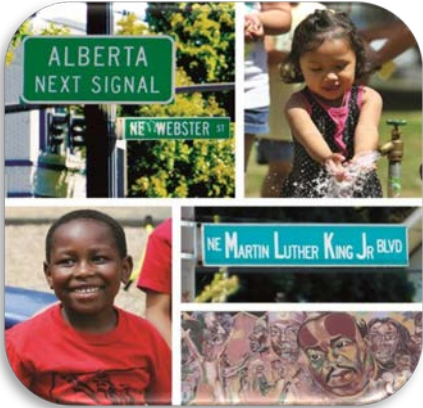


AAAH Collaborative

N/NE Neighborhood Housing Strategy Update



AAAH Collaborative Update

- Working with 29 prospective buyers from 4 rounds of the N/NE Housing Strategy Preference Policy Program
- Prospective buyers are currently working with our counselors within 1 of the 3 homeownership models offered

Down Payment Assistance Loan (DPAL)

- AAAH
- Hacienda CDC
- NAYA

Permanent Affordability

- Proud Ground

Self-Help Homeownership

- Habitat for Humanity

The following are the aggregate results:

- DPAL Model – 9 Participants
- Proud Ground – 8 Participants
- Habitat – 10 Participants
- Purchases – 2 Participants

AAAH Collaborative Update

Lender Criteria for Mortgage Readiness:

- Credit Score – 620 or above
- Verifiable Income
- Work History – 2 years on the job/in same field
- Savings – to cover upfront costs such as earnest money and various inspections
- Debt to Income Ratio (DTI = housing + reported debt) – 43% or less

AAAH Collaborative Update

****See Handout****

Accepted AAAH Collaborative N/NE Housing Strategy Program Participants										
1st Round	Gender	Race	Annual Gross Income	Mortgage Ready with in			Housing Options			Barriers/Challenges
				6 Mos to 12 Mos	12 Mos to 18 Mos	Unknown	DPAL	PG	Habitat	1. Credit 2. Income 3. Employment 4. DTI 5. Collections/Judgments
1	Female	White	\$42,233		X		X			1, 4, 5
2	Female	African American	\$48,609		X		X			1, 5
3	Male	African American	\$58,896		X		X	Purchased		
4	Female	African American	\$50,232		X		X			4, 5
5	Female	African American	\$61,373		X		X			4, 5
6	Female	African American	\$49,314		X		X	Purchased		
7	Male	African American	\$36,210					X		5
8	Male	African American	\$46,226			X		X		1, 4, 5
9	Female	African American	\$41,052	X				X		4, 5
10	Female	African American	\$42,286			X		X		1, 4, 5
11	Female	African American	\$43,489	X			X			5
12	Female	African American	\$29,874		X				X	1, 3
13	Female	African American	\$21,238						X	1, 2
14	Female	African American	\$23,921		X				X	1, 2, 4, 5
2nd Round										
15	Male	African American	\$36,000	X			X			
3rd Round										
16	Male	African American	\$24,066		X			X	X	1, 2
17	Female	African American	\$50,493		X			X		4, 5
18	Male	African American	\$20,352			X			X	2, 4
19	Female	Hispanic	\$41,697			X			X	5
20	Female	African American	\$69,456			X	?	?	?	1, 5
21	Female	African American	\$31,403		X				X	1, 4, 5
4th Round										
22	Female	African American	\$86,345		X		X			
23	Female	African American	\$26,424			X		X		2, 4
24	Female	African American	\$48,183		X				X	1, 4, 5
25	Female	African American	\$50,736		X				X	4
26	Male	White	\$25,434		X				X	2, 4
27	Female	African American	\$33,080		X			X		1, 5
28	Female	Hispanic				X	?	?	?	
29	Male	African American	\$31,200	X					X	2, 3

AAAH Collaborative Update

Profile of selected households to date:

