



HOME OWNERSHIP NEWS YOU CAN USE

Spring 2008

{ASK KARI & HEIDI}

Homebuyer Myths: Fact or Fiction?

MYTH: You need perfect credit to buy a home.

Not True! A great credit history will certainly help you get a loan, but you may still be able to buy a home with less-than-perfect credit. The further in the past the problems occurred the better. If you have no credit history at all, many lenders like PDC may still be able to approve you for a home loan. PDC can help you build an alternate credit history by getting proof that you have paid your utility bills, rent, insurance, and other expenses on time for the past 12 months. And remember even if you have blemished credit, you can improve your credit by paying your bills on time, keeping your balances low and by paying off any past due or collection accounts as soon as possible. For a free copy of your credit report, check out annualcreditreport.com.

MYTH: You need a 20 percent down payment to buy a home.

Not true! For example PDC's Oregon Bond loan requires a down payment of just three percent. These funds can even come from others, such as a gift from a family member. Keep in mind that you will still need to have extra funds to pay your portion of the closing costs. Lenders may also need to see that you have a few months of mortgage payments in savings after you close the loan.

MYTH: First-time home buyers have never owned a home before.

Not true! Most first-time home buyer programs such as PDC's Oregon Bond Loan, Down Payment Assistance Loan or JumpStart Loan define a first-time homebuyer as someone who has not owned a home in the past three years. So even if you owned a home more than three years ago, you are still considered a first-time homebuyer.

If you have a question you would like us to answer, please e-mail us at nhp@pdc.us.

Happy Home Buying!

Kari & Heidi



THANK YOU PHYLISS!

After eight years working in the Neighborhood Housing Program (NHP), Phyliss Gaines, one of our loan specialists, has decided to retire to a comfortable porch in North Carolina. During Phyliss's tenure with NHP, she received a total of 1,005 applications, originated 282 Home Repair loans, 55 Sewer Repair loans, and 101 Lead Grants. She has also helped

36 first-time homebuyers purchase homes! We will miss Phyliss and thank her for her wonderful years of service.

Stepping into Phyliss's shoes and joining Kari Hernandez in loan origination is Heidi Martin, our new loan specialist. Heidi is ready to help you buy or repair a home of your own!

FREE LEAD DUST WIPE KITS!



Was your home built before 1978? If so, your house may have lead-based paint. When lead-based paint is disturbed through remodeling, daily wear and tear on doors, windows and other painted surfaces, it creates dust. This dust can poison children, causing many health problems. Our free dust wipe kit allows you to test the dust that you can't see! The kit is easy to use, and your lab results will be mailed to you within a few weeks of returning your samples in the postage-paid envelope. To order your free dust wipe kit, visit our website, <http://www.pdc.us/leadhazard>. **The kit will not work for testing toys.**

10 WAYS to invest your 2007 tax refund!

1. Pay off your high-interest credit cards.
2. Put the money in savings for a down payment for a home of your own!
3. Make a "green" investment! Replace the light bulbs in your house with money-saving, energy-efficient bulbs.
4. Take a homebuyer class from the Portland Housing Center or the African American Alliance for Homeownership!
5. Open an Individual Development Account to help you save for a down payment!
6. Use the money to help you with closing costs to refinance your home.
7. Need new appliances? Buy Energy Star models to save money and the environment!
8. Reseal your windows and doors now so you'll be ready for next winter.
9. Make an extra payment toward your mortgage.
10. If you own your home, put a fresh coat of paint on the exterior or update your landscaping to improve your home's value!

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.



www.pdc.us

BEFORE AND AFTER PDC

This photograph shows a home before the family received a Lead Grant and a Home Repair Loan from PDC.



The family received a \$10,000 grant to reduce lead hazards, and a \$30,000 loan for renovations and repairs. The transformation is just amazing! You, too, can improve the look and value of your home.



Visit us today to see how we can help you make your home the best-looking one on the block!

PDC EXPANDS HOMEBUYER ASSISTANCE TOOLS

The Portland Development Commission added \$2.1 million in funding to its homebuyer assistance programs, and now has funding in the Downtown-Waterfront, Gateway, Oregon Convention Center, and River District Urban Renewal Areas, in addition to the existing Lents and Interstate Corridor Urban Renewal Areas.

PDC also added a new program called the Down Payment Assistance Loan (DPAL). DPAL is a deferred payment home loan, and charges a 4 percent simple interest rate. If you qualify for this loan, and you remain living in your home, the loan is forgiven after 30 years!

PDC's JumpStart Loan was changed as well. It has new income limits, loan terms, and more city areas where the loan can be used.

For more information about PDC's new and expanded homebuyer assistance programs please visit www.pdc.us/nhpnews, attend a PDC workshop or call a PDC loan specialist at 503-823-3400.

Look for our next issue in July 2008.

UPCOMING NHP EVENTS

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

April 10, 2008, Kaiser Town Hall
3704 N. Interstate Avenue, Portland, OR

May 8, 2008, Lents Baptist Church
5921 SE 88th Avenue, Portland, OR

June 12, 2008, Kaiser Town Hall
3704 N. Interstate Avenue, Portland, OR

HOMEBUYER & HOMEOWNER FAIRS

Lents Homebuying Fair
April 12, 2008, 10:00 a.m. - 2:00 p.m.
Kelly Elementary School, 9030 SE Cooper, Portland, OR

Lents Resource Fair
May 10, 2008, 10:00 a.m. - 2:00 p.m.
Marshall High School, 3905 SE 91st

Latino Homebuyer Fair
May 18, 2008, 10:00 a.m. - 3:00 p.m.
Oregon Zoo, 4001 SW Canyon Rd, Portland, OR

Old House Fair
June 28, 2008, 10:00 a.m. - 5:00 p.m.
Architectural Heritage Ctr. 701 SE Grand Avenue
Portland, OR

LEAD-SAFE COMMUNITY EVENT

April 24 2008, 6:00 p.m. - 8:00 p.m.
Kelly Elementary School, 9030 SE Cooper, Portland, OR

Have a Painting Project Coming Up?

Metro has a program that collects unused paint and recycles it into new paint that you can purchase! Leftover paints are collected, combined, and tested for safety and quality before being poured into new cans and pails.

For every gallon of recycled paint you use in place of new paint, you can save energy, prevent pollution, conserve water, and reduce landfill space!

FOR A \$ 5 OFF COUPON TO METRO PAINT, VISIT OUR NHP BLOG!

What's new in home ownership?

The Neighborhood Housing Program has an online Blog to keep you current on home ownership news!

Visit us to learn about our programs and to submit questions!

<http://homeownershipnews.blogspot.com>

Looking for more information?

Contact NHP Staff at
503-823-3400 or nhp@pdc.us

Visit our website at www.pdc.us/nhpnews



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

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

