



# Oregon Bond Residential Loan Program Realtor Education

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# Agenda

- Agency Vision and Mission
- Oregon Bond Residential Loan Program History
- Availability of funds
- Approved Lenders
- Property Purchase Price and Income Limits
- Targeted Census Tracts
- Geo Mapping
- Targeted and Non-Targeted Areas
- First Time Homebuyers
- Benefits
- Key Points
- Additional Resources
- Contact Information
- Questions



# Agency Vision and Mission

- Oregon Housing and Community Services (OHCS) is Oregon's housing finance agency, providing financial and program support to create and preserve opportunities for quality, affordable housing for Oregonians of lower and moderate income.
- Our vision is that all Oregonians have the opportunity to pursue prosperity and live free from poverty.
- We provide stable and affordable housing and engage leaders, to develop integrated statewide policy that addresses poverty and provides opportunity for Oregonians.



# Oregon Bond Residential Loan Program

- The Residential Loan Program helps the Department carry out its mission by providing mortgage financing at below-market interest rates, primarily to first-time homebuyers.



Expand access to homeownership and increase household stability with an intentional focus on bridging the homeownership gap for communities of color.

Homeownership is becoming harder to achieve and maintain for many individuals, working families, and communities of color. We will work to safeguard the dream of homeownership by increasing the reach of our homebuyer loan programs, homeownership counseling opportunities, and foreclosure prevention programs.

## **OHCS's 2018 Strategic Goal #6**

The Oregon Bond Residential Loan Program is a key resource as OHCS works to expand access to homeownership and increase household stability with an intentional focus on bridging the homeownership gap for communities of color.



# Availability of Funds

- YES, the Residential Loan Program has funds available and ready for use.



Oregon Housing and Community Services



# Approved Lenders

- Oregon Bond Residential Loan Program works with approved lenders, located on our web site [Oregon.gov/ohcs](https://oregon.gov/ohcs)
- The Department works with approved lenders to ensure they are aware of current program requirements. Oregon Bond Residential Loan Program does not pre-underwrite loan files.
- Our approved lenders work closely with home buyers from start to finish to determine which loan program best suits their needs, whether USDA/FHA/80% or conventional loans.
- Oregon Bond Residential Loan Program is an investor with an overlay that the lender follows to loan closing.



# Property Purchase Price and Income Limits

## Purchase Price Limits

- OHCS has established purchase price limits which are governed by the Internal Revenue Service.
- Counties NOT listed fall under “All Other Counties”. Limits are subject to change annually.

### Purchase Price Limits

## Income Limits

- OHCS has established income limits for households that would qualify for the Oregon Bond Residential Loan Program
- Income calculations are conducted by an approved lender.
- Income calculations are based on current income ONLY and not a 2 year average.

