



HOME OWNERSHIP NEWS YOU CAN USE

WINTER 2010

{GOODBYE 2009, HELLO 2010}

There is no better time of the year for reflection than the beginning of a new year. 2009 was a year full of lessons. Here are just a few of the highlights from the past year:

- The Down Payment Assistance Loan was a popular program in 2009. We used up all of the funds for the fiscal year in a matter of months. We learned to tell clients that if they want to tap into these funds they need to be ready to apply with us and have an accepted offer to purchase a home in June and July.
- We witnessed the power of the private sector as our MCC lending partners got behind promoting the Mortgage Credit Certificate Program only to blow through all of our issuance authority much faster than we anticipated. We learned we need to begin pursuing more program authority sooner than later. We plan to resume the federal tax credit program as soon as March 1, 2010.
- The IRS's \$8000 First-Time Homebuyer Tax Credit could really jump start the local real estate market. Lawmakers seem to agree with that since they extended it for binding real estate sales agreements entered into before April 30, 2010 and with closings on or before June 30, 2010.
- We watched as lending standards became increasingly more restrictive. Lower debt-to-income ratios, higher credit scores and larger cash investment requirements made it more challenging for many borrowers to buy a first home. As a result pre-purchase homebuyer education and counseling is even more important than ever. Our partners like the African American Alliance for Homeownership, Hacienda, Native American Youth and Family Center, and Portland Housing Center fill a critical role in helping buyers get ready to purchase a first home.
- PDC's Housing merger with the City of Portland Housing Bureau is the start of something really good. Our new offices located at 421 SW Sixth Avenue Suite 500 (5th Floor). We learned that our two organizations combined into one will enable us to be more effective at delivering the housing services and programs our residents need the most.
- We learned that our Home Repair Loan for homeowners in the Interstate Corridor and the Lents Town Center Urban Renewal areas is not well known. If you know of someone who needs to finance some fixes on their home have them call 503-823-3400.

Thank you to all of you, our partners and customers, for making 2009 a successful year. We begin the new year wiser and with a renewed commitment to the work we do. We look forward to continuing our partnership with many of you as we strive to deliver even better homebuyer and home owner services in 2010. Happy New Year!



Investing in Portland's Future



Apply Now for a Lead Grant!

The Portland Development Commission and the Portland Housing Bureau have received a \$4 million grant from the U.S. Department of Housing and Urban Development to reduce lead-based paint hazards in Portland-area homes.

The program will provide grant funding for the lead hazard assessment of your home, complete professional scope of work to address any lead hazards as well as the construction costs to complete the work.



If your home was built prior to 1978, and you have a child under six years of age living in the home (or a child who spends substantial documented time in the home), you may be eligible for the grant. The program does have income restrictions; household income cannot exceed 80% of the Median Family Income (currently \$56,000 for a family of four).

Eligible properties can be owned or rented as long as the occupants are qualified. Landlords should contact PDC for certain requirements for landlord-owned properties. Grants will be awarded up to \$10,000 for single-family homes and \$4,000 for properties above 5 units.

We also offer free Lead Dust Wipe test kits, so you can test your home for lead before applying. To order your free test kit, and to learn more about the program, visit www.pdc.us/leadhazard or call 503.823.3400.

We'll Show you H.O.W.

The Home Ownership Workshop (H.O.W.) is a free session where you will learn how to buy a home of your own in Portland! It'll get you up to speed on homebuyer education providers, first mortgage loan options, down payment assistance programs, federal and local tax credit programs, affordable homes for sale, upcoming events, and we'll answer your questions.



H.O.W. is a free, no-obligation class. Our main goal of the class is to make sure you get the information you need to decide if buying a home in Portland is a good option for you. We are also strong

consumer advocates who want to make sure you get the best programs and terms available. H.O.W. is offered every month at various locations throughout Portland.

Join us for one of our upcoming classes!

