

Oregon Housing and Community Services Wittekind

Request: Authorization to apply for a \$1,575,000 Project Reinvest grant from NeighborWorks America a public nonprofit, funded through a settlement between the United States Department of Justice and Bank of America to provide financial counseling services.

Recommendation: Approve the request.

Discussion: NeighborWorks America received \$122.5 million and created three one-time grant opportunities. At least \$31.5 million has been set aside for the Financial Capability grant, which is primarily intended to help individuals who are at risk of foreclosure, recovering from a foreclosure, or residents in distressed communities rebuilding after the foreclosure crisis. NeighborWorks America has identified Metropolitan Statistical Areas and rural areas of Greatest Need and Extraordinary Need for purposes of this grant. Oregon Housing and Community Services (OHCS) has identified that a minimum of 75 percent of Oregon is deemed to be areas of Greatest Need, with Portland, Hillsboro and Grants Pass as areas of Extraordinary Need.

Grant applications are due March 2, 2017, OHCS notified legislative leadership of its intent to apply on February 6, 2017. Grant awards are expected to be announced in May 2017. All grant funded activities must be completed within the grant designated performance period beginning June 2017 and ending November 2018. There are no state match requirements and all funding through this grant is considered one-time with no future obligation of OHCS. OHCS does not anticipate needing any additional limitation or positions at this time.