

THE PORTLAND HOUSING CENTER  
Annual Report 2011



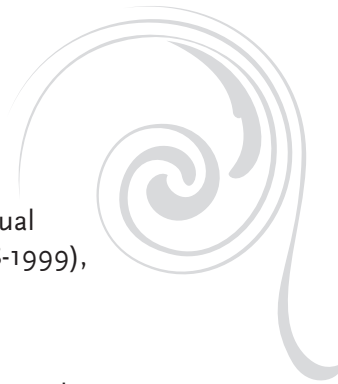
20 YEARS OF  
HOMEOWNERSHIP  
DONE RIGHT



## Dedication

The Portland Housing Center dedicates this 2011 Annual Report to the memory of Mrs. Frances L. Walker (1938-1999), the Coordinator of our Home Buyer Club and Project Down Payment.

Mrs. Walker used her relentless optimism, energy, personal experience (even home-cooked meals!) to educate and encourage Portland Housing Center customers to realize their dreams of owning homes of their own.










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# 20 YEARS OF HOMEOWNERSHIP DONE RIGHT





# Message from the Executive Director



Peg Malloy

For 20 years, the Portland Housing Center has advised approximately 6,000 homebuyers through every step of the home-buying process. This year, nearly 400 first-time Portland Housing Center homebuyers bought their first homes. More than 700 new customers registered for services, and we counseled 1,317 customers.

Nearly 30 percent were African American, Latino, or other people of color.

At the Portland Housing Center, we continuously review and evaluate how we do what we do. For example, we recently revamped our website so it loads more quickly, has a more intuitive design, and delivers a better user experience. We also added a mobile site. We believe the new content, easier navigation, and mobile access make the homeownership process even more accessible.

In FY 2011, the Portland Housing Center also focused on increasing African American homeownership. The decline of homeownership among African Americans has been both swifter and far greater than any other racial or ethnic group during the recent economic downturn. We launched Getting

Your House in Order, a Financial Fitness class specifically for African Americans. This year, 26 households graduated from our first classes. We are pleased with our inaugural effort.

We know, based on 20 years of our own and our customers' experience that finding and financing a home can be a challenging process, an experience. For 20 years the Portland Housing Center has helped each of our customers buy homes they can afford, and prepared them with all the options and information they need to make informed decisions. That's what we call homeownership done right. We look forward to another 20 years of being even better at educating and providing resources to thousands more customers, one family at a time.

A handwritten signature in black ink that reads "Peg Malloy".

Peg Malloy  
Executive Director







# What We Do and Why

We help first-time homebuyers with quality education, counseling, financial services, and support through the entire home-buying process. The Portland Housing Center (and our partners) provide classes in Spanish, Vietnamese, Russian, Chinese, and English. At the Portland Housing Center, we believe that everyone deserves access to homeownership, and that owning a home is a cornerstone of asset building and wealth creation. We've helped more than 6,000 families become successful, financially secure homeowners.

The Portland Housing Center provides our customers first mortgages with low down payments, assistance with closing costs and down payments, and access to programs that match our customers' savings that can significantly increase their homeownership resources. We provide classes and counseling on budgeting and credit management, and all of the resources our customers need to transform their dreams of owning a home into the reality of homeownership.

We also collaborate or work closely with a variety of local and national partners, including lenders, real estate professionals, local and national non-profits, the City of Portland, and many others.

Our staff adheres to the highest practices and standards in all of our work. We specialize in safe, affordable, fixed-rate mortgages. We are committed to helping each Portland Housing Center family find the right home at the right price—for the short-*and* long-term. For us, that's homeownership done right.

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*“There will always be a role for the Portland Housing Center. Homeownership is a key opportunity for wealth accumulation in America. We ensure that this opportunity is available to all income ranges, that people are making informed decisions.”*

*— Brian Stewart, President, Portland Housing Center Board of Directors*

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## Our Past





# Our Beginnings

As the Portland Housing Center celebrates 20 years of service as a reliable, experienced advisor to nearly 6,000 first-time homebuyers. We thought it fitting that this annual report tell some of our stories, chronicle the multi-faceted transformation of our organization, and showcase the value homeownership brings to our customers and communities.

Here you'll find:

## Timeline

Highlights of important turning points for the Portland Housing Center.

## The Founders

A snapshot of the political, social, and economic currents leading to the creation of the Portland Housing Center, told by three key founders and long-time supporters of the Portland Housing Center: former Portland City Council Commissioners Gretchen Kafoury and Erik Sten, and Home Forward Executive Director Steve Rudman.

## Peg Malloy

The role of the Housing Center's long-time Executive Director in the organization's creation, her memories of the Portland Housing Center's early days, and the curious histories of her former offices.

## The Williams Family

With three daughters, a two-bedroom apartment, and one income, this family remembers how the Portland Housing Center helped them realize the dream of homeownership.

## Cobi Jackson

The Vice-President of the Portland Housing Center's Board of Directors—and a former customer—talks about her family's homeownership experience, the many types of support Portland Housing Center customers receive and the current and future challenges facing the organization.

## Brian Stewart

The President of the Portland Housing Center's Board of Directors discusses his introduction to community development and the many ways homeownership enriches individuals and the communities in which they live.

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***“If purchasing a home is on your list, then come in and see where you stand, and get prepared.” — Cobi Jackson, Vice President, Portland Housing Center Board of Directors; former Portland Housing Center customer***

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**CENTER** Continued from Page 1

At advisory council sessions, Kaffoury said the city and the legislature will periodically review their contributions, including the center's mission statement.

"The whole purpose of the center is to be a constant reminder as possible," said Jane Hudson, in charge of Kaffoury's advisory council. "Both banks and government are not what you would call common funders."

## Timeline

- 1988:** Community activists, including the Portland Organizing Project (a group supported by a coalition of 14 churches), presses Portland officials and mayoral candidates to stop the deterioration of the city's inner-city neighborhoods.
- 1989:** After studying the issue for nearly a year, the Vacant and Abandoned Buildings Task Force identifies "at least" 2,900 houses—mostly in poor neighborhoods of Northeast, North, and Southeast Portland.
- 1990:** Reporter Dee Lane (aided by Steve Mayes) writes "Blueprint for a Slum," a 3-part series in *The Oregonian*. The articles spotlight how banks provided few loans to homebuyers, especially African Americans, in certain sections of Northeast Portland. They also present the predatory and illegal practices of Dominion Capital, a lender financing homes via land sales contracts who exploited hundreds of Portland homebuyers.

- 1990:** Portland Commissioner-elect Gretchen Kaffoury provides Mayor Bud Clark with a report addressing the dearth of mortgage lending in North and Northeast Portland. Among her suggestions is a home-loan education center offering customers counseling on qualifying for mortgage loans, and the home purchase process.
- 1991:** The Portland Housing Center opens for business at 2755 NE Broadway in the former offices of Dominion Capital. The Portland Housing Center provides information on homeownership resources, landlord-tenant information and mortgage default counseling. The first year's budget is funded with \$70,500 from local banks, \$65,000 of federal block grant money, \$5,000 from Meyer Memorial Trust, and \$1,500 from the Oregon Housing Agency.
- 1992:** Nearly 500 customers attend events on buying, maintaining, and repairing their homes. Fifty-nine meet with loan officers about buying their first home.





