

Submitter: Laura Bower
On Behalf Of:
Committee: Senate Committee On Human Services
Measure, Appointment or Topic: SB465

Members of the Senate Committee on Human Services,

My name is Laura Bower and am the Homeownership Program Director for Portland Housing Center, which is an IDA Provider that serves the greater Portland metro area. I am writing to share my strong support for SB 465, which improves the IDA Program by removing the annual match limit from statute, and replacing it with a total match limit.

At PHC, we work closely with IDA participants who are saving for their first home purchase. Our IDA savers would greatly benefit from being able to access all the IDA Match Funds that they are allocated when they are ready to use them. As you know, housing costs have skyrocketed in recent years, making the IDA Program more essential than ever. Removing the annual cap would allow our savers to receive their entire IDA Match amount when they are ready to purchase. This is crucial for Oregonians who are facing ever increasing home prices. This statutory change will not cost the program more money, it simply helps the IDA resource be more flexible based on each saver's situation. I urge you to support SB 465 and improve this vital resource and better leverage IDAs to support Oregonians as they reach their financial goals!