



February 18, 2025

House Committee on Housing and Homelessness  
Oregon State Capitol  
900 Court St NE  
Salem, OR 97301

**Re: Support for HB 3507**

Dear Chair Marsh, Vice-Chair Breese-Iverson, Vice-Chair Andersen and Members of the Committee:

Portland Community Reinvestment Initiatives, Inc. (PCRI) urges your support of HB 3507, which provides critical technical fixes to the state's Culturally Responsive Organization Down Payment Assistance Program.

This funding would allow PCRI and other culturally responsive organizations to provide vital opportunities to our communities to achieve homeownership. The high cost of down payments is one of the biggest barriers to homeownership and the stability and wealth building opportunities that accompany it, and down payment assistance programs are critical to making these transformative opportunities accessible. Passing HB 3507 would allow us to improve our down payment assistance program and better serve our community.

HB 3507 will further enhance CRO Down Payment Assistance in the following ways:

- Expand eligibility to households earning up to 120 percent of the area median income.
- Raise the maximum funding cap for first-time homebuyers to \$40,000.
- Increase the maximum funding cap to \$100,000 for first-generation homebuyers, using the current self-attestation method.

Over the past decade, Oregon has primarily relied on the Home Ownership Assistance Program (HOAP), funded by 14 percent of the document recording fee, as the state's primary source for down payment assistance. Due to high interest rates and a decline in real estate transactions, Oregon Housing and Community Services does not plan to offer any HOAP down payment assistance in the next biennium.



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The \$30 million included in the Governor's Recommended Budget to support CRO Down Payment Assistance will ensure current service levels, during this time of document recording fee decline.

The proposed technical fixes will help ensure that organizations like [Organization Name] can partner with more Oregonians to plant roots in their communities.

Thank you for your consideration and service,

Kymberly Horner

Kymberly Horner, Executive Director  
Portland Community Reinvestment Initiatives, Inc.