



OHIO MORTGAGE BANKERS ASSOCIATION

Chairman Johnson, Vice-Chairman Sykes and members of the Committee, my name is Jay Pascoe and I am the Executive Director for the Ohio Mortgage Bankers Association (OMBA). The Ohio Mortgage Bankers Association is a statewide trade group representing the real estate finance industry. Our members consist of independent mortgage banking companies, banks, and credit unions and our members employ thousands of individuals in the state of Ohio.

Thank you for the opportunity to testify before the committee today. For over 50 years there has been an effort to fix the issue of affordable/workforce housing and unfortunately, we continue to fall behind – both nationally and in the state. The number of homes needed today to meet the demand just in Ohio is estimated at 250,000 and could be as high as 400,000. That is before we even begin to address the needs for the new residents arriving as a result of the jobs being created across the state.

OMBA has advocated for potential solutions to the issue of affordable/workforce housing. Along with our national partner, the Mortgage Bankers Association, and our local MBA's across the state, we have committed to making Ohio a role model for other states on ways to finally make the dream of homeownership an affordable reality for everyone.

We are encouraged based on the conversations happening here at the Statehouse, and across Ohio, that we may finally succeed in moving the needle.

I believe all of the potential solutions introduced over the years were done with good intent and some have had the desired impact, but many others somehow fall short of their goal. Unfortunately, we feel this is true for SB36.

We understand the intent is to expand housing availability but feel the changes in the foreclosure bidding process proposed will create confusion and uncertainty, and unnecessarily lengthen the process of a foreclosure with little benefit. We believe it would in fact have a negative impact of driving viable interested parties out and would lead to further delays in getting the property back to providing housing for the community.

Additionally, the process of up to 45 days for an alternative offer to be submitted and accepted could have an impact on the condition of the property which will impact the neighborhood and the community where it stands.

For these reasons, OMBA opposes SB36, but stands ready to work in partnership to find solutions to address the issue of affordable/workforce housing in Ohio.

Thank you for the opportunity to testify and I am happy to answer any questions.