

**Joint Interim Committee on The First Special Session of 2020  
United for Relief Testimony – Anyeley Hallová  
June 25, 2020 / 10:00am**

Chair and Members of the Committee, my name is Anyeley Hallová. I am a commercial real estate developer in Portland and a board member of the Black Investment Corporation for Economic Progress (BICEP).

I am here today as a member of the Executive Committee of United for Relief, a group of small business tenants and property owners organized out of concern about the looming mortgage crisis.

**I am testifying in support of the Foreclosure Protections in HB 4204-1 (LC-85).**

The COVID-19 pandemic and its economic impacts present an extraordinary national crisis that can't be managed by a "business as usual" approach.

The COVID-19 disruption is likely to start producing long-term damage by July 1 with a growing and very significant number of property owners defaulting on their mortgages.

We learned from the Great Recession that relying on standard practices in a national debt crisis produces huge unnecessary long-term damage to entire communities.

And as the Wall Street Journal has reported, the same interests who profited off that 2008 debt crisis have recently raised Hundreds of Billions of \$ to do it all over again, except this time the victims will not only be homeowners, they will also be the owners of real property and their business tenants.

It is important to recognize that the individuals and businesses that will be victimized in this process will be disproportionately those with limited access to capital - particularly minority and immigrant communities and also small property owners, small businesses and the neighborhoods and towns they deliver services to both in urban and rural communities.

Unfortunately, Lender's Deferment Capabilities, given current regulatory standards are inadequate to significantly reduce the risk of long-term damage.

NOW is when the owners of Oregon's shuttered business are deciding if they can make the investments required to reopen and rebuild OR whether they will shutter for good.

The ability of property owners to invest in their tenant's recovery depends largely on the confidence that they will be protected from Loan Defaults while the Federal Government decides how to provide long-term support to the whole system.

Clearly this will take time and without a Foreclosure moratorium we don't have that time.

A Moratorium on Foreclosures is **THE only** way to:

**One.** Provide a "Bridge" of Immediate Temporary Protection for Oregon property owners and tenants.

**Two.** Create sufficient certainty and confidence for Businesses and their Property Owners to make the commitments to each other **NOW** to enable Oregon's recovery.

And this Moratorium requires NO governmental subsidy. Thank you for this opportunity to share our perspective on why Oregon needs a Moratorium on Foreclosures and related Enforcement Actions.

For more information: <https://www.unitedforrelief.org/>