

Dear Representative Brad Witt:

I am writing to urge your endorsement of Aggie Bonds, HB 2700. This program would allow beginning farmers like myself a chance to access the necessary land and resources to develop the plentiful agricultural resources in this state.

Two years ago my farm partners and I moved to a 10-acre farm and horse stable outside Gresham, OR. A private investor partnered with us to purchase the land as a personal investment in his name. However, his finances took a turn for the worse after he had paid for about half the cost of the land. At that point, my farmmates and I sought a loan to help us refinance the farm on a longer-term mortgage that we would repay by boarding horses. Because we had no credit we tried to find another private investor to loan us the money we needed to pay off the farm rather than try to apply for a loan through traditional financial institutions. We got lucky because our initial investor so desperately needed to get the farm out of his name in order to avoid bankruptcy that he was willing to sell the farm for what was owed on it and simply absorb the loss. If this had not been the case, or if we had not found another investor in time, we would have had to let go of the farm for lack of available financing options.

If I hadn't developed connections with private investors, I never would have dreamed it would be possible for me to grow food on a full-time basis. Even still, we do not own the farm and have to work closely with our investor to ensure that they feel secure in the investment and that we still feel free to develop the farm according to our vision.

Aggie Bonds could have provided just the needed boost for lenders to loan to someone like us, allowing us a financing option free from the stress of scrambling to find a creative private solution to our financing dilemma and also giving us an avenue toward land ownership. With a program like Aggie Bonds, young and aspiring farmers like myself 3 years ago will feel that it is possible to access the land and resources they need to make a life out of growing food. And that is something definitely worth supporting! There are many young people like me who want to put their energy into feeding their communities. All they need is a little more financial support to make it happen and revitalize Oregon's small farming legacy!

Thank you.

Sincerely,

Tracy J Harrison

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