**1994:** The Portland Housing Center becomes a U.S. Department of Housing & Urban Development-certified mortgage lender.

**1998:** The Portland Housing Center becomes an affiliate of the NeighborWorks America Network. Acceptance in the NeighborWorks America Network provides access to operating and capital grants, technical assistance, and extensive staff and board training.

**2000:** The Portland Housing Center purchases and moves into its own home, a two-story brick building located at 3233 NE Sandy Blvd.

**2004:** The U.S. Department of the Treasury awards the Portland Housing Center a \$1.47 million grant, which is matched by the City of Portland. The Center uses these resources to provide second mortgage loans to homebuyers.

**2008:** The Portland Housing Center offers customers loan packages with both first and second mortgages.

**2009:** The Federal Housing Authority approves the Portland Housing Center as an FHA Title II lender, extending the range of the Center's services and allowing for even greater assistance to first-time homebuyers.

**2009:** The Portland Housing Center receives the 2009 CEO Award from NeighborWorks America for leading the NeighborWorks Network in new homeowners "created" in 2009.

**2010:** 575 Portland Housing Center customers purchase their first home, a record for the organization.







## Our Stories



# The Founders

*This was a race issue. At the time Northeast was the heart of Portland's African American community. The neighborhoods were being redlined because the people were Black.*

— Erik Sten, former  
Portland City Commissioner



Erik Sten



Gretchen Kafoury



Steve Rudman

The City of Portland created the Portland Housing Center in 1991 from equal servings of outrage, hope, and tenacity, along with a desire to bring resources and opportunities to economically deprived neighborhoods, particularly in Northeast Portland.

Gretchen Kafoury, Erik Sten, and Steve Rudman were three main architects of the Portland Housing Center. The task in front of them was challenging: revitalize neighborhoods long starved of capital and saddled with a history of crime; and make homeownership available to Northeast residents, especially African Americans, who had long been denied access

to resources and preyed upon by unscrupulous slumlords. Oh, and bring hesitant bankers to the table, and forge with them better, more equitable economic opportunities for these communities.

In January 1991, Gretchen Kafoury took her seat on the Portland City Council. A long-time political activist, she'd already served in the Oregon legislature (1977-1983) and on the Multnomah County Commission (1985-1990). She remained on the City Council for seven years.

Kafoury's reputation as a tenacious advocate was legendary. In the 1970's, she cofounded the Oregon Women's Political Caucus, and led pickets against the then male-only City Club. She recalled that "Nothing has ever been as fun as picketing

the City Club...when I got to wear a helmet and march around the Benson [Hotel].”

In 1991, Steve Rudman was the Resource Development Manager at the City of Portland’s Bureau of Community Development (BCD), and was instrumental in the creation of Portland’s many community development corporations (CDCs), in the late 1980s and early 1990s.

Erik Sten was 22 years old in 1991, and later became Chief of Staff for Commissioner Kafoury. He also was, in Rudman’s words, “a long-haired hippie from Stanford” University. Here, the founders reflect on the circumstances contributing to the organization’s founding, and the results of 20 years of success.

**Q: What were your concerns in the early nineties about the Portland housing market?**

**Rudman:** This was on the heels of the Vacant and Abandoned Buildings Task Force in inner Northeast and Southeast Portland in 1989 that identified about 3,000 abandoned, boarded up buildings. And we were in a recession, although it pales in comparison to the current one.

**Kafoury:** Dee Lane had written a fine expose for *The Oregonian* about the banking industry and their loan practices and redlining<sup>1</sup>, especially in inner Northeast Portland.

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1. Redlining—lenders’ refusal to make home mortgage loans available because of a neighborhood’s racial composition—violates federal law, including the Fair Housing Act. Redlining encompasses the denial of mortgage loan applications from minority neighborhoods, lenders’ failure to market mortgage credit in those neighborhoods, as well as withholding information regarding loan availability.



## The Founders (continued)

She laid out the problem: criminal and immoral behavior. There were two loans made to minority homeowners by all the banks—that was staggering.

**Sten:** There was deterioration in property values in inner Northeast, and huge abandonment of homes in Northeast. Much of that was derivative of the gang crisis—the first Bloods and Crips things happened in Northeast in the eighties, and that drove values down.

There was a downward cycle that spiraled out of control because no one could buy - they couldn't get financing [from the banks]. At the time, you could probably get a fixer-upper for \$15,000, \$20,000. Banks wouldn't lend on anything below \$50,000.

The complete withdrawal of capital from the neighborhoods killed them. You couldn't give homes away. Lane's articles documented beyond any doubt that banks were redlining.

This was a race issue. At the time Northeast was the heart of Portland's African American community. The neighborhoods were being redlined because the people were Black.

Also, what happens when you redline is—slumlords go crazy.





**Rudman:** People were preying on homeowners. It was difficult getting mortgages, and difficult getting out from under water. Dominion Capital comes in, buys properties, kind of like a pyramid scheme.

**Q: Why was the Portland Housing Center launched, and in 1991?**

**Kafoury:** It was an exciting idea and the time was right. Dee Lane was the catalyst for the Portland Housing Center because she'd done all this research about redlining. Also, the banks were embarrassed about all the press—[redlining] was a fact, an undeniable fact, and they wanted to do something.

And [John Elwood] “Bud” Clark Jr., [the Portland Tavern owner and Mayor from 1985 to 1992] was sensitive to the issue of housing. Without the commitment of the Mayor to resolve the situation, this would have not gone anywhere.

I was elected in May of 1990 and Bud Clark decided I should start immediately, though I was still at Multnomah County. He said, “Gretchen, fix it!”

One of the things we did—Erik wrote a report about the situation with mortgage lending. We outlined several suggestions, including the idea of an education center, information clearinghouse.

**Rudman:** Lenders were getting a lot of pressure from the [Portland Organizing Project]. POP was on the banks' case. The banks were also embarrassed by the [*The Oregonian*] articles.

**Kafoury:** The Portland Organizing Project folks were really aggressive and pushing on elected people. It was great. I had arguments with them. I was happy to let them push me. They were effective at getting an audience.

**Rudman:** It was as much about rental housing and foreclosure, the situation [where homeowners are saddled] with negative equity. The City made conscious efforts to take on the dogs—turn liabilities into assets, partner with CDCs to purchase assets, redevelop them, and set conditions for private capital to come in.

**Sten:** In hindsight, perhaps the real failure of Portland was that we missed opportunities of scale. At the time, we should have bought thousands of those houses, not just hundreds.

**Kafoury:**

We had many concerns, like the Landlord-Tenant Act. Homeownership was a piece of it. There was the whole notion of doing community development corporations and resting Dominion from those crooks.

# The Founders (continued)

I was at a Community Development Network event recently with 500 people. Rudman and I looked at each other remembering when there were only seven or eight people who gave a rat's patootie about community development.

**Sten:** The Portland Housing Center was part of a package of ideas that Gretchen was pushing—the monitoring of bank's loans, transparency, and specific commitments. Everybody could agree that there was a shortage of qualified minority buyers. It was clear there wasn't a pipeline.

