

## The City of Portland is committed to closing the minority homeownership gap by:

### 1. Investing in **HOMEOWNERSHIP EDUCATION**.

- In FY 2005-2006, 899 people attended City funded homeownership education programs that were delivered by our nonprofit partners; 527 became homebuyers of which 24 percent were people of color.
- **In FY 2006-2007**, increase funding to expand partner capacity to reach people of color; **educate 870 people, 34 percent of those being people of color.**

### 2. Investing in **COMMUNITY BASED MARKETING**

- In FY 2005-2006, over 2,700 people of color attended 5 different homebuyer information fairs, 4 serving the Latino (2), Asian, African American Communities and 1 focused on the Lent Homeownership Initiative.
- **In FY 2006-2007**, add a Native American Homeownership fair and increase City investment in all of the fairs to expand partner follow-up capacity; **attract 3,700 people to the homebuyer fairs.**
- **In FY 2006-2007**, **create a comprehensive marketing campaign** to deliver homeownership messages that resonates with each communities of color. Link strategies to PDC and City development project and share with other partners.

### 3. Targeting **DIRECT AND INDIRECT FINANCIAL ASSISTANCE**

- In FY 2005-2006, the City awarded direct (loans/grants) and indirect financial (limited tax abatement (LTA)/system development charge waivers (SDC) assistance to help 680\* homebuyers, of which 38% served people of color.
- **In FY 2006-2007**, continue to award direct (loans/grants) and indirect (SDC/LTA-fee waivers) financial assistance to partners with targeted minority marketing strategies to **create 500 new homebuyers, 50 percent being households of color.**

### 4. Requiring **MINORITY MARKETING STRATEGIES AS A COMPETITIVE COMPONENT IN THE AWARD OF RFPs**

- In FY 2005-2006, awarded \$1.7 million through two RFPs to six nonprofit partners for the development of 61 homeownership units over the next 24 months, 50 percent of which are targeted to serve household of color.
- **If FY 2006-2007**, **continue to use minority marketing strategies as competitive component in homeownership RFPs.**

### 5. Creating **NEW FINANCIAL PRODUCTS**

- In FY 2005-2006, created *JumpStart* temporary interest rate buy down program, a Nonprofit Purchase Renovation program and renewed the Single Family Limited Tax Abatement program.
- **In FY 2006-2007**, **expand PDC first mortgage product to include loans that do not require renovation; determine the feasibility of creating a Mortgage Credit Certificate (MCC) program.**

### 6. Increasing **INCOME EARNING OPPORTUNITIES** for people of color

- In FY 2005-2006, minority and women owned business sub-contracting was a requirement on PDC contracting.
- **In FY 2006-2007**, **update PDC new contract award process to include past minority and women owned business sub-contracting performance as a scoring criteria.**

\*Note: Approximately 200 of the FY05-06 unit productions served households that qualified under the "grandfather" clause of the renewed single family limited tax abatement program for homes purchased during the programs sunset period, prior to FY05-06.)