



April 11, 2019

Joint Ways & Means Subcommittee on Capital Construction

Subject: HB 5005--Support for \$200 million of Bonds for LIFT Housing Program

Dear Co-Chairs Sen Girod and Rep. Holvey and members of the committee,

The Network for Oregon Affordable Housing (NOAH) is a statewide non-profit lender that finances affordable housing projects in Oregon. We operate in all parts of the State and work closely with OHCS and affordable housing developers to help create and preserve affordable housing in Oregon. We also work on important policy matters related to affordable housing and community development.

NOAH is very supportive of increased investments in housing opportunity through building new affordable housing and continued preservation of existing affordable housing. Bonds used to finance affordable housing under the Local Innovative and Fast Track Housing Program (LIFT) have proven to be a powerful tool to address the statewide affordable housing crisis. This resource has led to a surge of development activity across the state.

As a statewide entity, NOAH has a unique vantage point of the housing crisis. We see that every community suffers severe shortages of affordable housing. While progress is being made, because of the large deficit of homes, much work remains. LIFT is one of the few significant Oregon resources available to provide meaningful progress. A \$200 million investment will allow for significant ongoing new development across the state.

One of the powerful aspects of this resource is the flexibility to fund developments appropriately scaled for each community, especially smaller projects in rural communities. Moreover, this resource can be used to support the development of affordable homeownership opportunities, something that is extremely difficult to achieve, yet is an essential component of a healthy housing marketplace. There are few public resources that provide the powerful flexibility of these bonds for financing a broad range of housing types and sizes throughout Oregon.

Oregon Housing and Community Services and affordable housing developers have worked hard to develop LIFT into a significant program for new housing production. The bonds leverage considerable resources from other private sector sources, making these state resources go even farther.



Please support \$200 million in bonds for the LIFT Housing Program at OHCS. Oregon desperately needs more homes for low income households.

Sincerely,

Bill Van Vliet
Executive Director