

Submitter: Joel Bravo

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure, Appointment or Topic: SB684

Chair Pham, Vice Chair Anderson and Members of the Senate Housing Committee,

My name is Joel Bravo and I live in the Pearl District of Portland. I'm joining Portland: Neighbors Welcome in supporting SB 684 to establish a Construction Revolving Fund to provide below-market rate loans for mixed-income housing developments with permanently affordable units. I don't think I have to remind you all of the housing crisis Oregon and the rest of the nation are ensnared in. A 360,000 home deficit for Oregon and so many projects stalled due to high costs is a dangerous and destabilizing combination if there ever was one. I initially moved to Portland with my husband after we fell in love with the beauty of the Pacific Northwest and the livability of Portland. Since then we have met so many wonderful people that I am fortunate to count as my friends. But I worry about the rising costs of housing and the increasing scarcity of housing. I worry that my family and my friends will be pushed out of the city we love due to affordability. I worry that I will never be able to purchase a home. And I worry about how much worse our homelessness crisis will get when ever more people are unable to afford a place to live.

SB 684 isn't a panacea, but it can provide a crucial tool to sustain the construction of affordable homes. My bridging the financing gap, we can unlock the construction of a wide assort of homes at various price points in a way that is self-sustaining. The tools proposed by SB 684 have been used in other parts of the country to great success, and I have no doubt Oregon can replicate this success as well. With affordable housing funding from the federal government uncertain, Oregon must step up and be an innovator in self-sustaining affordable housing. I urge the members of the committee to vote yes on SB 684.

Thank You,
Joel Bravo