



DEVELOPING THRIVING COMMUNITIES

February 4, 2020

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

Chair Keny-Guyer, Vice Chair Noble and Vice Chair Williams, and Members of the Committee:

My name is Karen Saxe and I work at DevNW, an affordable housing development and counseling agency serving Lane, Linn, Benton, Lincoln, Marion and Clackamas counties.

DevNW provides financial and pre-purchase education and counseling throughout our four offices to low and moderate income first-time homebuyers. Our classes help clients understand the homebuying process, connect with local lenders and real estate agents, plan for those unexpected homeownership expenses and avoid predatory lending practices. We build upon this knowledge in one-on-one counseling sessions that ensure our clients are ready to take the step to homeownership, that their financial and credit picture make them mortgage-ready and that they've assembled a team of professionals they can trust.

We are not alone in this work. We are part of the network of 17 homeownership centers that serve all 36 counties throughout Oregon—providing neutral, third party support for first-time homebuyers. We also pair education and counseling with down payment assistance resources, such as the Individual Development Account (IDA). IDAs are one of the most powerful tools for our clients, the savings habits and knowledge gained through the IDA program changes lives.

But, despite their hard work, many of our clients 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. This is why we are in support of HB 4003, to implement meaningful solutions that will have an immediate impact and to continue the much needed work of the taskforce to overcome racial disparities in homeownership. The solutions identified, specifically the special appropriation to

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support homeownership IDAs, the acceleration of the IDA maximum match timeline and the support for organizations working with communities of color to increase homeownership opportunities are critically needed throughout our communities.

Homeownership is the single greatest way that Americans build wealth. Kids succeed in school when they know their family has a safe, affordable place to call home. Families are more engaged in their neighborhood and community. Employers can rely on a more stable workforce. We applaud the work of the taskforce to identify big but feasible solutions that will make an immediate impact and hope to see their work continue.

We thank you for all that you've done to support low-income Oregonians and urge your support of HB 4003 to continue providing education and counseling support, financial tools and increased access to homeownership for communities of color.

Sincerely,

Karen Saxe
Director of Financial Wellbeing

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