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February 12, 2024

To: Senate Committee on Housing and Development

RE: Support for Senate Bill 1530

Dear Chair Jama, Vice-Chair Anderson and Members of the Committee:

My name is Carly Colgan and I am writing on behalf Bend-Redmond Habitat for Humanity to express our strong support for key components of Senate Bill 1530 that will help to expand access to affordable homeownership in Oregon.

With housing costs soaring in Central Oregon, Bend-Redmond Habitat for Humanity is one of the few options for hardworking families and individuals seeking the stability of homeownership. We have helped 229 households reach the dream of homeownership, with more than 100 homes in our 5-year construction pipeline.

SB 1530, Section 1 (4) and (5) allocate funding critical to our work in the community:

- \$15 million in flexible funding to support affordable homeownership development
- \$5 million in matching funds for the Individual Development Account (IDA) Initiative

The underproduction of housing and shortage of entry-level homes are driving up unaffordability for everyone and impeding efforts to close racial, ethnic and generational gaps in homeownership and wealth-building opportunities. Oregon's Housing Needs Analysis makes it clear: The state must invest in the production of new homes. This includes entry level homes for sale.

As homeownership providers, Habitat for Humanity has a proven track record of successfully leveraging government funds to increase the production of homes sold to low- and moderate-income households in Oregon communities of all sizes. **We urge your strong support for this \$15 million investment to help us increase the support of entry level homes for sale.**

IDAs are a resource for qualifying Oregonians to leverage the power of their own savings to support self-determined financial goals. Habitat for Humanity partners with savers working toward first-time home purchases and critical home repairs. This program pairs two powerful tools: matched savings incentives and personalized financial coaching.

Homebuyers in our program experience firsthand the high cost of rental housing in Central Oregon and as a result, struggle with debt and food insecurity, impacting their ability to save money. IDAs are a critical tool for our homebuyers in their journey to safe, stable, permanently affordable homeownership.

In our community, the desire to participate in the Oregon IDA Initiative greatly exceeds available openings for new savers. **We urge you to amend SB 1530 to include the full \$10 million needed to maintain current service levels for the Oregon IDA Initiative.**

We build strength, stability, and self-reliance through affordable homeownership



As homeownership providers, the Habitat for Humanity network urges your targeted investment in key programs that expand opportunities for Oregonians to plant roots in their communities and begin building intergenerational wealth. Habitat for Humanity of Oregon and the 24 local Habitat for Humanity affiliates working across the state are well-positioned to help meet Oregon's supply shortfalls and expand support for Oregonians entering the housing market for the first time. Your support of the critical investments included in Senate Bill 1530 will ensure that we succeed together.

Thank you for your service,

Carly Colgan
Chief Executive Officer
Bend-Redmond Habitat for Humanity

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224 NE Thurston Ave. Bend OR 97701
541-385-5387 / bendredmondhabitat.org
Tax ID #93-1004012 OCCB #83516

