



February 8, 2022

DEVELOPING THRIVING COMMUNITIES

Senate Committee on Labor and Business
900 Court Street NE
Salem, Oregon 97301

Re: Support for SB 1579 – Economic Equity Investment Program

Chair Taylor, Vice-Chair Knopp and Members of the Committee:

On behalf of DevNW, I would like to share our full support of SB 1579 and the proposed Economic Equity Investment fund. As an asset-building and community development nonprofit serving Lane, Linn, Benton, Marion, Polk, and Clackamas Counties, DevNW works to help low- and moderate-income families buy their first home, start or expand a small business, and others goals to reach financial stability and self-sufficiency – not just for this generation, but for subsequent generations.

Unfortunately, these financial goals are ever more out of reach for working class families. As the cost of homes skyrocket, it's harder to make step into homeownership; without homeownership, it's harder to build the equity that can help launch a small business or sent a child to college. These challenges are even more difficult for families who do not already have generational wealth (who, for example, were redlined out of homeownership in the 1940s and 1950s), so that today's grandparents and parents are not able to help their adult children make downpayments or seed fund businesses.

In order to make up for these inter-generational disparities – and if we hope to meaningfully address the wealth gaps that are widening in our state – we need significant investment to help the next generation of BIPOC and working class families build the long term assets that will offer financial security for them, while also building stronger communities across Oregon. Our neighborhoods and our state are stronger when hard-working Oregon families can put down roots through homeownership, add to our economy through business start-up, and reach financial self-sufficiency. We urge your support for SB 1579.

Sincerely,

Emily Reiman, CEO

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