

IMPACT STATEMENT

Legislation title: Revise homeownership financial assistance guidelines for the Portland Housing Bureau (Resolution)

Contact name: Ira Bailey
Contact phone: (503) 823-2368
Presenter name: Ira Bailey

Purpose of proposed legislation and background information:

This legislation updates Portland Housing Bureau Homeownership Assistance Program Guidelines to reduce the Tax Increment Financing (TIF) Home Improvement minimum of 20% to 10%. This change allows for low income homebuyers to utilize more of the award for the home purchase down payment. This proposed change allows the Housing Bureau to increase down payment assistance to low income homebuyers purchasing homes in Urban Renewal Areas and aligns financial assistance with current policy goals for serving low- moderate income households.

Financial and budgetary impacts:

The reduction in the 20% minimum home improvement grant on Homeownership assistance awards allows the City to increase the needed down payment assistance to low income homebuyers without impacting the budgeted subsidy amounts. It also has the potential to increase the recapture amount, in the event a homeowner is required to repay the loan, or a portion thereof, based on program guidelines.

Community impacts and community involvement:

These revisions will support low income and minority homeowners, using City resources to help purchase their home by allowing them to be more competitive in the housing market or reduce the amount needed for the first mortgage loan. This will also increase their affordability.

100% Renewable Goal:

The 100% Renewable Goal does not apply to this resolution.

Budgetary Impact Worksheet**Does this action change appropriations?**

- YES: Please complete the information below.
 NO: Skip this section