

# HOME OWNERSHIP NEWS YOU CAN USE

SPRING 2009



## {ASK KARI & HEIDI} Spring Forward Unleaded

### What does the Portland Regional Lead Hazard Control Program do?

The Lead program is a federally funded program that assists income-qualified homeowners, non-profits and affordable housing providers with testing and funding for the removal of lead hazards. Qualified persons can get a grant of up to \$10,000 to reduce lead hazards in the home. Many homes built before 1978 contain some lead-based paint. It can be found on any surface, but is most commonly found on exterior-painted surfaces, interior woodwork, doors, and windows. In 1978, the U.S. Consumer Product Safety Commission banned the use of lead-based paint in housing. When properly maintained and managed, this paint poses little risk, but friction surfaces (windows and window sills, doors, door frames, stairs and railings) are a concern. People are exposed to lead, not only through paint chips and flakes that you can see, but also through the fine dust that forms. This dust can get on carpets, floors, furniture, toys and other objects, as well as on the hands of children and adults in the home.

### How can I qualify for the lead program?

Some requirements include:

- Home/property built before 1978
- Have a child under 6 or someone pregnant in the home OR have children under 6 in the home more than 60 hours a year (grandparents, caregivers, etc)
- Household income is at or below 80% Median Family Income (MFI). The income limit may drop below 50% MFI depending on legal ownership of property and unit count for multi-family properties. For details regarding MFI, visit [www.pdc.us/nhpnews](http://www.pdc.us/nhpnews)
- Home is in Clark, Clackamas, Multnomah or Washington County

### I am worried about lead dust in my rental home. Can PDC help?

The Portland Development Commission is currently developing a program that will allow landlords of non-subsidized properties to apply for the same grant funding listed above. The program is very similar to the one in place with many of the same requirements. The program is still being developed so stay tuned for more information.

### How can I tell if I have lead-based paint dust in my home?

PDC provides free dust wipe kits so you can test your home. Contact PDC directly at 503-823-1692 or through the website at [www.pdc.us/leadhazard](http://www.pdc.us/leadhazard) to request a kit. PDC will also do a free, no obligation lead assessment if you qualify for the program.

Stay Lead-Safe!

*Kari & Heidi*

## TAX CREDITS MAKE HOME OWNERSHIP A REALITY



Earlier this year, Congress passed the American Recovery and Reinvestment Act of 2009. Part of this Act includes a federal housing tax credit of \$8,000 for first-time homebuyers, who purchase a home by November 30, 2009. The credit is refundable, which means that even if you pay less than \$8,000 in federal income taxes, the government will write you a check for the difference! For more information, visit [www.federalhousingtaxcredit.com](http://www.federalhousingtaxcredit.com).

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The Portland Development Commission's Mortgage Credit Certificate (MCC) Program is yet another federal tax credit available to income eligible first-time buyers in Portland. Unlike the tax credit above, you can continue to take the MCC credit for the life of your original mortgage loan, as long as you continue to occupy your home. The MCC's credit totals 20 percent of the interest paid on your mortgage annually, so an MCC on a \$250,000 mortgage with a 6 percent rate could reduce your federal taxes by as much as \$3,000, or \$250 each month during the first year of ownership.

You will be happy to know that the MCC and the new \$8000 tax credit can be used together provided you qualify. Hurry! Funding for the MCC is limited.

For more information on the MCC Program, including a list of our participating lenders, please visit [www.pdc.us/mcc](http://www.pdc.us/mcc)!

## OREGON BOND OUT OF MONEY

On March 18th, the State of Oregon suspended their Oregon Bond loan, and will not be accepting any new reservations for the below-market rate loan program. It is unclear when they will resume taking reservations. While the temporary loss of this program is very unfortunate, the silver lining is that market rate loans are at near-record lows. According to Freddie Mac, the average 30 year fixed rate loan for the week ending March 26 was 4.85 percent with a loan fee of only 0.7 percent. This is the lowest it has been since Freddie Mac began the survey in 1971. There are still great programs out there to help you buy a home of your own!

## IT'S EASY BEING GREEN

Earth Day this year is on April 22, but you can be green all year long. Follow these tips to make your home more Earth-friendly, and even save a little "green" on your energy bills!

1. Replace your old incandescent light bulbs with longer-lasting, more energy-efficient CFL light bulbs.
2. Use native plants in your yard – native plants naturally thrive in our environment, and therefore require less water or fertilizer.
3. Purchase Energy Star appliances for your home. Energy Star models use 10-50% less water and energy than standard models.
4. Use paint with low volatile organic compounds (VOCs). Better for the environment and better for your health!
5. Upgrade or replace your windows to help control the temperature of your home. Call PDC today to see if you qualify for one of our home repair loans.
6. Recycle old computers, cell phones, & other electronics. Free Geek in Portland will help you recycle them for a nominal donation. [www.freegeek.org](http://www.freegeek.org)
7. Sign up for the City's Downspout Disconnect program and keep your home's roof runoff on site.