9 Families selected the DPAL Model

- 6 Female, African American
- 2 Male, African American
- 1 Female, White

Income Range: \$42,233 to \$86,345

- Challenges such as: judgments; debt load; collections:
 - Ranging from \$120 to \$4,723
- Credit Score:
 - Ranging from 518 to 650
- Months until Mortgage Ready
 - Ready in 6 Mos = 1
 - 6-12 Mos = 1
 - 12 – 18 Mos = 7

AAAH Collaborative Update

Profile of selected households to date:

- **8 Families selected the Proud Ground Model**
 - 5 Female, African American
 - 3 Male, African American
- **Income:**
 - Ranging from \$24,066 to \$44,909
- **Challenges: judgments; debt load; collections:**
 - Ranging from \$24 to \$8,844
- **Credit Score:**
 - Ranging from 515 to 685
- **Months till Mortgage Readiness**
 - Ready in 6 Mos = 1
 - 6 – 12 Mos = 2
 - 12 – 18 Mos = 5

AAAH Collaborative Update

Profile of selected households to date:

- **10 Families selected the Habitat Model**
 - 6 Female, African American
 - 2 Male, African American
 - 1 Female, White
 - 1 Female, Hispanic
- **Income:**
 - Ranging from \$21,238 to \$48,183
- **Challenges: judgments; debt load; collections:**
 - Ranging from \$0 to \$6,597
- **Credit Score:**
 - Ranging from 483 to 730
- **Months till Mortgage Readiness**
 - Ready in 6 Mos = 1
 - 6 – 12 Mos = 2
 - 12 -- 18 Mos = 7

AAAH Collaborative Update

Challenges:

- Lack of adequate income (Range: \$12,420 - \$61,373)
- Negative Credit History
- Lack of earnest money & associated fees
- Staying ahead of the steady rise of the housing market
- Housing Prices in Target Area
 - ✓ Average price in N/NE is \$462,147 (\$273 per square foot)
 - ✓ Average earnest money \$5,000
 - ✓ Average income required \$71,000

