



March 7, 2017

House Committee on Human Services and Housing  
900 Court St NE  
Salem, OR 97301

Chair Keny-Guyer and Members of the Committee;

I am writing to you today to express my strong support of House Bill 2006. As a current Real Estate Broker and a former developer of affordable homes for ownership, I have dedicated the last 15 years to helping first-time homebuyers achieve homeownership. Today, perhaps more than any time in history, I know from direct experience that the opportunity for first-time buyers to buy an affordable home is nearly nonexistent. The reason for the lack of opportunity is not due to strict financial rules or unavailable credit, but a substantial lack of affordable homes for first-time buyers. There simply are not enough homes on the market, very few programs to help developers build affordable homes, and very few programs to help first-time buyers with down payments or closing cost expenses. This lack of inventory and lack of buyer assistance is leaving a large segment of the population frustrated, angry and disappointed, unable to purchase a home and participate as truly invested members in their communities. Instead they are relegated to the unstable and rapidly increasing rental market, often being forced to move as rents increase or properties change hands. This instability causes problems for families, schools and communities throughout the state. House Bill 2006 presents an opportunity to turn the tide of this enduring challenge.

By modifying the mortgage interest deduction, as House Bill 2006 does, and directing the funds generated by the modification to assist with this challenge, would-be homebuyers and developers will have significant resources to deploy towards the development and purchase of affordable homes. This financial assistance is critically needed to create opportunity for buyers and stabilize young families and communities throughout the state. Importantly, the modification proposed in this bill will not affect the tax benefit that most new and current homeowners receive now. While some higher income homeowners may see increases to their tax liability, the benefits to communities and families throughout the state will far outweigh this cost, and lead to a more prosperous Oregon for all of us.

I strongly encourage you to support HB 2006.

Thank you,

A handwritten signature in black ink that reads "John Miller".

John Miller  
Principal Broker