

**From:** Jackie Giordano  
**To:** [JWMCC Exhibits](#)  
**Cc:** [Diane Linn](#)  
**Subject:** Letter of Support SB 5505  
**Date:** Friday, May 12, 2017 9:30:51 AM  
**Attachments:** [Proud Ground LOS SB5505 5.11.17.pdf](#)

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Hello-

On behalf of Proud Ground's Executive Director, Diane Linn, I am passing along our organization's letter of support for SB 5505. If you have any questions, please do not hesitate to use me as a resource. Thank you for your time.

Sincerely,

Jackie Giordano

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May 11, 2017

To Co-Chair Girod, Co-Chair Holvey, and members of the Subcommittee,

I am Executive Director of Proud Ground, a non-profit organization operating throughout the Greater Portland Metro to expand homeownership opportunities for low- and moderate-income families so they can live or remain in the community of their choice. Utilizing the Community Land Trust model of permanent affordability, Proud Ground has made lasting investments in the financial stability and assets of low-income families by addressing the critical need for more affordable homeownership opportunities—opening the door to the long-term wealth building and stability.

Since its inception, Proud Ground has ensured that more than 264 homes remain permanently affordable in the Proud Ground portfolio, and that more than 331 families around the region receive the stability of first-time homeownership. Our first-time homebuyers are working families making between 60% and 80 % AMI households. They have steady incomes and access to credit, but their incomes are just not high enough to purchase a home the traditional way in today's housing crisis. Proud Ground provides homebuyer education and counseling to help these families become ready for homeownership, qualify for a traditional mortgage, and purchase an affordable home in their gentrifying community.

However, housing prices and rents in the Portland region have increased more than incomes. In Portland, median family income has only increased 29%, but the price of single-family homes has increased by 77%. That means that families must spend on average more than 30% of their income on housing. As the region's core neighborhoods appreciate, these low- and moderate-income families are priced out and forced to move out of their communities to find affordable housing to rent and buy. With the housing crisis creating aggressive market forces, it is essential for cross-collaboration between public and private institutions to secure investments to create more permanent affordable homes for families who are currently priced out of the market and their communities.

We at Proud Ground encourage the Legislature to meet our state's housing needs to create opportunity for all Oregonians. Our communities are stronger when everyone has a safe, stable place to call home, and increased opportunities for homeownership is critical to meeting this goal. We strongly endorse The Local Innovation and Fast Track (LIFT) affordable housing program and see it as an innovative tool to create more affordable units, including homeownership units. We ask the Subcommittee to support bill SB 5505 for general obligation bonds for the LIFT program, including \$20 million for homeownership, helping increase the number of affordable homes in communities throughout Oregon.

Sincerely,

Diane Linn, Executive Director, Proud Ground

*Dreams Start Here.*

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