AAAH Collaborative Update

Current properties available through Permanent Affordability model



4012 N Willis Blvd
Sale Price: \$223,500
Est. Market Value: \$287,000



9114 N Drummond Ave
PG Sale Price: \$238,500
DPAL Sale Price: \$279,814
Est. Market Value: \$310,000



9414 N Woolsey Ave
PG Sale Price: \$182,000
DPAL Sale Price: \$223,388
Est. Market Value: \$252,000



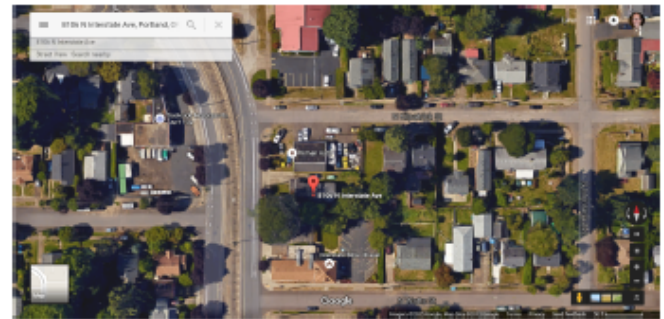
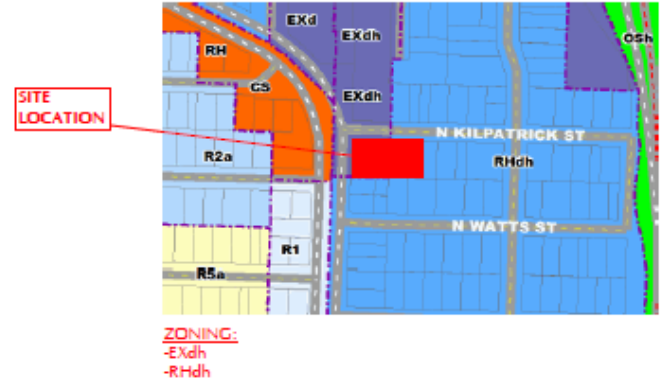
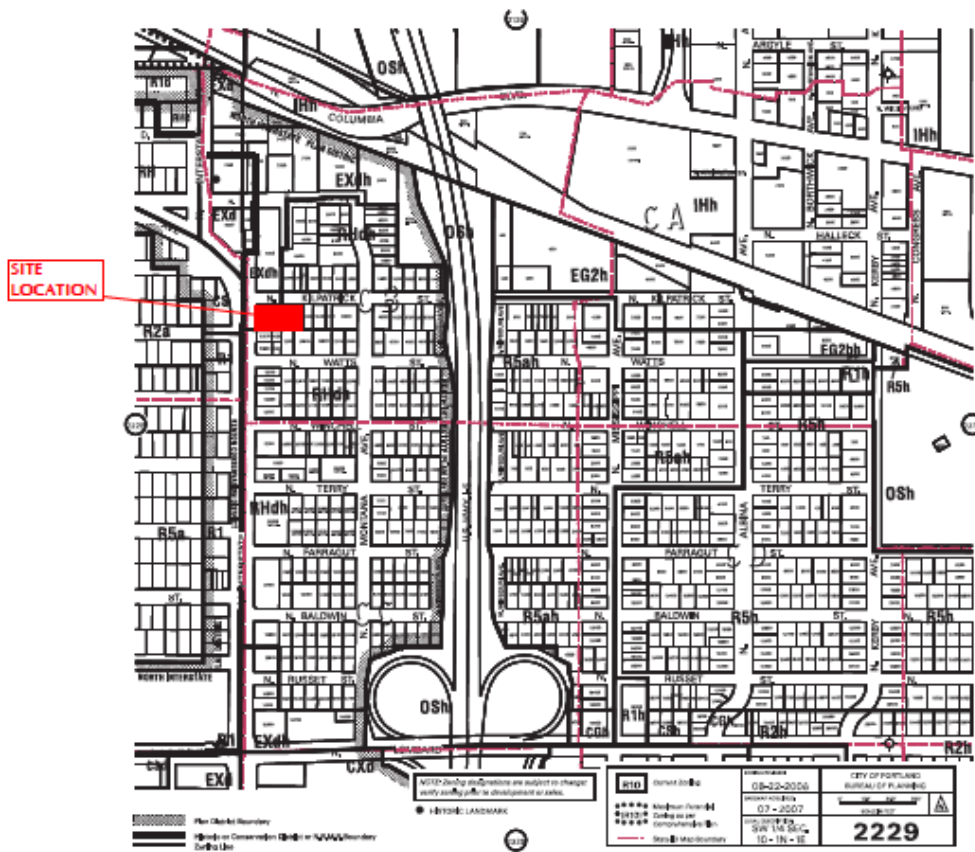
4091 N Attu
PG Sale Price: \$228,000
DPAL Sale Price: \$271,429
Est. Market Value: \$300,000

