



ANNUAL REPORT



FISCAL YEAR 2023

July 2022 - June 2023

ML-4654 NMLS# 268117
www.portlandhousingcenter.org
Portland, Oregon



OUR STORY

Founded in 1991 after damning local news exposed declining rates of homeownership in once-thriving majority-Black neighborhoods in inner Northeast Portland due to bank redlining, fraudulent home loans, and rampant housing discrimination. PHC seeks to redress the racial inequities that persist from this shared history by returning wealth and power to Portland's communities of color through homeownership.

Since 1991, more than 10,000 households have purchased their first home with the support of PHC's services.

OUR VISION

Our vision is safe, stable, affordable homes for everyone. In our community, our youth will succeed at school, our seniors will age in health, and our families will prosper. Diverse neighborhoods will be anchored by past generations and be a hand-up to the next generation. Our future reflects the wisdom we learned from our shared history of inequality, our commitment to homeownership, and where home is a place we all share.



OUR MISSION

Everyone deserves access to homeownership.
Portland Housing Center makes it possible through quality education, counseling, and financial services.

INTRODUCING...

Dana Shephard Executive Director



It truly is a full circle moment.

Homeownership profoundly shaped the trajectory of my life, and now I have the opportunity to shape the trajectory of PHC to broaden and deepen that transformative impact for others.



On January 1st, 2023, Dana Shephard assumed the role of Portland Housing Center Executive Director, only the second person to hold the post. Dana was appointed after a rigorous and intentional search process to replace outgoing Director, Peg Malloy, retiring after 31 years of service as PHC's Founder and Executive Director.

A 4th-generation Portlander, Dana brings over twenty years of experience in housing low-income households, including eight years at the City of Portland's Housing Bureau working with local non-profit organizations, Community Development Corporations, and nonprofit developers to address racial disparities in housing and funding for culturally specific non-profit housing and repair agencies.

As Program Manager at the city she worked closely with PHC and other organizations to administer homeownership and retention programs. The "Preference Policy", part of the city's N/NE Neighborhood Housing Strategy, addressing the legacy of displacement in North and Northeast Portland, has, to date, created over 110 new first-time homeowners, the majority from Black-identifying households.

Dana's decade long relationship with PHC includes working as a PHC Homebuying Specialist early in her career, serving on PHC advisory committees to strengthen programming for the Black and African American communities, and officially returning to PHC as Deputy Director in January 2022.

Most significantly, Dana's first experience with PHC was utilizing the organization's Mortgage Assistance Program to purchase her own first home at the age of 22.

Our Team

Staff list current as of September, 2023



- **Dana Shephard**, Executive Director
- **Heidi Martin**, Lending Director
- **Mark Palardy**, Finance Director
- **Bernice Platz**, Lead Homebuying Specialist
- **Christy Gifford**, Homebuying Specialist
- **Darcie Lennox**, Office Manager
- **Jessenia Juarez**, Homeowner Basics Manager
- **Kade Goblirsch**, Loan Servicing Specialist
- **Kimberly Swopes**, IDA Program Assistant
- **Laura Bower**, IDA Program Manager
- **Maria Romero**, Program Coordinator
- **Margot Black**, Business Dev. and Operations Analyst
- **Monica Johnson**, Loan Processor
- **Mayra Paez**, Bilingual Homebuying Specialist
- **Quran Muhommad**, Homebuying Specialist
- **Rob Cochran**, Program Coordinator
- **Sara Pedro**, Administrative Assistant
- **Shalonda Menefee**, Program Manager

Contracted Homebuying and Financial Education Instructors

- **Michelle Puggarana**; Homebuying 101
- **Jackie Butts**; Getting your House in Order
- **Humberto Carlos**; Spanish Homebuying 101, Decide Tu Futuro

FY23 Farewells - Thank you for your service!

