

Submitter: Brett Mulligan

On Behalf Of:

Committee: Senate Committee On Labor and Business

Measure: SB1579

February 8, 2022

To: Senate Committee On Labor and Business

From: Brett Mulligan

Re: Equity Investment Act, Senate Bill 1579

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

My name is Brett. I am writing in support of the Equity Investment Act, Senate Bill 1579. The Equity Investment Act will create generational wealth equity in Oregon's most economically vulnerable communities by growing small businesses, up-skilling workforces, and increasing homeowners.

Senate Bill 1579 would create the Equity Investment fund, which allocates \$50M to Business Oregon to provide grants to culturally-responsive, community-based organizations that support paths to homeownership, workforce development, and entrepreneurship. We strongly believe this is a critical investment for our diverse communities in Oregon. The bill would:

- Be culturally responsive and strategic by providing grants to organizations with intimate knowledge of the lived experience of the individuals, families, businesses, and communities receiving services.
- Strengthen and diversify Oregon's economy
- Invest \$50 million per biennium: bolstering outcomes. The Equity Investment Act will expand the existing services levels by trusted community partners.

With the effects from the compounding crises of: over-policing, COVID-19, rising household costs, and other economic strains, now more than ever, we must strengthen Oregon's future by investing in historically underserved communities. I urge your support on Senate Bill 1579.

Thank you for your time and consideration.

/s/ Brett Mulligan