**Rudman:** We asked, "What can we do?" We created a task force, and the Portland Housing Center was the result.

**Sten:** The two hard products that came out of this were the Portland Housing Center and Portland Community Reinvestment Initiatives [a CDC that acquired Dominion Capital properties, and now rents many of them to Portland families with low incomes].

**Q: Did you encounter any resistance to launching Portland Housing Center? If so, from whom, and why?**

**Kafoury:** The resistance, as I recall, was only push back from banks about ponying up hard, cold cash for the Portland Housing Center contributions.

**Sten:** There were a lot of hard conversations. Banks took position that they weren't redlining, just that there weren't qualified buyers. Even though that was not supportable as a causal statement, it was also true that there was a shortage of qualified buyers. One of the compromised solutions was to get a more aggressive approach to nurturing first-time buyers.

**Rudman:** When you look at barriers to homeownership—besides access to capital—it was education, credit counseling, [and access to resources for] down payment and closing costs. The focus on PHC was to fill those gaps, develop creative mortgage products, and help with down payment costs.

**Sten:** Everybody said, "We've got a problem here," but there was tremendous disagreement over the cause, and even more over some of the ideas we were bandying about to solve it. The [banks'] decision to partner with the City and the Portland Housing Center was a sincere one; it wasn't a compromise. The Portland Housing Center was just a good idea and the banks could get behind it.

**Q: It's 20 years later. What do you think of the Portland Housing Center?**

**Kafoury:** I have a feeling I rarely get — to say, 'Thank God, something we did worked.' It's a very successful story for lower-income homeowners in Portland.

They're still busy doing the business of one family at a time and educating people. I don't worry about it with Peg's leadership.

**Sten:** I think the Portland Housing Center has exceeded any reasonable expectation, and we had really high expectations for it. They just do what they do well. Families ought to have the option to buy a house under any economic scenario. They've stayed true to the mission, helped thousands of families through radically different economic conditions, from abandonment to gentrification.

### **Where are they now?**

*After leaving government, Gretchen Kafoury joined the faculty of the Hatfield School of Government at Portland State University. She is now the Coordinator of Internship Programs for Portland State University's College of Urban & Public Affairs, and serves on the Board of Directors of Home Forward (formerly the Housing Authority of Portland).*

*Steve Rudman took the helm of the agency (then renamed the Bureau of Housing and Community Development) for nearly a decade before joining the Housing Authority of Portland (now Home Forward) as Executive Director.*

*Erik Sten was a Portland City Commissioner from 1996-2008, and later served as a Distinguished Fellow with Living Cities, the nation's largest philanthropic collaborative focused on urban issues. He is now President of Further Development.*





# Peg Malloy

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*“I wanted to make a difference in neighborhoods. The Portland Housing Center was never about just one person buying a house so that we had success with this person or family. It was about creating neighborhoods.”— Peg Malloy, Executive Director of the Portland Housing Center*

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**Q: You’ve been a part of the Portland Housing Center from the very beginning. How did that happen?**

In 1991, I was getting unemployment and looking for a job. I knew Steve Rudman [then Resource Development Manager at the City of Portland’s Bureau of Community Development, or BCD] in a former life at the Northwest Credit Union—he was on the board and I worked there. So I went to see him about some volunteer projects. Anyway, it sounded interesting, so I signed up.

**Q: What was going on that led to the creation of the Portland Housing Center? What was the political environment?**

Well, it was pretty touchy. *The Oregonian* series that Dee Lane wrote, “Blueprint for a Slum,” had come out in September. She showed that houses were going for sale—the average house

price in King, Vernon, and Sabin [neighborhoods] was \$35,000, but people couldn’t get mortgage loans for less than \$50,000, in distinctly poor neighborhoods.

You could get a car loan for \$35,000, but you couldn’t get a house loan for \$35,000. The focus of the whole series was Northeast, an area—at that time—that was predominantly African American, so it had the flavor of being about housing discrimination against Black people.

The series did highlight a young White couple that used all their credit cards and bought a house. It was possible to buy a house, but you had to do it in these very untraditional ways. There were a lot more houses for sale on contract, personal contracts—because houses were selling, they just weren’t in the traditional market, which was the bank loan.

**Q: What sparked the interest in the issue?**

The Portland Organizing Project was the lead group and they put the pressure on—both in the public and banking sectors. They really were an important ingredient because people don’t want to work with the group providing the pressure. So they created something neutral, which was the Portland Housing Center.

We were involved with the Portland Organizing Project for the first four or five years, because they raised money—from the banks, largely, and the real estate community—for a down payment fund. And we used that money to assist people with their down payment. So they were critical to the early success of the Portland Housing Center.

**Q: Steve mentioned that Gretchen assembled a task force as a prelude to creating a housing information clearinghouse, which became the Portland Housing Center. What was its focus?**

The Task Force included many of the folks we interviewed. There were 30-some people on it. It met for six-months and started with the idea that we were going to do this thing, this information center.

**Q: Were the meetings contentious?**

The first meeting I remember was about the [financial] support of the center. The city was really clear it was going to support the center, and wanted the banks to provide support too.

At that meeting, there was push back from some of the banks, and one banker was saying, 'I don't see why the banks should have to support this—it seems like a public effort.' And Janice Wilson, who was at First Interstate Bank said, 'We're at the table.' Being a higher-up in First Interstate, her decision just

changed the whole dynamics. The smaller banks, which were doing the push back, were definitely put on notice.

**Q: So you're working as a consultant with the Task Force and you're tapped to lead the new organization...**

I wasn't tapped to lead the new organization. I was a volunteer and then a consultant. Then I wrote the job description for the executive director [of the center], but I had no plans of applying.

**Q: Why the hesitation?**

My impression was that it needed a big personality. There were a lot of political hurdles still to go, the banks weren't totally invested and who [knew] how invested they'd be over the long haul? There was still the question of working with the Realtor™ community.

I finally decided to go for it. I wasn't the strongest candidate; I wasn't that articulate, I wasn't that sure of what kind of manager I would be. I knew that I could plan, I could vision the whole thing, but I didn't know, in terms of management, if that would be a good fit.

## Peg Malloy (continued)

I ultimately got the job because I was more interested in the homebuying aspect, which had been the genesis of the whole thing, more than the information and referral, which were kind of tag-ons.

### **Q: Had you ever started an organization before?**

I'm always having to start something from nothing and organize it with lots of various characters. My first job was with the City of Portland. I was a technical writer for economic development plans and then did planning around the Albina District, interviewing businesses about what their needs were for expansion, and writing a report with my recommendations.

Another early job was the Northwest Credit Union in the late 1970s. Northwest Portland was a low and moderate-income community then, with tons of seniors. I made a lot of little loans, and did loan servicing and collection.

We were at the height of when interest rates were 15%, so the cost of money just didn't pencil out. Eventually, all those accounts went to Forest Park Credit Union.

So [my experience] has always been about looking at something, identifying what would work better, and trying to sell the whole thing.

### **Q: What did you want to do with the Portland Housing Center?**

I wanted to make a difference in neighborhoods. It was about re-creating neighborhoods that had been so devastated during the eighties, in the King neighborhood where there were like 300 vacant homes. So it was about getting people back into those homes and getting those neighborhoods alive again.

When we first started, I had fact sheets to sell neighborhoods. A lot of people, they may have gotten to the Lloyd Center, but they didn't really know Northeast, and all they knew was about the gang violence predominant then.