AAAH Collaborative

Kenton Neighborhood Condos

Corner of N. Interstate and Kilpatrick
30 Units





8124 N. INTERSTATE AVE. NEIGHBORHOOD MEETING
 PORTLAND, OREGON



Four block from Kenton Park



Three blocks from Kenton Shopping District

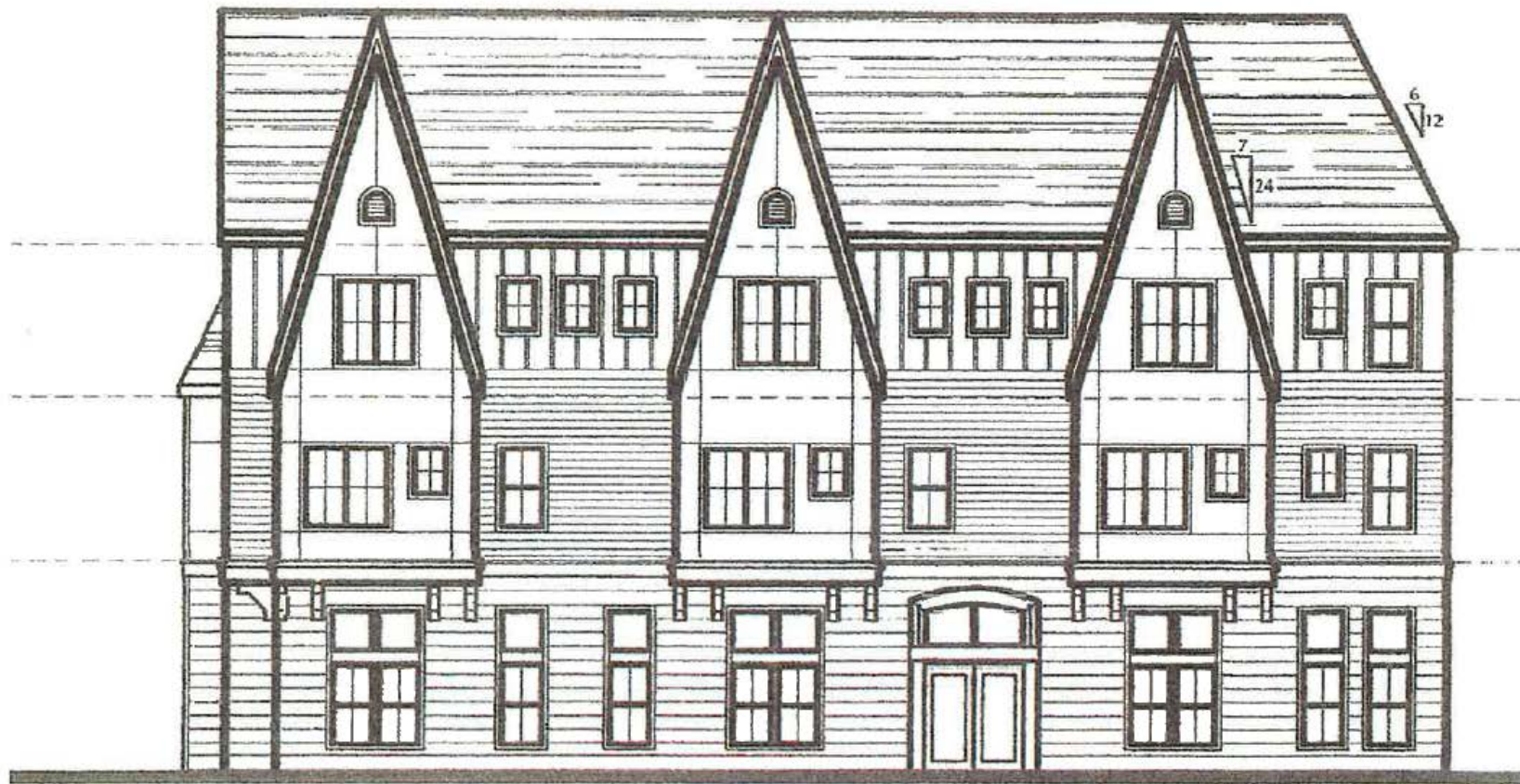


Four blocks from Max Stop

Mix of Flats and Townhomes

- 2 and 3 bedroom homes
- Including first floor ADA Accessible flats on first floor
- Including 2 story town homes above
- Playground





EAST BLDGS - NORTH ELEVATION

Unit Affordability

(assumes \$100,000/unit average PHB subsidy)

35-60% MFI Buyers (\$35,000 income, \$130,000 first mortgage) (10 units)

60-70% MFI Buyers (\$45,000 income, \$180,000 first mortgage) (10 units)

70-80% MFI Buyers (\$50,000 income, \$230,000 first mortgage) (10 units)