

About the Section

Section Overview	<p>OHCS Single Family Section is dedicated to assisting low to moderate income families in various ways. This includes programs such as Home Ownership Assistance Program (HOAP), Residential Loan program, Oregon Foreclosure Avoidance (OFA) and others.</p> <p>All programs are summarized below.</p>
-------------------------	---

LOAN PROGRAMS

Residential Loan Program (Oregon Bond)	<p>Oregon Housing and Community Services periodically issues mortgage revenue bonds to fund lower than market interest rate mortgage loans to help households in Oregon purchase their first home. Our Residential Loan Program, also known as the “Oregon Bond Loan”, provides below-market rates helping eligible families increase their home purchasing power and keep their monthly house payments affordable.</p> <p>The Program offers eligible borrowers a choice between Cash Advantage (Down Payment Assistance) or Rate Advantage.</p> <ol style="list-style-type: none"> 1. Cash Advantage: Borrowers will get a low fixed interest rate on their home loan along with cash assistance equal to 3% of their loan amount. The cash assistance will help reduce the total closing costs needed to purchase the home. Cash Advantage funds cannot be used for the minimum investment required for an FHA Loan. 2. Rate Advantage: Eligible borrowers will get the lowest fixed rate possible to maximize their home purchasing power with an affordable payment. Regardless of which pricing option they choose, the eligibility and program requirements are the same. <p>For more information, Lisa Nunnellee at (503) 986-2046. Visit webpage here.</p>
Homeownership Centers	<p>Oregon Homeownership Centers(OHC) dedicated staff is knowledgeable and experienced in helping low- and moderate- income families with pre-purchase homebuyer education, financial coaching and pre-purchase homebuyer counseling and financial literacy education.</p> <p>For more information, Alycia Howell at (503) 986-2109. Visit program webpage here.</p>

Down Payment Assistance (DPA)

The down payment assistance and closing cost programs are administered by participating organizations for low- and very low-income families and individuals, with particular focus on underserved populations. The program is funded through the state's document recording fee. The program gives qualified buyers who have completed homebuyer education up to \$15,000 for a down payment and/or closing costs.

For more information, [Alycia Howell](#) at (503) 986-2109.
[Visit program webpage here.](#)

LOAN PROGRAMS (Continued)**National Program (NSP)**

The Neighborhood Stabilization Program (NSP) was developed by the U.S. Department of Housing and Urban Development (HUD) as a response to the proliferation of residential foreclosures that have adversely affected the housing market and greater economy over the last few years. There are three phases of NSP funding and each phase is described in more detail below. The purpose of NSP is to stabilize neighborhoods with high inventories of foreclosed residential properties by providing a financial incentive to homebuyers and qualified non-profit developers. Oregon Housing and Community Services (OHCS) is the primary grantee and administrator of NSP funds in the State of Oregon. OHCS allocated NSP funding to various cities, counties and non-profit developers via either a formula basis or by competitive applications.

NSP-1: Was created under Federal Legislation known as the Housing and Economy Recovery Act of 2008 (HERA). Oregon Housing and Community Services (OHCS) were awarded \$19,600,000 that was allocated to various cities, counties, non-profit and housing authorities. NSP-1 funds have been expended. As a result, no participating jurisdictions are accepting applications for funding.

NSP-2: Was created under Federal Legislation known as the American Reinvestment and Recovery Act of 2009 (ARRA). Oregon Housing and Community Services (OHCS) and the Cities of Bend, Medford and Salem and the Counties of Clackamas and Washington applied for NSP-2 as a Consortium. OHCS and its Consortium members were awarded \$6,829,635 in NSP-2 funds. Currently, all members of the Consortium have committed their funds to projects. As a result, no participating jurisdictions are accepting applications for funding.

NSP-3: Was created under Federal Legislation known as the Dodd-Frank Wall Street Reform Act. Oregon Housing and Community Services (OHCS) were awarded \$5,000,000 in NSP-3 funds. NSP-3 Was available in the Cities of Gresham, Medford, Portland and Redmond. NSP-3 similar to NSP-1 and NSP-2 provides down payment, closing cost and minor rehabilitation financial assistance to home buyers with household incomes below 120% of the area median income.

All funds have been allocated and committed with the participating jurisdictions.

For more information, contact [Alycia Howell](#) at (503) 986-2082.
[Visit program webpage here.](#)

FORECLOSURE PREVENTION PROGRAMS

Oregon Foreclosure Avoidance (OFA)

The Oregon Foreclosure Avoidance (OFA) Program is a mandatory, statewide foreclosure mediation program. Before most lenders can begin foreclosure of a residential trust deed, they must request a face-to-face meeting with the homeowner through OFA. The process is simple. The homeowner pays a fee, meets with a housing counselor, submits documents, and shows up at the meeting. The lender must produce information about the loan and send a representative with complete authority to negotiate and commit to a foreclosure alternative.

For more information, [Kim Freeman](#) at (503) 986-6732.
[Visit program webpage here.](#)

National Foreclosure Mitigation Counseling (NFMC)

OHCS participates in the National Foreclosure Mitigation Counseling (NFMC) Program. Our counseling agencies are ready to assist families at risk of foreclosure. Foreclosure counseling services include budgeting to prevent foreclosure, reverse mortgages, refinancing, and negotiating loan modifications with lenders.

The NFMC program began in December 2007 with funds appropriated by congress to address the nationwide foreclosure crisis by dramatically increasing the availability of housing counseling for families at risk of foreclosure. NeighborWorks America distributes funds to competitively selected grantee organizations, which in turn provide the counseling services, either directly or through subgrantee organizations.

For more information, contact [Alycia Howell](#) at (503) 986-2082.
[Visit webpage here.](#)