Investing in Portland's Future  
**PDC**  
PORTLAND DEVELOPMENT COMMISSION  
Your partner for home purchase and repair.  
Call 503-823-3400

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## HABITAT FOR HUMANITY & PDC STEAM AHEAD WITH NEW HOMES

The Portland Development Commission has partnered with Habitat for Humanity Portland/Metro East to construct 33



new homes in the Lents Town Center and Interstate Corridor Urban Renewal Areas. The projects are in varying stages, but all will be affordable home ownership for families earning below 60 percent of Median Family Income (about \$40,000 for a family of four). All of the homes are being built to PDC's green building standards by community volunteers. The labor and "sweat equity" contributions of the future homeowners help keep the homes affordably priced. Habitat for Humanity Portland/Metro East will also help the buyers afford to purchase the homes by providing them a zero percent interest rate home loan. To find out if you are eligible to apply for a Habitat home, visit [www.habitatportlandmetro.org/](http://www.habitatportlandmetro.org/).

## CITY MERGING HOUSING AGENCIES

In December 2008, Portland Mayor Sam Adams and City Commissioner Nick Fish announced plans to merge Portland's Bureau of Housing and Community Development with the Portland Development Commission's Housing Department. The new entity, the Portland Housing Bureau, will be a branch of the city serving as the central source of housing help for Portland citizens. Details of the transfer are getting worked out over the next few months under the leadership of Commissioner Fish. Through this transition, Housing staff at the Portland Development Commission and the Bureau of Housing & Community Development will continue to serve Portland residents in their housing needs, now and in the future.

The goals of the new Portland Housing Bureau are:

- End chronic homelessness;
- Protect our most vulnerable residents;
- Preserve and expand our affordable housing supply;
- Assure housing stability;
- Promote home ownership; and,
- Connect our investments in housing to other strategies that support families and schools throughout Portland

Stay tuned to *Home Ownership News You Can Use* for future updates throughout the year!

Look for our next issue in July 2009.

## UPCOMING NHP EVENTS

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

**May 14, 2009, Lents Baptist Church**  
5921 SE 88th Ave, Portland, OR

**June 11, 2009, Portland Development Comm.**  
222 NW 5th Ave, Portland, OR

**July 9, 2009, Kaiser Town Hall**  
3704 N Interstate Ave, Portland, OR

**August 13, 2009, Lents Baptist Church**  
5921 SE 88th Ave, Portland, OR

To sign up for our workshops, visit  
[www.pdc.us/nhpnews](http://www.pdc.us/nhpnews)

## HOMEBUYER & HOMEOWNER FAIRS

**East Portland Homeownership Fair**  
Kelly Elementary School  
April 18, 2009, 10:00 a.m. - 2:00 p.m.  
9030 SE Cooper, Portland, OR

**Home Ownership Preservation Event**  
Memorial Coliseum  
May 2, 2009, 10:00 a.m. - 7:00 p.m.  
300 Winning Way, Portland, OR

**Hacienda Latino Homeownership Fair**  
Oregon Zoo Cascade Banquet Room  
June 7, 2009, 10:00 a.m. - 3:00 p.m.  
4001 SW Canyon Rd. Portland, OR

## HUD Announces 2009 Income Limits

The U.S. Department of Housing and Urban Development (HUD) has announced its 2009 income limits. The new Median Family Income (MFI) limits increased from the 2008 levels and apply to a variety of programs in different ways. Some programs adjust by household size and others do not. The new median family income for a family of four in the Portland-Vancouver-Beaverton Metro Area is \$70,000. When adjusted by size the new figures are as follows:

Persons in household	50%MFI	80%MFI	100%MFI
1	\$24,500	\$39,200	\$49,000
2	\$28,000	\$44,800	\$56,000
3	\$31,500	\$50,400	\$63,000
4	\$35,000	\$56,000	\$70,000

The new limits impact PDC's Home Repair Loan, the Down Payment Assistance Loan, and the Mortgage Credit Certificate Program. Higher limits apply to five or more person households. Check with PDC for program by program details.

Looking for more information?

Contact NHP Staff at

503-823-3400 or [nhp@pdc.us](mailto:nhp@pdc.us)

Visit our website at [www.pdc.us/nhpnews](http://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

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

