

Submitter: Anders Hart

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB684

Chair Meek, Vice Chair McLane, and Members of the Senate Finance and Revenue Committee:

My name is Anders Hart, and I live in Senate District 22 in northeast Portland. I am writing to express my strong support for Senate Bill 684, which would establish a program for issuing low-interest short-term loans to build mixed-income public housing developments. This bill is crucial for Oregon's economic competitiveness and long-term prosperity.

Housing is a fundamental component of economic development. Affordable and accessible housing options are essential for attracting and retaining a skilled workforce. When workers have access to affordable housing, they are more likely to stay in the region, contributing to a stable and productive labor market. This stability is vital for businesses looking to invest and grow in Oregon.

Moreover, the availability of affordable housing directly impacts the cost of living, which in turn affects the state's overall economic health. High housing costs can deter potential employees from relocating to Oregon, limiting the talent pool available to local businesses. By supporting mixed-income developments, SB684 will help ensure that housing remains affordable for all income levels, fostering a diverse and inclusive community.

An essential aspect of SB684 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. This approach not only maximizes the impact of public funds but also promotes long-term financial stability for housing initiatives.

Furthermore, leveraging private investment is crucial to the success of this program. By encouraging private sector participation, SB684 can amplify the resources available for housing projects, accelerating development and increasing the overall supply of affordable housing.

I urge you to support this bill and help create a brighter future for our state.

Thank you for your consideration.