



DEVELOPING THRIVING COMMUNITIES

March 16, 2023

House Committee on Housing and Homelessness  
900 Court Street NE  
Salem, Oregon 97301

**RE: Support for HB 3492**

Chair Dexter, Vice-Chair Gamba, Vice-Chair Helfrich and Members of the Committee:

My name is Karen Saxe and I work for DevNW, an affordable housing development and counseling agency serving Lane, Linn, Benton, Lincoln, Marion, Polk and Clackamas Counties.

DevNW is one of a network of Regional Housing Centers across the state providing financial, rental and pre-purchase education and counseling to support low and moderate income families in becoming first-time homebuyers. Our pre-purchase services demystify the homebuying process, helping clients connect with local lenders and real estate agents, plan for those unexpected homeownership expenses and avoid predatory lending practices. One-on-one counseling sessions ensure that our clients are ready to take the step to homeownership, that their financial and credit picture make them mortgage-ready and that they've assembled a team of professionals they can trust.

Homeownership breaks the cycle of generational poverty and works to reduce the racial wealth gap. In Oregon, we need to support over 63,000 new households of color getting into homeownership to match current rates of homeownership for white households. We believe this can happen and we believe we are on track to scale with proposed investments in front of the Legislature in affordable homeownership development, housing education and counseling, and downpayment assistance. We also know that access to safe, affordable mortgage products is essential in making homeownership the reality for communities across Oregon.

We support the goals of HB 3492 to create an affordable mortgage produce for individuals who do not have a Social Security Number but do have an ITIN.

[devNW.org](http://devNW.org)



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There is a deficit in the mortgage market for ITIN products, leading to few lenders who offer them and products that typically carry much higher rates or are unable to finance the entirety of the loan.

We also want to call out the enormous workload associated with launching a new mortgage product. There is a similar conversation happening in relation to another Taskforce bill, SB 937 that would create a subsidized mortgage product for purchasers of shared appreciation homes. Being respectful of OHCS's full plate, we would love to explore where partners can step up to offer our capacity and expertise to implement this concept in ways that reduce the administrative burden on the agency.

We look forward to continued conversation and recognize the great work of the Joint Taskforce on Addressing Racial Disparities in Homeownership to identify and move forward these much needed programs and funding.

We know that every Oregonian deserves a safe and affordable place to call home. We thank you for all of your work on behalf of our communities and urge your support of HB 3492.

Sincerely,

Karen Saxe  
Director of Policy, Advocacy and Strategic Relationships