



June 24, 2020

Joint Committee on the First Special Session of 2020  
Oregon State Legislature  
900 Court St. NE  
Salem, Oregon 97301

RE: Commercial mortgage foreclosure moratorium

Honorable Chairs Courtney & Kotek, Vice Chairs Girod & Drazen, and members of the committee:

The Portland Business Alliance (the Alliance) is greater Portland's Chamber of Commerce and represents the largest, most diverse network of businesses in our region. The Alliance advocates for business at all levels of government to support commerce, community health and the region's overall prosperity. We represent more than 1,900 members, from 27 counties, 13 states and virtually every industry sector. More than 80% of our members are small businesses.

I write today regarding the proposed commercial and residential foreclosure moratoriums in HB 4204.

The Alliance represents many of Portland's lending institutions. These members have led the remarkable efforts to enact several rounds of CARES Act funding, as well as voluntarily renegotiated thousands of loans and terms to provide the relief necessary to support our state's business ecosystem throughout the COVID-19 crisis without the need for regulatory intervention.

At both the city and state level, we have engaged in collaborative conversations regarding the need to review and develop a foreclosure moratorium. As in those discussions, which concluded that no emergency action was necessary, it is our strong view that the complexity of interference with the credit markets would consequentially tie up needed liquidity when our economy and business community need the exact opposite. Additionally, advancing this legislation would run afoul of state and federal regulations, by which state and federally chartered lending institutions must abide. Therefore, this legislative proposal is, at best, legally questionable.

Our small business community, which constitutes the majority of our membership, and our commercial and residential property owners, have in no way requested this legislation to advance. As our economy begins to restart, the need for the free flow of capital will be paramount to re-employing Oregonians.

We request that you reconsider advancing this enormously complex legislation without the needed input of the Alliance's lending institution members, the Oregon Bankers Association, and other expert stakeholders.

Thank you,

**Jon Isaacs** | *Vice President, Government Affairs*  
Portland Business Alliance, *Greater Portland's Chamber of Commerce*  
Desk: 503-552-6746 | Mobile: 503-757-5721 | [jisaacs@portlandalliance.com](mailto:jisaacs@portlandalliance.com)

