



HOME OWNERSHIP NEWS YOU CAN USE

Summer 2008

{ASK KARI & HEIDI} 411 on the MCC

What is an MCC?

The Mortgage Credit Certificate (MCC) Program is a new homebuyer assistance program in Portland for first-time homebuyers. The MCC is an IRS tax credit that can reduce the federal income taxes of qualified buyers purchasing a home in Portland. The amount of the tax credit is significant—for example, an MCC holder who pays \$10,000 in mortgage interest annually will get a \$2,000 federal tax credit.

Who qualifies for the MCC?

You must be a first-time homebuyer, meaning you have not owned a home within the past three years. You also must occupy the home as your primary residence in order to take the credit. There are also income limitations for the program. A household of one or two may qualify as long as their annual income does not exceed \$67,500. A household of three or more may qualify with incomes of up to \$77,625.

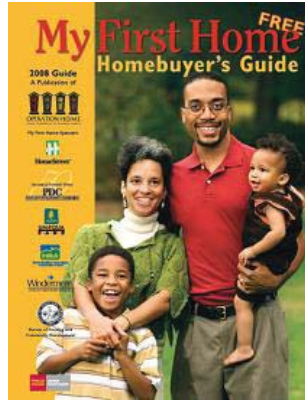
How do I know if an MCC is right for me?

If you qualify, work with one of our Participating Lenders to determine if the MCC is the right choice for you. The Participating Lender will likely ask you how long you expect to stay in your home, how much you expect your income to increase or decrease over the years, and if the number of dependents you claim on your taxes is likely to change. These questions will help you and your lender determine if you will be able to take full advantage of the credit on your income taxes.

What is the role of the PDC?

The Portland Development Commission (PDC) administers the MCC program on behalf of the city of Portland. PDC expects to help 100-120 individuals and families purchase their first homes in the City through partnerships with a group of Participating Lenders. For more information on the MCC Program, and to view a full list of Participating Lenders, please visit www.pdc.us/mcc.

Happy Homebuying!



MY FIRST HOME

The Portland Development Commission and our Operation H.O.M.E. partners are proud to present "My First Home" – a magazine full of information to help purchase a home of your own! The magazine is free and is also available online at www.myfirsthomepdx.com.

The online magazine will also have related videos as well as links to the many organizations in Portland who can help you buy your first home. The magazine has tips for buying your first home, including advice to improve your credit, how to shop for a home, finding affordable housing, as well as a glossary to decipher what terms like "escrow" really mean. You'll also read about homebuyers who have successfully overcome obstacles and purchased a home. With this magazine we hope you, too, will be on your way to homeownership! To get your free copy call the Portland Development Commission at 503-823-3400, and we'll drop one in the mail for you.

OPERATION H.O.M.E. MOVES FORWARD



The final Operation H.O.M.E. (Home Ownership & Minority Equity) Steering Committee meeting will be held in July 2008. The meeting will focus on the implementation plan for the initiative. The goal of Operation H.O.M.E. is to create a plan that will help communities, businesses, and government leaders work to remove home ownership barriers that many communities of color face in the Portland area. In the next 10 years, we hope to create 14,000 new minority home owners. There is still a lot of work to do to reach this goal, but we are getting closer! To learn more about Operation H.O.M.E., please visit www.operationhome.net.

ITCHING TO START YOUR SUMMER IMPROVEMENT PROJECT?

FOLLOW THESE TIPS FOR SUCCESS!

1. Determine your top priority: low cost or superior craftsmanship? This will guide you in decision-making.
2. Expect your project to have unforeseen issues. Have a contingency fund of approximately 20%.
3. Need a vision? Consider hiring an interior designer to help with ideas and to help you make smart purchases.
4. Need help? See if you can round up friends and family -- if not, you may need to hire a contractor.
5. Research to see if you need a permit for your project. Electrical or plumbing work may need to be done by licensed professionals.
6. Verify that any contractor hired has an active license. Visit www.ccb.state.or.us to check.
7. Ask yourself if you have the time. Don't start a project unless you're committed to its finish!

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

PDC APPROVED TO PURCHASE 20 HOMES



On May 28, the PDC Board of Commissioners approved Neighborhood Housing Program staff to proceed with the purchase of

20 homes from the Housing Authority of Portland (HAP). These single-family homes are located in the Interstate Corridor Urban Renewal Area and the Lents Town Center Urban Renewal Area. The homes will be acquired in five groups of four homes over the next two years. The homes will then be sold to first-time homebuyers with financial assistance to help make them more affordable! PDC will assist homebuyers in renovating the homes using sustainable renovation practices to improve the look and quality of the homes. Stay tuned for more information about this project, and look for updates on our website: www.pdc.us/nhpnews.

KEEP YOUR FAMILY UNLEADED

Children's lead exposure often increases in the summer months. Summer time means more time outside playing in the dirt, and years of leaded



gasoline deposits and flaking lead-based paint from the exterior of homes contribute to higher lead levels in soil. Warmer weather also means that windows are opened more often, and windows painted with lead-based paint can create lead dust as they move up and down, creating a potential hazard for your family. To help keep your children safe from lead, be sure that any bare areas in your yard are covered either with bark mulch or grass. Rather than dirt, a sand box with a cover is a good option for digging. Washing hands often and especially before eating is another way to decrease lead exposure. Removing shoes at the door helps keep contaminated dust outside. And lastly, clean window sills with soap and water to clean up any lead dust created by opening and closing. And remember you can test your home for hazardous lead levels using one of our free Lead Dust Wipe Kits! Visit www.pdc.us/leadhazard for more information.

Look for our next issue in October 2008.

UPCOMING NHP EVENTS

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

July 10, 2008, Lents Baptist Church
5921 SE 88th Avenue, Portland, OR

August 7, 2008, Kaiser Town Hall
3704 N. Interstate Avenue, Portland, OR

September 9, 2008, Lents Baptist Church
5921 SE 88th Avenue, Portland, OR

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

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

HOMEBUYER & HOMEOWNER FAIRS

Native American Housing to Home Ownership Fair
July 26, 2008, 10:00 a.m. - 3:00 p.m.

NAYA Family Center, 5135 NE Columbia Blvd, Portland

Asian & Pacific Islander Homebuying Fair
September 13, 2008, 10:00 a.m. - 2:00 p.m.

Eastport Plaza Shopping Mall, 82nd & Holgate, Portland

Abriendo Puertas Homebuying Fair
September 27, 2008, 11:00 a.m. - 3:00 p.m.

PCC, SE Center, 2305 SE 82nd & Division, Portland

African American Homebuying Fair
October 25, 2008, 10:00 a.m. - 2:30 p.m.

Emanuel Hospital Medical Atrium
501 North Graham, Portland

Looking for an affordable home of your own?

Our community partners have homes for sale here in Portland:

HOST Development:

www.hostdevelopment.com

Portland Community Land Trust:

www.pclt.org

Rose Community Development Corp:

www.rosecdc.org

Portland Community Reinvestment Initiatives, Inc.:

www.pcrihome.org

Sabin Community Development Corp:

www.sabincdc.org

Let's talk about 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 comments & questions!

<http://homeownershipnews.blogspot.com>

Looking for more information?

Contact NHP Staff at

503-823-3400 or nhp@pdc.us



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

