

LIFT Homeownership Overview



Briefing to the Senate Committee on Housing & Development

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Local Innovation & Fast Track (LIFT)

Established in statute in 2015 to expand the state's supply of affordable housing for low-income households.

Funded by Article XI-Q Bonds; state must have an ownership or operating interest in the project

Funds new construction of affordable homes or the conversion of existing non-housing structures into new homes for purchase.

Homes must be affordable to households at 80% AMI or below.

Homes must be ready for sale within 36 months.

Loan Terms

0% interest deferred payment loan.

20-year loan term, with the option to renew the term.

If the borrower renews the loan a second term, the loan is deemed satisfied.

Affordability must be maintained for the full term(s) of the loan.

OHCS maintains a first lien position on the land that is released at the end of the affordability period.

Eligible Borrowers & Projects



Borrower must be an eligible covenant holder (ORS 456.270(3))



Projects must use a shared equity model

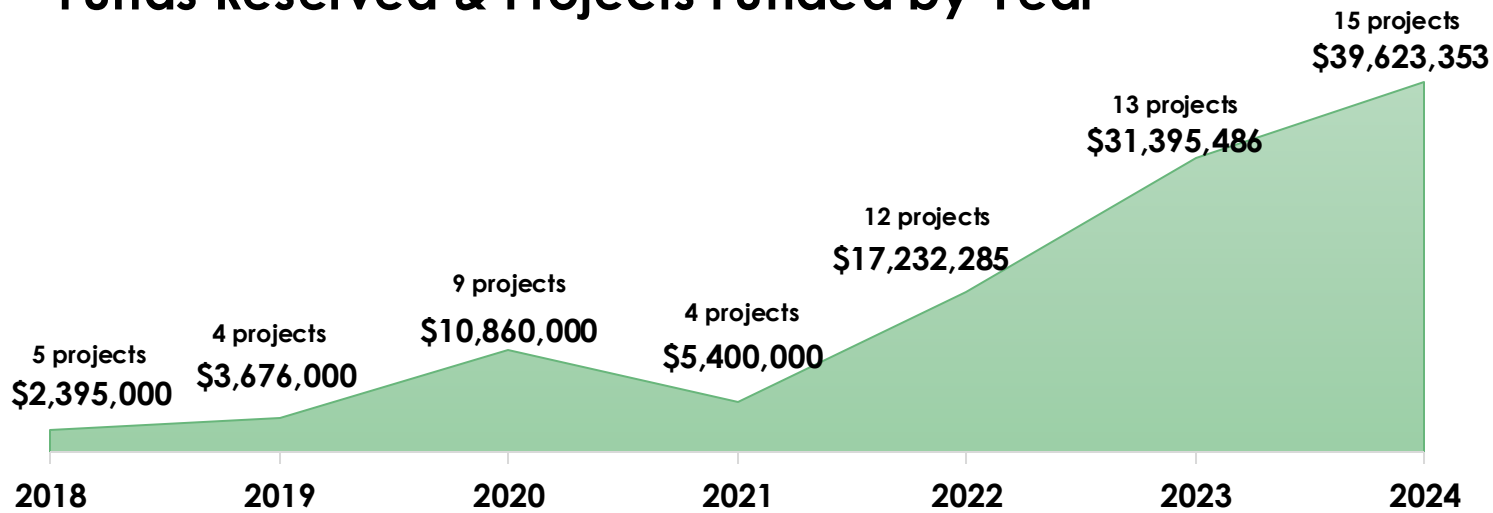
Community Land Trust
Leasehold Condominium
Limited Equity Cooperative

LIFT Growth

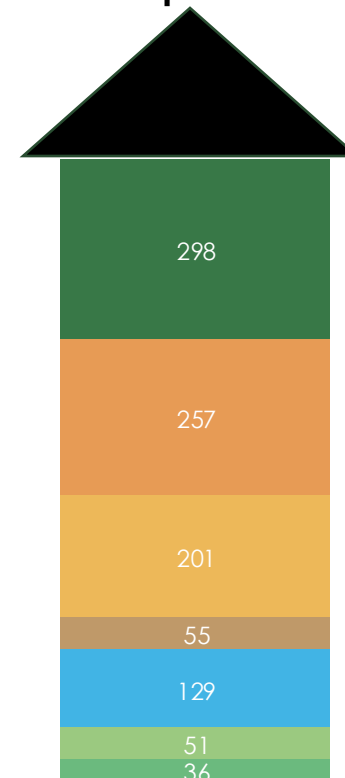
Since 2018, **\$110M** of LIFT funds have supported **62 projects** creating nearly **1,000 new homes**.

