

February 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.

Rather than waiting 30 years to receive mortgage payments in installments, asset-leveraging would allow our small affiliate to receive over \$90,000 at the time of closing, which we could then turn around and use to purchase land for future builds, or fund a home build.

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. Countless studies have proven over and over again that owning their own home helps families become more productive and more involved in their communities, and that their children attend college in greater numbers. Truly, there is no place like home.

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

With appreciation,

Nancy King  
Habitat for Humanity of Lincoln County

