

Oregon Bond Residential Loan Program

Program Fact Sheet

<p>Program Overview</p>	<p>The Oregon Bond Residential Loan Program provides competitive rates through the sale of tax-exempt mortgage revenue bonds, helping Oregon families achieve their homeownership goals while keeping their monthly payments affordable.</p> <p>To meet homebuyer needs, the program offers a variety of loan types including Federal Housing Authority (FHA), U.S. Department of Agriculture (USDA), Department of Veterans Affairs (VA), and conventional.</p>
<p>Program Description</p>	<p>The program offers eligible borrowers a choice between two different rate options: Cash Advantage or Rate Advantage.</p> <p>Cash Advantage Borrowers will receive a 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 or conventional loan.</p> <p>Rate Advantage Eligible borrowers will receive the lowest fixed rate possible to maximize their home purchasing power with an affordable payment.</p> <p>Regardless of which rate option you choose, the eligibility and program requirements are the same.</p>
<p>Eligibility Requirements</p>	<ul style="list-style-type: none"> • First-time homebuyer • Used as primary residence • Must use approved lender • Income limits • Purchase price limits <p>For specific eligibility requirements, please contact an approved lender.</p>
<p>Contact</p>	<p>For more information, please visit OHCS' Oregon Bond Residential Loan Program webpage or call 503-986-2046.</p>