



Oregon

Governor Kate Brown

Housing and Community Services

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Oregon offers assistance to first-time homebuyers

Oregon Housing and Community Services (OHCS) is pleased to announce that it's Oregon Bond program currently has resources available to help first-time homebuyers get a mortgage loan at below market interest rates.

"For many members of our community, homeownership remains a key part of the American dream," said Margaret Van Vliet, Director. "My agency, Oregon Housing and Community Services, is pleased to be able to help qualified first-time homebuyers access loan products that will help ensure their home remains affordable for years to come."

The Oregon Bond Loan has two programs: the first offers a below market interest rate of 3.25%; the second program offers a 3.75% interest rate and gives buyers the ability to use up to 3% of the loan to pay closing costs. Eligible homeowners can buy a new or existing home anywhere in Oregon, including site built homes, qualified condominiums, and manufactured housing.

"Buying a home is a life-long dream for many families and provides them with an opportunity to secure a better future for themselves and their kids," said Aubre Dickson, Chair of the State Housing Council. "Purchasing a home at an affordable interest rate is one of the best ways to ensure they will be able to continue to remain stable in their homes for years to come."

The Oregon Bond Loan program uses the proceeds from tax exempt revenue bonds to finance below market rate mortgage loans for qualified first-time home buyers. OHCS works in partnership with participating mortgage lenders, local governments, and non-profit organizations to assist homebuyers. OHCS works with participating mortgage lenders to offer this product to first-time home buyers. A list of participating mortgage lenders is available here:

<http://o.hcs.state.or.us/lenders/lenderlocator.jsp>.

OHCS also helps to support a network of homeownership centers across Oregon, which provide education to help first-time homebuyers as well as one-on-one counseling. If you're interested in owning your own home but aren't sure where to start, homeownership centers can help. Find one near you: <http://www.oregon.gov/ohcs/HD/SFF/brochures/oregon-housing-centers.pdf>.

To learn more and see if you qualify, visit:

http://www.oregon.gov/ohcs/HD/SFF/forms/oregon_bond_program_income_limits.pdf.

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