- **Peg Malloy**; Former Executive Director, 31 years
- **Raina Evans**; Former PHC instructor, 20+ years

Letter from the Executive Director

Dear Community,

I am honored to address you in my capacity as the Executive Director of the Portland Housing Center. As I assumed the role at the beginning of 2023, I embarked on a journey that was deeply rooted in my personal connection to this organization, and I'm grateful for the opportunity to lead PHC into the next phase of our mission.



The past fiscal year has been marked by unprecedented circumstances, particularly as we grapple with a housing market that continues to be characterized by the highest interest rates in a generation, and stubbornly high home prices which are increasingly out of reach for households of more modest means. The ramifications of these market conditions have been acutely felt by those we serve, further exacerbating the existing disparities in homeownership and exposing an ever widening gap in incomes and wealth, especially for people of color.

In response to the challenging environment, we have adapted our programs and services to better serve our community and secured new opportunities and resources to support our efforts. I am proud to share that we were awarded over 1 Million dollars in new down-payment assistance resources in the past fiscal year. We were also grateful to secure a capacity building grant of over \$400K, as well as grants to renew and strengthen our internal commitment to diversity, equity and inclusion which has allowed us to recruit, promote, train and support additional staff and board members, as well as reintroduce Spanish-speaking course offerings, after a two-plus year pause.

My goals for our new fiscal year and the years ahead are ambitious, but critical to maintaining our ability to serve our communities responsively and with cultural competence in these uncertain economic and historical times.

- We will be strengthening existing relationships, and forming new ones through deepening our community outreach.
- Fiscal year 2024 will see us launch a strategic planning process, diversify our revenue sources, and explore the potential of investing in the development of new homes in order to create affordable inventory for households in our pipeline.
- The task of finding right-sized and low-barrier down-payment assistance to help our low-income households purchase has never felt more urgent, and we will continue to advocate on many fronts for increasing those opportunities.

PHC's households have always proven remarkably resilient in the face of volatile market conditions, finding their way to homeownership with perseverance and creativity. I am dedicated to matching this resiliency by ensuring that they can always find and access the tools, programs and services they need to make that possible.

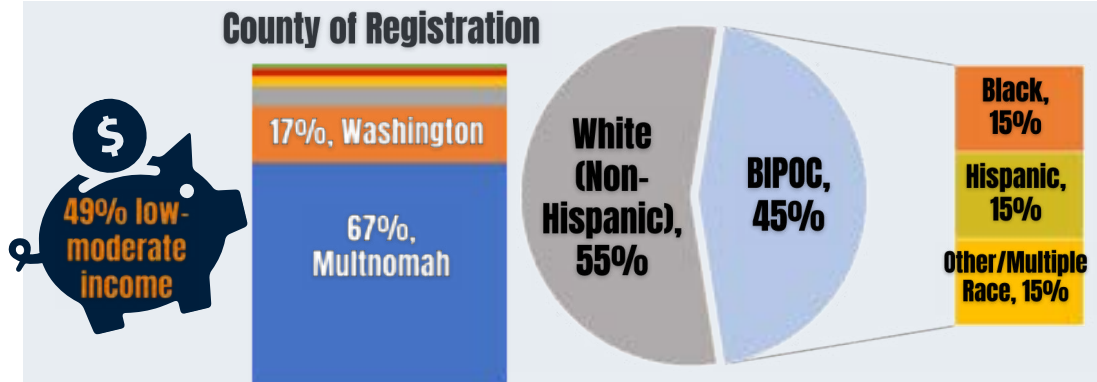
Finally, I want to express my profound gratitude to the Portland Housing Center staff. Your tireless commitment to this work has been nothing short of remarkable and inspiring. Each of you have navigated a challenging and unprecedented market and environment, and a significant leadership transition with patience, grace and ingenuity.

