



Legislation Details (With Text)

File #: 19-236 **Version:** 1
Type: Resolution **Status:** Agenda Ready
In control: Housing Authority of the City of Salem
On agenda: 6/24/2019 **Final action:** 6/24/2019
Title: Partnership with CASA of Oregon to provide access to Individual Development Accounts.

Ward(s): All Wards
Commissioners(s): All Commissioners
Neighborhood(s): All Neighborhoods
Result Area(s): Welcoming and Livable Community.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Partnership Contract, 2. Resolution No. 2245

Date	Ver.	Action By	Action	Result
6/24/2019	1	Housing Authority of the City of Salem	adopted	Pass

TO: Chair and Housing Authority Commissioners

THROUGH: Steve Powers, Executive Director

FROM: Nicole Utz, AIC Administrator

SUBJECT:

Partnership with CASA of Oregon to provide access to Individual Development Accounts.

Ward(s): All Wards
Commissioners(s): All Commissioners
Neighborhood(s): All Neighborhoods
Result Area(s): Welcoming and Livable Community.

ISSUE:

Shall the Salem Housing Authority enter into a partnership agreement with CASA of Oregon to provide access to Individual Development Account (IDA) funds to eligible Valley Individual Development Account (VIDA) participants?

RECOMMENDATION:

Adopt Resolution No. 2245 approving a partnership between Salem Housing Authority and CASA to administer IDA funds to eligible VIDA participants.

SUMMARY:

The VIDA Program is a collaborative of agencies offering IDAs to individuals and families. An Individual Development Account (IDA) is a matched savings account that multiplies the participants' contributions. IDAs enable individuals and households with limited financial resources to save and build assets at an accelerated pace while developing good financial habits. By enrolling in an IDA program, making regular monthly deposits and completing financial education, an individual saver gains access to match funds.

FACTS AND FINDINGS:

SHA is a member of the Valley Individual Development Account (VIDA) Collaborative through CASA of Oregon. As a member of VIDA, SHA may assist qualifying individuals in establishing IDAs for one of three purposes: Home Ownership, Post-Secondary Education, and vehicle ownership. With the VIDA accounts, CASA of Oregon will match \$3 to every \$1 a participant saves. This is a program with limited funding and few requirements. Family Self Sufficiency (FSS) participants receive priority enrollment in the IDA Program, making it a great incentive for those pursuing education or home ownership as long-term goals.

The partnership agreement requires SHA to, whenever possible, present a program that is culturally competent and supportive of creating environments and spaces where every person is welcomed, respected and value. SHA will evaluate and identify areas of weakness and work to improve access to the VIDA program. This may include use of bilingual forms and targeted community outreach.

BACKGROUND:

The Family Economic Opportunity Program (FEOP) at CASA of Oregon provides administrative services and fiduciary oversight for IDAs in the Northwest.

IDAs are offered by community-based organizations, housing authorities and educational institutions that provide support for individual participants

CASA's program partners work directly with individuals and households with limited financial resources, providing training and saver support to help build financial resiliency

IDA match funds come from a variety of sources including the federal government, state government, and private foundations. Participant savings accounts are hosted by local financial institutions that work with CASA of Oregon, the program administrator.

Nicole Utz
AIC Administrator

Attachments:

1. Partnership Agreement
2. Resolution No. 2245