

Submitter: Anthony Castaneda
On Behalf Of:
Committee: Senate Committee On Labor and Business
Measure: SB1579

Date: 2/8/2022

To: Senate Committee On Labor and Business

From: Latino Network

Re: Equity Investment Act, Senate Bill 1579

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

Latino Network appreciates the opportunity to write in favor of SB 1579 to support the dream of homeownership, entrepreneurship, and community building.

Latino Network is a nonprofit serving youth and families in Multnomah, Clackamas, and Washington counties. Our organization provides transformative services to more than 10,000 youth, families, and community members in multiple areas including education, family stability, housing support, juvenile justice, legal navigation, and advocacy.

The Equity Investment Act will create generational wealth equity in Oregon's most economically vulnerable communities by growing small businesses, up-skilling workforces, and increasing homeowners. Communities most harmed by the War on Drugs are caught in a multi-generational economic decline resulting from over-policing, imprisonment and a lifetime of limited opportunity in jobs, housing, and access to capital.

The Equity Investment Act will help end the cycle that impacts not only a person's own wealth, but the wealth of their family and communities. Between 2013-2017, homeownership rate from 2013-2017 was 65.1% for white Oregonians; but only 44.8% for Indigenous Oregonians, 32.2% for Black Oregonians, and 40.8% for Latino Oregonians. Moreover, Black and brown business owners are undercapitalized and more vulnerable to economic shocks than non-minority owned businesses. During the Covid-19 pandemic there was a 41% decline in Black-owned businesses and 32% drop in Latinx business owners.

Senate Bill 1579 would create the Equity Investment Fund, which allocates \$50M to Business Oregon to provide grants to community-based organizations that support paths to homeownership, workforce development, and entrepreneurship. We strongly believe this bill would strengthen and diversify Oregon's economy by investing millions per biennium in homeownership throughout Oregon, workforce training for the toughest jobs, and business start-ups to foster innovation.

With the effects from the compounding crises of: over-policing, COVID-19, rising household costs, and other economic strains, now more than ever, we must strengthen Oregon's future by investing in historically underserved communities. We urge your support on Senate Bill 1579.

Thank you for your time and consideration.

Anthony Castaneda
Policy Manager,
Latino Network