



PATHWAY 1000



Portland Community
Reinvestment Initiatives, Inc.
(PCRI)

Preference Policy update for N/NE Oversight
Committee

Kymerly Horner
Executive Director
&

Andrea Debnam
Director of Property Management & Resident Services

November 4, 2021

Preference Policy Successes

16 PCRI participants have purchased homes as of November 2021

- 4 purchased PCRI developed Williams properties
- 3 purchased PCRI developed Blandena properties
- 7 purchased on the open market
- 1 purchased on the open market with STR (Short-Term Rental Lodging Tax funds)
- 1 purchased Prosper Portland funds

Preference Policy in Process

5 participants are in process

- 1 is buying family home
- 1 is shopping with STR
- 1 needs to wait until January to begin shopping waiting on pay increase/promotion and has extenuating circumstances.
- 1 has just finished school and is looking for employment
- 1 no update available

Challenges

- Affordability in the URA
- Cash offers competing with participants, 40-50K over asking
- Covid job interruptions, having to use savings for living costs, fear of looking for homes, fear of the unknown
- Covid slowed home production

Challenges

- Lenders tightening approval standards including credit scores, employment requirements
- Delayed pay increases and/or promotions
- Credit issues unsuccessfully disputed
- Extenuating circumstances
- Physical access to inventory

Opportunities

- Flexibility to access funds outside of the URA
- Flexibility with deadlines
- Down payment assistance from OHCS, Lift, lenders
- IDA new matched emergency withdrawal can be used to pay down debt or help with emergency monetary needs
- Assistance available for rent and/or utilities
- Stimulus checks
- Child Tax Credit
- Low interest mortgage rates

Homeowners



OUR TEAM!

