

Submitter: Jennifer Shuch

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure, Appointment or Topic: SB684

To the Senate Committee on Housing and Development:

My name is Jennifer Shuch, I am an urban planner and board member of Portland: Neighbors Welcome. I am writing in support of SB 684, an essential bill that would establish a revolving loan fund for mixed-income housing.

The state of Oregon is facing a 360,000 home deficit over the next decade. This is poised to destabilize families and increase homelessness statewide. In my day job, I consult cities and counties across Oregon, Washington, and the Mountain West that are all trying to find solutions to local, regional, and statewide housing shortages. Right now, construction costs are too high to build market rate housing even in high-cost areas. High interest rates and material and labor costs are causing housing construction to stall statewide and beyond. At the same time, existing funding sources for affordable housing are oversubscribed, and the current administration is in the process of gutting the Department of Housing and Urban Development. The lack of housing construction during the years of the Great Recession is a significant reason why home prices have skyrocketed recently - we absolutely cannot let that happen again.

A revolving loan fund would help reduce the cost of building new homes by lowering the cost of borrowing. While that may not sound like a headline-grabbing concept, the bottom line is that it is a key way the State can prevent the kind of homebuilding slowdown that reverberates through generations. The people of Oregon need places to live that we can afford, regardless of income. We need options that allow us to move freely throughout the state for jobs, family, and other commitments.

I urge you to vote for SB 684 because it is a proven way to support the development of much-needed homes statewide.

Thank you,
Jennifer Shuch