Dana Shephard

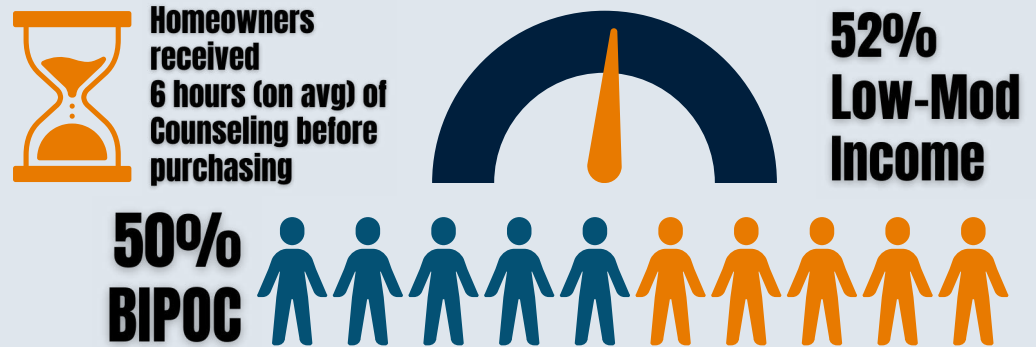
Programs & Services

Outputs for Fiscal Year 2023 (July 2022 - June 2023)

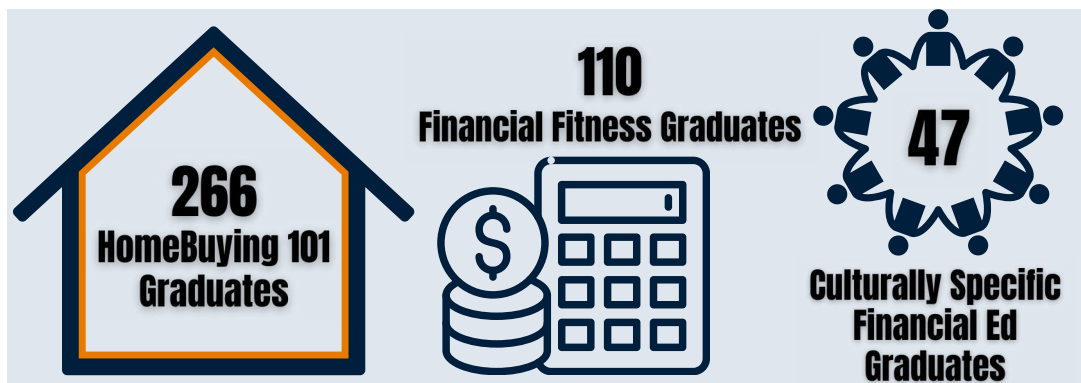
469
NEW REGISTRATIONS



598
HOUSEHOLDS COUNSELED



423
HOUSEHOLDS EDUCATED



\$12.7M
TOTAL INVESTMENT IN
NEW HOMEOWNERS

**PHC
First
Mortgages**
\$11.1M

**PHC
MAP
Loans**
\$1.06M

**Down Payment Assistance
Awards
facilitated by PHC**

Minimum: \$3000
Median: \$20,000
Average: \$40,337
Maximum: \$110,000

151 IDA CASELOAD (AVG)

\$413K IDA MATCHED SAVINGS PAID OUT

Figures represent sum of layered DPA awards for PHC households who received DPA to purchase. Figures do not include MAPs, but do include IDA matched funds.

