

## Home Ownership Assistance Account

### Projected Amount Available

The Legislative Revenue Office projects that the new recording fee will generate \$15 million in the 2009-11 biennium. Of that, \$2.2 million will come to the Home Ownership Assistance Account.

### Resource Allocation Strategies

#### Resource Allocation Strategies

In making awards, OHCS will give preference to applications that achieve the following statutory priorities:

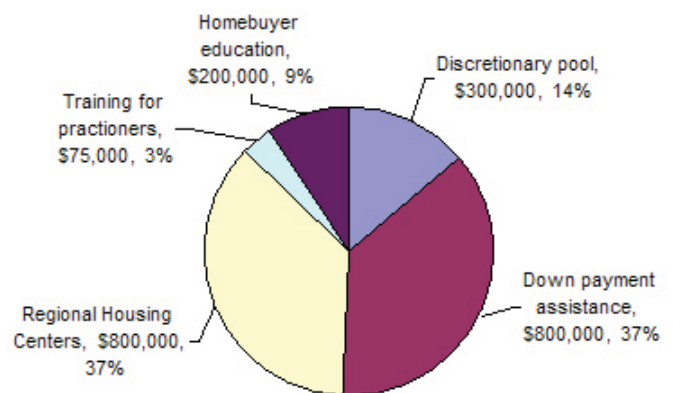
- Provide the greatest number of low and very low income homeownership housing units constructed, acquired or rehabilitated for the amount of account money expended by matching account funds with other grant, loan or eligible in-kind contributions;
- Ensure the longest use for the units as low or very low income homeownership housing units, such as by including some form of equity recapture, land trust or shared equity provisions, as determined by the council; and
- Include social services for occupants and proposed occupants of the proposed housing, including but not limited to, programs that address home health care, mental health care, alcohol and drug treatment and post-treatment care, child care, homeownership training, mortgage qualification service, credit repair and case management; and
- Support a comprehensive strategy to reverse the decreasing rates of homeownership among minorities, giving priority to activities that support adopted comprehensive community plans that incorporate recognized best practices or demonstrate proven success in increasing homeownership for minorities.

### Allocation Targets

Based on projected revenues of \$2.2 million, OHCS proposes to allocate the Home Ownership Assistance Program resources through competitive applications.

If revenues fail to meet the projected targets, OHCS will reduce the funding proportionately for each activity. In the event that revenues exceed these targets, OHCS will target additional revenues with a priority for discretionary pool and down payment assistance.

**Home Ownership Assistance Program  
Target Allocations 2009-2011**



#### 1. Discretionary pool - \$300,000

OHCS will make grants available on a competitive basis to support innovative efforts to increase homeownership such as Housing for Heroes, minority outreach, and land purchases.

#### 2. Down payment assistance - \$800,000

OHCS will make funds available on a competitive basis, and will support efforts to pair state-funded down payment assistance with the state first-time homebuyer loan program (Oregon Bond program).

*Continued -*



## Housing Opportunity Bill (HB 2436)

Home Ownership Assistance Account  
Continued - Page 2

### **3. Homeownership education - \$200,000**

Funding for homeownership education activities in the metropolitan area.

### **4. Support for Regional Housing Centers - \$800,000**

Support to non-metro housing centers ensures people in every part of the state have access to homebuyer education and counseling.

### **5. Training for practitioners - \$75,000**

Continued support for individuals who provide home ownership counseling and training, including a scholarship program to allow counselors to attend national training sessions.

Please send your comments and questions to:

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