



Testimony of Jenny Pool Radway, Executive Director of Consejo Hispano

In Support of HB 4041

House Committee on Economic Development and Small Business

February 8, 2024

Chair Bynum and the Honorable Members of the House Committee on Economic Development and Small Business. Thank you for allowing me to submit today this testimony in support of House Bill 4041.

As the executive director of a nonprofit, community based organization serving the Latinx community of Clatsop, Columbia, and Tillamook Counties, I believe economic justice and equity is essential for the future prosperity of our state. One of the barriers that our community faces is the lack of access to economic opportunities and resources that can help them build wealth and achieve economic stability. According to the 2020 Census, the median household income for Latinx households in Oregon was \$47,000, compared to \$67,000 for non-Latinx white households. The poverty rate for Latinx people was 18%, compared to 10% for non-Latinx white people. The homeownership rate for Latinx people was 40%, compared to 66% for non-Latinx white people.

These disparities are the result of historical and systemic factors that have excluded or discriminated against Latinx people in the areas of land ownership, business development, workforce participation, and intergenerational wealth building. These are the same areas that the Economic Equity Investment Program (EEIP) from Business Oregon aims to address.

The Economic Equity Investment Program (EEIP), created in 2022, directed Business Oregon to provide one-time funding to community-based organizations with solutions that build generational wealth for communities across Oregon. Consejo Hispano was one of the 37 organizations that received a grant from the EEIP in 2023. The results are now in and the EEIP has become a proven model to advance equitable economic development in every corner of our state.

At Consejo Hispano, we believe that the EEIP is a valuable and necessary program that can help close the racial wealth gap and advance economic equity for Latinx and other historically underserved and disadvantaged communities in Oregon and we fully support House Bill 4041.

Thank you,

Jenny Pool Radway
Executive Director
Consejo Hispano