



Neighborhood Economic
Development Corporation

February 5, 2018

House Committee on Human Services and Housing
Oregon State Legislature
900 Court Street NE
Salem, OR 97301

Chair Keny-Guyer, Vice Chair Olson, Vice Chair Sanchez and Members of the Committee:

As the Executive Director of NEDCO (Neighborhood Economic Development Corporation), I urge you to support HB 4007 and an increase to the document recording fee that provides crucial funding for affordable housing in Oregon.

NEDCO provides education and counseling to low- and moderate-income first-time homebuyers in Lane, Marion, and Clackamas Counties. Our programs help clients prepare financially to purchase a home, understand the homebuying process, plan for those unexpected homeownership expenses, and avoid predatory lending practices.

NEDCO is not alone in this work. We are part of the network of 17 homeownership centers that serve all 36 counties throughout Oregon. Homeownership centers are a neutral, trusted source of support for first-time homebuyers who might otherwise find themselves excluded from the dream of homeownership – for a host of reasons from financial barriers to discrimination to the skyrocketing cost of housing in Oregon.

The document recording fee (14% that supports homeownership) is Oregon's only source of funding to support the work of homeownership centers, including education, counseling, and downpayment assistance. This dedicated funding stream ensures that first-time homebuyers can access the support they need to achieve homeownership, with all of its financial, social, and housing benefits.

But current funding levels don't begin to cover the need in NEDCO's region or across Oregon. In 2016, NEDCO served over 650 families in our financial and homebuyer education programs, but we had downpayment assistance funding to serve just 12 families. All while Oregon continues to rank 48th in the nation for homeownership affordability. Without change, we risk generations of working class families being excluded from buying a first home, and left at the mercy of an imploding rental market.

An increase in the document recording fee to \$75 is the significant step we need to help fund homeownership access (and other crucial housing programs) throughout Oregon. I urge you to support HB 4007.

Sincerely,

Emily Reiman
Executive Director

212 Main Street
Springfield, OR 97477
T (541) 345-7106
F (541) 345-9584

437 Union Street
Salem, OR 97301
T (503) 779-2680
F (503) 779-2682

421 High Street
Suite 110
Oregon City, OR 97045
T (503) 655-8974
F (503) 303-4763

www.nedcocdc.org