The effect of all that was that appraisals were coming in very low, even though the houses in Northeast and inner Northeast were built well to begin with, and were still good houses.

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***"I've never been interested in PMIs and points. A lot of people want to talk to me about interest rates, but I'm more interested in wealth creation, and how we can change the dynamic in our culture so that there's more equality." — Peg Malloy, Executive Director, the Portland Housing Center***

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The other side of that was the Rose Quarter Arena was already on the drawing board, light rail was going to come into the area, Portland Community College was talking about its expansion—all this hubbub of new things going on, and yet, the appraisals, never reflected that this area was going to change.

**Q: So, it's your first day. The Portland Housing Center opened in Dominion Capital's former offices. What was the most important thing that you had to do?**

Get the back wall of the office painted.

Dominion Capital had a very large back wall painted with “Homeownership Made Easy.” For Dominion Capital, that meant no appraisal, no title search, no protections for homeowners, and that somebody else had a prior lien on your house, so you weren’t even the owner.

The day of the opening, the paint was still drying. But we didn’t want that message out there.

It’s not that we want to say homeownership is hard; we wanted to show that we’re not Dominion Capital and that we’re going to work with our customers to be successful homeowners with all of the protections in place for them to succeed.



## Peg Malloy (continued)

One of the things that amuses me about my past is that [the credit union's former offices] has since turned into a bar, and the first location for the Portland Housing Center is also a bar. Where my old desk was is now a pool table.

**Q: The Portland Housing Center became a NeighborWorks America affiliate in 1998. A lot of local organizations wouldn't have been interested in a national partnership. Why was that important to you and the Portland Housing Center?**

If we were going to succeed in the long haul, we'd need access to all the best practices in homebuyer education and services. As a small organization, it's hard to stay current with the latest information. As a NeighborWorks affiliate, we get access to those best practices and consultants who help us deliver excellent service. For us to grow and continually improve our operations, national affiliation was the way to accomplish that.

**Q: What are your challenges and motivators?**

What has continually flummoxed me through the years and made it challenging is that the housing market has been every which way over the 20 years. You're always adjusting to the market and it always moves faster than policy and planning.

That dynamic continually intrigues me, frustrates me, and I still want to get ahead of it. That's what kept me in the job for the 20 years.

I really like pushing the question, pushing the problem with a group of people so that we work the dynamics and come up with the best possible thing at that point in time. That we try it out, and adapt from there.

I'm not big into processing too much, because the market is too fast for that.

I believe so much in what we're doing. I've never been interested in PMIs [private mortgage insurance] and points. A lot of people want to talk to me about interest rates, but I'm more interested in wealth creation, how we can change the dynamic in our culture so that there's more equality. Those things keep my passion going.

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*“If we were going to succeed in the long haul, then we needed access to all the best practices in homebuyer education and services. As a small organization, it’s hard to stay current with the latest information. As a NeighborWorks affiliate, we get access to those best practices and consultants who help us deliver excellent service. For us to be able to grow into and continually improve our operations, that national affiliation was the way to accomplish that.”*

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*— Peg Malloy, Executive Director, the Portland Housing Center*

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# The Williams Family

*“I think every family has a goal of wanting to own their own home. It’s the American Dream, yes, but we had a growing family, and it was time to get our own home.”*

*— Mark Williams, former Portland Housing Center customer*

In 1998, Mark and Elizabeth Williams knew the days of five into two were numbered.

The couple and their three little girls—Marshawna, eight, Shaela, three, and AshLee, two—lived in a small, 2-bedroom apartment. Their daughters shared one room.

Mark remembered the rooms as being nearly miniscule. “It was *tiny*. Somehow, they chopped it up and made two bedrooms and a little bath out of it. It was a good thing these guys were so little,” he said, looking at his now teenage daughters.

“I don’t know how we would have made it much longer.”

For Elizabeth, the lack of spaciousness wasn’t the biggest problem; the lack of ownership was. Owning a home, she said, would “provide stability for our kids. They have so much pressure on them to do well in school, with sports, and other responsibilities.

The stability of having a home, a place that’s *their* place, that doesn’t change, gives them some stability. They need that.”

The couple also grew up in their own homes as children. “My parents still live in the same house I was raised in,” Elizabeth said with pride.

“I think every family has a goal of wanting to own their own home,” Mark said on an early fall afternoon chatting with his family in the living room of their Southeast Portland home.

“It’s the American Dream, yes, but we had a growing family, and it was time to get our own home.”

The Williams’ biggest problem? Their income didn’t cover the cost of their dream of homeownership. The family lived on Mark’s salary (he was then a set-up supervisor at the Oregon Convention Center). Elizabeth spent her days focused on their children. “We wanted a parent at home,” she recalled.

“Deciding I wasn’t going to work outside the home did put a strain on us financially, but it was important to us”.

For a while, they managed apartment complexes. Elizabeth was able to stay at home, and their housing was free, though “usually it was the oldest apartment in the complex,” Mark recalled. They still weren’t able to put much away for a down payment on a home of their own.



# The Williams Family (continued)

## The Portland Housing Center: Where Opportunity Met Commitment for the Williams Family

"I went to the Portland Housing Center. I signed up for the program, and thought, 'Wow, there's a lot to do here.' They had it structured so that, in order to qualify for the [down payment] program, there were certain steps you had to take. I remember the Home Buyers' Club was one of the requirements. There were 12 weeks or so of that."

Mark and Elizabeth were undeterred, and committed to owning a home. Said Mark, "I would show up, and Frances Walker [the Coordinator of the Portland Housing Center's Home Buyer Club and Project Down Payment] kept saying, 'You just keep coming back, Mark, and you're gonna get a house.' She taught all the different classes in the Home Buyer Club. And I would go back every week I was available. Some weekends it was just Frances and me."

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***"There's something about it being yours. It's your house, so you can come in here, and paint the walls, if you want, because it's yours." — AshLee Williams, 15, daughter of Elizabeth and Mark Williams, former Portland Housing Center customers***

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The Portland Housing Center's resources for homebuyers motivated the Williams to finish the Home Buyer Club, Mark said. "Once we completed it, there was some scholarship funding available that would help with closing costs. There were also some additional grants available that we were eligible for. That was a big help." Soon after, REACH [Community Development Corp., a Portland non-profit housing provider] contacted his family, "They said 'we might have a home that you're interested in.' They had a home to sell. So all the little pieces were starting to come together," he recalled.

The Williams family watched eagerly as REACH and its contractors fixed up the home the Williams now own. "We even came over and worked in the yard with them one day, remember that?" Mark said to Elizabeth, who smiled, nodding.

## The Result

The Williams family members easily recall the feelings they felt when they took possession of their house.

"What was it like when we got the keys? Oh my goodness," Elizabeth said with a big smile. "The space! It was amazing! Now when we look at it, it seems pretty average compared to other homes, but at the time it seemed absolutely huge." Mark, now the Business Operations Manager for the Oregon Zoo, reminded them all that they were short several pieces of



furniture when they moved in. “We didn’t have enough to fill the house. Really. So Mom and Dad helped out, at least long enough for us to get on our feet.”