- 19 unique developers.
- In 2024, the average project included 20 homes with an average per home subsidy of \$133,000.

Funds Reserved & Projects Funded by Year



Homes per Year

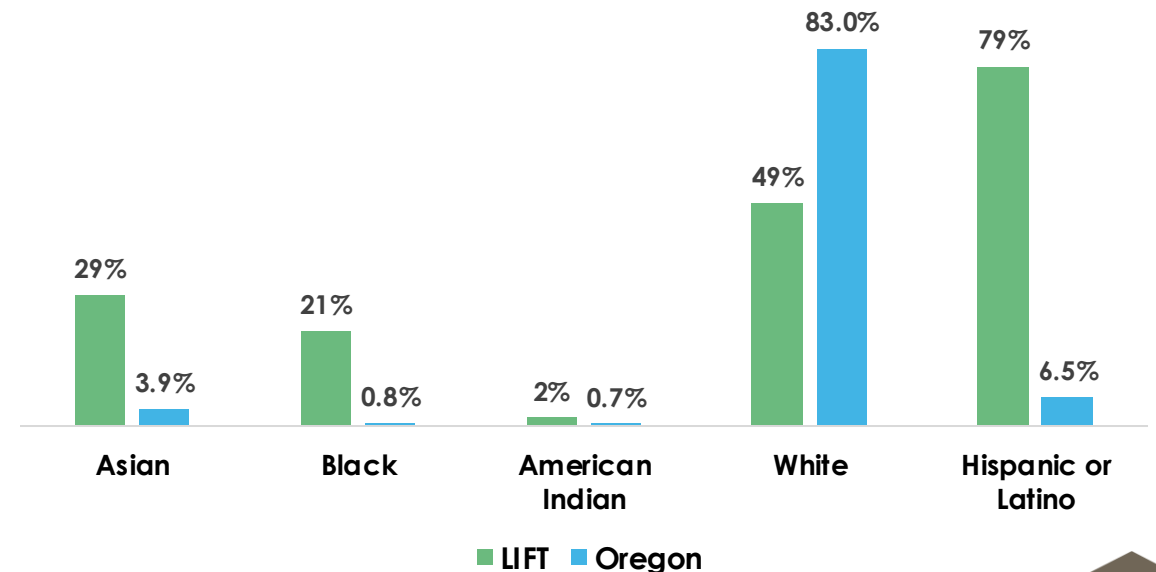


LIFT Residents

413 residents living in LIFT homes.

- The average household size is 2.6
- Average household income \$48,256
- Of the residents*:
 - 63% identify as female,
 - Over 1 in 3 are female heads of household
 - 45% are dependents

