

2/2/2016

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.

As the Vice Board Chair for Habitat for Humanity of Lincoln County, having a statewide mortgage leveraging program would be a game changer for our small, rural affiliate. Habitat for Humanity of Lincoln County would receive over \$92,000 at closing, rather than waiting 30 years for the loan to be re-paid. This influx of funds would be then available to purchase land, fund a build etc. Having a statewide mortgage leveraging program will provide us options to be able to build many more homes, and offer the chance at home ownership to more low-income families.

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. Everybody deserves to live in safe, decent and affordable housing.

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

With appreciation,

Jeff Norman, Board Vice President  
Habitat for Humanity of Lincoln County