Re: Support for HB 5006

I'm writing to you on behalf of African American Alliance for Homeownership (AAAH) to urge you to support HB 5006, 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. We provide 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. Federal politics and interest rates today may be unpredictable, but one thing is for certain – Oregonians need a safe and stable place to call home.

HB 5006 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.

There are two funding options available to you in the 2025 session:

1. HB 2735 raises the cap on the existing tax credit, from $7.5M to $16.5M, in order to fully fund the program or
2. HB 3809 dedicates revenue from the state lottery to supplement the existing $7.5M tax credit.

Either option would return the IDA program to solid financial footing. Please incorporate one of these options into the 2025-2027 state budget and Fix the Funding for IDAs.

Thank you for shaping a better future for all Oregonians,

Cheryl Roberts; Executive Director, AAAH