



# Oregon Law Center

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## Public Hearing before the Senate Committee on Housing and Development

**March 1, 2023**

*In Support of SB 937*

Chair Jama, Vice-Chair Anderson, and members of the Committee:

On behalf of the Oregon Law Center, please accept this testimony in support of SB 937, to provide access to low interest loans for low-income, first time homebuyers through limited equity cooperatives, community land trusts, or other similar deed-restricted homeownership models. This bill is one means of addressing the racial wealth gap in our state by increasing access to equity-building through homeownership.

The Oregon Law Center (OLC) is a state-wide non-profit law firm whose mission is to achieve justice for low-income communities of Oregon by providing a full range of the highest quality civil legal services. Helping families maintain safe, stable housing is a critical part of our work. Housing is about much more than a roof over one's head; it is about opportunity, stability, and health. Without safe and stable housing, it is difficult or impossible for families to hold down a job, keep children in school, access neighborhood amenities, and stay healthy.

SB 937 would create innovative avenues to opportunity for low-income, first-time homebuyers to gain equity and build wealth through homeownership. The bill would allow eligible families to purchase homes below market rates, and create a shared equity model to allow both homeowners and providers to each benefit from increases in value. This model provides access to the stability of homeownership, and the opportunity to earn equity, without compromising long-term affordability for the surrounding community.

The Joint Task Force on Addressing Racial Disparities in Home Ownership (2022) heard concerns that “regular” shared equity programs may limit wealth accumulation for homeowners, adversely impacting racial wealth gaps. SB 937 would address this issue by providing lower interest rates, allowing buyers to gain equity faster, matching or exceeding the equity they otherwise would have gained through typical home value appreciation. At the same time, equity increases would be shared by the underlying eligible non-profit, ensuring benefit to the community as well.

Access to affordable homeownership provides housing stability as well as the opportunity for generational wealth-building. This bill will help individual families as well as support long-term affordable housing infrastructure.

For the above reasons, we urge your support. Thank you for the opportunity to submit testimony.