

Submitter: Kimberly Gammond
On Behalf Of: Habitat for Humanity La Pine Sunriver
Committee: Joint Committee On Ways and Means Subcommittee On
Capital Construction
Measure, Appointment or Topic: SB5702

RE: Bonds for LIFT Homeownership

Dear Co-Chair Girod, Co-Chair Nosse, and members of the committee,

On behalf of the Habitat for Humanity La Pine Sunriver, I call on the Legislature to allocate \$100M in General Obligation Bonds for the LIFT Homeownership Program in Senate Bill 5702. Through LIFT Homeownership, GO Bonds rapidly spur housing construction across the state. This is housing that will go to families who are ready for homeownership, and ready to put down roots in communities across the state.

LIFT Homeownership has been widely successful. These projects create stable and permanently affordable housing, support construction jobs and contribute to a growing tax base. For our organization, there is no other funding source that can increase production. Right now we are on tract to build 6 homes a year in the City of La Pine due to LIFT funding, doubling previous years. We are the only affordable homeownership provider in Deschutes County. In our rural area, there are no local funding sources and the city does not have the capacity to provide incentives or to tap into other resources that may be available in larger metro areas.

In my 15 years in workforce housing, LIFT is the most effective and efficient mechanism for not only building affordable housing, but ensuring these homes remain affordable in perpetuity.

Our goal is to sell homes funded by LIFT at approximately \$175,000 - \$200,000 per unit, more than 50% of the median home price in La Pine. At market rate, comparable construction costs exceed \$450,000 per home. These homes go to families making less than 80% AMI that will never be able to purchase a market rate home. The six homes we plan to start building this year would take years to fundraise for otherwise.

Every \$1M in LIFT supports the construction of 5 new homes. With \$100M we could see 500 new homes built across the state. Please fund this proven program, and make first-time homeownership a reality for mortgage-ready families throughout Oregon.

Please include \$100M for LIFT Homeownership in HB 5702.

Sincerely,
Executive Director
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