



Portland Community Reinvestment Initiatives, Inc.  
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February 4, 2021  
IDA Initiative Testimony

Senate Committee on Housing & Development  
Chair Jama, Vice Chair Linthicum, and Member of the Committee,

I am Kymberly Horner, the Executive Director of Portland Community Reinvestment Initiatives, Inc. (PCRI). Formed in 1992 in response to a housing crisis, PCRI, is the largest provider of affordable housing and HUD certified housing services for low-income residents in North and inner Northeast Portland (N/NE) and the first Black led affordable housing provider focused on Portland's Black community. 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, home repair, and other asset building goals.

IDAs offer matched savings which can support families and communities facing the financial impacts of COVID-19 and other systemic economic barriers. 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 which have had a disproportionate negative effect on African Americans. IDAs are already in place and ready to make a difference in our community. PCRI currently is administering 120 IDAs, 90% are held by BiPOC savers.

**The IDA Initiative is asking that you support SB 148 in renewing 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-19 has created.

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

Sincerely,

Kymberly Horner, Executive Director  
Portland Community Reinvestment Initiatives, Inc. (PCRI)

