



OPERATION H.O.M.E.
HOME OWNERSHIP & MINORITY EQUITY

**Portland Communities Working Together to
Close the Homeownership Gap**

**Steering Committee Meeting
October 12, 2006**



Welcome and Opening Remarks

Andy Wilch, PDC Director of Housing

Mayor Tom Potter, Co-Chair

Commissioner Erik Sten, Co-Chair



Introductions

- Name
- Organization/Who you represent
- Why do you think increasing homeownership opportunities for people of color is important?





Goals for the Day

- To orient and engage Steering Committee Members to the issues and progress to date
- To clarify Steering Committee roles and the Operation HOME process
- To gain your support for and commitment to Operation HOME



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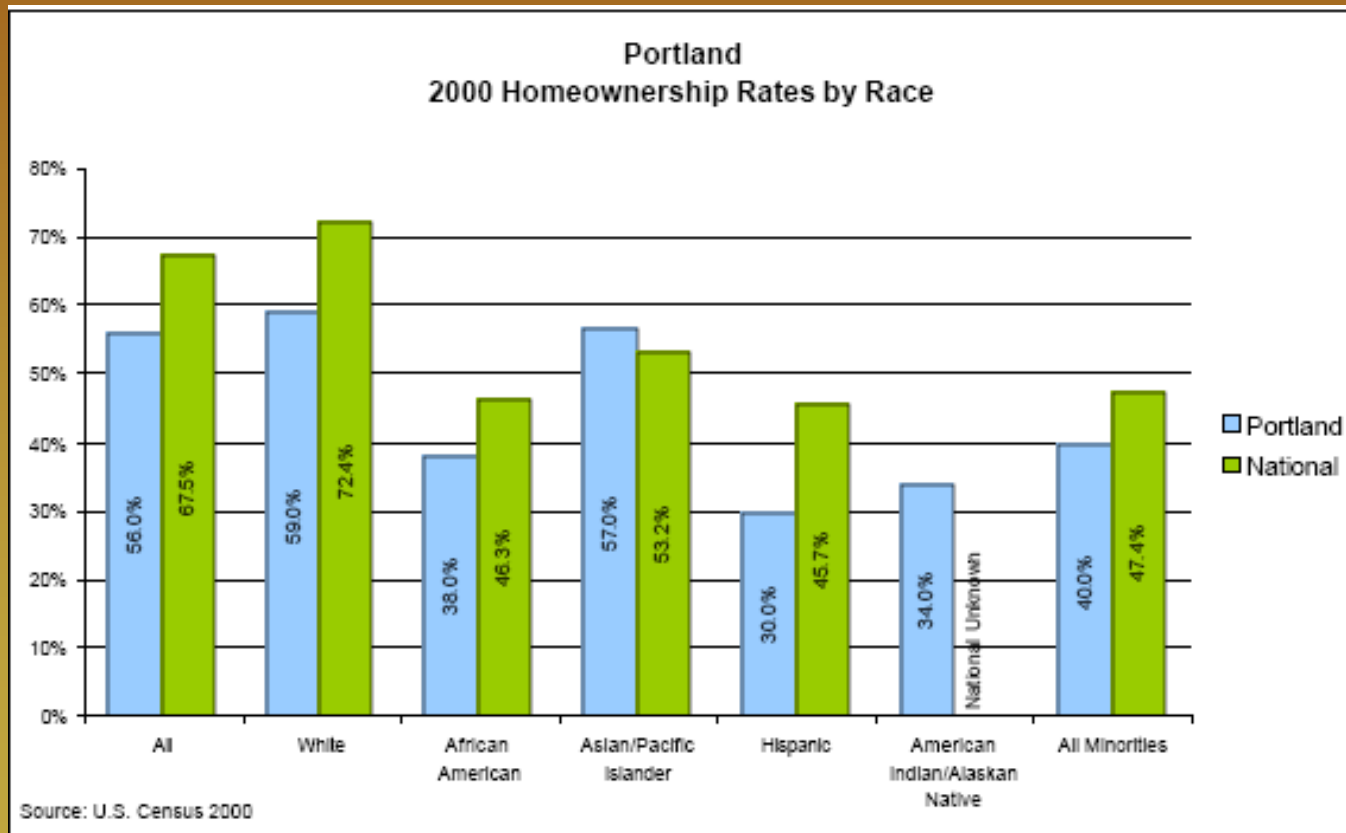
Framing the Issue: Quantitative Data





