



February 9, 2022

Senate Committee on Labor and Business  
900 Court St. NE, Room 453  
Salem, OR 97301

**RE: Letter in Support of SB 1579 (Equity Investment Act)**

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

The City of Beaverton appreciates the opportunity to express our strong support for SB 1579, which would make a substantial investment in workforce development, entrepreneurship, and access to home and land ownership for Oregon's historically underserved communities.

Beaverton is proud to be one of the most diverse cities in Oregon: one in three Beaverton residents identifies as a person of color, more than 20 percent were born outside the United States, and over 100 languages are spoken by students in the Beaverton School District. We are a welcoming and vibrant community, one that draws its strength and resilience from the cultures, contributions, and lived experiences of our neighbors.

Unfortunately, race remains one of the most powerful predictors of wellbeing and success in the United States. Data from the U.S. Federal Reserve's *2019 Survey of Consumer Finances* reveals that White families had eight times the wealth of Black families and five times the wealth of Hispanic families.<sup>1</sup> The racial wealth gap is the result of four centuries of institutional and systemic racism and bears major responsibility for racial disparities in income, health, education, and opportunity that continue to this day. The impacts of the COVID-19 pandemic have deepened these disparities for historically underserved and marginalized communities.

One of the single most important tools for building, maintaining, and passing on wealth for American families is homeownership. Several practices – such as redlining and disparate access to credit – have systemically disadvantaged BIPOC communities' ability to access this wealth-building tool: For example, as of 2019, only 35 percent of Black people owned their homes compared to over 65 percent of White people in Oregon.<sup>2</sup> These stark racial inequities point to historical barriers that continue to hamper wealth accumulation for people of color.

Reducing the racial wealth gap is a key goal of the City of Beaverton's *Diversity, Equity, and Inclusion Plan*. The targeted investments outlined in SB 1579 will increase access to critical wealth building strategies like home ownership, workforce development, and microenterprises. It's an important step in demonstrating our collective commitment to

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<sup>1</sup> Neil Bhutta et al., "Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances" (Federal Reserve), accessed February 9, 2022, <https://www.federalreserve.gov/econres/notes/feds-notes/disparities-in-wealth-by-race-and-ethnicity-in-the-2019-survey-of-consumer-finances-20200928.htm?eType=EmailBlastContent&eId=e85db772-0175-4502-929a-a2b520444037>.

<sup>2</sup> "Addressing Barriers to Home Ownership for People of Color in Oregon" (Legislative Policy and Research Office), accessed February 9, 2022, [https://www.oregonlegislature.gov/citizen\\_engagement/Reports/2019-JARDHO-Addressing%20Barriers%20to%20Home%20Ownership%20for%20People%20of%20Color%20in%20Oregon.pdf](https://www.oregonlegislature.gov/citizen_engagement/Reports/2019-JARDHO-Addressing%20Barriers%20to%20Home%20Ownership%20for%20People%20of%20Color%20in%20Oregon.pdf).

investing in the tools and resources needed for all people to build and sustain generational wealth.

Thank you for the opportunity to share the City of Beaverton's support for SB 1579. Please feel welcome to contact me with any questions.

Sincerely,

A handwritten signature in black ink that reads "Lacey Beaty". The signature is written in a cursive, flowing style.

Lacey Beaty  
Mayor