



March 12, 2025

Chair Pham, Vice-Chair Anderson, and Members of the Committee:

Welcome Home Coalition is a multicultural and intersectional alliance of over 80 nonprofit organizations and individuals in the Portland Metro Area that uses its collective resources to build a movement for housing justice. We believe that everyone deserves to have an affordable and safe home in a neighborhood of their choice. We advocate for policies that eliminate inequities in housing outcomes based on race and class. We urge your support of SB 50-1. We must use the current reality that relatively new existing market rate housing is selling for 30-50% less than the cost of new construction in the Portland Metro area to ensure public investments are used to expand the supply of rent restricted housing in our region.

This bill provides dedicated Local Innovation and Fast Track (LIFT) resources for the 2025-27 biennium to support public housing authorities and nonprofits in the acquisition of recently built, market rate housing to convert to affordable housing in the Portland Metro area. SB 50-1 takes advantage of current market conditions in the Portland Metro area that allow for affordable housing units to be created much quicker and at a significantly lower costs through acquisition of existing housing rather than designing and building from scratch. These acquisition efforts also help spur production of new housing supply by providing developers with the working capital they need to break ground on their next endeavor. While LIFT funds can already be used for acquisitions, housing providers seeking to create new affordable housing through acquisitions have to compete with new construction, conversions, and other eligible uses of LIFT funds through the Oregon Centralized Application (ORCA). This process is competitive and creates barriers to securing funding in time to meet private market closing timelines. SB 50-1 addresses this problem and seizes on this critical moment in the real estate market by setting aside \$60 million of LIFT funds dedicated to the Portland Metro region to support this important work.

The most recent NLIHC Housing Gap report published in 2024 showed that 100% of households at 100% AMI in Portland Metro Area (about \$81,000/year for an individual) could find housing that is available and affordable (no more than 30% of their income) housing for themselves but only 25% of households living at 0-30% AMI (about \$25,000 or less for an individual) could.



SB 50-1 is a smart use of public funds and responds to the need for more affordable housing now. I urge you to support SB 50-1. Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink that reads "Molly Hogan".

Molly Hogan
Director, Welcome Home Coalition