

U.S. Senator from Oregon

Ron Wyden



wyden.senate.gov | [@RonWyden](https://twitter.com/RonWyden) | [@WydenPress](https://twitter.com/WydenPress)

AFFORDABLE HOUSING FOR OREGON

The soaring cost of housing in Portland, Bend, Eugene and other places in Oregon, as well as across the United States, is hurting individuals who are trying to keep up and provide for their families. Oregon is now the 18th most expensive state for renters in the US, and Portland housing officials now estimate the city is short 24,000 affordable housing units for people with low incomes. That's why Senator Wyden has proposed a multi-pronged approach to address the growing housing crisis:

Helping Homebuyers Get Into Their First Home: Due to soaring home prices in cities like Portland, Senator Wyden has proposed a First-Time Homebuyer Tax Credit that would deliver more buying power to renters looking to buy their first home. The credit would equal 2.5% of the home purchase with the maximum credit reached at homes selling for \$400,000 – the average home price in Portland. The credit would phase out for individuals with incomes above \$80,000 and married couples above \$160,000.

Helping Middle-Income Individuals Afford Rent: By updating federal housing policy, more American families would have affordable rental opportunities, allowing them to climb the economic ladder and accumulate savings to buy their first home. Senator Wyden is developing legislation that creates a middle-income housing tax credit and encourages developers to build affordable rental housing.

Protecting and Expanding the Low-Income Housing Tax Credit (LIHTC). Senator Wyden wants to expand and strengthen the LIHTC, which has provided housing to over 85,000 low-income households in Oregon. Through his efforts, LIHTC enhancements are now permanent law. Through his proposed Affordable Housing Credit Improvement Act, Senator Wyden aims to increase the annual per capita LIHTC allocation, among other improvements.

Supporting the HOME Investment Partnerships Program: The HOME program is the largest federal block grant program that provides funding dedicated exclusively to increasing the availability of adequate, affordable housing for low and very low-income households. This is a program that Oregon families rely on and something Senator Wyden will continue to help fund.

Providing Fair Market Rent for Low-Income Families: Too often, families cannot find a place to live or are living in substandard housing. Through the Section 8 program, participants are required to pay only 30% of their income towards rent and Section 8 helps cover the rest. Unfortunately, HUD uses old price data that doesn't reflect the recent surges in housing costs, especially in Multnomah County, meaning that the program's vouchers aren't enough. Senator Wyden has asked Housing and Urban Development Secretary Castro to update the value of Section 8 vouchers so more Americans have access to affordable rental housing.

Funding Programs for the Homeless: Homelessness, especially for veterans, remains a crisis in Oregon. Senator Wyden continues to support increased funding for Homeless Assistance Programs to rehouse individuals and families experiencing homelessness. He also recently secured \$320 million for the Supportive Services for Veterans Families (SSVF) program and \$496 million for the Veterans Affairs Supportive Housing (VASH) voucher program in the Military Construction appropriations bill.