



# Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan

37504

# Adopt Home Repair Loan Guidelines retroactively

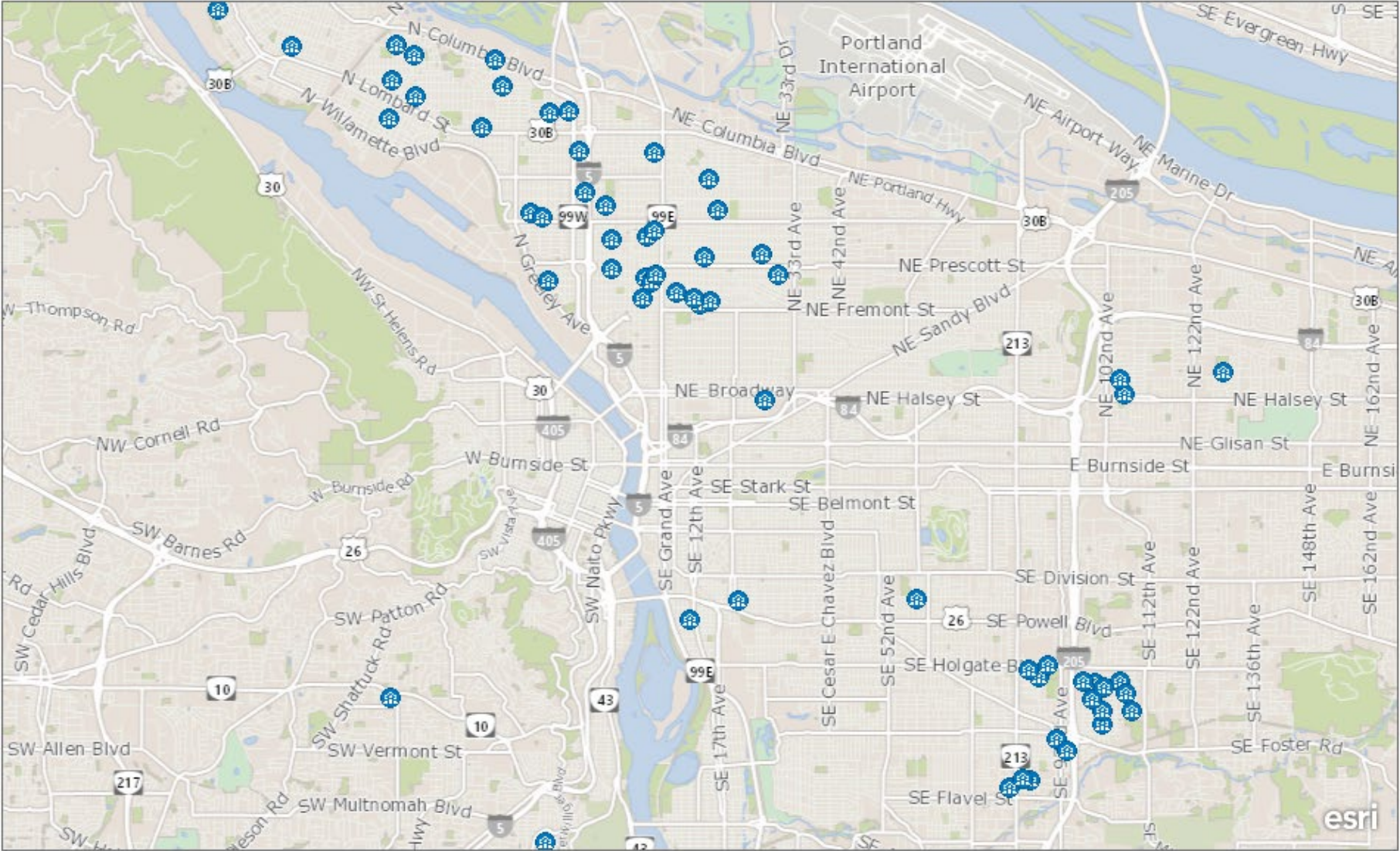
City Council  
August 19, 2020

Dana Shephard, Neighborhood Housing Manager  
Emma Deppa, Housing Program Coordinator

Original Loan	Interest Rate	Payment	Term	Maturity Date	Total Due
\$20,549	3%	Deferred	30 years	2032	\$39,043
\$9,661	3%	Deferred	30 years	2037	\$18,335

In both cases, the homeowner will owe 190% of what they borrowed at maturity.

# Map of Loans



# Resolution

- In 2015, City Council adopted Resolution 37138 Home Repair Guidelines:
  - 0% interest
  - 15-year maturity date
  - Eligible for forgiveness at maturity
- Today we seek to retroactively apply the loan terms adopted in 2015 to interest-bearing, deferred payment loans

- \$900,000 principal balance
- \$800,000 estimated interest at maturity



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# Questions?

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