



# Oregon Housing and Community Services

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## Housing Opportunity Bill

### Down Payment Assistance

(Home Ownership Assistance Program)

#### For more information:

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### Program objective

Oregon Housing and Community Services will provide down payment assistance resources through partner organizations to increase homeownership opportunities for low- and very low-income Oregonians and decrease the gap in minority homeownership.

### Funds available (amount and when)

OHCS projects that \$725,797 in resources will be available in the 2009-11 biennium. OHCS will fund down payment assistance programs operated by Oregon nonprofits and local governments. OHCS will use a portion of the funds to support its statewide single-family loan program for first-time homebuyers.

Subject to fund availability, OHCS will announce a competitive application round by January 1, 2011; applications will be due February 15, 2011; and awards announced by March 15, 2011.

### Eligibility for funding

Non-profit organizations licensed to do business in Oregon that have the capacity to administer the program, are in good standing and comply with the Secure and Fair Enforcement (SAFE) Act of 2008, and state law and rule as applicable.

OHCS will consider the following when making funding decisions:

- Applicant's ability to provide down payment assistance to low- and very low-income households qualified to obtain mortgages for primary residence. Successful applicants must provide reasonable proposal to reduce the gap in minority homeownership.
- Organization must clearly state how the down payment assistance program will provide successful home ownership opportunities to low and very low income Oregonians and reduce the gap in minority homeownership.

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- Outputs/outcomes – deliverables should reflect the number of down payment assistance loans or grants the organization will provide broken down by proposed clients served.
- Readiness to proceed, including proper lending experience and necessary certifications.
- Non-profit organizations must have knowledge of sound lending practices and comply with SAFE Act registry, if required.

### **Monitoring, compliance and reporting**

Awardees must report on a quarterly basis. Reports will include the following, at a minimum:.

- Populations served – race and ethnicity
- Number of clients served
- Number of households that obtained homeownership –breakdown by income, race and ethnicity
- Number of clients who participated in homeownership education classes through a Housing Center or obtained additional down payment funds through participation in the Individual Development Account program.

OHCS is the state housing finance agency, providing financial and program support to create and preserve opportunities for quality, affordable housing for lower income Oregonians. The agency also administers federal and state antipoverty, homelessness prevention and intervention, energy assistance, and community service programs.