### Income Limits



# Targeted Census Tracts

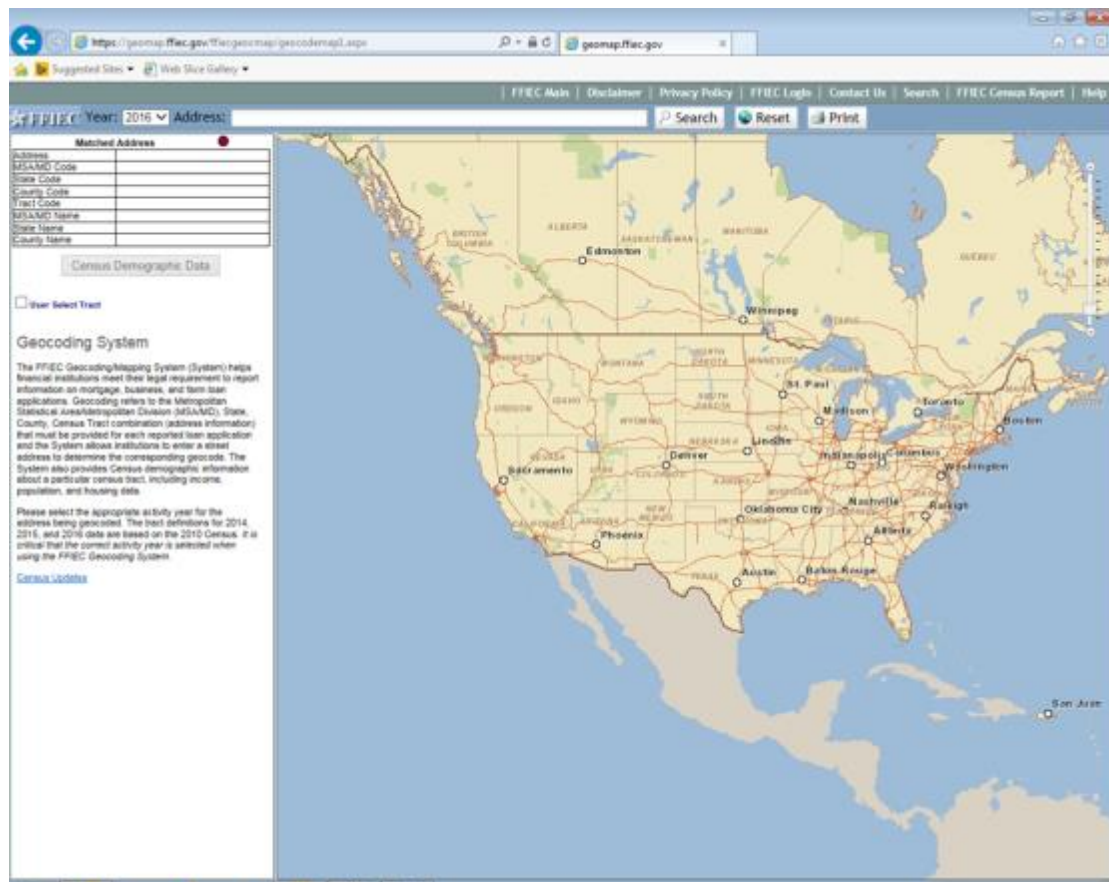
- Census tracts are small, relatively permanent geographic areas within counties (or the statistical equivalents of counties). Generally, census tracts have between 2,500 and 8,000 residents and boundaries that follow visible features. Census tracts are designed to be as homogeneous as possible with respect to population characteristics, economic status, and living conditions.





# Geo Mapping

- Using Geo Mapping with the list of Census numbers
  - *Insert target/non target list here, with arrow pointing to the link at the bottom of the page to look up Census numbers*
  - [Link to map](#)



# Targeted and Non-Targeted Money

- Blank areas indicate there is no Census for that area, therefore there is no targeted income limits for those counties.
- Target and Non-Target areas change only when census information changes.

## Targeted and Non-Targeted Areas



# First Time Homebuyers

- A First time homebuyer is defined as someone who has not owned a home in the last 3 years.

\*Note: An exception to this is made when purchasing in a Target area. If purchasing in a Target area any previously owned home must be sold and closed prior to closing the Oregon Bond purchase.\*



# Benefits

- Highly recommended for first time homebuyers. The Oregon Bond Residential Loan Program offers below market interest rates.
- Offers 3% toward their closing costs, making your offers to sellers more appealing when they don't have to pay for closing costs.
- No first time home buyer classes required (however recommended)



# Key Points

- Oregon Bond partners with Homeownership Centers throughout Oregon. The homeownership centers provide clients with programs such as Down Payment Assistance (DPA) and Individual Development Accounts (IDA) combined with education and counseling to better assist in the home buying process.
- The Oregon Bond allows for multiple sources of DPA, as long as our loan is in first lien. Oregon Bond allows 2nd, 3rd, etc liens as long as the first lien falls under Oregon Bond guidelines. Helping your buyers get into homes when they might not have down payment for FHA or Conventional loans.



# Property Purchase Price and Income Limits

- [Oregon Homeownership Centers](#)
- [Lender Education Video](#)
- [Oregon Bond Residential Loan Program Webpage](#)



# Contact Information

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