



SUMMITBANK

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April 18, 2025

Joint Ways and Means Subcommittee on Capital Construction
Oregon State Capitol
900 Court St NE
Salem, OR 97301

Re: Support for LIFT Homeownership investments in SB 5505

Dear Co-Chairs Girod and Nosse, and Members of the committee:

My name is Chloe Chapman and I am writing on behalf of Summit Bank to express our strong support for the LIFT Homeownership investments included in SB 5505.

Summit Bank is an Oregon-based community bank headquartered in Eugene. As a community bank working with local businesses and nonprofits, we see ourselves as a part of the solution to Oregon's housing crisis. We have financed many types of affordable, middle, and market-rate housing and one of the most exciting to us is permanently affordable homeownership.

Just last week, I joined DevNW in Milwaukie to celebrate 10 new permanently affordable homes built and sold to families at or below 80% AMI. Last winter, with DevNW and the McKenzie Community Land Trust, we celebrated the groundbreaking of 6 permanently affordable homes in Blue River, a town decimated by the 2020 Holiday Farm Fire.

Summit Bank is honored to be the construction lender for these projects. Homeownership is a pathway to economic stability and prosperity for our community and our future generations. We see first-hand the positive impact that these developments have on our local residents, businesses, and greater economy. From an economic perspective, funding LIFT Homeownership is a clear return on investment for our tax dollars – building stable, intergenerational wealth increases the number of property owners, professionals, and business owners, which in turn boosts tax revenue. But really, from an ethical perspective, affordable homeownership is just the right thing to do. Common sense and the data both show a clear correlation between homeownership and an improved quality of life for all Oregonians.

As a lender, we value our partnership with Oregon Housing and Community Services to finance these projects. We want to continue to work with the state to build more

housing. The LIFT Homeownership Program directly supports three key priorities of the Statewide Housing Plan: Rural Communities, Homeownership, and Housing Justice. With a focus on increasing housing supply, LIFT funds facilitate new construction or the conversion of existing non-housing structures with housing units. This program stimulates the rapid development of multi-home sites, with units ready for sale within 36 months of receiving a funding reservation.

To date, Oregon Housing and Community Services has leveraged LIFT Homeownership funding to stimulate the construction of 963 permanently affordable, entry-level homes across the state. LIFT has helped many affordable homeownership developers to *triple* their production of new homes. The majority of LIFT Homeownership-funded developments include homes designed to accommodate larger households, with up to five bedrooms per home. All homes built under this program meet strict energy efficiency standards and often accommodate aging in place.

A new \$100.9 million investment will further expand the pipeline of permanently affordable homeownership opportunities under development in Oregon communities. This positive impact will be felt in our communities for years to come.

Thank you for your leadership and service,

Chloe Chapman
VP, Business Client Advisor
Summit Bank