

# Local Innovation and Fast Track (LIFT) Homeownership Program

## Program Factsheet

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| <b>Program Summary</b>     | <p>The primary goals of the Local Innovation and Fast Track (LIFT) Homeownership Program are:</p> <ol style="list-style-type: none"> <li>(1) Creating new affordable homeownership homes that serve historically underserved communities, especially communities of color.</li> <li>(2) Focusing on service to families by prioritizing family-sized units (two bedrooms and larger).</li> <li>(3) Getting units constructed and placed in service quickly (units must be built and ready for sale within 36 months).</li> <li>(4) Encouraging innovative models of affordable housing that can be widely replicated, and</li> <li>(5) Developing building strategies that require lower state subsidy or result in a lower cost of affordable housing development.</li> </ol> <p>The LIFT Homeownership Program uses proceeds from Article XI-Q bonds, which require that homeownership developments funded through the LIFT program be structured as community land trusts and that funds be made available as a first lien position loan.</p> <p><b>CONTACT:</b><br/> Rebecca Isom, program analyst<br/> Phone: 503-986-2032 or 971-388-6154<br/> E-mail: <a href="mailto:Rebecca.Isom@oregon.gov">Rebecca.Isom@oregon.gov</a><br/> LIFT Homeownership webpage:<br/> <a href="https://www.oregon.gov/ohcs/homeownership/Pages/homeownership-development.aspx">https://www.oregon.gov/ohcs/homeownership/Pages/homeownership-development.aspx</a></p> |
| <b>Eligible Projects</b>   | <p>LIFT Homeownership funds are eligible to be used for any net increase to housing. This can be through new construction of homes or the conversion of existing non-residential structures to housing units.</p>   |
| <b>Income Requirements</b> | <p>All the homes funded with LIFT Homeownership resources must be affordable to households earning at or below 80% AMI at the time of initial sale and for any resale that takes place during the loan term.</p>  |
| <b>Lending Terms</b>       | <p>Loan amount: Up to the value of the land plus infrastructure/site-work (excluding housing structures) or set amount per homeownership unit as described in the notice of funding availability.<br/> Loan term: 20 years<br/> Interest rate: 0% interest</p>  |

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| <b>Fund Availability</b> | <p>Repayment: Payments are deferred during the loan term. At loan maturity, the loan can be repaid in full as a balloon payment OR the borrower can choose to extend affordability for an additional 20 years for loan satisfaction.</p> <p>LIFT Homeownership funds are made available through a Notice of Funding Availability on an annual basis, contingent upon OHCS receiving funding from the Oregon Legislature each biennium. For more information, please visit:<br/><a href="https://www.oregon.gov/ohcs/development/Pages/funding-how-it-works.aspx">https://www.oregon.gov/ohcs/development/Pages/funding-how-it-works.aspx</a></p> <p>For more information on the LIFT Homeownership program, please visit:<br/><a href="https://www.oregon.gov/ohcs/homeownership/Pages/homeownership-development.aspx">https://www.oregon.gov/ohcs/homeownership/Pages/homeownership-development.aspx</a></p> |
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