



DEVELOPING THRIVING COMMUNITIES

April 18, 2025

Joint Ways and Means Subcommittee on Capital Construction
900 Court Street NE
Salem, Oregon 97301

RE: Support for Housing Investments in SB 5505

Co-Chair Girod, Co-Chair Nosse and Members of the Committee:

My name is Karen Saxe and I work for DevNW, an affordable housing development and counseling agency serving Lane, Linn, Benton, Lincoln, Marion, Polk and Clackamas Counties. We support SB 5505, which contains General Obligation Bond investments for LIFT Rental, LIFT Homeownership and Permanent Supportive Housing.

DevNW provides financial, rental and pre-purchase education and counseling, paired with financial resources, throughout our seven counties. Despite our work, our clients face skyrocketing housing costs in all communities due to a lack of housing supply. Our communities need increased affordable housing options throughout the housing continuum.

As an affordable housing developer (both rental and for ownership), we greatly support these critical investments. LIFT funds are increasing the supply of affordable housing options, both rental and ownership units. DevNW has projects underway utilizing LIFT Homeownership funds in Eugene, Blue River, Corvallis, Salem and Clackamas County, creating 95 new Community Land Trust homes. Our most recently completed project in Clackamas County, saw sales prices at half of the average sales price in that community and all homes had buyers lined up before construction was completed-resulting in increased tax revenue and economic activity for Clackamas County and wealth building for 10 families.

The proposed investment of \$100.9 million in the LIFT Homeownership program will enable agencies across the state to scale our homeownership development, creating new, permanently affordable homes for ownership for low and moderate-income homebuyers. To date, LIFT Homeownership has spurred the construction of 963 new homes for ownership throughout Oregon. Agencies like ours stand ready with shovel-ready projects to quickly, efficiently and effectively utilize LIFT Homeownership funding to continue to meet our housing needs in Oregon.

devNW.org



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We know that homeownership is the single greatest way Americans build wealth and it works to break the cycle of generational poverty. We urge your support of SB 5505, specifically the investment in LIFT Homeownership, to increase the supply of affordable homes for ownership. Thank you for all of your work on behalf of our communities.

Sincerely,

A handwritten signature in black ink, appearing to read "KS", written over a faint, larger version of the same signature.

Karen Saxe

Director of Policy, Advocacy and Strategic Relationships