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HOAC Report Findings





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Portland Homeownership Market Snapshot

Median Family Income by Race (Portland CHAS Data 2000)

	50-79% MFI	80-99% MFI	>100% MFI	Total 50- 100% MFI
American Indian	375	224	519	1,118
Asian	2,300	1,010	4,374	7,684
African American	2,580	835	3,525	6,940
Hispanic	2,580	1,000	2,349	5,929
White	35,764	16,689	87,945	140,398
Other	1,418	574	2,274	4,266

Home Price Affordability Estimates (assuming a family of 4, 6%, 30 year fixed Mortgage)

% MFI	Home Price Range	# of Homes Listed on www.rmls.com as of 9/13/06
50-80	\$140,000 - \$225,000	355
80-100	\$225,000 - \$280,000	458
100-150	\$280,000 - \$525,000	977



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Framing the Issue: Qualitative Data





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Community Says Report

There is/are:

- a lack of information regarding homeownership
- language and cultural barriers
- process barriers
- are significant economic barriers
- is the perception of racial bias



Community Testimony

- John Martinez
- Kay EagleStaff
- Asa Turner
- Jampa





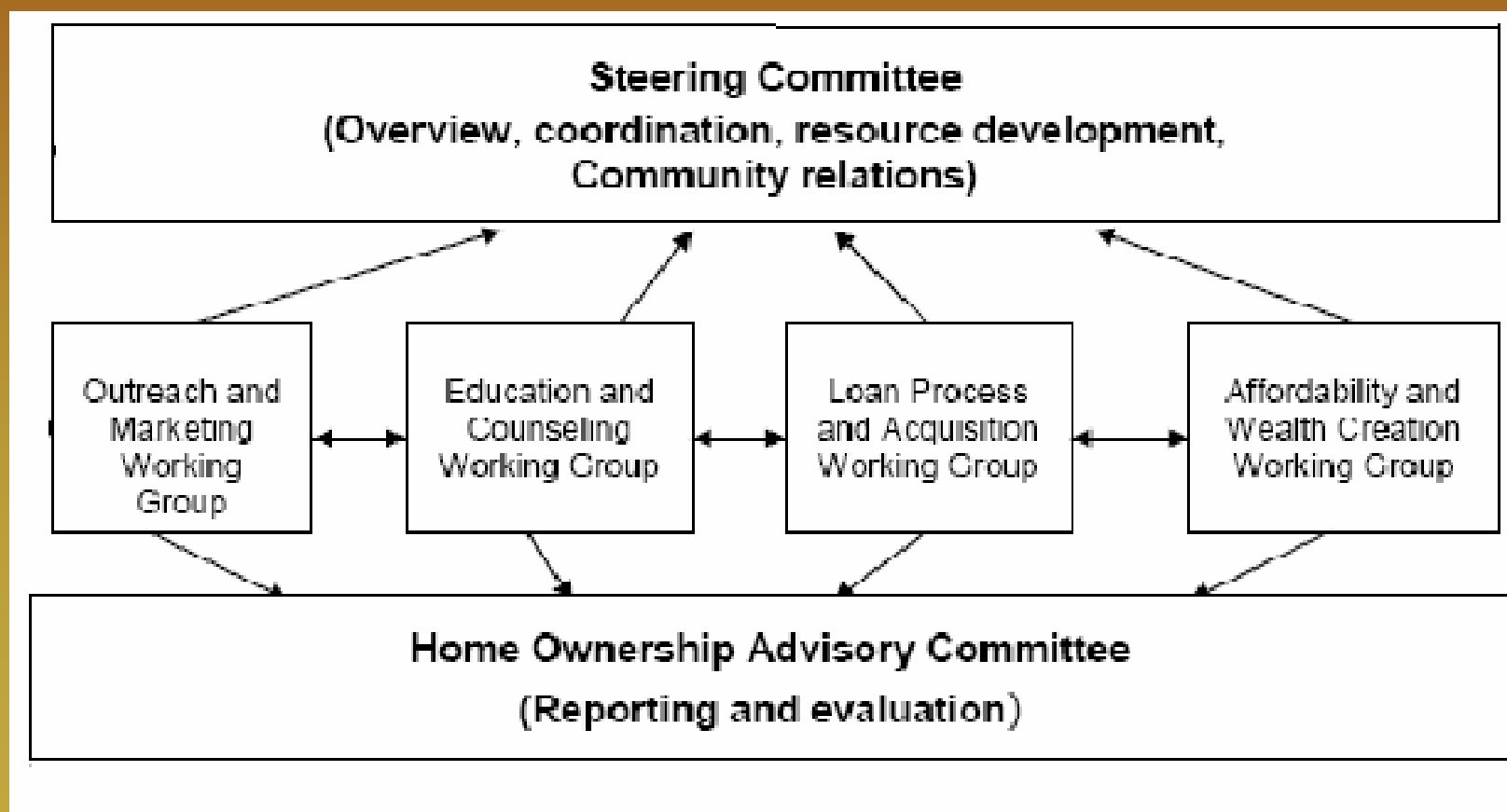
Operation HOME Goals

- A 10-year community and industry supported business plan to close the gap
- Broad political, industry and community ownership and commitment to implement and sustain the plan over time
- 13,000 new minority homeowners by 2015





Operation HOME Process





Steering Committee Charge

- To hear, review and act upon recommendations presented by content committees.
- To create systems change within your industry/community.
- To bring access to resources to implement adopted strategies.



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Strategy Development: Content Committees





Outreach and Marketing

Committee Charge:

- Develop marketing strategies to connect with each community of color in a way which resonates with them
- Develop messages that demonstrate cultural understanding
- Develop delivery methods that are accessible to and trusted by the intended audience



Outreach and Marketing

Strategies Implemented to Date:

- Homebuyer Fairs
- Workshops on Lender Products
