

Clackamas County Development Agency

NCRA Homebuyer Assistance

The Clackamas County Development Agency (CCDA), in cooperation with the Clackamas County Community Development Division (CDD) works with qualified lenders to offer the NCRA (North Clackamas Revitalization Area) Homebuyer Assistance Program. The program is funded by urban renewal funds generated in the North Clackamas Revitalization Area.

The program helps qualified first-time homebuyers pay for down payment and reasonable closing costs. Funds are provided in the form of zero-percent "0%" interest deferred-payment loans. Qualified borrowers may be eligible for loans equal to 6% of the home price, up to a maximum of \$14,000.

If you are interested in obtaining a NCRA loan you must:

1. Take an approved Homebuyer Training class.
2. Find an FHA approved lender and get pre-qualified for primary financing.

For information on approved lenders or a list of homebuyer training sites, visit the Community Development Division web site at: <http://www.clackamas.us/cd>

To qualify for a loan through the NCRA Homebuyer Assistance Program:

1. The buyer must be an "**Eligible Applicant**";
2. The buyer must be a "**Qualified Borrower**"; and
3. The house selected must be an "**Eligible Property**".

To be an "**Eligible Applicant**", the potential buyer **must**:

- Meet the NCRA program definition of a "first-time homebuyer" which means:
 - The buyer has not owned a home during the past 3 years, or the buyer belongs to one of the following categories:
 - Displaced homemaker.
 - Single parent.
 - Current resident of the NCRA.
 - Retired person age 62 or older.
 - A police officer.
 - Current or former member of the military.
- Meet income restrictions. (The household's annual income must be no more than 120% of median income – currently \$87,600 for a 4-person household.)

- Demonstrate a financial need for assistance.
- Complete a homebuyer education program approved by the County.

To be a "**Qualified Borrower**", the potential homebuyer **must**:

- Have sufficient income to support the primary debt.
- Be pre-qualified by a primary lender. (Contract sales are not allowed.)
- Have good credit.
- Contribute \$1,000 in cash toward the purchase from the buyer's own funds.
- Not exceed \$25,000 in liquid assets after closing.

To be an "**Eligible Property**", the house **must**:

- Be located in the North Clackamas Revitalization Area.
- Have a purchase price not more than \$246,168.
- Meet the program definition of single family housing (a single unit).
- Meet property standards and pass an inspection by Clackamas County.
- Be free of chipped or peeling paint if it was built before 1978.
- Not be occupied by a tenant unless the applicant purchasing the unit is the tenant.

OTHER HELPFUL RESOURCES:

1. The Clackamas Community Land Trust (CLT) is a community based membership nonprofit organization that makes housing available to homebuyers who cannot otherwise afford it. CLT's Homeownership Resource Center offers Homebuyer Education classes, Credit Counseling and Financial Literacy classes. For more information contact the Homeowner Coordinator at 503-659-1618. CLT's web site is www.clackamasclt.org
2. The Portland Housing Center is a nonprofit organization that guides and assists potential homebuyers through the process by providing education, counseling and financial services. For more information contact the Housing Center at 503-282-7744 or visit their web site at: <http://www.portlandhousingcenter.org/>



Clackamas County Development Division
2051 Kaen Road, Room 245
Oregon City, OR 97045 --- 503-655-8591

Clackamas County Development Agency
150 Beaver Creek Road
Oregon City, OR 97045 --- 503-742-4324



Homes purchased through the NCRA program must be the primary residence of the homebuyer. Other program requirements will apply.

NCRA 2012 Income Limits**			
Effective December, 2011			
Household Size	80% (Low)	100%	120%
1	40,900	51,100	61,300
2	46,750	58,400	70,100
3	52,600	65,700	78,850
4	58,400	73,000	87,600
5	63,100	78,900	94,600
6	67,750	84,700	101,600
7	72,450	90,600	108,600
8	77,100	96,400	115,650

** Based on Income Limits Established by HUD.
 Income limit updates expected each year.

Single Family Mortgage Limit: \$246,168