Our Results

Outcomes for Fiscal Year 2023, July 2022 - June 2023

NEW HOMEOWNERS: 176

\$77,653

MEDIAN HOUSEHOLD INCOME

\$405,500

MEDIAN PURCHASE PRICE

20 months

TYPICAL TIME TO
PURCHASE

UNDER 80% MEDIAN FAMILY INCOME 37%

USED DOWN PAYMENT ASSISTANCE 39%

USED PHC
IDA

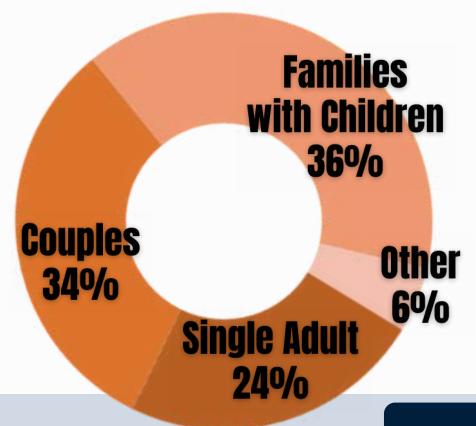
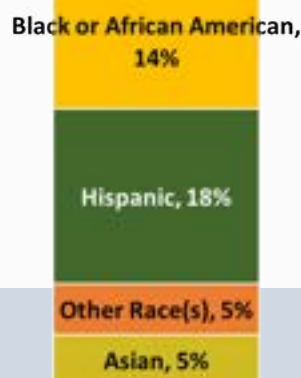
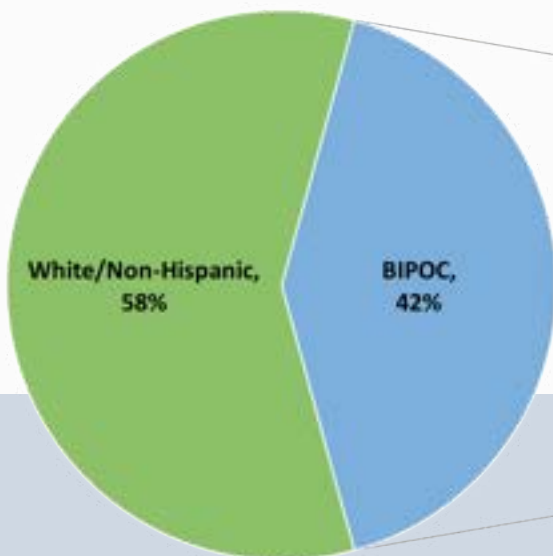
28

USED PHC
LENDING

42

RECEIVED DOWN
PAYMENT ASSISTANCE

69



Median Age **36**

1%
West-side

11%
North
PDX

14%
Inner
NE/SE

31%
Outer
NE/SE

42%
Outside
PDX

FY23 Financials

LOAN PORTFOLIO

LOANS SERVICED	323
VALUATION	\$11.5 M
DELINQUENCY RATE (>90)	1.8%

1ST MTG

COUNT	32
MEDIAN	\$379,588
AVERAGE	\$347,514

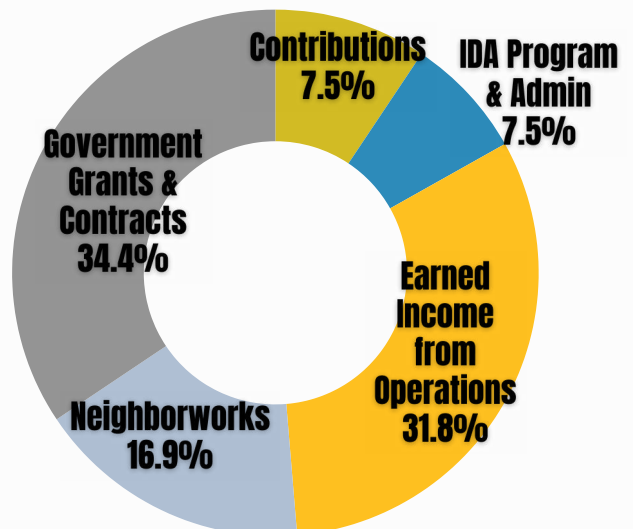
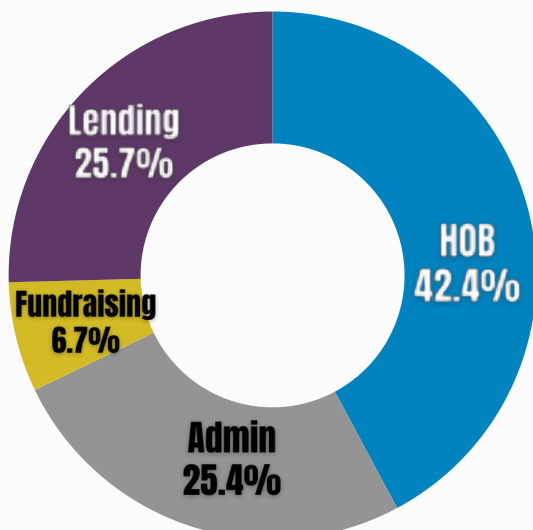
MAP LOANS

