

March 12, 2025
Senate Committee on Housing and Development
Oregon Legislature
900 Court St. NE
Salem, Oregon 97301

RE: Support for SB 684-1

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

I write to you today as a resident of Bend in support of SB 684-1. This bill creates a Construction Revolving Loan Fund to provide low-interest short-term loans for the construction of mixed-income rental housing.

Oregon is facing a housing supply shortage with more than a half of million housing units needed of all types and at all income levels. I have watched over the past few years as our state has taken bold steps to increase housing production and worked hard to close this gap – but we still have a long way to go. SB 684-1 is another innovative effort to spur more housing production.

Through the creation of a Construction Revolving Loan fund with a one-time investment, we are helping to reduce the growing costs faced by developers and helping to fill financing gaps that often stall or stop housing development.

For me, the essential aspect of SB 684-1 is its focus on creating a self-sustaining funding source. By establishing a program for low-interest short-term loans, the bill ensures that the funds can be replenished and reused for future housing projects, creating a sustainable model for ongoing development.

Thank you for the opportunity to offer my support for SB 684-1.

Denise LaBuda