

Submitter: Thomas Cody

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB1537

First, thank you for your leadership in promoting measures that address our State's housing crisis. My company, and our Modomi modular housing enterprise, is working on scalable solutions to address the crisis. I have been working on innovative real estate projects here in Oregon my entire career.

I am writing to formalize my support for SB 1537. In specific I would like to emphasize how important it is for the State to implement the moderate income loan fund. Currently, the State does not support housing supply for our State's workforce - those making 80-120% of area median income. Rather, State resources have exclusively been focused on Affordable Housing - housing for those making 60% AMI or below. Affordable Housing is often the most expensive kind of housing to build - and therefore the amount of public subsidy required per unit the greatest. The State getting involved in helping to provide housing for the heartbeat of our economy - our workforce - will result in more bang for our (public) buck.

I encourage you to move SB 1537 forward. And to be hawkish that there are not rules attached to it, or to the loan fund, that dilute or eliminate efficacy.

All too often we ruin a good idea as it moves to the details and drafting such that the public investment does not result in the intended outcome. Please call on me if I can be helpful in the critical phases of drafting, detailing, and implementation.

Thank you.

Thomas E. Cody
President/CEO