

Overview

The U.S. Department of the Treasury has allocated about \$90 million to Oregon under the American Rescue Plan Act's Homeowner Assistance Fund (HAF). Oregon Housing and Community Services (OHCS) will assist homeowners at risk of losing their homes by preventing foreclosures and displacements and curing delinquencies and defaults. Eligible homeowners are those who meet program income limit requirements and experienced a financial hardship after January 21, 2020, due to the coronavirus pandemic. Other program requirements also apply.

Of the \$90 million allocated to Oregon for the HAF program, at least \$72 million will be provided to Oregon homeowners, and remaining funds will be allocated to program administration, legal aid services, and other program-affiliated costs. Under Oregon's HAF plan, a homeowner may receive up to \$60,000 in assistance, meaning Oregon will be able to assist roughly 1,200 homeowners if each received the maximum amount of assistance, 900 of which would need to be low-income households.

Benefits and Eligibility

Homeowners who are eligible may apply for the following programs:

Past-Due Payment Relief

The Past-Due Payment Relief Program provides homeowners with up to \$50,000 to eliminate or reduce payments on past-due eligible housing costs, including: forbearance plan

- forward mortgages
- reverse mortgages
- loans secured by manufactured homes
- land sale contracts
- property taxes
- homeowners' insurance
- homeowners' association (HOA) dues

Homeowners must be at or below 150% Area Median Income or 100% of the median income for the United States, whichever is greater. Oregon Housing and Community Services will make payments directly to the servicer, county, HOA or other housing entity.

Ongoing Payment Relief

The Ongoing Payment Relief Program has two tracks. Homeowners may participate in only one track and must be at or below 100% Area Median Income for either one.






- **Hardship Track.** Eligible homeowners who are experiencing ongoing financial hardship may receive up to 12 months of payment help, up to \$15,000 per household, for eligible housing costs.
- **Stability Track.** Eligible homeowners may receive up to three months of payment help, up to \$3,750 per household, to increase long-term housing stability. Homeowners must have housing expenses that total 43% or more of their household income.

Please Note: Homeowners who are eligible for both programs may not receive more than \$60,000 in total assistance.






When can I apply for the Oregon Homeowner Assistance Fund?

The Homeowner Assistance Fund will open in phases, initially focusing on homeowners who are the most at risk of foreclosure or displacement. Refer to the chart to see when your constituents are eligible to apply.




Phase 1: November 2021

-  Homeowners in active foreclosure (sheriff's sale date, judicial case, notice of default with sale date)
-  Unemployed homeowners who have exhausted their unemployment benefits, forbearance (reduced or paused housing payments) due to the COVID-19 pandemic, and loss mitigation options (steps to avoid foreclosure)
-  Servicer-identified borrowers who have been denied loss mitigation or have no loss mitigation options because their loans do not include options
-  Homeowners with Chattel loans (for manufactured homes) and land sale contracts in default and at risk of foreclosure
-  Homeowners whose property tax foreclosure redemption period (amount of time allowed to pay off back taxes, plus interest and fees, after a tax lien foreclosure) ends in 2021 or 2022

*Phase 2: January 2022**

-  Homeowners who participated in the Oregon Foreclosure Avoidance Program and were not offered loss mitigation by their servicer
-  Homeowners with private mortgages or Individual Tax Identification Number (ITIN) loans
-  Homeowners receiving disaster unemployment benefits
-  Seniors with reverse mortgages (Home Equity Conversion Mortgages, or HECMs)
-  Homeowners whose property tax foreclosure redemption period ends after 2022

*Phase 3: March 2022**

-  Unemployed or underemployed borrowers whose COVID-19 forbearance plans have reached the maximum term or are reaching that term within 60 days
-  Homeowners with loans in default where HUD is the beneficiary
-  Homeowners traditionally underserved or less able to recover, including those who are:
 - Elderly (65+)
 - Living with a disability (with proof of benefits)
 - Rural (determined by ZIP Code)
 - Socially Disadvantaged Individuals (defined by Treasury)
 - Limited English Proficiency
 - Recovering from natural disaster property damage or destruction

*Phase 4: Spring 2022**

-  **All eligible homeowners**

* These are anticipated dates that are subject to change.