

Submitter: Heidi Hart

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 Heidi Hart and I live in the Buckman neighborhood 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 am, like many, many Oregonians, deeply concerned about our local housing crisis and the current rampaging destruction of our federal government. With future federal funding uncertain, I am excited to see the proposed revolving loan fund. Our state needs to spend our limited housing dollars in a way that gets the maximum bang for our buck- a revolving loan fund patches critical gaps in housing funding, and very importantly, the dollars that were lent out can be used again. I also think that mixed-income housing is a key way to ensure that neighbors living in income-restricted units can live in high-opportunity areas, and again to get a great bang for our buck- Portland's Inclusionary Zoning policy, now that it is fully funded, is producing affordable units at a considerable discount compared to 100% affordable projects.

Oregon is in a deep housing crisis, and high interest rates represent one of the most barriers to construction of new homes. I urge you to support SB 684 to direct the state to address this barrier and help build more housing across the state.

Thank you.