

To Whom It May Concern,

Church Community Housing Corporation is opposed to bill H5956 because it will make homeownership less attainable for working families in Rhode Island. For example, CCHC is currently building a single-family home for a family with an income below 80% of the Area Median Income. This mother of 3 grew up in an apartment building CCHC owns, has educated herself, and worked hard to put her family in a position to buy their first home. If the underwriting rate were 38%, as proposed in H5956, when we submitted the funding applications, the house price would have been too high for this family to afford. CCHC's homeownership program helps us transform renters into homeowners, who then build equity rather than paying rent for their entire lives. It is fundamentally workforce housing. If this bill is passed, it will put the goal of homeownership out of reach for those who benefit the most from becoming homeowners and who are the least likely to become homeowners any other way.

Sincerely,

Christian Belden, Executive Director  
Church Community Housing Corporation  
50 Washington Square, Newport, RI 02840  
Phone: 401 846 5114 x115 Fax: 401 849 7930