- Websites



Outreach and Marketing Direction

What Outreach and Marketing ideas do you believe needs to be discussed/ considered in the Content Committee Meetings?



Education and Counseling

Committee Charge:

- To develop strategy recommendations to improve, expand and increase access to homebuyer education in Portland.



Education and Counseling

Strategies Implemented to Date:

- Homebuyer Education
- Coaching/Mentor Model
- Credit Counseling



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Education and Counseling Direction

What Education and Counseling ideas do you believe need to be discussed/ considered in the Content Committee Meetings?



Loan Process & Acquisition

Committee Charge:

- Develop strategy recommendations for lending industry systems changes that would increase access to mortgage financing in communities of color.



Loan Process & Acquisition

Strategies Implemented to Date:

- Targeted loan products by financial institutions and PDC
- Products using alternative credit scores
- Low and zero down payment loans



Loan & Underwriting Direction

What Loan and Underwriting ideas do you believe need to be discussed/ considered in the Content Committee Meetings?



Affordability & Wealth Creation

Committee Charge:

- Develop strategy recommendations increase the affordability of home in Portland and promote wealth creation for communities of color.



Affordability & Wealth Creation

Strategies Implemented to Date:

- Down payment assistance programs
- Revolving loan pool
- Land Trust models
- Individual Development Accounts



Affordability & Wealth Creation Direction

What Affordability and Wealth
Creation ideas do you believe
need to be discussed/ considered
in the Content Committee
meetings?



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Call to Action

- Thoughtfully and creatively consider strategy recommendations
- Identify and advocate for system change within your own industry/community
- Commit resources to implement strategies
- Spread the word about Operation HOME



Next Meeting

Thursday, November 30, 2006

9:30 - 11:30 am

1900 SW 4th Avenue, Suite 2500 A



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Thank you
for your commitment to
Operation HOME.