

WISHCAMPER

Development Partners

March 24, 2019

The Honorable Senator James Manning, Co-Chair
The Honorable Representative David Gomberg, Co-Chair
Joint Ways and Means Subcommittee on Transportation and Economic Development
900 Court Street NE, HR F
Salem, OR 97301

RE: Support for SB 5512 and \$130M for the Local Innovation and Fast Track (LIFT) Housing Program

Dear Co-Chairs Manning, Gomberg, and Members of the Subcommittee:

I'm writing in support of Oregon Housing and Community Service' budget request in SB 5512, in particular the request for \$130 million in general obligation bond resources to support the Local Innovation and Fast Track Housing Program ("LIFT").

Wishcamper Development Partners ("WDP") is a for-profit affordable housing developer with offices in Portland, OR; Missoula, MT; and Portland, ME. WDP principals have developed more than 10,000 units of affordable housing in 20 states and we currently own six affordable housing communities in Oregon totaling almost 500 apartment units. We are primarily focused on serving rural Oregonians, as our current apartment communities are in Roseburg (91-units), Bandon (66-units), Newport (52-units), Redmond (96-units), Medford (120-units), and Portland (72-units).

As a native Oregonian, I have seen firsthand the affordable housing crisis our state is facing and in particular smaller communities around the state that do not have the resources or development opportunities that exist in Portland. The lower rents in rural and non-Portland markets create a serious development challenge for new construction as construction costs are still high due to a lack of skilled labor, but the lower rents in these markets translate to reduced construction financing for these desperately needed new housing units.

The LIFT Program is an extremely valuable tool to help fill this financing gap. At WDP we currently have site control of developable land in Roseburg, Grants Pass, Klamath Falls, Bandon, and Warrenton on which we could potentially build more than 500 affordable apartment units, but we are not able to move forward without LIFT funding.

Every dollar of additional LIFT funding will directly translate into additional affordable units that otherwise could not be built. We cannot afford to let our affordability crisis get any worse. I urge your support of OHCS's budget request in SB 5512, including the \$130 million in general obligation bonds to fund LIFT.

Sincerely,



Fletcher Ray, Principal
Wishcamper Development Partners