



# Oregon

## Housing and Community Services

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### **FOR IMMEDIATE RELEASE: Foreclosure assistance program expands statewide**

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Salem – Oregon Housing and Community Services Department (OHCS) is announcing the expansion of the Rebuilding American Homeownership Assistance Pilot Program (RAHAPP) to help more Oregon homeowners struggling to stay in their homes. The program is designed to help homeowners with high-interest loans who can't refinance because they still owe more than their home is worth.

The program has been in operation in Multnomah, Clackamas, and Washington counties since July 2013 and is now expanding to serve all Oregon counties. The program is based on the Rebuilding American Homeownership proposal by Oregon Senator Jeff Merkley.

“Today, too many Oregonians continue to struggle to pay their mortgage, and the risk of foreclosure continues to have a significant negative impact on Oregon’s communities.” said Margaret Van Vliet, Director of Oregon Housing and Community Services. “We’re excited to expand this program statewide to reach more homeowners who are struggling with underwater mortgages and are stuck in high interest rates with no options.”

The expansion of the program also includes changes to the eligibility criteria. More homeowners will now be able to access the program because of changes to the loan-to-value ratio, and a lower required credit score. To apply, homeowners need to be current on their payments, and ineligible for the Federal Home Affordable Refinance Program (HARP) because their loans are not owned or insured by Fannie Mae or Freddie Mac.

Recent reports show that a significant number of homeowners across Oregon still owe more than their home is worth. In some of Oregon’s counties, as many as one in four homeowners are underwater.

Homeowners are encouraged to visit [www.OregonHomeownerHelp.org](http://www.OregonHomeownerHelp.org) for information on the program, to take an eligibility quiz, and submit an online application. Homeowners are also able to submit applications online or in person through OHCS partner, Alpine Mortgage Planning, a division of Pinnacle Capital Mortgage Corporation.

This program is funded through the Hardest Hit Fund, which the state received from the U.S. Treasury as a result of the economic downturn and foreclosure crisis. Oregon Housing and Community Services administer the Hardest Hit Fund through the Oregon Homeownership Stabilization Initiative (OHSI), which to date has provided more than \$128 million in assistance to more than 9,300 homeowners.



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