



I am here on behalf of the Partners for Affordable Homeownership to remind you of the inherent connection between the EQUITY and the affordable housing funds that are designated to creating new homeowners.

I am here to remind you that the question of “who is able to buy property in Portland” has always been, and will continue to be a deciding factor in who has a voice in our City.

I am here to remind you that Portland has a serious minority homeownership gap. That families of color who live here, have paid a higher price for gentrification, own homes at half the rate of white Portlanders and have just five percent of their net wealth.

Yet, in a \$100 Million PHB budget, less than 3% is spent to narrow this gap. And in the previously presented \$40 Million decision packages, absolutely no funds are designated to narrow this gap.

At this rate, we will never narrow this gap, in fact we will sit by as we watch it grow.

We will sit by as we watch Portland become a place that low income families and families of color may be able to rent in, if they are lucky enough to get subsidy. But they will never build property wealth here, they will never hand down property to future generations and they will never have the voice that property ownership brings.

Equity is a powerful word. I am here to remind you that when you make a decision on whether or not to increase funding to create new low-income homeowners, Portlanders will hear very clearly what your commitment to Equity truly is.

Many homeownership organizations stand ready to help hundreds of families that are qualified to own a home, who earn as little as 35% of the median income, who if given the opportunity to buy, will leave behind a rental subsidy that other families so desperately need. Others are already considered homeless, living out of a camper, a friend's garage or a family member's basement.

Simply put, Homeownership funds are an appropriate response to the housing emergency, and will directly impact the City's goal of eliminating homelessness.

I am here on behalf of PAH to formally request that PHAC supports our recommendation that a minimum of 20% of the \$10 Million increase in the Portland Housing Bureau Budget be dedicated to creating new homeowners with more flexible General Funds outside of the Urban Renewal Areas.

I've heard some questions why the City should be involved in helping individual households buy a home. Habitat just completed our first impact survey where we asked the 350 households that have purchased homes through Habitat over the past 30 years how homeownership has impacted

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them. 70% noted that children's school grades improved, and 86% of children who spent at least 5 years in a Habitat home graduated from highschool. 23% higher than the city's graduation rate. And the stability that comes with homeownership decreases the disruptions in the classroom for all students. And 83% when asked how long they plan to stay in their home responded that they can't ever imagine leaving. Homeownership frees up other rentals, decreases the need for other government subsidies and helps improve our entire community.