

Re: Support for HB 2735 -1

Chair Marsh, Vice-Chairs Anderson and Breese-Iverson, and Members of the Committee:

I'm writing to you on behalf of African American Alliance for Homeownership (AAAH) to urge you to support HB 2735-1, which "Fixes the Funding" for the IDA match savings program in Oregon.

AAAH is a HUD-approved housing counseling agency offering a holistic support system to homeowners by helping them "Obtain, Maintain, Retain, and Sustain" their home. This means providing homebuying support counseling, DPA funds, repair assistance, foreclosure avoidance counseling, estate planning, energy efficiency retrofits and upgrades to hundreds of current and future homeowners each year.

The IDA program changes lives by realizing the dreams of our community through asset and generational wealth building. We have seen the effects of inflation, rising home prices, interest rates, and home building costs with no adjustments to how the program can meet or match these increased funding needs.

Over time, the buying power for renters in the program has diminished, and fewer homeowners are able to complete critical repairs like roof replacements due to increased bid pricing. Federal politics and interest rates today may be unpredictable, but one thing is for certain – housing prices will continue to rise over time.

HB 2735-1 offers a solution to "Fix the Funding" and return the IDA program to stability by increasing the \$7.5 M/yr set in 2009 to \$16.5M/yr. If Legislature does not act now, the program will shrink by 50% and will enroll fewer than 500 people each year going forward.

Our program will disappear.

The good news is that you have the power to change things.

Please support HB 2735-1 and continue making Oregonians dreams of building generational wealth a reality.

Thank you,

A handwritten signature in black ink, appearing to read "Sven Hansen". The signature is fluid and cursive, written in a professional style.

Sven Hansen; IDA Program Coordinator, AAAH