Said Marshawna, 21, and a senior at the University of Portland, “I remember thinking, ‘We have a house! And with a big yard!’ Our grandfather built our playpen back there—it’s got monkey bars, all kinds of stuff. And it’s still there.”

AshLee and Shaela, 15 and 16, respectively, and both enrolled in Cleveland High School’s International Baccalaureate program, were toddlers when they moved into the home, but greatly value the experience of growing up in a home their family owns. “It’s nice to grow up in a home,” Shaela said. “I know a lot of people who move and struggle and try to get back into the routine of school and sports and just living altogether. So it’s nice to stay in one place.” For AshLee, “There’s something about it being yours. It’s your house, so you can come in here, and paint the walls, if you want, because it’s yours.”

### **The Future**

The younger Williams value homeownership and each plans to buy their own home. At the University of Portland, Marshawna said, “That’s one of the first things they tell us to do, because the housing market is pretty cheap [right now]: as soon as

you graduate, you should figure out how to buy a house with a down payment. They really encourage us to start saving up for that.”

Shadows lengthened on the wall as Mark reminisced about his family’s path to homeownership. He and Elizabeth had worked hard for what they’d accomplished, but he gave credit to an organization that supported them every step of the way. “If it wasn’t for the Portland Housing Center,” he said, “we likely couldn’t have made this happen.”

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***“I remember thinking, ‘We have a house! And with a big yard!’ Our grandfather built our playpen back there—it’s got monkey bars, all kinds of stuff. And it’s still there.”  
— Marshawna Williams, 21, daughter of Elizabeth and Mark Williams, former Portland Housing Center customers***

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# Cobi Jackson

*“For the next 12 months, the Board’s priority is keeping homeownership a priority for the City of Portland. We place ourselves at every meeting, at every committee. Every time it slips off the radar, we put it back on.”*

*— Cobi Jackson, Vice-President, Portland Housing Center Board of Directors, and former Portland Housing Center customer*

Cobi Jackson, a former Portland Housing Center customer, joined the Portland Housing Center’s Board of Directors in 2008, and became Board Vice-President a few months later. Jackson will become Board President in January 2012.

She is Senior Director of National Community Impact for One Economy, a non-profit organization that ensures communities worldwide have access to and effectively use broadband technology to improve their lives.

## **Q: When did you buy your home?**

About nine years ago.



Cobi Jackson

## **Q: Did your parents own their home?**

Yes, but they didn’t talk about it—the process, the stack of paperwork needed to qualify. I just thought they wrote a check every month, said, “Thank you very much,” and that was it.

## **Q: How did you learn about the Portland Housing Center?**

Somebody forwarded us an email about the Oregon Bond Loan program. I think the interest rate [for a mortgage loan] was 5.4 percent, which was really good at the time. You had to go through this program to qualify, and it was at the Portland Housing Center.

My husband [Antonio] and I were extremely young, in our twenties, and had a brand new baby. I went to the classes—Financial Fitness, HomeBuying 101, all of them. I had the baby before the last class, so my husband had to finish up.

## **Q: What did you think about the Housing Center’s classes?**

I was surprised at how engaging they were. I actually looked forward to going to them. There was so much I never even

knew or considered about buying a house that I learned. In your head you don't think a person that young can buy a home. The teachers and HomeBuying Specialists at the Portland Housing Center showed us that we could.

**Q: What was the home purchasing process like for you and your family? How did the Portland Housing Center assist you?**

The HomeBuying Specialists kind of carry you through the process; they take you from class to your home. We knew exactly what to expect because they'd prepared us for most of it. They walked us through the loan process and the thousands of hiccups along the way.

At the end of our loan process, for example, my husband got a full-time job; he had been a student. His being employed seemed to screw up our loan. Our HomeBuying Specialist told us that, actually, things were fine, that the process needed to change a bit, but that everything was OK. We had to start all over [with their mortgage loan application] but it worked out. The Portland Housing Center gave us so much support.

**Q: How did you feel when you got the keys to your new home?**

We were really excited. My first child was born, and we had another on the way. I remember the baby running around. Getting those





## Cobi Jackson (continued)

keys in your hands—it was wonderful. The first time we went in—our parents and my sisters all showed up. Our Realtor™ had gifts for us: flowers, a welcome mat, and gift cards.

We bought a fixer-upper in Beaumont/Alberta. We must have put in a million hours of sweat equity. Anybody else would have rolled their eyes—it might have been difficult to envision what the home would be. To us, it was the most beautiful place in the world.

### **Q: Has homeownership benefited your family?**

Owning our home gave us a sense of stability. The house is something belonging to you, to make your own, and into something that works for you and your family. It's something to hand down. It represents opportunity to just put in roots where I am. I'm part of my neighborhood, my community. You do have a small piece of the pie, and it belongs to you.

### **Q: You went from being a Portland Housing Center customer to being on the Board of Directors. How did that happen?**

Antonio and I sat on a small Portland Housing Center subcommittee, called Our Homes, Our Schools. The purpose was to connect with parents and encourage them on homeownership. Research shows that parents who own homes are more involved in their kids' schools and neighborhoods.

They're in a permanent place, so they are interested in making their kids' schools and neighborhoods better for them, which improves their homes' values, and increases student opportunities.

Antonio had been on the Board for maybe 2 years. Then he got transferred to a different job and couldn't take time off to do Board meetings. [At the same time,] I got a new job, and had more free time. Peg and Felicia both talked to me, and asked me to join the Board.

### **Q: You currently are the Senior Director of National Community Impact for One Economy. Is there a connection between that work and your role as the Board Vice-President?**

Yes. At One Economy, our main mission is getting people online, connecting them to information, and helping them enter the economic mainstream. You can't function in everyday life and succeed in today's society without computer access. It's integrated into all aspects of everyday life, from applying for bank accounts to checking your child's grades in school, to applying for a loan.

Homeownership is a piece of that. We're interested in how to connect people with housing opportunities as part of bringing them into the economic mainstream. One of our



projects, [beehive.org](http://beehive.org), for example, provides housing and homeownership resources.

**Q: What are the Board's current priorities?**

Our priority is staying focused on the mission of increasing homeownership. At the end of the day, we are trying to create homeowners—whether that's done by us, or others.

There are a lot of opportunities in front of us right now, especially keeping our hand on the pulse of homeownership opportunities in the state. Some states promote renting over homeownership, and that is true in Oregon. We are looking at homeownership's role and status in various development plans, including the Portland Plan, and are maneuvering policy to match our commitment to homeownership.

For the next 12 months, our priority is keeping homeownership a priority for the City of Portland in the Portland Plan. We place ourselves at every meeting, at every committee. Every time homeownership slips off the radar, we put it back on.

We're stepping into large businesses and introducing homeownership opportunities to their employees. We're re-engaging with schools and parents this year. We're increasing partnerships with other homeownership organizations—to partner or support the work they're doing.

# Cobi Jackson (continued)

We're part of a new NeighborWorks America leadership program called Excellence in Governance. It enhances the Board to make us more effective. We're evaluating the effectiveness of past and present programs. We're forecasting for new programs and opportunities, and gauging our efforts. Are we going to increase current programs, bring in new ones, bring back old ones?

We're also working on a kind of brand awareness. We're the Portland Housing Center. We want people to know and remember that we're here, and that we can help them buy a home.

