



DEVELOPING THRIVING COMMUNITIES

April 16, 2025

Joint Committee on Ways and Means
900 Court Street NE
Salem, Oregon 97301

RE: Support for homeownership investments in HB 5006

Dear Co-Chair Lieber, Co-Chair Sanchez, and Members of the Committee:

My name is Karen Saxe, and I work at DevNW, an affordable housing development and asset-building agency serving Lane, Linn, Benton, Lincoln, Marion, Polk, and Clackamas Counties. We embark on comprehensive community development throughout our seven-county service area through services aimed at increasing financial stability for individuals and families and economic and housing development.

DevNW urges your support and prioritization of investments throughout the housing continuum, particularly in affordable homeownership development and stability, including:

- **Homeownership Development Incubator Program (\$16.9m)** that expedites entry-level homeownership production by supporting pre-development costs and construction of new affordable homes for families making between 80-120% of AMI
- **LIFT Homeownership (\$100m in Article XI-Q Bond proceeds)** that expands permanently affordable homeownership development throughout Oregon
- **Downpayment Assistance for Culturally Responsive and Rural Organizations (\$30m)** to secure affordable homeownership for an estimated 1,100 first-time homebuyers
- **Amplify Oregon (HB 3235, \$10m)** expansion of the pilot mortgage program funded in 2023 that creates an accelerated equity building opportunity of buyers of permanently affordable homes and leverages private capital investment with a 1:1 match
- **Foreclosure Prevention Counseling (\$2.5m)** to support over 1,300 Oregonians who are facing a crisis with their mortgage in accessing trained, certified counselors to maintain their housing stability

devNW.org



212 Main Street
Springfield, OR 97477

P.O. Box 790
Corvallis, OR 97339

528 Cottage Street NE, Suite 1C
Salem, OR 97301

421 High Street, Suite 110
Oregon City, OR 97045

DevNW

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- **Regional Housing Centers (\$1m)** provide a one-stop shop for prospective first-time homebuyers, including access to financial and pre-purchase education and counseling.
- **The Oregon IDA Initiative (HB 2735 or HB 3809)** provides matched-savings opportunities for low-income families to build assets, most notably through homeownership
- **Increasing Supply of Permanently Affordable Homes (HB 3503, \$4.2m)** through conversion of existing single family homes being sold by the Housing Authority of Clackamas County

These investments will ensure that Oregon does not continue to lose ground in our work to create pathways to homeownership for low- and moderate-income families. They ensure that homebuyers are ready to take the step into homeownership, that their financial and credit picture make them mortgage ready; they increase access to safe, affordable mortgage products that increase equity and wealth building; they enable the development of affordable homes for ownership; and they ensure that once a family is in homeownership, they maintain that homeownership through foreclosure prevention counseling.

Homeownership is the single greatest way that Americans build wealth. Kids do better in school when they know their family has a safe, stable place to call home. People are more engaged in their community and neighborhoods, and employers have a more stable workforce they can rely on. We know this combination of investments work and urge your support for these in the 2025-2027 biennium budget bill.

Sincerely,



Karen Saxe
Director of Policy, Advocacy and Strategic Relationships
DevNW