



**Northwest  
Housing  
Alternatives**

2316 SE Willard St, Milwaukie, OR 97222  
P: (503) 654-1007 F: (503) 654-1319  
[www.nwhousing.org](http://www.nwhousing.org)

**May 6, 2025**

**To: Senate Committee on Finance and Revenue**  
**Re: Testimony in support of SB 684 with amendments**

Dear Chair Meek, Vice-Chair McLane, and members of the Committee,

I write on behalf of Northwest Housing Alternatives (NHA) in support of SB 684 as amended. NHA is a 40-year-old nonprofit, mission-oriented, community-based housing organization with a portfolio of 2,600 affordable homes. On behalf of the families, seniors, veterans, and people living with disabilities who live in NHA's housing, we support this proposal to establish a mixed-income Construction Revolving Loan Fund in Oregon.

Oregon faces one of the worst housing shortages in the nation, with an estimated 500,000 new homes needed over the next decade to meet demand. Yet, the vast oversubscription of existing public funding sources for rent restricted development, combined with funding gaps caused by high interest rates and lack of trade labor, is leaving shovel-ready projects stalled or abandoned and worsening the housing crisis. We need more tools than just LIFT and Federal Low Income Housing Tax Credits to move the needle on housing development.

SB 684 offers a new tool for housing developers in partnership with housing authorities in Oregon. A reduced interest rate on construction-period debt provides direct cost savings for one project while freeing up public resources to support another housing development. Furthermore, in the revolving loan structure, repaid funds plus interest are reinvested into a pipeline of housing development, thus ensuring ongoing and growing benefit from an upfront investment of public funds.

We face an urgent need for more housing at all levels of affordability in Oregon. While developers like NHA have the capacity to deliver new housing, oversubscribed and expensive financial resources currently limit how many projects we can complete. A Construction Revolving Loan fund would be a smart, efficient, and proven tool to leverage public and private investment to support more affordable housing development in Oregon.

Sincerely,

A handwritten signature in black ink, appearing to read "Lydia M. Slocum".

Lydia Slocum, Senior Housing Developer