

June 22, 2020

To the Joint Committee on the First Special Session of 2020, and to Co-Chair Courtney, Co-Chair Kotek, Co-Vice Chair Girod, Co-Vice Chair Drazan, and Members of the Committee;

My name is Shelby Pierce and I am the Homeowner Support Coordinator and IDA Specialist at Habitat for Humanity Portland/Metro East located in NE Portland. Habitat for Humanity is a affordable housing developer who works to identify and support low income homebuyers in the purchase of their first home. We sell homes using the permanent affordability homeownership model, assuring that affordable homeownership opportunities stay affordable to subsequent buyers while keeping subsidy dollars invested permanently in the communities that we serve.

Habitat is one of many community based partners throughout the state that administers the Oregon IDA Program. As the administrator of our IDA Program, I am currently working with nearly 20 clients who are first time homebuyers. These buyers will be purchasing homes through Habitat for Humanity in NE and SE Portland at our upcoming developments. A large percentage of these homebuyers joined our homeownership program through the Portland Housing Bureau's NNE Preference Policy, an initiative to support households with historical ties to North and Northeast Portland who have experienced familial displacement due to gentrification, redlining and imminent domain. These households, in addition to many of the other low income homebuyers in our program, have first-hand experience with the negative financial impacts of discrimination and displacement. The existing vulnerability of these communities to the COVID-19 Pandemic is already very evident.

The IDA Program provides a great opportunity for these clients to save their own hard earned funds and then have those funds matched 3:1 with funding from the IDA Program. This opportunity for matched savings provides a boost to these households as they work their way toward their goal of homeownership. The IDA program is a great tool to help these families build strong financial savings habits and in turn, generational wealth through the purchase of their first home. The IDA program exists as a way to move resources to some of the communities in greatest need throughout our state. Our data shows that IDAs serve Oregonians who will be the hardest hit by the financial hardships that COVID-19 will create.

To continue to support this work, we are asking for statutory changes to provide flexibility during the current COVID-19 crisis to allow IDA savers to access their own saved funds due to financial hardship while maintaining their participation in the IDA Program without penalty. IDA savers throughout the state are already engaged with community based partners and organizations like Habitat, who will continue to provide guidance and support through the uncertain financial times created by the current pandemic.

The Oregon IDA Initiative also looks forward to a budget discussion in the next legislative special session to ensure the longevity and vitality of this program across the state. I urge you to support the modifications to IDAs found in both LC 45 and LC 84 so that this program can continue to benefit some of our hardest hit and most vulnerable neighbors.

Thank you for your service to Oregon and thank you for the opportunity to provide testimony on this important subject.

Sincerely,

Shelby Pierce

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