

February 4, 2021
IDA Initiative Testimony

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

Angela Ostley – IDA Specialist for Home Forward (Housing Authority of Portland)

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 and are often the only way in which a lower-income family is able to save for such a large asset purchase as a home. IDAs also can support those families and communities facing the financial impacts of COVID, particularly communities of color and other traditionally marginalized communities that do not see enough resources and support to begin with.

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 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 the renewal of 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 is critical and important, and 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.