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June 13th, 2019

Joint Committee on Tax Expenditures
Oregon State Legislature
900 Court Street NE
Salem, OR 97301

Dear Co-Chairs Hass and Nathanson, Vice-Chairs Bentz, Findley, and Marsh, and Esteemed Members of the Committee,

I write you today on behalf of NeighborWorks Umpqua to express the organization’s support for the Individual Development Account Initiative and the provisions contained in SB 790. We ask that you include the provisions in SB 790 in HB 2164. Individual Development Accounts are a valuable tool for Oregonians with low incomes to build a more secure financial future.

NeighborWorks Umpqua is a rural-focused housing and community development corporation committed to promoting opportunity for all. Working primarily in the five counties of Southwestern Oregon (Coos, Curry, Douglas, Jackson & Josephine), while supporting the IDA initiative in six additional counties, the organization has firsthand experience on the impact of the program to communities, particularly rural communities. Building assets and empowering households to become more financially secure, allows individuals to exercise fuller agency in their own lives, which in turn creates more resilient communities.

NeighborWorks Umpqua uses the IDA initiative as a community development tool. It supports community members improves health and educational outcomes tied to stable healthy housing; increase educational attainment, which tackles rural underemployment; increases participation in the local job and; supports small businesses development, which strengthen rural economies. As a housing tool, the IDA initiative supports ownership and preserves local housing stock through repairs. Every year, NeighborWorks Umpqua routinely turns away qualified applicants because the allocated funding cannot satisfy the demand for the program.

For these reasons, NeighborWorks Umpqua asks that the provisions in SB 790 be included in HB 2164. The IDA initiative not only provides tools to organizations like NeighborWorks Umpqua to fight the housing crisis in our region, but also supports our communities becoming more resilient places to call home.

Sincerely,

Arielle Reid
Director of Policy & Advocacy
NeighborWorks Umpqua



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