



HOUSING ALLIANCE

July 24, 2018

Financial Estimate Committee
900 Court Street NE
Salem, OR 97301

Dear Chair Richardson, and members of the Committee:

I am writing to you today on behalf of the Oregon Housing Alliance regarding the Financial Estimate Statement for Referral 401.

The Oregon Housing Alliance is a coalition of more than eighty organizations from all parts of the state. Our members have come together with the knowledge that housing opportunity is the foundation on which all of our success is built – individual success as students, parents, workers, and community members as well as the success of our communities.

We believe that all Oregonians need a safe, stable, and affordable place to call home. Today, with the cost of housing skyrocketing, we simply don't have enough affordable homes for people who need them. Families, seniors, people with disabilities, veterans are struggling with homelessness, housing instability, rent burdens, and to make ends meet and put food on the table.

Referral 401 is an important part of our response to the housing crisis. It provides additional flexibility for bonds issued by local jurisdictions for the purposes of building more affordable places to call home.

Today, local jurisdictions can choose issue bonds for affordable housing. However, our constitution limits how these bonds can be used. Article XI Section 9 prohibits the lending of credit of local jurisdictions for the benefit of a private party. As a result, to date jurisdictions issuing bonds for affordable housing must both own and control the housing built with the bonds and may not blend other funding sources with the bond dollars.

Referral 401 asks voters to approve an exemption to the lending of credit prohibition specifically for affordable housing.

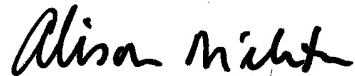
The Statement drafted by this committee accurately reflects that this measure will have no fiscal impact to the State of Oregon – the change to the constitution will impact local jurisdictions only. In addition, the Statement drafted by this committee also accurately reflects that this measure will have no fiscal impact to local jurisdictions. It would not require the issuance of bonds and would not change any existing process or rules for those bonds to be issued.

The Housing Alliance strongly supports the financial estimate statement as drafted by this Committee.

Our local, state, and federal governments must all work together to solve our housing crisis, and to create more affordable homes. Referral 401 is a modest change to the Oregon Constitution that would address a pressing, statewide problem.

Thank you very much for your time, and for your service to our state.

Sincerely,

A handwritten signature in black ink that reads "Alison McIntosh". The signature is written in a cursive, flowing style.

Alison McIntosh
On Behalf of the Oregon Housing Alliance