



Neighborhood Economic
Development Corporation

February 20, 2018

House Revenue Committee
Oregon State Legislature
900 Court Street NE
Salem, OR 97301

Chair Barnhart and Members of the Committee:

As the Executive Director of NEDCO (Neighborhood Economic Development Corporation), I urge you to support HB 4007 and an increase to the document recording fee that provides crucial funding for affordable housing in Oregon.

NEDCO provides education and counseling to low- and moderate-income first-time homebuyers. Our programs help clients prepare financially to purchase a home, understand the homebuying process, plan for those unexpected homeownership expenses, and avoid predatory lending practices.

NEDCO is not alone in this work. We are part of the network of 17 homeownership centers that serve all 36 counties throughout Oregon. Homeownership centers are a neutral, trusted source of support for first-time homebuyers who might otherwise find themselves excluded from the dream of homeownership – for a host of reasons from financial barriers to discrimination to the skyrocketing cost of housing in Oregon.

The document recording fee is Oregon's only source of funding to support the work of homeownership centers, including education, counseling, and downpayment assistance. This dedicated funding stream ensures that first-time homebuyers can access the support they need to achieve homeownership and all of its financial and housing benefits.

But current funding levels don't begin to cover the need in NEDCO's territory or across Oregon. In 2016, NEDCO served over 650 families in our homebuyer education and counseling programs, but we only had downpayment assistance funding to serve just 12 families. Oregon continues to rank 48th in the nation for homeownership *unaffordability*. We risk generations of working class families excluded from buying a first home, and left at the mercy of an imploding rental market.

The document recording fee provides invaluable support for homeownership centers throughout Oregon. I urge you to support HB 4007 and the expansion of the document recording fee to ensure that ongoing assistance can be provided to Oregonians looking to gain financial stability and begin to build assets through homeownership.

Sincerely,

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Executive Director

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