

Homebuyer Programs

| NAME | DESCRIPTION | FEATURES | RESTRICTIONS | ELIGIBILITY | CONTACT INFO |
|---|--|--|--|---|--|
| Homeownership a Street at a Time (HOST) | HOST has new affordable energy efficient and tax abated homes for sale in Lents and NE Portland. | Closing cost assistance up to \$5,000 for qualified buyers of a HOST home. 10-year property tax abatement for income qualified buyers. Taxes based on land value only. Earth Advantage certified. Includes all kitchen appliances, window blinds, and 10 year home warranty. | House must be owner occupied, may not sell for first 18 months of ownership. 50 hours of community service required per year per household for first 5 years. Must qualify for a mortgage with a lender. | If over 100% Median Family Income, must add \$12,000 to cost of house and may not qualify for \$5,000 in closing costs. | 503-331-1752 www.hostdevelopment.com |
| ROSE Community Development | ROSE has completed 15 Condo Homes in Brentwood-Darlington Neighborhood. | 6 (three-bed/3.5 baths) homes for \$154,900. Closing cost assistance up to \$3,000 . 10-year property tax abatement. | Must qualify for a mortgage. Must be owner occupied. Equity recapture. | Incentives available for buyers earning 100% Median Family Income and below. | Tim Ng 503-869-8396 tim.realty@gmail.com www.woodmerecondos.com |
| Proud Ground | Proud Ground helps first-time homebuyers purchase homes affordably through the Land Trust Model. | Proud Ground provides grants of up to \$70,000 to help families purchase new and existing homes. Proud Ground is partnering with ROSE to develop 4 new single-family homes in Lents and partnering with City House PDX to develop 10 new homes at SE 122 nd & Pardee. | Only for first-time homebuyers with acceptable credit and proof of steady income. Must be owner occupied. | Households earning 80% Median Family Income and below. | Hector Jr. Osuna 503-493-0293 x10 hector@proudground.org www.pclt.org |
| Habitat for Humanity Portland/Metro East | Habitat for Humanity serves very low-income households that want to own their own home. | A home is sold to a family at cost with a 0% interest loan from Habitat. Monthly mortgage payments are based on 25-30% of gross monthly income. | Families contribute 500 hours of sweat equity towards the building of their home. Must be first-time homebuyer. Must be owner occupied. | Households earning between 30-60% of Median Family Income. | Matina Kauffman Family Services Manager 503-287-9529 x22 www.habitatportlandmetro.org |
| Portland Housing Center (PHC) | PHC is a one-stop center for first-time home buyers offering education, one-on-one counseling, and financial assistance to home buyers in the Portland metro area. | Matched Savings Program (IDA): Assists with down payment/closing costs up to \$9,000. – WAITING LIST Mortgage Assistance Program (MAP): Provides a low, fixed rate 2 nd mortgage to lower monthly payments and increase purchasing power by eliminating mortgage insurance. First Mortgage Financing: Range of low cost, fixed rate loan options for first-time home buyers. HomeBuying 101: Comprehensive HUD-certified class to prepare first-time homebuyers. Financial Fitness: Workshop series to help homebuyers gain money management skills to prepare for homeownership. | IDA Program: First-time homebuyers in Oregon. MAP: First-time buyers. First Mortgage Financing, Classes, and Counseling: First-time homebuyers. | IDA Program: Households earning 80% Median Family Income and below. MAP: Households earning 100% Median Family Income and below. First Mortgage Financing, Classes, and Counseling: All income levels. | IDA Program: Itzel Spehar – 503-282-7744 x103 MAP & First Mortgage Financing: Michele Cruse – 503-282-7744 x105 Se Habla Español - 503-282-7744 x101 Class and orientation schedule at www.portlandhousingcenter.org |
| ACORN Housing | ACORN is a national non-profit loan counseling organization dedicated to assisting new homebuyers and existing homeowners in the Northwest. | Homebuyers can gain access to mortgage programs with below market interest rates, no down payment, no mortgage insurance, flexible underwriting guidelines, and lower closing costs. | Clients must attend our homebuyer education classes and meet one-on-one with a housing counselor. | Clients must make under \$80,280 a year and have less than 2 30-day late notices in the last year on a credit report. | Kevin Sheehan 503-788-9989 ksheehan@acornhousing.org http://acornhousing.org |