COUNT	17
MEDIAN	\$61,400
AVERAGE	\$62,538

MAP = Mortgage Assistance Program, a tandem-second mortgage up to \$90,000 (in FY23) or 20% of the purchase price

REVENUES

\$2,974,886



EXPENSES

\$2,157,385

Our Board

Board list current as of September, 2023

- **Robert Walker, Jr., President**
City of Portland, Technology Manager
- **Debra Neal, Vice President**
Windermere, Principal Broker
- **Tanja Lux, Treasurer**
Our Just Future, CFO
- **Deona DeLong, Secretary**
HomeStreet Bank, Loan Officer
- **Cobi Lewis**
MESO, Executive Director
- **Mike Schrader**
Orrick, Public Finance Attorney
- **Alex Perez,**
Fidelity National Title, Escrow Officer
- **Ada Dortch,**
Impact NW, Director of Development and Advocacy
- **Camille E. Trummer**
Camille E. Trummer Consulting, Principal Consultant
- **Jeff Pratuch**
U.S. Bank, Regional Mortgage Manager
- **Mesha Jones,**
Portland Housing Bureau, Housing Program Specialist
- **Ta’Neshia Renae,**
Signed & Stamped, Owner and Notary



Board members, and PHC leadership at the Board Retreat

OUR PARTNERS

Portland Housing Center's Partnership Program

Portland Housing Center provides homebuyers with a vetted list of trusted Real-estate professionals who specialize in working with first time homebuyers and special first time homebuyer programs. Realtor, Lender, and Home Inspector partners attend Homebuying 101 courses, sharing their wisdom and answering first-time homebuyers' questions.

Realtor© Partners

- Amy Walsh, Living Room Realty
- Alyssa Isenstein Kruger, Living Room Realty
- Anthony Pitre, Limbrick Real estate Group
- Claudia Pobanz, Silver Key Real Estate
- Debra Neal, Windermere
- Esty Perez, Swift Agent
- Gabriela Mann, Keller Williams
- Javier Alomia, Alomia Group Real Estate
- LaTasha Beal, Keller Williams
- Maria Christina L. Ten Barge, Georgetown Realty
- Troy Wilkerson, The Broker Network
- Tyson Bolster, Georgetown Realty
- Tam Hixson, Windermere



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**PHC Households
used Partner
Realtors to
Purchase in FY23**

Lending Partners

PHC's partner list includes 20+ trusted mortgage lending officers from:

- Banner Bank
- Umpqua Bank
- Guarantee Rate
- US Bank
- Guild Mortgage
- Washington Trust Bank
- HomeStreet Bank

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**PHC Households
used Partner
Lenders to
Purchase in FY23**

Community & Programming Partners

Portland Housing Center partners with local organizations and agencies to offer down payment assistance and culturally specific programming.

- City of Portland's Housing Bureau
- City of Gresham
- City of Beaverton
- Washington County
- Oregon Housing & Community Services
- Neighborhood Partnerships
- Well Fargo ReLIFT

Thank You to Our Supporters!



OCF JOSEPH E. WESTON PUBLIC FOUNDATION
A Supporting Foundation of Oregon Community Foundation



Portland
Housing Bureau

CITY OF
GRESHAM
OREGON



OnPoint
COMMUNITY CREDIT UNION



[HomeStreet] Bank®



Guild
mortgage

