



February 13, 2026

RE: Bonds for LIFT Homeownership

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

On behalf of SquareOne Villages, I call on the Legislature to allocate an additional \$100M in General Obligation Bonds for the LIFT Homeownership Program in Senate Bill 5702. Through LIFT Homeownership, GO Bonds rapidly spur a variety of permanently affordable, resident-owned housing opportunities throughout the state.

LIFT Homeownership has been widely successful, and was recently restructured to be even more impactful by including a greater diversity of shared-equity homeownership types—such as housing cooperatives— to reach underserved households that may face barriers to single-family homeownership.

However, the program is now significantly underfunded to meet demand, and without additional LIFT funds, dozens of shovel-ready developments throughout the state could stall-out, including two more SquareOne housing co-ops in Lane County (see attachment).

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrew Heben', is written above the printed name.

Andrew Heben
Executive Director,
SquareOne Villages



Increase LIFT Homeownership funding by \$100m in order to build more Permanently Affordable Housing Co-ops like Rosa Village



Why Permanently Affordable Housing Co-ops Matter: Equitable Impact

- ❖ Cooperatively owned housing provides greater control and stability to residents compared to rental housing, while also being far more accessible and less risky than single-family homeownership.
- ❖ They create an additional rung on the affordable homeownership continuum, reaching underserved households that may face barriers to single-family homeownership.

Rosa Village Co-op: A Model to Replicate Statewide

- ❖ In 2025, the LIFT Homeownership program was restructured, and SquareOne's Rosa Village Co-op became the first cooperatively owned housing to receive a LIFT Homeownership award. The project also received OAHTC and a property tax exemption, thanks to recent actions by the legislature to extend those incentives to co-ops.
- ❖ With 52 permanently affordable, resident-owned homes in Lane County built to EarthAdvantage Zero Energy Ready standards, the development delivers impressive cost and affordability metrics:

Development	Household Income Limit	Monthly Costs Affordable To	Total Development Cost	Total Subsidy Required
Typical Affordable Rental	60% AMI	60% AMI	\$360k/unit	\$280k/unit
Rosa Village Co-op	60% AMI	41% AMI	\$220k/unit	\$165k/unit
Typical CLT Homeownership	80% AMI	80% AMI	\$500k/unit	\$175k/unit

The Problem: LIFT Homeownership is Underfunded

- ❖ With the restructuring of LIFT Homeownership to accommodate a greater diversity of homeownership developments, the program is now heavily oversubscribed, with just \$37.5m currently available for over \$150m in anticipated requests.
- ❖ 2025-2027 biennium funding allocation:
 - LIFT Rental: 88% (\$700M)
 - LIFT Homeownership: 12% (\$100M)

The inclusion of Co-ops within LIFT Homeownership warrants a greater allocation of funding. We urge you to take action to add \$100m in bond funding for the current biennium.

- ❖ Co-op developments, such as Rosa Village, often deliver a high number of units that reach lower-income households previously only served by Rental, while creating a more equitable product that is resident-owned. The current allocations make funding large projects difficult.

SquareOne Villages is ready to build two additional Permanently Affordable Housing Co-ops:

Development	Units	Location	Funding Needed
OUR Village Co-op	44	Eugene (former Our Redeemer Church)	\$6.7M
Spring Village Co-op	51	Springfield (Main St & 33rd; vacant lot)	\$8.2M



Contact:

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