

**From:** [Lindsey Griggs](#)  
**To:** [HHS Exhibits](#)  
**Subject:** Portland Housing Center Testimony on HB 4003 for 2-5-2020  
**Date:** Wednesday, February 5, 2020 1:41:22 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)

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Dear Chair Keny-Guyer, Vice-Chair Noble and Vice-Chair Williams, and members of the House Committee on Human Services and Housing,

I'm writing to you on behalf of the Portland Housing Center in strong support of HB 4003 which will help to minimize the racial disparities in home ownership across our State.

One of our central focuses has always been to lift up the voice of people of color in the homeownership landscape. As such, we aim to serve low to moderate income households, with a focus on communities of color seeking to purchase homes in the wider Portland metro area. We believe that everyone deserves access to affordable homeownership, and we work to make homeownership opportunities more accessible to low- and moderate-income buyers and communities of color.

One important tool proven to effectively address these disparities are Individual Development Accounts (IDAs). IDAs work in all communities, and reach deep into communities that need it most, including those who have experienced systemic disadvantages and generational poverty.

We have been a participating organization since the IDA Initiative was started in 2003. Since then the IDA Initiative has helped over 300 Portland Housing Center clients from communities of color purchase a home.

Although there are other down payment assistance programs out there, the IDA program is unique in that savers can use IDA funds for earnest money, inspections, and closing costs, all of which can be a major barrier for buyers with low income. The IDA program also supports financial education and reinforces positive habits for long-term financial health. But housing costs are on the rise. With a new median home price in Multnomah County of \$425,000, \$3000 per 12 months is just not enough. As a result, we see clients layering funding with other down payment assistance programs. However, funding availability fluctuates, and savings remains a significant barrier for many of our clients. Accelerating match fund accrual from \$3000 every year to \$3000 every six months will help ensure savers get the increased match that is necessary to help make home ownership a reality.

IDAs offer hope for a better future and provide savers the spark they need to meet their goals. We ask that you vote yes to support the Task Force recommendations on IDAs. Thank you for all of your hard work this session, and thank you for your attention to IDAs and keeping them fully funded and available for Oregon.

With gratitude,  
Lindsey Griggs

**Lindsey Griggs**

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