

Senator Aaron Woods, Co-Chair
Representative David Gomberg, Co-Chair
Subcommittee on Transportation and Economic Development
900 Court Street NE
Salem, OR 97301

RE: Testimony in Strong Support of HB 5011 - \$500M Investment in Affordable Housing through the LIFT Program

Dear Co-Chairs Woods and Gomberg and Members of the Subcommittee on Transportation and Economic Development,

I am writing in support of HB 5011, a critical measure to address the pressing need for affordable housing in Salem and across Oregon. As a Salem resident for 35 years and a professional engaged in commercial lending and real estate brokerage in downtown Salem since 2003, I have witnessed firsthand the growing disparity between housing availability and affordability in our community.

The statistics underscore the urgency of this issue: over 50% of Salem renters are cost-burdened, with 25% paying more than half of their income on rent. The city faced a shortage of 6,400 affordable units in 2015, a deficit that has only expanded as Salem's population continues to grow at a rate 1.4% higher than the state average. Today, nearly 30,000 applicants remain on the Salem Housing Authority's waitlist for affordable housing, with an average wait time of nearly five years—an unacceptable barrier for families striving for stability.

Beyond my professional experience, I serve as the Board Chair of Isaac's Room, a Salem-based nonprofit dedicated to empowering divested youth. Through our work, we see how access to safe, affordable housing is a fundamental component of breaking cycles of hardship and equipping young people to build a future.

HB 5011 represents a necessary investment in housing infrastructure that will provide relief to working families, vulnerable individuals, and the next generation of Oregonians. I urge your support for this bill to ensure that Salem and communities across the state have the resources to meet the growing demand for affordable housing.

Thank you for your time and consideration.

Sincerely,
W. Conrad Venti
First Commercial Real Estate Services, LLC
365 State Street, Salem, OR 97301
503.559.2694(m)

Housing-Related Project Experience

Affordable Housing

Board Chair, Isaac's Room – A Salem-based nonprofit dedicated to empowering divested youth. Ownership and management of two homes utilized as single-room occupancy, providing housing for up to 16 young adults through supportive programming.

Commercial Lending & Construction Financing

Managed a commercial loan portfolio exceeding \$300M, including financing for the development and construction of both market-rate and affordable multi-family housing projects. Supported several hundred new construction housing units.

Redevelopment of Mixed-Use Buildings

- **440 State Street, Downtown Salem** – Led the historic adaptive reuse of a long-vacant building, transforming its underutilized second floor—unused for over 50 years—into five market-rate studio apartments while revitalizing street-level and basement retail space.
- **236 Commercial Street (Retro Electro)** – Current redevelopment project, permitted and awaiting OHCS GHAP funding approval (60% AMI). Placed on the Western Region Waitlist for funding. This project will create 16 new affordable housing units in partnership with Isaac's Room to support divested youth.

Land Use & Multi-Family Brokerage

- Provided consultation on site selection and entitlement processes for multiple affordable and market-rate multi-family housing developments.
- Led the redevelopment of a former light industrial site in Stayton, Oregon, into an 18-unit townhome community, managing land acquisition, rezoning to medium-density residential, vertical construction, and lease-up.