



Thursday, March 2, 2023

Sheila Stiley, Board chair – NW Coastal Housing

Kymberly Horner, Vice-chair - Portland Community Reinvestment Inc.

Rachael Duke, Secretary - Community Partners for Affordable Housing

Kristy Rodriguez, Treasurer - Housing Authority of Malheur & Harney Counties

Trell Anderson – Northwest Housing Alternatives

David Brandt - Housing Works

Wakan Alferes - Homes for Good

Rita Grady – Polk CDC

Maria Elena Guerra - Farmworker Housing Development Corp

Nkenge Harmon Johnson – Urban League of Portland

Brad Ketch – Rockwood CDC & Community Dev. Corp. of Oregon

Erica Mills – NeighborWorks Umpqua

Shannon Vilhauer – Habitat for Humanity Oregon

Senator Kayse Jama

Chair, Senate Housing and Development Committee
900 Court St NE, S-409
Salem, OR 97301

Dear Honorable Chair Jama and members of the Committee:

We are writing to express our strong support for Senate Bill 937, which would establish a revolving loan fund to provide lower interest rates to low-income, first-time home buyers. As a member-based community development trade association, we believe this legislation is crucial for supporting affordable homeownership and addressing racial disparities in homeownership. Housing Oregon is a membership-based statewide association of over 80 affordable housing community development corporations (CDCs) committed to serving and supporting low-income Oregonians across the housing needs spectrum - from homelessness to homeownership.

Shared equity programs, such as community land trust models or limited-equity cooperatives, have been successful in providing affordable housing for low or moderate-income families. However, these programs can limit homeowners from gaining equity if market values increase. Senate Bill 937 provides a solution to this problem by offering lower interest rates to first-time home buyers, allowing them to gain equity at a faster rate.

By establishing a revolving loan fund with grants from the Department of Housing and Community Services, eligible nonprofit community development financial institutions can provide loans to low-income households earning 80 percent or less of the area median income.

These loans will be used to purchase dwellings subject to affordability restrictions that limit equity, ensuring that the homes remain affordable for future generations.

We believe that providing lower interest rates to low-income, first-time home buyers is a critical step in addressing the racial wealth gap and increasing access to affordable housing. We urge you to support Senate Bill 937 and help ensure that all Oregonians have access to safe and

affordable housing. Thank you very much for your consideration of our comments and for your service to our state. You can reach me at 971-347-8503 or kevin@housingoregon.org.
Sincerely,

Kevin Cronin

Director of Member Relations and Industry Support
Housing Oregon