

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 a family mentor for Habitat for Humanity, I have seen a few extreme living situations and know of many more stories than I care to admit of families skimming on the outskirts of society. They have nothing or less and no security of the next meal let alone, where they might have to sleep that night. Some families divide up for the sake of the children getting a couch with friends and the parents are in the shelter or elsewhere. As our affiliate has selected families and guided them through the process of owning a home, I believe greatly in the fact that we are building our next neighbors. I see their lives change and their hopes brightened. They feel safe, secure, clean, responsible, and validated in the belief that they are worthy enough that society has not forgotten them and would happily step up to the task of inviting them into the community. I love it and I have seen the need grow and grow over the years. Our town has a lot of high end rentals or trash. You do not want to be the ones in the low end apartments.

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. I have moved around all my life with a military family and I could not wait to have a home base. Somewhere to ground myself. That is what is needed for success.

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

With appreciation,

Sherri Gates