

I OPPOSE [HB 2465]...as written. Equity is not Equality.

[HB 2465] is yet another perk for some Housing "non-profits" who retain the "controlling interest in the real properties...but not the structures?"

What does this housing model create? A well managed Housing "non-profit" can slowly gobble up real properties at lower real estate prices, attain lower interest rates, build discriminatory low income houses for targeted classes of people to purchase. Only the houses are for sale and not the "real property" underneath the house. What a sweet gig for the owners and managing Directors of the Housing non-profits.

At some time later...the "Home owner" decides to sell their house for what they paid for the construction of the structure plus; the costs for any improvements and or fees, et cetera. But, that's it.

What if the construction of the structure is \$100K but, after the aforementioned "years" of ownership, structural improvements et cetera, but; the property has appreciated to \$700K and the "Non-profit" decides to dissolve. The "non-profit" owns the properties. Will "dissolved non-profits" sell the real property?

Consider all of the houses in the "low income housing project" are forced to move their constructed houses (structures) off of the real property the "Non-profit" has the controlling interest. What happens if the Home owner cannot move the house from the property?

Don't forget the low-interest rate deal with selected banks. The selected banks are also afforded tax-credits to finance the deal.

****The taxpayers lose revenues from property taxes and from the tax-credits given to the banks.**

Review the creation of "**Limited equity cooperative**" referenced and incorporated into [HB 2465]'s Text, [Pages 1, (lines 18-29)] and [Page 2, (1-4)].

From the Staff summary, "... House Bill 2465 allows eligible borrowers utilizing the affordable housing lender tax credit to use loan proceeds to finance the construction, development, acquisition, or rehabilitation of limited equity cooperative housing."

**Equity is not Equality. If the State of Oregon, accepts the aforementioned business model, referenced and incorporated into [HB 2465], Oregon then intentionally incorporates, "Systemic Racism" into government Housing statutes. Taxpayer money is being used all over the place. Better treat everyone, "equally."

[HB 2465] intentionally fails to treat all people "equally" and is a bad Housing methodology in general.

**Oregon needs to make more "Cities" using state owned land located in cheaper areas of Oregon and not in expensive, established cities like Portland and surrounding jurisdictions. Services will relocate out of economic interests.

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Mr. Oregon Concur...