Race & Ethnicity of LIFT & Oregonian Homeowners

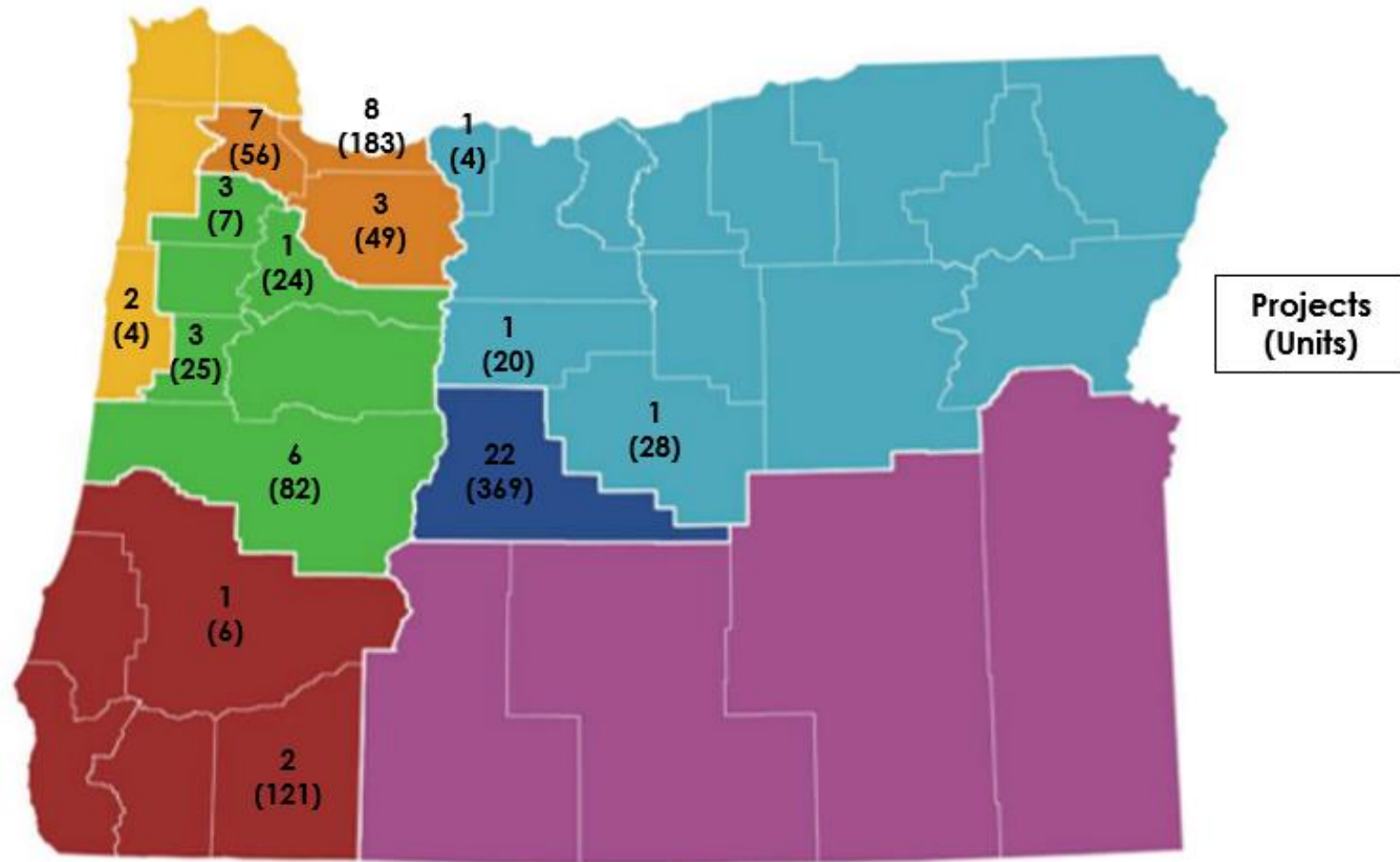


*This data is representative of only those that gave a response.

Source: United States Census Bureau (2020)



Geographic Distribution





Lincoln City

Lincoln City Affordable Homes

- Built by Habitat for Humanity of Lincoln County
- Funded in 2020
- \$140,000 in LIFT and \$66,000 in Homeownership Development Incubator Funds (HDIP) general funds for pandemic relief
- 2 homes, 4 & 5 bedrooms

Bend

Rooted at Simpson

- Built by RootedHomes
- \$7.36M in LIFT
- Funded in 2023
- 40 homes with 2 & 3 bedrooms within a larger community of for-sale and rental units

Woodhaven Community Housing

- Built by Thistle & Nest
- \$13.3M in LIFT, \$2.2M in HDIP
- Funded for 3 phases in 2022, 2023 & 2024
- 106 homes with 2 & 3 bedroom in a larger mixed income community



Blue River



Rose Street CLT

- Build by McKenzie Community Land Trust with development support from DevNW
- \$835,00 in LIFT, \$250,000 in HDIP
- Funded in 2023
- 6 3-bedroom homes in a community rebuilding after the 2020 Holiday Farm Fire

LIFT in 2025



Shifted to a per home subsidy structure to better serve rural areas and foster density.



First-come first-served model enables OHCS to provide technical assistance to applicants.



Set asides for a) small and emerging partners counties b) underserved by LIFT and culturally specific organizations.



Already received 26 pre-applications amounting to \$77M in requests to build 445 homes. OHCS has \$40M in available funds.