## **Q: What's the major difference between the challenges facing the Portland Housing Center's customers in 1991 versus those in 2011?**

Before, it was overcoming obstacles; now, it's overcoming fears. When we launched in 1991, the biggest issue was equity; our focus was overcoming redlining and making sure loans were available to purchase homes. We also focused on helping customers understand the [homebuying] process.

Now, people are afraid. [Our biggest task is] overcoming that fear and changing misconceptions about their ability to purchase a home. People who are qualified to purchase, who are gainfully employed, have a lot of fear about entering the loan process.

We have a lot of work to do to convince and educate people that they can buy a home, that there are homes to be purchased in Portland right now, at prices they can afford.

We also have to single-handedly change the image of the banking industry. People are afraid that if they apply for a loan they're going to get a no. We want them to know: 'Come to the Portland Housing Center. We will prepare you to get that yes.'

## **Q: What are the Board's current challenges?**

There's community building and partnership, and the visibility piece—letting people know we are still here and engaged in increasing homeownership. Most successful is word of mouth, and articles in the local media. We know articles in *The Oregonian* are a big influencer. [Potential customers] see someone [in an article] who looks like them, makes the same amount of money, who is purchasing a home. It's vital to show that other people, regular people can purchase homes.





# Brian Stewart

*“There will always be a role for the Portland Housing Center. Homeownership is a key opportunity for wealth accumulation in America.” — Brian Stewart, President, Portland Housing Center Board of Directors*

Brian Stewart joined the Portland Housing Center’s Board of Directors in 1996, when he worked in community banking for Washington Mutual Bank. Stewart has been the Portland Housing Center’s Board President since 2009. He is a Community Relations Officer and Vice President of JPMorgan Chase, which purchased Washington Mutual in 2008.

**Q: You’ve spent much of your banking career in community development. Why?**

I think community wealth, education, and housing are all interrelated, and we can’t have quality communities without all of them.

When I was in branch banking, I always felt it was important to be involved in the local community and so I volunteered,

In ‘96, Washington Mutual had just expanded in Washington and Oregon, and they needed a local community leader. They asked me to be the bank’s first community outreach officer.



Brian Stewart

Part of my job was knowing local non-profits, and driving business back to the bank. I worked with organizations that would use me to help navigate the bank’s various departments and processes. I jumped in with both feet to learn the community development field, and that turned into a career.

**Q: What brought you to the Board of the Portland Housing Center?**

Homebuyer education was one of [Washington Mutual’s] interests. The Portland Housing Center was the largest, most successful homebuyer education provider, so it was a natural fit. We’d supported them financially, and I joined the board to help them continue to move forward.



**Q: When the Portland Housing Center got started, not all lenders were supportive. Why do you think that changed?**

One big factor is changing demographics. Regulatory pressure is another one. And lenders have begun to recognize the financial opportunities available to them.

**Q: What are the core beliefs that drive the Board's work?**

We believe that everyone deserves an opportunity for homeownership. Good education beforehand helps our customers make informed decisions about whether it is right for them. We're committed to ensuring that homebuyers are fully aware of all available options, and have a clear understanding of the transaction they're getting into.

We primarily concentrate on communities that have experienced inequities, such as communities of color, and those with less socio-economic resources, we've also made it possible for lots of single women to purchase homes.

The recent housing meltdown hit many people who got in over their heads. If every one of them had been able to make informed decisions, we might not be in as much trouble as we are today.





## Brian Stewart (continued)

### **Q: What have been some of the big turning points for the Portland Housing Center since you've been on the Board of Directors?**

One would be our focus on pre-purchase counseling as opposed to post-purchase counseling in distress [trying to avoid foreclosure]. Another was accessing national memberships, including becoming a NeighborWorks America affiliate.

### **Q: How does being a NeighborWorks America affiliate provide value to the Portland Housing Center?**

We get access to additional resources including training, expertise, and loan capital, which takes some pressure off of local fund raising efforts. They also provide operational support and staff training, some of the best in the business.

Becoming a NeighborWorks affiliate gives our work national recognition. We're one of the country's top-producing NeighborWorks affiliates.

We're affiliated with other national housing organizations, too. Many, like the National Council of La Raza, reflect the Portland Housing Center's commitment to diversity.

### **Q: Does the Portland Housing Center contribute to other homeownership efforts?**

People in the NeighborWorks Network look upon Peg [Malloy] as a valued resource, and the Portland Housing Center as a model of success.

Locally, the Portland Housing Center works with other groups and businesses trying to expand homeownership. They can partner with us and know their homebuyers will get the information they need. That referral works both ways, because we have homebuyers looking to buy homes.

### **Q: What do you see as the future of the Portland Housing Center?**

There will always be a role for the Portland Housing Center. Homeownership is a key opportunity for wealth accumulation in America.

We need to continue focusing on today's youth, and let them know that decisions they make today will be big factors in their success down the road. That includes homeownership, using and understanding credit, and saving money. It's important that they understand homeownership is a path to long-term wealth, and provides financial stability. They need to know that this all plays into the health of our communities.



