacy and saving for low-income Oregonians, helping communities become more resilient for the next economic crisis. Funds may also help any IDA savers that were forced to disenroll in the program due to COVID hardships.

Homeless Infrastructure Investment - \$500,000

A modest investment in the policy structure surrounding homelessness will better support coordination and direction at the state and local level. This includes following recommendations of the legislative Task Force on Homelessness and Racial Disparities, specifically a Statewide Interagency Council on Homelessness, and expanding Built for Zero, a private/public partnership to support communities in ending homelessness.

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