January 21, 2010, Portland Housing Bureau
421 SW 6th Ave, Suite 500, Portland, OR

February 18, 2010, Kaiser Town Hall
3704 N Interstate Avenue, Portland, OR

March 18, 2010, Lents Baptist Church
5921 SE 88th Ave, Portland, OR

To register online, and to see our full list of classes, visit www.pdc.us/nhpnews or call 503.823.3400.

SHOW ME THE MONEY

We have many programs to offer to homebuyers and homeowners. Here is a quick list of each of our programs and their current status:



HOMEBUYER ASSISTANCE PROGRAMS:

Community Renovation Loan - Now Accepting Applications
Limited Tax Exemption - property list at www.pdc.us/lte
Mortgage Credit Certificate - Available March 1, 2010
Down Payment Assistance Loan - Available July 1, 2010

HOMEOWNER ASSISTANCE PROGRAMS:

Home Repair Loan (Interstate URA) - Accepting Applications
Home Repair Loan (Lents URA) - Accepting Applications
Lead Hazard Control Program - Accepting Applications
To learn more about these programs, and to see if you qualify, visit www.pdc.us/nhpnews or call 503.823.3400!

HOME REPAIR FUNDS GOING FAST!

The Portland Development Commission's Neighborhood Housing Program still has home repair funds available in the Lents Town Center and Interstate Corridor Urban Renewal Areas, but the money is going fast!



The Home Repair Loan works with homeowners who may

have limited resources but want to make improvements or repairs to their home. This low-interest rate loan can help with roof repair, electrical or plumbing issues, new windows, a new furnace, and more! The Home Repair Loan can even be combined with a Lead Hazard Reduction Grant, increasing the livability and condition of your home!



Make your home more comfortable and energy efficient, saving you money over time! To learn more about this program, and to see if you qualify, visit www.pdc.us/nhpnews, or give us a call at 503.823.3400.

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 to keep updated on the housing bureau transition:

<http://homeownershipnews.blogspot.com>

Look for our next issue in April 2010.

UPCOMING NHP EVENTS

HOME OWNERSHIP WORKSHOP (H.O.W.)
6:00-7:30 P.M.

January 21, 2010, Portland Housing Bureau
421 SW 6th Ave, Suite 500, Portland, OR

February 18, 2010, Kaiser Town Hall
3704 N Interstate Avenue, Portland, OR

March 18, 2010, Lents Baptist Church
5921 SE 88th Ave, Portland, OR

April 22, 2010, Portland Housing Bureau
421 SW 6th Ave, Suite 500, Portland, OR

To sign up for our workshops, visit
www.pdc.us/nhpnews

HOMEBUYER & HOMEOWNER FAIRS

Fix-It Fair
David Douglas High School
January 9, 2009, 8:30 a.m. - 2:00 p.m.
1001 SE 135th, Portland, OR

Fix-It Fair
Parkrose High School
January 30, 2009, 8:30 a.m. - 2:00 p.m.
12003 NE Shaver, Portland, OR

RESOLUTIONS TO HELP YOU BUY A HOME OF YOUR OWN IN 2010!

1. Get a free copy of your credit report at www.annualcreditreport.com.
2. Attend a free homebuyer education course through one of our community partners, such as AAAH or PHC.
3. Attend our Home Ownership Workshop (H.O.W.) Bring a friend!
4. Bring your lunch to work and save money throughout the year!
5. Order a free copy of My First Home magazine at www.myfirsthomepdx.com.
6. Tell your friends and family about your resolution to buy a home.
7. Research the \$8,000 first-time buyer federal tax credit, and close on your home by April 30!
8. Talk to one of our participating lenders about the Mortgage Credit Certificate program.
9. Check out homes for sale by HOST Development Rose CDC, or Proud Ground.
10. Write down your goal and put it on your fridge as a reminder.

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

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

East Portland Enhancement Project
503-788-8052 x105

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

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

Proud Ground
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

