



P.O. Box 1937
Portland, Oregon 97207-1937

503-227-5571 | 800-452-0900

unitusccu.com

Date March 16, 2023

RE: Testimony in Support of House Bill 3492

Good morning Chair Dexter, Vice Chair Helfrich, Vice Chair Gamba, and Members of the Committee.

For the record, my name is Amy Olson and I am the AVP of Mortgage Lending for Unitus Community Credit Union, headquartered in Portland, Oregon. Thank you for allowing me to speak to you today. My role here today is to share with you the critical benefits our underserved Oregon consumers will receive with the passing of HB3492. HB3492 supports a critical gap in funding assistance helping our rising population of underserved applicants qualify for home ownership.

First, I would like to tell you more about Unitus Community Credit Union. Unitus was founded in 1937 and today serves more than 100,000 members who live or work in 15 Oregon counties and the State of Washington. We are one of the longest established credit unions in Oregon. We have a long history in financing member housing needs. Over the past two years our credit union financed over \$500 million in home secured loans for members.

The positive impacts of homeownership are well-documented, with financial benefits in the form of increased equity wealth, along with the social and physical security that is often lacking for renters.

The challenge is real. Housing affordability is a particularly pervasive issue affecting immigrants, who are more likely than those born in the US, to spend a larger percentage of their income on housing. In Oregon, one in ten residents is an immigrant; and one in nine US citizens here have at least one immigrant parent. Over 11,000 Oregonians have received Deferred Action for Childhood Arrivals (DACA) status. 61% of these individuals are now between the ages of 24 and 33, which is the average age range of a typical first-time homebuyer. This presents the significant opportunity HB3492 will assist with in providing financial stability and housing security to a growing segment of our core market.

Unitus has made a significant multi-year strategic commitment to better serving the underserved and making the dream of homeownership a reality for traditionally underserved members of our community. Our strategies include outreach, education, and products. Unitus provides free homebuying preparation seminars each month and created a unique mortgage product for members with an Individual Taxpayer Identification Number, known as an ITIN Alt Doc Mortgage. Our ITIN Mortgage solutions addressed a number of barriers to access and qualification from traditional credit history, income and reserve qualifications and low-down payment options. The success has been exceptional. Since October



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2021, Unitus has been able to assist 37 families with ITINs, to achieve the dream of home ownership through almost \$12 million in funded loans. All of these loans are performing well, with-out a single member missing a payment - to this date. This segment of our community is facing increasing pressures and need more support. Home prices have soared 14% over the past year and 36% over the last two years. Additionally, interest rates continue to increase. These factors are making both home affordability and qualifying for a home loan, a huge problem.

HB3492 will significantly help support a critical gap in funding assistance, and support more applicants come up with the necessary funds to become successful homeowners. We stand ready to participate in the initial pilots of this important assistance program.

Thank you for the opportunity to speak with you today and for your consideration of this bill.

Amy Olson
Assistant Vice President/Mortgage Lending
Unitus Community Credit Union