



DEVELOPING THRIVING COMMUNITIES

May 3, 2023

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

**RE: Support for SB 5506**

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. Our mission is to serve low and moderate income Oregonians to increase their financial security, build assets and develop thriving communities. Here in support of SB 5506.

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. Despite our work and the hard work of our clients, they are facing skyrocketing housing costs in all communities due to a lack of housing supply. Affordable homeownership development works to correct the market by providing housing options for these families. Homeownership is the single greatest way Americans build wealth and works to break the cycle of generational poverty. **We urge your support for additional investments into homeownership development resources that can both pair with, and work outside of, the LIFT program.**

I will flag two other bills before the committee that will allow our work to expand and increase accessibility for Oregonians: HB 3488 and SB 937. HB 3488 will increase the funding for culturally responsive, culturally specific or tribal organizations to support new, or an expansion of, work in the homeownership space. We support agencies who are rooted in, and reflective of community, supporting first-time homebuyers throughout Oregon. SB 937 will create a seed fund that will be leveraged 1:1 by private investment to allow access to subsidized mortgage products for buyers of limited equity or shared appreciation homes, allowing for increased equity attainment for these homeowners.

Keeping Oregonians housed remains a central component of our work. Since 2008, DevNW has provided foreclosure prevention to support homeowners facing a mortgage crisis to get on a path to stability. The Legislature has consistently dedicated resources

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for foreclosure prevention counseling, allowing access to trained, certified professionals for Oregonians across the state, and **we would urge your support in adding back this funding for the 2023-2025 biennium. Without this, we will see this network of services eliminated as of July 1<sup>st</sup>.**

Every Oregonian deserves a safe, affordable place to call home. We applaud the collective commitment to housing that this body has already demonstrated and we urge your support for the additional resources that are critically needed to increase homeownership development, provide safe pathways into the mortgage market and ensure Oregonians can stay stably housed.

Sincerely,

Karen Saxe  
Director of Policy, Advocacy and Strategic Relationships  
DevNW