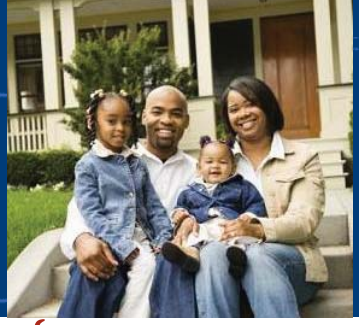


HOME OWNERSHIP NEWS YOU CAN USE

Fall 2008

{ASK KARI & HEIDI}

Find Yourself at Home

I'm ready to buy a home, where do I look for houses?

Once you have been pre-approved for a home loan it is time to select and start working with a Realtor. Realtors are critical to helping you narrow down your property search. They can also give you advice about neighborhoods, schools and property taxes. If you are not ready to start working with a Realtor directly you can search for homes online. One helpful resource is the Regional Multiple Listing Service online. Visit **www.rmls.com** to search by property type, number of rooms, nearby schools, neighborhoods, square footage, zip codes and more. Remember to limit your search by home price so you are shopping for homes in your affordable price range.

Are there any organizations in Portland that sell affordable homes?

Many of PDC's community partners have homes for sale, and they are an excellent place to search for affordable properties. HOST Development, Inc. (**www.hostdevelopment.com**) has affordable homes for sale in northeast and southeast Portland. HOST and PDC have a partnered on a subdivision in SE Portland called Raymond Park. PDC is able to offer special financial assistance to lower the cost of buying these homes, and HOST also has funds to help pay the closing costs. ROSE Community Development (**www.rosecdc.org**) has their Woodmere Condominiums for sale in southeast Portland. A three-bedroom unit sells for $169,900! The Housing Authority of Portland (**www.hapdx.org/haphomesales**) currently has a large inventory of affordable homes for sale as well. As you begin your search for affordable homes, remember that many of these programs have income limitations. Contact HAP, HOST and ROSE today for more information.

PDC has special home loan programs in specific Urban Renewal Areas. How do I find homes in eligible URAs?

Start by looking at our URA maps on our web site at **www.pdc.us/nhp-ura**. When doing your property search, try to limit your search to schools or zip codes that overlay the URA. Once you find a potential home, use Portland Maps online to confirm that it is in a URA (**www.portlandmaps.com**). Enter the property address and click "search." Next click on "development" in the toolbar at the top of the page. If an Urban Renewal Area is listed for your property, you know it is in one of our areas. Then give us a call at 503.823.3400 to see if you qualify for our special home loan programs.

Happy Homebuying!

Kari & Heidi

COULD THIS DINOSAUR TOY CONTAIN TOXIC LEAD?

October is National Lead Poisoning Prevention Month. In honor of the month, the Josiah Hill III Clinic is holding a "Free Lead-Safe Kids Fair." There will be activities for all ages and an opportunity to learn more about how to keep your family safe from lead hazards. Activities include free blood lead testing, lead-free toy giveaway, lead poisoning prevention workshops, renters rights workshops and free food and drinks.

PDC will be offering free toy and pottery lead screening (limit four items per household), as well as coloring books, grant information and free lead dust wipe kits.

This is a great opportunity to learn from the experts and have fun while you're at it.

Saturday, October 25th, 11:00 a.m. - 2:00 p.m.

IRCO Community Room

10301 NE Glisan St, Portland

*** On-site parking**

*** Close to TriMet bus lines #15 and #25**

If your house was built before 1978, don't forget that PDC has free lead dust wipe kits to test the level of lead in your home, as well as grants of up to $10,000 to reduce lead hazards for qualified families. Visit us at **www.pdc.us/leadhazard** for more information, and to order your test kit.

PDC LOAN SPECIALISTS TOP OREGON BOND LIST

As of October 1, 2008, PDC's very own Kari Hernandez and Heidi Martin are on the top 5 list of most active Oregon Bond Loan originators for Multnomah County. The Oregon Bond loan offers a below-market rate for eligible buyers, which increases purchasing power and can lower monthly mortgage payments. Learn more about this program on our website, **www.pdc.us/nhpnews**. Then give us a call at 503.823.3400 to see if you qualify!

2008 HOUSING & ECONOMIC RECOVERY ACT

The following summary of the 2008 bill will help you better understand how it may affect you:

- The Act works to help homeowners refinance their homes to avoid foreclosure by providing lenders with government-issued mortgage insurance. Homeowners can access the benefits of the Act by talking to an FHA-approved lender (find a lender at **fha.gov**).
- To curb future mortgage problems and predatory lending, the Act also creates a nationwide licensing and registration system to set firm standards for brokers and lenders to follow.
- First-time homebuyers can benefit from a $7500 federal tax credit that works as a no-interest loan (paid back over 15 years) It should be noted that this tax credit is not compatible with an Oregon Bond Loan.
- Homeowners and homebuyers may also benefit from an additional tax deduction of up to $1000.