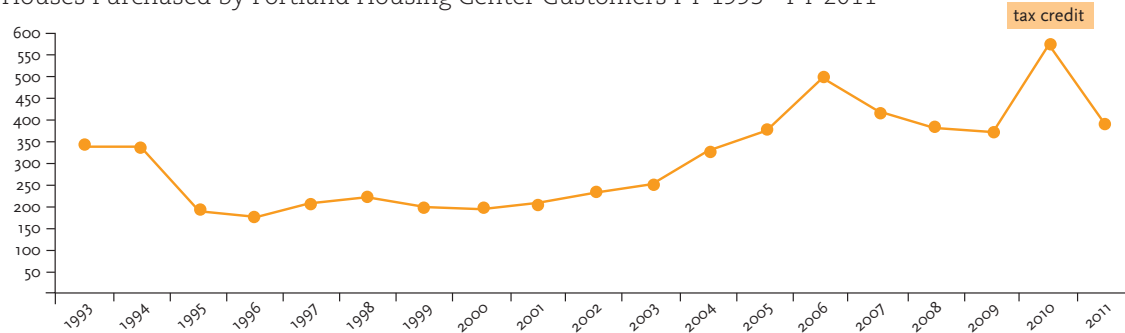






# Houses Purchased by PHC Customers FY 1993 - FY 2011

Houses Purchased by Portland Housing Center Customers FY 1993 - FY 2011



5,909

**TOTAL HOMES  
PURCHASED  
SINCE 1992**

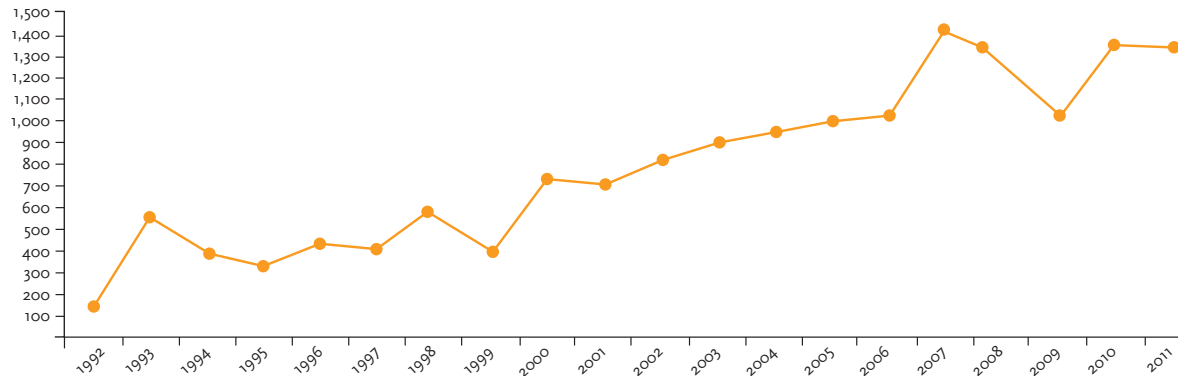
13,293

**HOME BUYER  
CLASS  
GRADUATES  
SINCE 1992**

14,676

**HOUSEHOLDS  
COUNSELED  
SINCE 1992**

Portland Housing Center Households Counseled FY 1992 - FY 2011







## Our Present



# Highlights of FY 2011

<b>733</b>	<b>NEW CUSTOMER HOUSEHOLDS REGISTERED FOR SERVICES</b>
<b>393</b>	<b>NUMBER OF HOMES PURCHASED BY PORTLAND HOUSING CENTER CUSTOMERS</b>
<b>\$190,498</b>	<b>MEDIAN HOME PURCHASE PRICE</b>
<b>51</b>	<b>PERCENT OF HOMES PURCHASED BY PORTLAND HOUSING CENTER CUSTOMERS WITH LOW- TO MODERATE INCOMES (80% OF AREA MEDIAN INCOME)</b>
<b>\$8.5 million</b>	<b>VALUE OF MORTGAGES BROKERED AND ORIGINATED BY PORTLAND HOUSING CENTER</b>

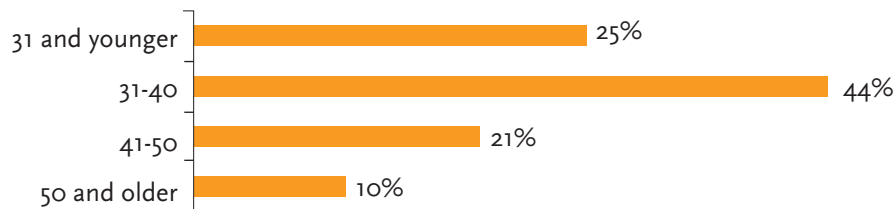
## Individual Development Accounts (IDA's)

<b>125</b>	<b>IDAS OPENED BY PORTLAND HOUSING CENTER CUSTOMERS</b>
<b>37</b>	<b>IDA ACCOUNT HOLDERS WHO GRADUATED THE PROGRAM PURCHASED THEIR FIRST HOMES.</b>

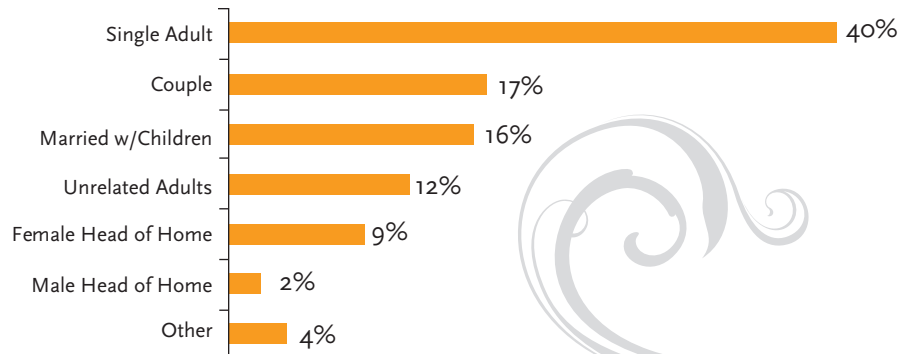
Classes: Number of Portland Housing Center Households Graduating

<b>162</b>	<b>FINANCIAL FITNESS</b>
<b>439</b>	<b>HOMEBUYING 101</b>
<b>26</b>	<b>GETTING YOUR HOUSE IN ORDER</b>
<b>72</b>	<b>POST-PURCHASE EDUCATION</b>

## 2011 PHC Homeowners by Age



## 2011 Homeowner Composition



# Highlights of FY 2011

**Others believed in us** – The U.S. Treasury’s Community Development Financial Institutions fund awarded the Portland Housing Center a \$750,000 grant to supplement our lending capacity.

**We believed in ourselves** – The Portland Housing Center purchased 78 of our second mortgage loans for \$900,000 from Neighborhood Housing Services of America with a 45% discount, and increased our loan interest earnings by 15%.

## **Benefited from the knowledge of NeighborWorks**

**Network colleagues** – The Portland Housing Center entered into a collaboration with Homewise of Santa Fe, and revamped our customer database and our lending practices to increase the number of loans made per month.

**We listened to our customers** – Started a new financial education class, Getting Your House in Order, for African American first-time homebuyers. African American participation in Portland Housing Center services increased from 69 households in FY 2010 to 80 households in FY 2011.

**Our Board of Directors is dynamic, pro-active, and engaged all the way** – 100% of the Board contributed to the Portland Housing Center, and recently signed up for NeighborWorks America’s Excellence in Governance pilot.

**We know how to make loans the right way, and it shows** – The State of Oregon gave the Portland Housing Center a rating of outstanding in our lending review.

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*“Families ought to have the option to buy a house under any economic scenario. [The Portland Housing Center has] stayed true to the mission, helped thousands of families through radically different economic conditions, from abandonment to gentrification.” – Erik Sten, former Portland City Commissioner*

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# Financials - Comparative Balance Sheet

Current Assets	Year End June 30, 2011	Period Ended June 30, 2010	Changes
Cash and cash equivalents	\$1,720,707	\$2,213,871	(\$493,164)
Restricted cash and cash equivalents	1,579,318	1,336,003	243,315
<b>Total Cash</b>	<b>3,300,325</b>	<b>3,549,874</b>	<b>(248,849)</b>
Grants and Contracts Receivable	34,263	52,119	(17,856)
Loans and Receivable current portion	199,832	139,799	60,033
Prepaid expenses and deposits	11,181	11,570	(389)
<b>Total Current Assets</b>	<b>3,545,301</b>	<b>3,753,362</b>	<b>208,061</b>



Non Current Assets			
Loans receivable, net current portion	6,637,720	6,138,687	501,033
Accrued interest	25,363	20,893	4,470
Property and equipment, .net	605,332	582,733	22,599
<b>Total Non Current Assets</b>	<b>7,268,415</b>	<b>6,740,313</b>	<b>528,102</b>
<b>TOTAL ASSETS</b>	<b>10,813,716</b>	<b>10,493,675</b>	<b>320,041</b>

Current Liabilities	Year End June 30, 2011	Period Ended June 30, 2010	Changes
Accounts payable and accrued expenses	\$64,919	\$67,337	(\$2,418)
Funds held for others	1,642,461	1,108,635	533,826
Mortgage payable, current portion	18,792	17,715	1,077
Current portion of loans payable	-	375,000	(375,000)
<b>Total Current Liabilities</b>	<b>1,726,172</b>	<b>1,568,687</b>	<b>157,485</b>

