

**March 2024**

Judiciary and Public Safety Committee

Minnesota State Senate

Dear Chair Latz and Members of the Judiciary and Public Safety Committee,

We are writing as members of the *One Economy for Minnesota!* Campaign to express our full support for Minnesota Senate File 3489, which seeks to reform contract-for-deed home sales. As our campaign seeks to ensure dignified housing is accessible to Minnesota's immigrant families, we believe we have a role to inform you of our support for deed reform.

Contract-for-deed home sales create a vehicle for many Minnesota families to build generational wealth through home ownership. For reasons of faith, personal relationships, or barriers of access to traditional credit, many community members prefer this option to purchase secure, long-term housing.

However, vulnerable populations are also susceptible to predatory practices that can result in housing instability and financial exploitation. To ensure these contracts are truly mutually beneficial arrangements, we must cap interest rates, mandate comprehensive disclosures, and provide buyers with enhanced legal rights and resources.

This bill is part of a larger effort to ensure stable housing pathways for all Minnesotans. The *One Economy for Minnesota!* Campaign urges you to Vote YES for SF 3489. If you have any questions, please do not hesitate to contact us.

Sincerely,

*One Economy for Minnesota!*

COPAL, LatinoLEAD, HACER, Equity in Place, Region Nine Development Commission

