



## Oregon State Housing Council

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### Council Members

Tammy Baney  
John Epstein  
Michael C. Fieldman  
Jeana Woolley

# STATE HOUSING COUNCIL MEETING TELEPHONE CONFERENCE

October 31, 2011

2:30 p.m.

Meeting Location:

Oregon Housing and Community Services  
725 Summer Street NE, Room 322  
Salem, OR 97301  
(503.986.2005)

## AGENDA

- |      |  |              |
|------|--|--------------|
| I.   | CALL TO ORDER                                  | J. Epstein   |
| II.  | ROLL CALL                                      | J. Epstein   |
| III. | PUBLIC COMMENTS                                | J. Epstein   |
| IV.  | RESIDENTIAL CONSENT CALENDAR                   | K. Cleveland |
|      | A. 3800 Block NW Harrison Blvd., Corvallis, OR |              |
|      | B. 400 Block Scrael Hill Rd. NE, Albany, OR    |              |
|      | C. 1800 Block Southside Rd., Grants Pass, OR   |              |
| V.   | DIRECTOR'S COMMENTS                            | M. Van Vliet |



# Oregon Housing and Community Services

**Date:** 10/20/2011

**To:** State Housing Council

**From:** Roberto Franco, Manager  
Homeownership Section

**Re:** Residential Loan Program - purchase of loans equal to or greater than 75% of the local area Acquisition Cost Limit, or \$190,000, whichever is greater.

**Background:** State statutes require the State Housing Council to establish a single family loan threshold for loans to be reviewed and approved prior to purchase. The current threshold for single family loans includes all loans equal to or greater than 75% of the applicable area program purchase price limit, or \$190,000, whichever is greater.

**Considerations:** Staff has reviewed all of the following loan files and concluded that the borrowers and properties meet all relevant program guidelines for the Residential Loan Program. All required documents have been properly executed, received, and the loans have been approved for purchase. In addition to being approved by staff, the loan files have been underwritten by the applicable lenders and are insured by either FHA (FB), Rural Development (RG), or Uninsured (U) with a loan-to-value of 80% or less.

1	<u>Borrower</u>		<u>Lender</u>	UMPQUA BANK	
	<u>Co-Borrower</u>				
			<u>Purchase Price</u>	\$267,500	<u>Note Amount</u> \$240,733
			<u>Cost Limit</u>	\$307,594	<u>Principal Balance</u> \$240,733
<u>Property Address</u>	3800 BLOCK NW HARRISON BLVD CORVALLIS OR 97330		<u>Appr. Value</u>	\$273,000	
			<u>Year Built</u>	1965	
<u>Hshld. Income</u>	\$61,944		<u>Living Area (Sq. Ft.)</u>	1,505	<u>Loan-to-Value</u> 97%
<u>Income Limit</u>	\$97,859		<u>Lot Size (Sq. Ft.)</u>	10,890	<u>Insurance Type</u> FB
<u>% of Income Limit</u>	63.30%		<u>Cost per Sq. Ft.</u>	\$177.74	<u>Rate</u> 3.875%
<u>Prior Ownership Yes (Y) or No (N)</u>	N		<u>New (N) or Existing (E)</u>	E	
			<u>Construction Style</u>	One Story	
2	<u>Borrower</u>		<u>Lender</u>	UMPQUA BANK	
	<u>Co-Borrower</u>				
			<u>Purchase Price</u>	\$220,000	<u>Note Amount</u> \$214,423
			<u>Cost Limit</u>	\$247,032	<u>Principal Balance</u> \$214,423
<u>Property Address</u>	400 BLOCK SCRAVEL HILL RD NE ALBANY OR 97322		<u>Appr. Value</u>	\$220,000	
			<u>Year Built</u>	1980	
<u>Hshld. Income</u>	\$52,000		<u>Living Area (Sq. Ft.)</u>	1,838	<u>Loan-to-Value</u> 97%
<u>Income Limit</u>	\$68,518		<u>Lot Size (Sq. Ft.)</u>	321,908	<u>Insurance Type</u> FB
<u>% of Income Limit</u>	75.89%		<u>Cost per Sq. Ft.</u>	\$119.70	<u>Rate</u> 3.875%
<u>Prior Ownership Yes (Y) or No (N)</u>	N		<u>New (N) or Existing (E)</u>	E	
			<u>Construction Style</u>	Manufactured	

3	<u>Borrower</u>		<u>Lender</u>	SOUTH PACIFIC FINANCIAL	
	<u>Co-Borrower</u>				
			<u>Purchase Price</u>	\$265,000	<u>Note Amount</u> \$279,545
<u>Property Address</u>	1800 BLOCK SOUTHSIDE RD		<u>Cost Limit</u>	\$362,025	<u>Principal Balance</u> \$279,545
	GRANTS PASS	OR 97527	<u>Appr. Value</u>	\$298,000	
			<u>Year Built</u>	1965	
<u>Hshld. Income</u>	\$63,000		<u>Living Area (Sq. Ft.)</u>	3,520	<u>Loan-to-Value</u> 105%
<u>Income Limit</u>	\$88,340		<u>Lot Size (Sq. Ft.)</u>	273,557	<u>Insurance Type</u> RG
<u>% of Income Limit</u>	71.32%		<u>Cost per Sq. Ft.</u>	\$75.28	<u>Rate</u> 3.875%
<u>Prior Ownership Yes (Y) or No (N)</u>	N		<u>New (N) or Existing (E)</u>	E	
			<u>Construction Style</u>	Two Story	

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**Recommended Motion: That the Oregon State Housing Council approve the Consent Calendar.**