Total Liabilities			
Mortgage payable	166,023	184,815	18,792
Loans payable	800,000	800,000	-
<b>Total long-term liabilities</b>	<b>966,023</b>	<b>984,815</b>	<b>18,792</b>
<b>Total liabilities</b>	<b>2,692,195</b>	<b>2,553,502</b>	<b>138,693</b>

Net Assets			
Unrestricted	829,560	887,884	58,324
Temporary Restricted	308,508	193,836	114,672
Permanently Restricted	6,983,453	6,858,453	125,000
<b>Total Net Assets</b>	<b>8,121,521</b>	<b>7,940,173</b>	<b>181,348</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>10,813,716</b>	<b>10,493,675</b>	<b>320,041</b>



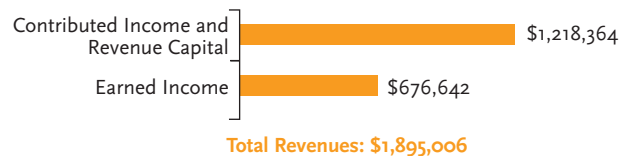
# Financials - Summary of Activities

	June 30, 2011	June 30, 2010	\$ Change	% Change
Interest Income	\$499,620	\$353,311	\$146,309	41.4%
Loan Fees	131,369	205,656	(74,287)	- 36.1%
Program, Income and Fees	44,794	57,986	(13,192)	- 22.8%
Other Income	859	4,263	(3,404)	-79.8%
<b>Total Earned Revenue</b>	<b>676,642</b>	<b>621,216</b>	<b>55,426</b>	<b>8.9%</b>
Reserves for Loans	(214,642)	(63,070)	(151,814)	240.7%
Net Earned Income after Provision	461,758	558,146	(96,388)	- 17.3%
Contributed Revenue Capital	125,000	150,000	(25,000)	- 16.7%
Contributed Income Other	1,093,364	1,027,934	65,430	6.4%
<b>Net Revenue</b>	<b>1,680,122</b>	<b>1,736,080</b>	<b>(55,968)</b>	<b>-3.2%</b>
<b>Expenses</b>				
HomeOwner Basics	777,271	852,151	(74,880)	- 8.8%
Financial Services	338,456	399,573	(61,117)	- 15.3%
<b>Program Expense</b>	<b>1,115,727</b>	<b>1,251,724</b>	<b>(135,997)</b>	<b>- 10.9%</b>
<b>Support Services</b>				
Fundraising	40,738	36,674	4,064	11.1%
Management and General	342,310	283,644	58,666	20.7%
<b>Total Support Services</b>	<b>383,048</b>	<b>320,318</b>	<b>62,730</b>	<b>19.6%</b>
<b>Total Operating Expense</b>	<b>1,498,775</b>	<b>1,572,042</b>	<b>(77,331)</b>	<b>- 4.9%</b>
<b>CHANGE IN NET ASSETS</b>	<b>181,347</b>	<b>164,038</b>	<b>21,363</b>	<b>13.0%</b>

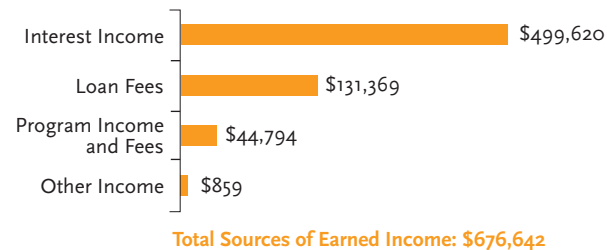
## 2011 Financial Summary



## 2011 Revenues



## PHC Revenues: Sources of Earned Income



# Staff

## HOMEOWNER BASICS TEAM

### **TRENA HOPKINS-GREEN**

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### **FELICIA TRIPP**

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### **MARGI WEAVER**

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## Board of Directors

**BRIAN STEWART, BOARD PRESIDENT**  
Vice President  
**JPMorgan Chase**

**COBI JACKSON, BOARD VICE-PRESIDENT**  
Senior Director  
**One Economy**  
**Former Portland Housing**  
**Center Customer**

**MIKE SCHRADER, BOARD TREASURER**  
Attorney  
**Orrick**

**IRMA VALDEZ, BOARD SECRETARY**  
Principal Broker  
**Irma Valdez Properties**

**DR. LISA BATES**  
Assistant Professor  
**Portland State University**

**OSCAR CAMPOS**  
Sales Representative  
**Co-Sales Northwest**  
**Former Portland Housing**  
**Center Customer**

**DEBORAH COCHRANE**  
Director  
**Portland Teachers Program**

**KAREN KITCHEN**  
Project Manager  
**Indian Education Program**

**JENNIFER LARSEN**  
Affinity Lending Manager  
**HomeStreet Bank**

**MICHAEL MONTGOMERY**  
Vice President  
**US Bank**

**CURT PENROD**  
Senior Agency Specialist  
**State Farm Insurance**

**SUK RHEE**  
Vice President  
**Northwest Health Foundation**

**ROBERT WALKER, JR.**  
Global Process Lead  
**Nike**  
**Former Portland Housing**  
**Center Customer**



# Funders

## CORPORATE

Albina Bank  
Bank of America  
Banner Bank  
Capital M Lending Fidelity  
National Title  
HomeStreet Bank  
HSBC Bank  
JPMorgan Chase  
OnPoint Community  
Credit Union  
PMAR/HOME Foundation  
Summit Mortgage  
Umpqua Bank  
US Bank  
Wells Fargo

## FOUNDATIONS

PGE Foundation  
Spirit Mountain Community Fund  
Stimson Miller Foundation

## GOVERNMENT

City of Portland  
HomeFree USA (HUD Counseling)  
NeighborWorks America  
Oregon Housing and  
Community Services

## CERTIFICATIONS AND LICENSES

Community Development Financial  
Institution, U.S. Department of Treasury  
FHA Title II-Approved Lender  
HUD-Certified Housing Counseling  
Agency  
HUD-Approved provider of 2nd  
mortgage financing  
NeighborWorks America  
Full-Cycle Lending  
Oregon Mortgage Broker

# Our Future

Now in our third decade, the mission of the Portland Housing Center remains unchanged: increasing access to homeownership through quality education, counseling and financial services. To expand the success of our work and assist more first-time homebuyers, our long-range goals include:

**Increasing minority homeownership:** We are excited about the results of our four Getting Your House in Order classes, a Financial Fitness course tailored to the needs of African Americans. We will improve the next round of these, and other classes, based on the results of participant feedback.

**Expanding our leadership in the field of homeownership:** We're doing an in-depth assessment of homeownership in the Portland metro area between 2000 and 2010. We will use this research to inform our advocacy for local, regional, and national policies which support and expand homeownership. In addition, we will share the results of our best practices with other organizations committed to homeownership.

**Increasing our earned revenues:** Generating a greater share of our revenues will increase our financial autonomy while reducing our reliance on government revenue. We also will increase our mortgage lending to boost greater self-sufficiency.

**Strengthening our organization's learning culture:** The Portland Housing Center is stepping up our efforts to gather and incorporate customer feedback into our work and service processes, efforts that will strengthen our effectiveness and improve our customers' experiences.



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CHARTERED MEMBER



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