



*** NEWS RELEASE ***

September 29, 2009
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Affordable homeownership has a new name: Proud Ground

*The housing nonprofit formerly known as Portland Community Land Trust
has also moved its offices to the heart of its service area*

September 29, 2009 – Portland, OR – Proud Ground, a nonprofit organization dedicated to creating affordable homeownership opportunities for low- and moderate-income first-time homebuyers, is the new name for the organization previously known as Portland Community Land Trust.

Proud Ground was founded in 1999 by a coalition of community housing advocates and the Portland Housing Bureau to fulfill a role that the market could not – providing low and moderate-income households with opportunities to buy homes at affordable prices. Proud Ground’s founders recognized that Portland’s livability would be severely compromised if only the well-off were homeowners.

“These housing pioneers essentially prevented Portland from becoming another Vail, CO, or even Ashland, OR – places where the average household, the average worker, cannot afford to own a home,” says Beason.

Beason continues, “It’s not just about affordable homes. Affordable homes, with reasonable monthly loan payments – payments that are often less than what our homeowners were paying in rent – contribute to successful, stable homeowners. And Proud Ground’s homeowners are successful: In a period of deep economic decline marked by a steep foreclosure rate, not one Proud Ground homeowner was foreclosed on – Proud Ground has a 0% foreclosure rate among our homeowners.”

The reason for the name change, explains Beason, is that “we heard continuously from homebuyers, partners, funders, and community members that our old name wasn’t doing the job, it wasn’t reaching people, it didn’t tell the story. We think Proud Ground does.”

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Dreams Start Here.

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Proud Ground: The new name for affordable homeownership

And what is the story of Proud Ground? It's a story about Percy, Proud Ground's first homeowner. After too many years of renting, Percy started looking for a house to buy. He looked for programs to help him buy, but he made too little money to qualify. Frustrated, he gave up. That is, until the day he came home to find his children crying and a "For Sale" sign up in the yard of the house they were renting.

Percy took action. He discovered Proud Ground through a friend and was immediately a convert to the cause. He not only bought a Proud Ground home, he also became a Board member and served as Vice Chair of the Board.

"The reason I liked it and the reason I joined the Board is because a lot of people talk about how their program is affordable; this actually is affordable. Other programs bring some subsidy to the table, but not enough to bring the price down to where I can afford it."

Percy bought his home in July 2001 for \$100,500 through Proud Ground's buyer-initiated program—and he remains in that home today.

Proud Ground is also a story about Kara and David, Proud Ground's 100th homeowners. Tired of being cramped in their 400 square-foot apartment, Kara and David decided to learn more about becoming homeowners. Although they were doubtful about their prospects, Kara and David came to Proud Ground. Within 8 months of getting on Proud Ground's waiting list, Kara and David were living in their new home.

Kara and David both work in the community. Kara at a non-profit organization providing social services to the Latino community, and David as a Spanish/English interpreter. The couple hoped that the move to a larger and more stable home would mean that they would be able to start their own family.

And they did. Ten months after becoming Proud Ground's 100th homeowners, dream number two came true with the birth of baby Noah.

Kara sums it all up, "This was a long-term move for us. We're putting down roots here!"

In addition to a name change, the organization recently relocated its offices to the Patton Park building at N. Interstate and N. Killingsworth. Patton Park is a REACH CDC project and is in the heart of Proud Ground's service area.

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 them purchase existing homes; builds new affordable homes; offers

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homeowners tools to be successful; and manages transactions to keep homes affordable for generations to come.

Since 1999, Proud Ground has created 111 new homeowners:

- The median sales price of a Proud Ground home in 2009 is \$150,000; the median sales price of a market-rate home in Portland, year-to-date, is \$250,000.
- The median sales price of a Proud Ground home upon resale is \$126,000.
- The median household income of Proud Ground homeowners is \$31,973 / 57% MFI.
- Proud Ground has administered \$6.6 million in subsidy to buy-down the purchase price of homes; to make those same homes affordable today would require approximately \$10 million in subsidy.

More information: www.proudground.org
