

# News Release



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## **Oregon Housing and Community Services (OHCS) announces the closing of the Home Rescue Program**

*Homeowners should apply before July 1, 2014; Oregon is on track to commit the entire \$220 M of federal foreclosure prevention dollars.*

Oregon Housing and Community Services (OHCS) is anticipating the closing of the successful Home Rescue Program in June of 2014. The State of Oregon is on track to commit the entire \$220 Million of federal foreclosure prevention dollars, provided by the U.S. Department of Treasury's Hardest Hit Fund, by that time. OHCS is encouraging people who are having trouble paying their mortgage as a result of being laid off or having hours cut at work, to visit [www.oregonhomeownerhelp.org](http://www.oregonhomeownerhelp.org) to find out if they're eligible.

"We know that foreclosure has been affecting homeowners across Oregon for many years. Together with our community partners, we have been able to have a significant and positive impact on Oregon's communities who have been so affected by foreclosure," said Margaret Van Vliet, Director of Oregon Housing and Community Services. "Since Oregon began mortgage payment assistance programs in 2011, more than 9,500 Oregonians have received assistance. We hope to be able to help an additional 1,500 homeowners before the program closes in June."

The mortgage payment assistance programs, including the Home Rescue Program, have been extremely successful. Since Oregon began providing assistance in 2011, homeowners received an average of \$10,219 in assistance. Ninety-four percent of homeowners have remained in their homes twenty-four months after receiving assistance. Upon entering into the program, 94 percent of participants made less than \$50,000 per year.

Homeowners can apply for assistance in paying their mortgage in any of the remaining application cycles. Application cycles begin on every other Wednesday at noon, PST, and close the following Tuesday at noon, PST. The remaining application cycles will open on the following dates:

- Wednesday, April 30, 2014
- Wednesday, May 14, 2014
- Wednesday, May 28, 2014
- Wednesday, June 11, 2014
- Wednesday, June 25, 2014



The Home Rescue Program helps unemployed and underemployed Oregon homeowners avoid foreclosure by providing up to 12 months of mortgage payments, or \$20,000, whichever is used first. The program can also bring delinquent mortgages current if the homeowners are no more than \$10,000 behind on their payments. The program sends mortgage payments directly to servicers. These payments are a forgivable loan – 20 percent is forgiven each year for five years, and homeowners may need to repay the loan if they sell or refinance their home before the five year period ends.

To qualify for the program, a homeowner must earn at least 10% less than they earned in either 2011 or 2012, and must earn less than 120% of state median income, based on household size. OHCS encourages Oregonians who might qualify to take an eligibility quiz on the website, [www.oregonhomeownerhelp.org](http://www.oregonhomeownerhelp.org), and apply soon if they qualify and need assistance. The last cycle to submit an application will open on June 25, and will remain open until July 1. Homeowners can also visit a local agency to receive assistance with the application. A list of organizations, by county, is available here: <http://www.oregonhomeownerhelp.org/en/contact>. Other foreclosure assistance programs, including access to counseling and mediation, will continue to be available to Oregonians.

This program is funded through the Hardest Hit funds the state received from the U.S. Treasury as a result of the economic downturn and foreclosure crisis. Oregon Housing and Community Services administers the Hardest Hit funds through the Oregon Homeownership Stabilization Initiative (OHSI).

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