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February 10, 2022

To: Joint Subcommittee On Capital Construction

From: Neighborly Ventures Inc. & Community Resource Trust

Subject: SB5071, Joseph Street Affordable Housing

Neighborly Ventures and Community Resource Trust request \$10,062,000 of State Bonding be allocated to help fund the affordable component of the Joseph Street Apartment project in the City of Salem. This funding will leverage other sources of funding to complete the project. These sources include private capital and City of Salem urban renewal funding.

The project consists of 78 affordable apartments including a mix of 1, 2, and 3-bedroom units. The project provides a unique mixed income element by being a component of a larger master planned area that includes an additional 236 market rate apartment units. The project concept is based on the successful Jory Apartment project in Salem (www.thejoryapts.com) which provided 36 affordable units and an additional 210 market rate units. The state funding will allow a significantly higher number of affordable units than what was delivered by the Jory.

This project is well into the development process, including receiving use approval from the City of Salem and having construction level offsite infrastructure drawing under review at the City. There are still several steps remaining in the develop process, but with funding, we anticipate starting construction within a year.

The team for this project includes Neighborly Ventures as the Developer and Community Resources Trust as the non-profit partner. This team has been a part of the development for over 500 units of affordable housing in Oregon over the last five years. This includes construction of the Cornerstone Apartment project in Salem (www.cornerstoneoregon.com). Cornerstone is the first LIFT project ever constructed in the State of Oregon.

We thank you for your consideration and your support of affordable housing in Oregon.

Richard Berger
Director of Development
Neighborly Ventures

Beth Hays
Chief Executive Officer
Community Resource Trust