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| African American Alliance for Homeownership (AAAH) | AAAH offers classes, one-on-one counseling, mortgage foreclosure/prevention counseling and an IDA program to assist first-time homebuyers. | IDA Program: Matched savings program to assist with down payment/closing costs. Homebuyer Coaching Project: provides guidance and encouragement to individuals and families who want to own a home of their own. | IDA Program: First-time buyers in Oregon; must complete our homebuyer education class. | IDA Program: Must be income eligible. | Kesha Wells 503-595-3517 aaahownership@yahoo.com www.aaah.org |
| Portland Development Commission (PDC) | PDC's Neighborhood Housing Program (NHP) provides new and existing homeowners with innovative financial products for home purchases, repairs and renovations. | Down Payment Assistance Loan (DPAL) a deferred-payment, 4% simple interest second mortgage loan for first-time homebuyers; helps to make the purchase more affordable and provides funds for home repairs; maximum DPAL amount is 25% of the purchase price. Repayment, required when the home is sold or refinanced; forgiven after 30 year loan term if home remains owner-occupied. JumpStart a second mortgage loan to provide a 4 to 8 year temporary interest rate buydown; in first year, rate is 2% lower than the established rate; in second year, 1.5% lower; third year, 1.00% lower; and in fourth year, 0.50% lower. Maximum JumpStart amount \$25,000 at 4% simple interest, 15-year fixed; forgiven after 15 year loan term if home remains owner-occupied. Rate Reducer Loan a deferred-payment, 4% simple interest second mortgage for a new or existing homeowner; maximum Rate Reducer amount \$10,000, used as discount points to buy down the interest rate on the first mortgage; forgiven after 10 year loan term if home remains owner-occupied. | DPAL: First-time homebuyers only; can be combined with the PDC Oregon Bond Loan or the PDC Community Renovation Loan; minimum renovation requirement is 5% of purchase price. JumpStart: First-time homebuyers only; must be combined with the PDC Oregon Bond Loan; minimum renovation requirement is 25% of the JumpStart Loan amount. Rate Reducer Loan: Must be combined with the PDC Community Renovation Loan; minimum renovation requirement is \$5,000. | DPAL: Household income at or below 80% MFI for 2 bedroom home or 100% MFI for a 3 bedroom home; single-family units only; homes must be in Lents Town Center Urban Renewal Area. JumpStart: Household income at or below 80% MFI for a 2 bedroom home or 100% MFI for 3 bedroom home; single-family units only; homes must be in the Lents Town Center Urban Renewal Area. Rate Reducer Loan: Household income at or below 80% MFI for a 2 bedroom home or 100% MFI for 3 bedroom home; homes must be in the Lents Town Center Urban Renewal Area. | PDC Loan Specialist 503-823-3400 www.pdc.us/nhp Attend a free "How to Buy a home of your own through PDC workshop" see web site for details. |
| Oregon Housing and Community Services (OHCS) | OHCS offers both low interest mortgage loans and cash assistance to first-time homebuyers. | An Oregon Bond Loan helps households in Oregon buy their first home. The program's below-market interest rate can help eligible families increase their home purchasing power and lower their monthly house payments. – WAITING LIST Home Purchase Assistance Program (HPAP) provides a \$1500, 0% interest loan for down payment and/or closing costs. HPAP funds can also be matched with assistance from your lender or other qualified sources. Repayment of the loan is not required until you sell your home, refinance, or no longer use the home as a primary residence. – ON HOLD | First-time homebuyers only. Must be owner occupied. | Oregon Bond Loan: There is a Max household income limit of \$84,000 (1-2 person household) or \$98,000 (3 or more person household). HPAP: Households earning 80% Median Family Income and below. | Craig Tillotson 877-788-2663 craig.tillotson@hcs.state.or.us www.OregonBond.us |

2009 Median Family Income (MFI) Chart

Income requirements are based on gross income (income before taxes) earned in a year.
A first time homebuyer means someone who hasn't owned and occupied a home in the last three years.

| Household Size | 30% | 50% | 60% | 80% | 100% |
|----------------|----------|----------|----------|----------|----------|
| 1 | \$14,700 | \$24,500 | \$29,400 | \$39,200 | \$49,000 |
| 2 | \$16,800 | \$28,000 | \$33,600 | \$44,800 | \$56,000 |
| 3 | \$18,900 | \$31,500 | \$37,800 | \$50,400 | \$63,000 |
| 4 | \$21,000 | \$35,000 | \$42,000 | \$56,000 | \$70,000 |

Revised 6/09

