



\*\*\* NEWS RELEASE \*\*\*

April 14, 2010

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**Proud Ground and Minority Homebuyer Assistance Collaborative  
work together to serve minority homebuyers**

*The housing organizations recently helped two low-income households become homeowners*

April 14, 2010 – Portland, OR – Two new homebuyers achieved the dream of homeownership through Proud Ground, a nonprofit organization creating affordable homeownership opportunities for low- and moderate-income first-time homebuyers, and the Minority Homebuyer Assistance Collaborative.

The Minority Homebuyer Assistance Collaborative (MHAC) is a coalition of local nonprofit organizations dedicated to promoting minority homeownership through culturally specific homebuyer education and counseling services that are offered in both in English and Spanish. In addition to homebuyer education, MHAC (which is comprised of the African American Alliance for Homeownership, Hacienda CDC, and Portland Community Reinvestment Initiatives) also makes small grants available to help households on their way to homeownership.

Proud Ground homeowner Tracie Cole is a perfect example of the difference MHAC can make. Tracie fell in love with her brand new, Earth Advantage town home in Lents from day one. Though the home was offered through Proud Ground for \$124,499, the monthly payments were still just a bit too high for Tracie's budget. MHAC's \$5,000 down-payment grant was just the right amount to bring Tracie's monthly payments down to a level that made owning her first home possible.

"There's not a better feeling than becoming a homeowner," Tracie explains as she describes the impact homeownership has on her and her three children. "I feel such joy; I can't believe this is really mine. Hopefully now my kids will want to become homeowners."

Tracie and another Proud Ground homeowner helped by MHAC join four other households at Pardee Commons, a 10-unit Earth Advantage Platinum Home development in Lents that uniquely combines duplex-style townhomes and detached units with shared green space and green features. More information: <http://www.proudground.org/homes/>.

About Proud Ground

Proud Ground is a nonprofit organization that provides affordable homeownership opportunities for people who work and live in our community. Working with community partners, lenders, builders and others, Proud Ground prepares families and individuals for homeownership; helps

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them purchase existing homes; builds new affordable homes; offers homeowners tools to be successful; and manages transactions to keep homes affordable for generations to come.

In a period of deep economic decline marked by a steep foreclosure rate Proud Ground has a 0% foreclosure rate among its homeowners.

That, explains Proud Ground Executive Director Jesse Beason, is because a core feature of Proud Ground's program is post-purchase support of homeowners, helping to ensure that Proud Ground families don't lose their homes. And while many working Americans cannot afford homes even at current prices, Proud Ground continues to identify new homeowners.

"Even in the current market, homeownership is less accessible than it has ever been," Beason says. "Today's generation is facing an average sales price that is more than twice that of our parents and grandparents. We are grateful to make homeownership a reality for many who've been shut out of that American Dream."

Since 1999, Proud Ground has created 120 new homeowners:

- The median sales price of a Proud Ground home in 2009 was \$137,000, vs. \$247,000 for a market-rate home in Portland.
- The median price of a Proud Ground home upon resale is \$126,000.
- The median household income of Proud Ground homeowners is \$31,973 / 57% MFI.
- 43% of Proud Ground homeowners are from communities of color.
- Proud Ground has administered \$7.6 million in subsidy to buy-down the purchase price of the 107 homes in its portfolio; to make those same homes affordable today would require approximately \$9.6 million in subsidy.

More information: [www.proudground.org](http://www.proudground.org)

#### About the Minority Homebuyer Assistance Collaborative

MHAC is a coalition of local nonprofit organizations: The African American Alliance for Homeownership (AAAH), Hacienda CDC, and Portland Community Reinvestment Initiatives, Inc. (PCRI). MHAC is dedicated to promoting minority homeownership through culturally specific homebuyer education and counseling services that are offered in both in English and Spanish; the coalition also works to reduce the increasing number of mortgage foreclosures. MHAC recently received funds from the Portland Housing Bureau to provide direct financial assistance loans for up to 16 qualified households.

MHAC formed to directly address the challenges faced by communities of color in successfully pursuing homeownership. Each organization brings decades of expertise to the collaborative:

**The African American Alliance of Homeownership** works to increase homeownership and economic stability for African Americans and other underserved groups by improving access, ensuring advocacy, and providing awareness and education. AAAH's services are

free and open to the public; services include Homebuyer Education Classes, the Annual African American Homebuyer Fair, One-on-one Counseling & Advocacy, the Homebuyer Coaching Project, and Individual Development Accounts Program (IDA). AAH is located at 825 NE 20th Avenue, Suite 225, Portland. More information: 503-595-3517; [www.aaah.org](http://www.aaah.org)

**Hacienda CDC's** homeownership program is working toward closing the minority homeownership gap by providing vulnerable homeowners with the tools and knowledge necessary to make informed decisions about home-buying and home preservation. Hacienda's bilingual homeownership and foreclosure prevention counselors act as bridges between homeowners, lending institutions, governmental organizations and community resources to ensure transparent, fair and wise purchasing and lending practices. We are here to serve the community's needs. Participants in the program receive bilingual pre- and- post- purchase counseling, financial literacy classes, and foreclosure prevention services.

Hacienda has served approximately 3,200 people of color residing in Oregon. In addition to homeownership services, Hacienda offers residential and community services such as community building, youth and adult programs. Hacienda is located at 5136 NE 42nd Avenue, Portland. More information: 503-595-2111; [www.haciendacdc.org](http://www.haciendacdc.org)

**Portland Community Reinvestment Initiatives (PCRI)** provides a comprehensive homeownership program that helps individuals and families through intake and assessment, homebuyer education and counseling, credit coaching, financial fitness, Individual Development Accounts (IDA), and a post-purchase program, "Life after Renting." PCRI has successfully helped many families who thought the American dream of homeownership was unattainable become first time homeowners. PCRI owns more than 700 units of affordable rental housing and provides support services, free of charge, to individuals and families living in its housing, helping them achieve family stability, self-sufficiency, and resident wealth creation. The Homeownership and Thriving Families Programs are a few of the services provided. PCRI is located at 6329 NE MLK Jr. Blvd., Portland. More information: 503-288-2923; [www.pcrihome.org](http://www.pcrihome.org)

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