



March 4, 2015

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Oregon State Senate
900 Court St, NE
Salem, OR 97301

Chair Gelser, Vice-Chair Olsen and members of the Senate Committee On Human Services and Early Childhood:

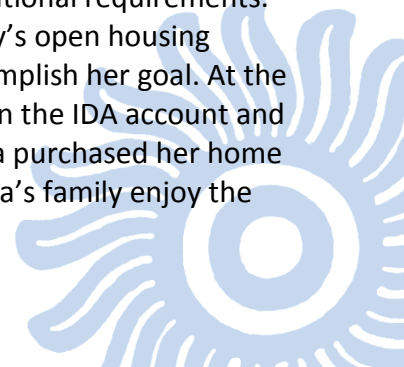
My name is Victor Merced and I am the Executive Director of Hacienda CDC. Hacienda CDC is a Latino Community Development Corporation that strengthens families by providing affordable housing, homeownership support, economic advancement and educational opportunities. Since 1992, we have been providing stable homes for Oregonians living on low incomes. We believe that a stable home is just the first step on the path to economic self-sufficiency, and have grown our additional services in accordance with the idea of building assets within the community we serve.

Hacienda CDC began providing IDAs in 2009 as a way to encourage asset-building among low-income households. The IDAs have become important asset building tools for our organization in terms of helping families save to purchase their first home or start their own business. We've successfully closed 63 IDAs in that time, and another 74 clients are currently open and actively saving toward reaching their asset building goal. The success of our clients and program has created a larger than expected demand. If given the appropriate funding levels, we would be able to open another 60-70 IDAs next year alone!

To continue this successful and impactful work, I urge you to support the renewal and expansion of the Oregon Individual Development (IDA) Initiative by passing SB 50 & SB 51 out of committee.

The Oregon Individual Development Account Initiative has brought opportunity and stability for our clients and my community. Here's how:

Kenya Smith came to Hacienda in August of 2013, changing her IDA from education to homeownership because she wanted to be able to provide a home for her mother and younger siblings. The eldest in her family, Kenya showed great maturity at her young age following up on all of her action steps created during her counseling sessions and completing program requirements including the necessary educational requirements. Even though Kenya's lower income would be a challenge in today's open housing market she did not let this faze her. She was determined to accomplish her goal. At the beginning of 2014 Kenya had reached her savings goal of \$3000 in the IDA account and another \$7000 in her personal savings. By October of 2014 Kenya purchased her home making her the first homeowner in her family! Not only will Kenya's family enjoy the





stability of an affordable home, they will build their wealth as the home appreciates over time.

Please help us, by passing SB 50 and SB 51, to support more families like Kenya's as they increase their savings power on the way to asset-building goals. Thank you for your support.

Sincerely,

A handwritten signature in dark blue ink that reads "Victor Merced". The signature is fluid and cursive, with the first name "Victor" and last name "Merced" clearly distinguishable.

Victor Merced, Executive Director

