



DEVELOPING THRIVING COMMUNITIES

February 4, 2021

Senate Committee on Housing and Development
900 Court Street NE
Salem, Oregon 97301

RE: Support for SB 148

Chair Jama, Vice-Chair Linthicum and Members of the Committee:

My name is Micole Olivas-Leyva and I work for DevNW. Our organization has been connecting individuals and families to the IDA program for decades. We provide families and individuals with an opportunity to improve their lives in such a profound way. I am also a current IDA saver, saving to purchase my first home. I am paving the way for my family to grow wealth through equity as the very first person in my family to achieve homeownership and I have to say, it would not have been made possible without the IDA program. Your support is vital in ensuring Oregonians can continue to access the resource and improve their lives as well as our communities. IDA savers become homeowners, college graduates, and new business owners and our communities need this boost, especially now.

I am writing to ask for your help and support to ensure Oregon invests in the vitality of our communities, by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding to support Oregonians in achieving the dream of homeownership, higher education, starting a business, and other goals.

IDAs offer matched savings which can support families and communities facing the financial impacts of COVID. IDAs can both help people keep from falling behind, and position people to stabilize and move forward as recovery begins. IDAs are one of the few existing tools we have to help meet urgent needs and support an equitable recovery from COVID-19 impacts and for many who were

devNW.org



212 Main Street
Springfield, OR 97477

257 SW Madison Avenue #200
Corvallis, OR 97333

437 Union Street NE
Salem, OR 97301

421 High Street, Suite 110
Oregon City, OR 97045



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affected by wildfires. IDAs are already in place and ready to make a difference in our community.

The IDA Initiative is asking that you support renewal the IDA Initiative Tax Credit for the next six years. In addition, we ask that you support additional funding of \$7 million in General Fund appropriations in the next biennium as more Oregonians seek to participate in this important program.

The IDA Initiative would not be able to accept new savers without your action in 2021. Your support would allow individuals and families from every corner of the state to begin saving for a better future and would help those who are hardest hit by the financial hardships that the spread of COVID has created.

Thank you for your service, and for your attention to this critical request.

Sincerely,

A handwritten signature in cursive script that reads "Micole Olivas-Leyva".

Micole Olivas-Leyva

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