

Submitter: James Metoyer
On Behalf Of:
Committee: House Committee On Housing and Homelessness
Measure, Appointment or Topic: HB3507

Dear House Committee on Housing and Homelessness,

I am writing to express my strong support for HB 3507, a crucial piece of legislation that will enhance Culturally Responsive Organizations (CRO) Down Payment Assistance and expand homeownership opportunities for historically underserved communities. This bill provides necessary technical fixes to further strengthen the impact of down payment assistance programs, ensuring that more families can achieve the dream of homeownership.

Homeownership is a critical pathway to building generational wealth, yet systemic barriers have disproportionately limited access for many BIPOC and first-generation homebuyers. HB 3507 addresses these barriers by:

Expanding eligibility to households earning up to 120 percent of the area median income, allowing more working families to access much-needed financial assistance.

Raising the maximum funding cap for first-time homebuyers to \$40,000, making homeownership more attainable for individuals and families facing high housing costs.

Increasing the maximum funding cap to \$100,000 for first-generation homebuyers, using the current self-attestation method, recognizing the unique challenges faced by those whose families have never owned a home.

These updates will provide more equitable access to homeownership and help close the racial wealth gap in our state. By supporting HB 3507, we take a significant step toward fostering economic stability and community resilience for historically marginalized groups.

I urge you to support this important legislation and advocate for its swift passage. Thank you for your time and commitment to advancing equitable homeownership opportunities.

Sincerely,
James Metoyer
EnerCity Collaborative