

Submitter: Eric Richardson
On Behalf Of: HFHO
Committee: Senate Committee On Housing and Development
Measure: SB1530

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 Eric Richardson I am a father of five from Eugene, Oregon. I also serve as a Board member of Habitat for Humanity Oregon. Today, I am writing in support for specific components of Senate Bill 1530 that we believe will help to expand access to affordable homeownership in Oregon.

A new Home owner (5 years in) after raising my five children as a renter; I especially understand the need to:

****Allocate funding critical to Habitat for Humanity's 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: We hope to assist the state to invest in the production of new homes especially entry level homes.

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.

As a direct witness to the benefits IDAs I encourage you all to see IDA's as 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.

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.

Thank you all for your service,

Eric Richardson
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