



February 8, 2022

Senate Committee on Labor & Business
900 Court Street NE
Salem, OR 97301

Chair Taylor, Vice-Chair Knopp, and Members of the Committee,

Thank you for the opportunity to write to you in favor of SB 1579, the Equity Investment Act. My name is Loren Naldoza, and I have the privilege of writing on behalf of the Oregon Economic Justice Roundtable which is co-convened by Neighborhood Partnerships.

The [Oregon Economic Justice Roundtable \(OEJR\)](#) is a shared table of advocates, non-profit organizations and funders, working to advance collective, sustained action for racial and economic justice. We believe we need to create an environment and systems of abundance by and for Black, Indigenous, Latinx, Asian, and all communities of color so that all Oregonians can live beyond the basics of safety and security, and into the freedom to actualize their dreams, and for communities have the power to control their own financial and economic destiny.

The OEJR has been working to advance economic justice by working to uplift community driven solutions that tackle root causes like the wealth gap, which is the differential between the rich and poor on a wealth basis that has only deepened. This imbalance has deep systemic and structural roots, despite a longstanding story told about the power of individual effort and merit. That divide plays out differentially for Oregon's BIPOC residents who experience an additional wealth gap relative to white Oregonians. There is growing recognition that a focused attention on race equity is a key element on a path to prosperity for all.

For decades, the United States and the State of Oregon have engaged in over-policing of communities of color for minor drug offenses, the use of which have since been decriminalized or legalized at the state level. Similarly, BIPOC communities have been the targets of racist policies that affect their ability to grow wealth and maintain financial stability. These policies include redlining, race-based neighborhood covenants, eminent domain laws, and barriers that lend to today's racial disparities in homeownership including lender discrimination and failure to make loans to underserved areas.¹ These two reprehensible trends in our state's history have oppressed communities to the point of poverty and beyond.

¹ Charles M. Lamb et al., *HDMA, Housing Segregation, and Racial Disparities in Mortgage Lending*, 12 Stan. J. C.R. & C.L. 249 (2016)

SB 1579 proposes the creation of an Economic Equity Investment Program, which would disburse funding to culturally responsive organizations, those closest to communities most impacted to support existing programs that bolster access to wealth building strategies like homeownership, workforce development, and microenterprise opportunities. SB 1579 would also capitalize the fund with \$50 million.

This bill is a crucial step in the continuing work to resources and build the capacity of organizations working closest to BIPOC communities and working on undoing harm done to these communities and providing equitable access to opportunities in homeownership, wealth, self-sufficiency, and prosperity. The Economic Justice Roundtable urges your support of SB 1579.

Thank you,

Loren Naldoza
Legislative & Communications Manager
Neighborhood Partnerships