



**Portland Community
Reinvestment Initiatives Inc.**

6329 NE Martin Luther King Jr. Blvd
Portland, OR 97211 (503) 288-2923 Fax: (503) 288-2891

February 5, 2020

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

I'm writing in support of HB 4003 which will help to minimize the racial disparities in home ownership across our State. For over 25 years PCRI has worked as a culturally specific African American led community organization to address racial disparities in homeownership in the Portland metro-area. Our participants face well researched barriers to homeownership including limited generational wealth sharing, higher levels of debt, lower wages and career opportunities, and a greater likelihood to be targets of financial fraud.

In order to overcome the barriers to homeownership PCRI has to stack support including down payment assistance, grants, the Oregon Bond and other first-time homeowner loan packages, Individual Development Accounts (IDAs), and intensive specialized education, counseling and advocacy. Ultimately PCRI wants to eliminate the racial wealth and homeownership gaps and to do this, we need to strengthen each of the rungs we stack to produce successful and sustainable homeowners.

HB 4003 provides some movement towards addressing the issues reported by the Joint Task force on Addressing Racial Disparities in Homeownership. Improving organizational capacity and increasing access for people of color to homeownership counseling serves and providing grants to these organizations strengthens multiple rungs. Additionally, allowing for acceleration of the maximum match from \$3000 every twelve months to \$3,000 every six months will speed up the down payment savings process and allow our participants to potentially purchase quicker. Homeownership IDAs can be further strengthened with the special appropriation put forth in HB 4003.

PCRI has over 300 participants in our homeownership pipeline, including nearly 100 that are actively saving for down payments using IDAs. Ninety percent of our savers are people of color. Each year we increase the number of people we serve and every day we get to witness people taking control of their financial lives and orchestrating new goals. The changes of increased credit scores, reduced debt, increased income, and a commitment to life-long saving not only impacts them, but it impacts their families and their communities. It also has real economic impact creating business opportunities and improving schools and community organizations. It positively impacts all of us.

"Meeting the affordable housing needs of the community"

For 25 years PCRI leaders have been asked to serve on task forces, panels, advisory boards, workgroups, etc. to study racial disparity. We've shared our insight, written reports, put forth recommendations and rarely have we seen action. HB 4003, if passed and enacted, can show us that we have entered a time where there is a commitment to actually taking action to start addressing racial disparities and fixing the systemic practices that propagate these disparities.

I ask you to vote for HB 4003 and encourage your colleagues to also support this important legislation. Thank you for all of your hard work this session, and thank you for your attention to addressing racial disparity and keeping IDAs fully funded and available for Oregon.

Sincerely,

A handwritten signature in black ink, appearing to read "Suzanne Veaudry Casaus". The signature is fluid and cursive, with a long horizontal stroke at the end.

Suzanne Veaudry Casaus
IDA Specialist/ Financial Educator
Certified HUD Housing Counselor