

About the Section

Section Overview	<p>Oregon Housing and Community Services Single Family Section is dedicated to assisting very low to low-to moderate income families (at or below 80% Area Median Income “AMI”) by partnering with Homeownership Centers throughout Oregon. OHCS offers funding assistance to the Homeownership Centers through the Home Ownership Assistance Program “HOAP”, Oregon Foreclosure Avoidance Program and others as available. Through our partnering Homeownership Centers and approved Lenders OHCS Single Family Section provides the Oregon Bond Residential Loan Program, Down Payment Assistance and Foreclosure Prevention Counseling.</p> <p>The Home Ownership Assistance Program “HOAP” is funded with a percentage of document recording fees submitted to the State.</p> <p>See below for a description of these programs.</p>
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Oregon Bond Residential Loan Program	<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 (Closing Cost 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 on the program contact, Lisa Nunnellee at (503) 986-2046 or Chris Knight 503-986-6775.</p> <p>To find an Approved Lender visit the webpage here.</p>
Homeownership Centers	<p>Our partnering Homeownership Centers offer online and in person education sessions for home buying, and financial fitness. The Home Buyer education sessions offer a thorough understanding of the home buying process. You can enhance your education and work one on one with a counselor and/or coach for individual pre-purchase readiness and financial capability. The Homeownership Centers can also help in a time of need by providing foreclosure prevention counseling and offer solutions to retaining your home. Contact one of the Centers to learn about the variety of resources available including; down payment assistance, rental assistance and emergency programs in your area.</p> <p>For information on the Homeownership Centers contact, Alycia Howell at (503) 986-2109.</p>

	<p>Visit the list of Homeownership Centers here.</p>
<p>Down Payment Assistance</p>	<p>Down Payment Assistance and closing cost programs are available through our Homeownership Centers and non-profit organizations serving very low to low-to moderate income families and individuals (at or below 80% Area Median Income “AMI”), with a particular focus on underserved populations. The program gives qualified First Time Homebuyers who have completed homebuyer education up to \$15,000 for down payment and/or closing costs.</p> <p>This program is funded with the Home Ownership Assistance Program “HOAP” and awarded to Oregon organizations through a competitive application process.</p> <p>For program information contact, Alycia Howell at (503) 986-2109.</p> <p>Visit the organization list here.</p>
<p>Neighborhood Stabilization Program</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>NSP-3: Was created under Federal Legislation known as the Dodd-Frank Wall Street Reform Act.</p>

	<p>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.</p> <p>All funds have been allocated and committed with the participating jurisdictions.</p> <p>For more information, contact Alycia Howell at (503) 986-2082. Visit program webpage here.</p>
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FORECLOSURE PREVENTION

<p>Oregon Foreclosure Avoidance</p>	<p>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 small fee, meets with a Certified Foreclosure counselor, submits required documents, and attends the resolution conference meeting. The lender must produce information about the loan and send a representative with complete authority to negotiate and commit to a foreclosure avoidance alternative.</p> <p>For program information, Kim Freeman at (503) 986-6732. Visit webpage for counselors here .</p>
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