

Down payment assistance programs

By Matt Ingram
Correspondent

The single largest obstacle for most potential homebuyers is the down payment.

Most homebuyers and their real estate agents may not be aware of the wide range of DPA (down payment assistance) programs available for use nowadays. These down payment assistance programs range in forms of grants (which don't need to be repaid) to low cost down payments of just 3 percent. The grants can be used to help cover the required down payment or closing costs.

These programs are not limited to first-time homebuyers as some have been led to believe. Most of these programs do have some kind of income and or sales price limitations. The income limits are set by HUD guidelines and most buyers find they fall within the ceiling limitations.

According to the latest

data, the national average down payment assistance is \$7,333. This figure would cover the minimum down payment requirement of a home valued at nearly \$245,000. The program could help turn many renters into buyers of homes. If you don't qualify for a grant program the next best alternative is the 3 percent down payment program. Most homes in Central Oregon qualify for this little down payment program.

While talking about down payment programs, it would be remiss not to mention the USDA loan program. This program allows for a zero down payment and is specific to certain areas within Central Oregon.

The biggest problem with these programs is lack of knowledge. It does not hurt to find out if you can take advantage of the assistance. You may not qualify, but it's worth a look and may help your family get out of the "rental nightmare."

Habitat lobbies representatives

Representatives from Sisters Habitat for Humanity ventured to Salem March 2 to advocate with their state representatives for resources to be allocated for affordable homeownership and repairs.

Executive Director Sharlene Weed, Board President Clark Brody, and Habitat homeowner Robin Tawney attended the advocacy day and were able to meet with six state representatives including John Huffman, Gene Whisnant, and Tim Knopp.

"It is always exciting to visit the Capital and participate in the legislative process. This was the third year we have attended and we actually greeted many of our legislators like old friends. I hope we were able to garner their support for affordable housing," Brody said.

The advocacy day was coordinated through Habitat for Humanity of Oregon, a state support organization, which provides fundraising, training, technical assistance, and advocacy to 30 Oregon Habitat for Humanity affiliates.

More than 40 Habitat



PHOTO PROVIDED

Sisters Habitat visits Salem yearly to keep housing issues on the legislative radar.

supporters met in 60 legislative sessions and asked for the creation of a new revolving loan fund that will increase the production of affordable homes for first-time buyers who have completed homebuyer education and demonstrated their ability to repay a mortgage. It was asked that \$25 million be invested to seed the fund.

In addition, Habitat for Humanity joined with other housing organizations to promote additional legislative initiatives to increase affordable housing options in the state.

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