

Submitter: NW Coast Range

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB937

Oppose SB 937, the Legislature not good at math? It is unreasonable to affix "not more than", today a 5% loan is not even available. What conclusion led the legislature believe that a non-profit financial institution is able to afford to issue a mortgage loan for less than what could be recouped under the financial environment of today with market interest and inflation?

\$10M, no problem, not, taxpayers risk is too high for foreclosure, then what; is the Legislature going to bail-in the non-profit?

[[“not more than”]] should be removed from this legislation.

(b) Have a fixed interest rate that is not more than the greater of:

(A) The rate that would allow monthly amortized principal and interest payments under

the term of the loan to be the amount that would result from a 30-year fixed-rate amortized

mortgage at the national current average rate as published by a reputable financial source;

or

(B) 0.5 percent.