



Chair Pham, Vice-Chair Anderson, and Members of the Committee:

My name is Monta Knudson, and I am the Executive Director of JOIN, a nonprofit organization dedicated to supporting individuals and families experiencing homelessness in the Portland Metro area. I am writing to ask for your support of SB 50-1. This bill provides dedicated Local Innovation and Fast Track (LIFT) resources for the 2025-27 biennium to support public housing authorities and nonprofits in the acquisition of recently built, market-rate housing to convert to affordable housing in the Portland Metro area.

At JOIN, we work directly with people transitioning from homelessness into permanent housing. We see firsthand how the current housing crisis is leaving too many families and individuals without safe and stable homes. SB 50-1 presents an opportunity to create affordable housing faster and at a lower cost by acquiring existing properties rather than relying solely on new construction. The acquisition of existing, market-rate housing for conversion to affordable housing is currently 3 to 5 years faster and 30 to 50% less expensive than new construction. This approach not only accelerates the delivery of much-needed housing but also helps developers reinvest working capital into new projects, ensuring continued growth in the region's housing supply.

While LIFT funds can currently be used for acquisitions, housing providers seeking to create affordable housing through this method face significant barriers. The competitive Oregon Centralized Application (ORCA) process forces acquisition projects to compete with new construction and other conversion efforts, often resulting in missed opportunities to secure funding before private market closing deadlines. SB 50-1 addresses this issue by setting aside \$60 million in LIFT funds dedicated specifically to the Portland Metro region for acquisition efforts. This is a vital step toward ensuring that available housing stock can be converted into affordable units quickly and effectively.

JOIN believes SB 50-1 is a practical and effective use of public resources that directly responds to the urgent need for affordable housing in our community. By creating a dedicated funding stream for acquisition projects, we can move more people into stable housing faster, improving lives and strengthening our neighborhoods.

I urge you to support SB 50-1. Thank you for your time and consideration.

Sincerely,

Monta Knudson
Executive Director, JOIN

