

Dear Chair Keny-Guyer, Vice-Chair Noble and Vice-Chair Williams, and members of the House Committee on Human Services and Housing;

I am writing in support of HB 4003, to help reduce racial disparities in homeownership across Oregon. Most of my IDA clients are people of color and come from low income communities. The IDA program provides them an opportunity to save toward the American dream of owning a home. As you know, the housing market continues to grow rapidly. It is impossible for most people saving toward home ownership to keep up with increased market values. This is where the accelerated match can be a major boost to help first-time homebuyers.

In 2016, I was on the outside of the housing market. Even though I had a good job that paid me a decent wage, it never was enough. Every month, I saved \$500 in a savings account. I watched home values constantly outpace my savings. I was fortunate to use my IDA toward my home in 2017, paying \$289,000 for a small home in the Lents neighborhood. Fast forward to 3 years later – I wouldn't be able to afford the current value of my home. Many individuals and families are in the same boat. Allowing an accelerated savings would help them access affordable housing before it's too late.

I understand your job is challenging, especially during this legislative session. I truly appreciate the opportunity to share my experience and view of this amazing program. I hope that you will keep IDAs fully funded and available to Oregonians.

Please support the Task Force recommendations on IDAs.

Best regards,

Randy Lucas



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