

Jan. 28, 2016

House Committee on Human Services and Housing
Oregon State Capitol
900 Court St. NE
Salem, OR 97301

Re: Testimony in Support of HB 4064

Dear Chair Keny-Guyer and Members of the Committee:

I am writing to request your support of HB 4064. This bill establishes the framework for a statewide mortgage leveraging program that has the capacity to meaningfully increase the number of Habitat for Humanity homebuyers we serve.

Like many rural communities, we have many families wanting to apply for affordable housing, but the available inventory is limited to what we can afford to provide. HB 4064 will help us overcome this hurdle and help create more funding for those families. Help our state implement a program that will follow other trailblazing states, one that is uniquely Oregon.

One of the greatest challenges to meeting the growing need for our program is the capital intensive nature of the work we do. Our goal is to create a fund that will make it possible for us to leverage 92% of a newly built home's mortgage principal on the day of closing. These funds will immediately increase our capacity to build homes and purchase land. Repayment of the leveraged mortgages will create a revolving fund that will continue to provide affiliates with the capital needed to serve more Oregon families more quickly.

Having this tool in place will augment our existing fundraising and ReStore proceeds, making it possible for us to serve more Oregon families more quickly. Stable shelter is a vital part to creating a stable family life, and positive childhood development, leading to productive individuals. Your support will help a family thrive.

Thank you for your dedication to improving the communities we all share.

With appreciation,

Bill Blank