

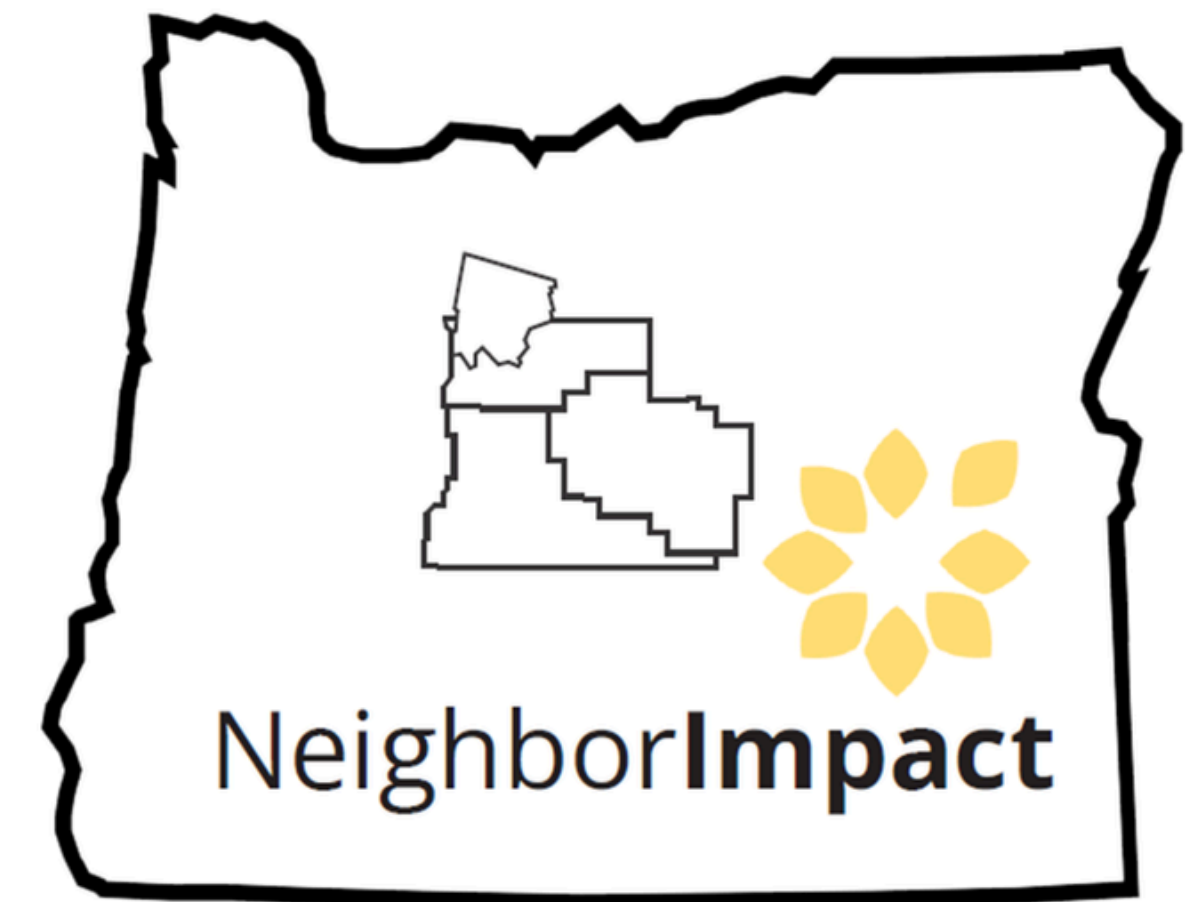
# Middle Income Down Payment Assistance Program



# MEET NEIGHBORIMPACT



- NeighborImpact is a **Community Action Agency** that was created in 1985 to represent and serve the communities of Central Oregon.
- We serve Crook, Deschutes and Jefferson Counties and the Confederated Tribes of Warm Springs.
- NeighborImpact currently helps meet the needs of **60,000 households** each year in Central Oregon through its programs.



Serving **ALL** of Central Oregon

# MEET NEIGHBORIMPACT



## Program areas include:

- Food
- Head Start/Early Head Start\*
- Child Care Resources
- Housing and Rapid Re-Housing
- Energy Assistance
- Home Weatherization
- HomeSource
- Lending
- Representative Payee



Food Bank



Head Start



Child Care Resources



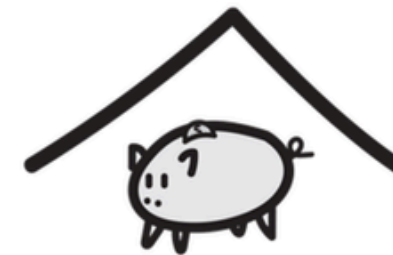
Homeless Services



Energy Assistance



Weatherization



HomeSource



Loan Program



The Representative  
Payee Program

NeighborImpact operates the Head Start and Early Head Start programs in Crook and Deschutes counties. These programs are operated by the Confederated Tribes of Warm Springs Early Childhood Education Center for the Warm Springs area. In Jefferson County, these programs are operated by the Oregon Child Development Coalition (OCDC).



# NeighborImpact Lending Program

**Role:** Provide home repair and home purchase loans to low-, moderate- and middle income households.

## **Products:**

- Down Payment Assistance (DPA) - up to 20% of purchase cost.
- Home Preservation Loan - up to \$50,000 for health and safety repairs, such as well repair, septic, roof, foundations, siding, accessibility, and related.

## **Purpose/Mission:**

- Support first-time homebuyers to purchase home.
- Stabilize low- and moderate-income homeowners by ensuring home meets health and safety standards.
- Preserve housing stock in the region.



# **Middle Income Down Payment Assistance Program**



**\$200,000 in funds from City of Bend**

**5 total projects to be completed**

**First-time homebuyers with annual income  
of 80% to 120% of Area Median Income (AMI)  
by Household Size**

**DPA up to 20% of purchase price; loans  
offered in partnership with lead lender**

**Interest Rate: 2%  
30-year fixed rate  
No origination fee charged by NI**

#	Date	Purchase Price	First Mortgage Amount	NI Contribution	City of Bend Middle Income Program \$
#1 - Complete	11/24	\$530,000	\$480,000	\$0	\$50,000
#2 - Complete	12/24	\$399,000	\$339,150	\$19,850	\$40,000
#3 - In Process	Sept. 25	TBD	TBD	TBD	\$40,000
#4 - In Process	Dec. 25	\$215,000	\$170,150	\$0	\$44,850
#5	TBD	TBD	TBD	TBD	\$25,150

# Context and Next Steps

## Experience:

- Demand constrained due to housing market - extreme shortage of homes for sale at/under \$500,000.
- Interest rates increased significantly - highest rates in 20+ years.

## Plan:

- Continue outreach and dialogue with mortgage lenders, affordable housing partners.
- Move to zero-interest loan in September or October, if needed to commit remaining funds.



# Q & A

