

Chair, Sen. Jama, Vice-Chair Sen. Linthicum and members of the Senate Committee on Housing and Development,

Thank you for holding a public hearing on this important issue. My name is Gerry Federico and I have been an active Oregon licensed Realtor since 1990 mostly in the Portland tri-county area. I am writing to fully support SB 852. I have watched residential home prices escalate to higher & higher sale prices while more and more first time home buyers are unable to afford to purchase a home. I have watched neighborhoods change so that racial and income diversity no longer exist. I have often wondered why the so-called sacred MID, mortgage insurance decuction, is still given to people who are wealthy and lucky enough to own a second home. They are going to buy that second home with or without the MID.

This is why I support this bill that would phase out the MID for Oregonians making over \$200,000/year and end the subsidy for those making over \$250,000/year & those owning a second home. With the passing of this bill Oregon would be able to free up millions to spend on much more education and assistance to those who need it to purchase a home, and help prevent more Oregonians from falling further into poverty and homelessness. Thank you for your good work and time.