



DEVELOPING THRIVING COMMUNITIES

March 31, 2023

Joint Ways and Means Committee on Capital Construction
900 Court Street NE
Salem, Oregon 97301

RE: Support for HB 5005

Co-Chair Girod, Co-Chair Holvey and Members of the Committee:

My name is Karen Saxe and I work for DevNW, an affordable housing development and counseling agency serving Lane, Linn, Benton, Lincoln, Marion, Polk and Clackamas Counties. We support HB 5005, which contains General Obligation Bond investments for LIFT Rental, LIFT Homeownership and Permanent Supportive Housing.

DevNW provides financial, rental and pre-purchase education and counseling, paired with financial resources, throughout our six counties. Despite our work, our clients face skyrocketing housing costs in all communities due to a lack of housing supply. Our communities need increased affordable housing options throughout the housing continuum.

As an affordable housing developer (both rental and for ownership), we greatly support these critical investments. LIFT funds are increasing the supply of affordable housing options, both rental and ownership units. DevNW has projects underway utilizing LIFT Homeownership funds in Eugene, Corvallis, Salem and Clackamas County, creating 76 new Community Land Trust homes. The proposed investment of \$154 million in the LIFT Homeownership program will enable agencies across the state to scale our homeownership development, creating new, permanently affordable homes for ownership for low and moderate-income homebuyers.

We know that homeownership is the single greatest way Americans build wealth and it works to break the cycle of generational poverty. We urge your support of HB 5005, specifically the investment in LIFT Homeownership to increase the supply of affordable homes for ownership. Thank you for all of your work on behalf of our communities.

Sincerely,

Karen Saxe, Director of Policy, Advocacy and Strategic Relationships

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