

Submitter: Fischer Jemison

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB684

Chair Pham, Vice Chair Anderson and Members of the Senate Housing Committee,

I'm writing to testify in support of SB 684. Oregon needs to build thousands of housing units every year at many levels of affordability, and social housing revolving loan funds are a powerful tool that allow us to cost-effectively fund mixed-income housing construction, regardless of underlying economic conditions. As we've experienced in recent years, it is difficult to get private developers to fund housing construction when we are experiencing high interest rates and slow rent growth. Public financing of housing development helps address this issue by issuing low interest loans to fund housing projects that could not otherwise be financed. In addition to supporting housing production throughout the business cycle, this also helps support our construction workforce, avoiding mass layoffs during downturns that are devastating for the people in the construction industry and that badly damage construction productivity.

Oregonians need housing, and SB 684 provides critical tools to produce it.

Thank you,

Fischer Jemison