



DEVELOPING THRIVING COMMUNITIES

June 10, 2025

Joint Committee on Tax Expenditures  
900 Court Street NE  
Salem, Oregon 97301

**RE: Support for SB 120-1**

Dear Co-Chair Meek, Co-Chair Nathanson, Co-Vice Chair McLane, Co-Vice Chair Reschke, Co-Vice Chair Walters and Members of the Committee:

My name is Karen Saxe and I work at DevNW, an affordable housing development and asset-building agency serving Lane, Linn, Benton, Lincoln, Marion, Polk and Clackamas Counties and Community LendingWorks, our affiliate Community Development Financial Institution. We support SB 120-1.

SB 120-1, sections 9 and 10, would, in part, allow the Oregon Affordable Housing Tax Credit to be utilized for a qualified mortgage loan fund. This would deepen the impact of mortgages under the Amplify Oregon accelerated mortgage program (HB 3235).

The Amplify Oregon accelerated mortgage program is built to match the Community Land Trust model and other shared appreciation housing, which are homes that are affordable today and will remain affordable for subsequent generations. It understands the nuances of state financing in CLT development, including both initial and long-term controls. It's eligibility meets the diverse set of homebuyers who have put in the work to become mortgage-ready, including requiring completion of homebuyer education and counseling by a HUD-certified counselor and being compatible with various downpayment assistance programs.

The pilot program received funding during the 2023 Legislative session. Currently, funding is available to support approximately 50 new CLT homebuyers. However, need for this product vastly outpaces current availability. In just the last 2 years, LIFT Homeownership funding is spurring the development of over 540 new affordable homes across the state. The Amplify Oregon program could be a safe, affordable mortgage product for buyers of these homes.

Three agencies, including NOAH, Portland Housing Center and Community LendingWorks have worked collaboratively to raise the private capital match and set up the infrastructure-including underwriting guidelines and loan documents. All origination services for homebuyers across the state and long-term servicing of each loan will be performed by Oregon-based agencies, these loans are not sold on the secondary market.

[devNW.org](http://devNW.org)



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The product results in benefits for the homebuyer, including: a lower interest rate and associated interest savings AND faster equity accumulation through a shorter term. It also results in benefits for the state:

- Funds into this product revolve, ensuring that today's state investment will support homebuyers now and into the future
- It increases the bang for the buck of state funds by doubling the allocation with bank capital

SB 120-1 would ensure that the matching bank capital into this program will result in the greatest benefit for low-income first-time homebuyers accessing this mortgage product.

Thank you for all of your work on behalf of Oregonians and we urge your support of SB 120-1.

Sincerely,

A handwritten signature in black ink, appearing to read "KS", written over a horizontal line.

Karen Saxe  
Director of Policy, Advocacy and Strategic Relationships  
DevNW