

Submitter: Laura Bower
On Behalf Of: LIFT Homeownership
Committee: Joint Committee On Ways and Means Subcommittee On Capital Construction
Measure, Appointment or SB5702
Topic:

RE: Bonds for LIFT Homeownership

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

On behalf of Portland Housing Center, 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 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. There are shovel-ready housing development projects in the following locations that could stall-out without additional LIFT funds:

Albany, Bend (2 projects), Blue River, Coos Bay, Eugene (2 projects), Grants Pass, Hood River, La Pine, Lincoln City, Madras, McMinnville, Milwaukie, Phoenix, Portland metro (multiple projects), Prineville, Redmond (2 projects), Riddle, Scappoose, Springfield (2 projects), The Dalles (2 projects), and Tillamook County.

Portland Housing Center works closely with low- and moderate-income households as they work toward homeownership. Affordable homeownership projects - like those listed above - provide an access point for families who might otherwise not be able to access homeownership. Buyers across the state are in desperate need of more housing supply and this bill helps.

Every \$1M in LIFT supports the construction of 5 new homes. With an additional \$100M we could see 500 more 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 SB 5702.

Sincerely,
Laura Bower
Portland Housing Center