For more information on the 2008 Act, visit **www.hud.gov.**

Make Portland Home
PDC's loan specialists can help you buy or repair a home of your own.
Call 503-823-3400
or visit www.pdc.us/ownit.

Investing in Portland's Future
PDC
PORTLAND DEVELOPMENT COMMISSION

www.pdc.us/nhpnews

PDC SPONSORS HOME OWNERSHIP FAIRS

Many of our community partners hold home buying fairs throughout the year. The Portland Development Commission sponsors many of these fairs, providing funding for the events to occur. So far in 2008, we've attended several fairs, including the Native American Housing to Homeownership Fair, two Latino home buying fairs, and the Asian & Pacific Islander Home Buying Fair.

On October 25th, you can visit us at the 10th Annual African American Homeownership Fair in the Emanuel Hospital Atrium at 501 N Graham Street from 10:00 a.m. - 2:30 p.m. You can enter to win a $1000 home buying grant and attend related home buying workshops.

We will also be at the Fix-It Fair at Lent School (5105 SE 97th Ave) on November 22nd from 8:30 a.m. - 2:00 p.m. The Fix-It Fair focuses on helping you create a healthy home and fixing it up. Attend gardening workshops, get information on money-saving tips and enter to win prizes.

Be sure to stop by PDC's table at these events to learn more about our products and programs to help you buy or repair your home. Visit **www.pdc.us/nhpnews** to learn more about these events. Hope to see you there!

NEWS YOU CAN USE ONLINE

Want to keep updated on current events, programs, and homes for sale? Visit our **Home Ownership News You Can Use** blog, and save the link to your internet favorites. Visit us often to read the news, submit comments and feedback, and view our events calendar.

HTTP://HOMEOWNERSHIPNEWS.BLOGSPOT.COM

Look for our next issue in January 2009.

UPCOMING NHP EVENTS

HOW TO BUY A HOME OF YOUR OWN THROUGH PDC WORKSHOP, 6:00-7:30 P.M.

October 2, 2008, Kaiser Town Hall
3704 N. Interstate Ave., Portland, OR

November 13, 2008, Lents Baptist Church
5921 SE 88th Ave., Portland, OR

HOMEBUYER & HOMEOWNER FAIRS

Energy Fair
Community Action of Washington County
October 11, 2008, 10:00 a.m. - 2:00 p.m.
Aloha High School, 18550 SW Kinnaman Rd., Aloha

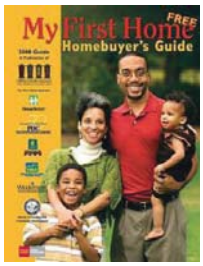
African American Homeownership Fair
October 25, 2008, 10:00 a.m. - 2:30 p.m.
Emanuel Hospital Medical Atrium
501 North Graham, Portland

Lead-Safe Kids Event
October 25, 2008, 11:00 a.m. - 2:00 p.m.
IRCO Community Room, 10301 NE Glisan St.

Fix-It Fair
November 22, 2008, 8:30 a.m. - 2:00 p.m.
Lent School, 5105 SE 97th Ave., Portland

OTHER PDC FAIRS

How to do Business with Your Local Public Agency
October 22, 2008, 8:30 a.m. – 4:30 p.m.
Portland Community College, 1626 SE Water Ave.



My First Home Online

The City of Portland Bureau of Housing and Community Development has sponsored an ad campaign to promote the online version of *My First Home*, a homebuyer's guide for individuals and families looking to purchase a home of their own. You can read and print the magazine online, or click to order a free copy through the mail. Read stories about real families who have recently purchased their first homes, and even watch related videos! You can also pick up a copy of the magazine at *Skanner* newspaper stands around Portland.

WWW.MYFIRSTHOMEPDX.COM

Looking for more information?
Contact NHP Staff at
503-823-3400 or nhp@pdc.us
Visit our website at www.pdc.us/nhpnews

PDC NEIGHBORHOOD HOUSING

OTHERS WHO CAN HELP!

ACORN Housing Corp.
503-788-9989

African American Alliance for Homeownership
503-595-3517

Asian Pacific Islander Community Improvement Association
503-790-7540

Community Housing Resource Center
360-690-4496

Habitat for Humanity
503-287-9529

Hacienda Community Development Corp.
503-595-2111

HOST Development
503-331-1752

Latino Home Initiative
971-409-2237

Lents Homeownership Initiative
503-788-8052 x105

Native American Youth & Family Center
503-288-8177 x232

Operation H.O.M.E.
503-823-4623

Portland Community Land Trust
503-493-0293

Portland Community Reinvestment Initiatives, Inc.
503-288-2923

Portland Housing Center
503-282-7744

Rose Community Development Corp.
503-788-8052

Sabin Community Development Corp.
503-287-3496

EQUAL HOUSING LENDER