

Submitter: Michael Warren II
On Behalf Of: Myself
Committee: Senate Committee On Housing and Development
Measure: SB1537

SB 1537 Testimony

Chair Jama, Vice-Chair Anderson, and members of the Senate Committee on Housing & Development.

Thank you for the opportunity to provide testimony. My name is Michael Warren II, I am a REALTOR® from Prineville, Chair of The Crook County Planning Commission, and a member of Oregon REALTORS®. I'm here today in support of SB 1537.

While there are numerous programs and funding opportunities to support the development of affordable housing, there is less attention paid to moderate-income housing. One of the primary barriers to all types of housing development in Oregon, including moderate-income housing, is the cost of infrastructure. SB 1537 will help mitigate this barrier by establishing the Housing Project Revolving Loan Fund.

Local governments who choose to participate in the Housing Project Revolving Loan program would have an opportunity to help fund the development of moderate-income housing that is unique to the needs of their community through grants.

Oregon Housing & Community Services would loan money to the jurisdiction, who would distribute the money as a grant to a specific development project that would be financially infeasible without the grant funds. Over time, the loan would be repaid to the Fund, which would then be used to help finance other eligible projects.

Oregon must overcome a large gap in infrastructure financing in order to meet our housing needs today and into the future. A program such as this, which would be appropriated \$200 million as a result of this bill, would be a meaningful step in the right direction to help address this barrier to needed housing production.

For this and many other reasons, I urge your support for SB 1537.

Thank you for your time and consideration of my testimony.