



April 29, 2021
IDA Initiative Testimony

Dear Chair Nathanson, Vice-Chair Reschke, Vice-Chair Pham and Members of the Committee,

My name is Peg Malloy and I am the Executive Director of the Portland Housing Center. The Portland Housing Center provides counseling, education, and financial services to first time homebuyers in Multnomah, Washington, and Clackamas Counties with offices in Portland and Beaverton. In addition to providing housing counseling and education, Portland Housing Center is also a fiduciary organization for the Oregon IDA Initiative.

I am writing to ask for your help and support for HB 2551A to ensure Oregon invests in the vitality of our communities, by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding to support Oregonians in achieving the dream of homeownership, higher education, starting a business, and other goals. The IDA is an important tool in supporting homeownership for low to moderate income Oregonians. Over the last five years we have helped almost 350 households purchase with support from the IDA Initiative.

IDAs offer matched savings which can support families and communities facing the financial impacts of COVID. IDAs can both help people keep from falling behind, and position people to stabilize and move forward as recovery begins. IDAs are one of the few existing tools we have to help meet urgent needs and support an equitable recovery from COVID-19 impacts and for many who were affected by wildfires. IDAs are already in place and ready to make a difference in our community.

I ask that you support HB 2551A in renewing the IDA Initiative Tax Credit for the next six years. The IDA Initiative would not be able to accept new savers without your action in 2021. Your support would allow individuals and families from every corner of the state to begin saving for a better future and would help those who are hardest hit by the financial hardships that the spread of COVID has created.

Thank you for your service, and for your attention to this critical request.

Sincerely,

Peg Malloy
Executive Director
Portland Housing Center