



DEVELOPING THRIVING COMMUNITIES

March 16, 2023

House Committee on Housing and Homelessness  
900 Court Street NE  
Salem, Oregon 97301

**RE: Support for HB 3487 and HB 3488**

My name is Karen Saxe and I work at DevNW, an affordable housing development and asset-building agency serving Lane, Linn, Benton, Lincoln, Marion, Polk and Clackamas Counties. We are in support of both the policies within HB 3487 and the funding proposed within HB 3488.

DevNW is one of a network of Regional Housing Centers across the state providing financial, rental and pre-purchase education and counseling to support low and moderate income families in becoming first-time homebuyers. Our pre-purchase services demystify the homebuying process, helping clients connect with local lenders and real estate agents, plan for those unexpected homeownership expenses and avoid predatory lending practices. One-on-one counseling sessions ensure that our clients are ready to take the step to homeownership, that their financial and credit picture make them mortgage-ready and that they've assembled a team of professionals they can trust.

We support the goals within HB 3487 to bolster training, peer learning and evaluation for agencies doing this work as well as promoting financial literacy materials that are available in multiple languages. We have worked in partnership with Oregon Housing and Community Services for years and know that agencies across the state have programs and services rooted in community and reflecting best practices, and we would encourage OHCS to ensure that those are lifted up for shared learning.

Financial resources, like downpayment assistance, are critically important in helping families obtain and maintain financial stability through the purchase of a home. The average sales price in Eugene is \$450,000, in Beaverton it's \$500,000 and buyers in Clackamas County are facing prices of \$600,000. This is not a market that provides entry for low and moderate income families despite all of their hard work to become financially stable and mortgage ready. Downpayment assistance is securing

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homeownership for our clients, and we wholeheartedly support the goal of removing barriers to ensure it is accessible for homebuyers with an ITIN.

We are deeply supportive of the funding requests in HB 3488 and we'd specifically highlight:

- Increased funding for culturally responsive, culturally specific or tribal organizations to support new, or an expansion of, work in the homeownership space. We know that disparities in homeownership for communities of color compared with their white counterparts is the single greatest driver of the racial wealth gap. We support agencies who are rooted in, and reflective of community, supporting first-time homebuyers throughout Oregon.
- Increased funding for downpayment assistance, which will have an immediate impact in our communities. Agencies like ours are working with a pipeline of eligible buyers and stand ready to deploy these funds to support their purchase. To do this, **it is essential that any new downpayment assistance resources can be paired with existing programs by coming to our agencies as a grant with the flexibility of going to homebuyers as either a loan or grant.**

We applaud the work of the Joint Taskforce on Addressing Racial Disparities in Homeownership for this concept, particularly the leadership of Rep. Ruiz and Senator Manning, and we urge your support of HB 3487 and HB 3488.

Sincerely,

Karen Saxe  
Director of Policy, Advocacy and Strategic Relationships