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**Oakland Housing Authority Congratulates
First Public Housing Homeownership Program Participant
to Purchase Home**

Public Housing Tenant Secures Loan, Closes Escrow

OAKLAND, Calif., Oct. 16, 2007 – An Oakland Housing Authority (OHA) public housing tenant and Resident Opportunity and Self Sufficiency Homeowner Supportive Services (ROSS/HSS) program participant recently purchased a new home, the first successful graduate of OHA’s ROSS/HSS Program.

The new homebuyers are a 36-year old husband and 28-year old wife, who have been public housing residents since May 2004 and program participants since October 2005. They have two young daughters. They purchased their 3-bedroom, 1 bathroom home in East Oakland for \$365,000. The loan was layered subsidy financing, and included assistance from the City of Oakland’s Mortgage Assistance Program (MAP), the American Dream Downpayment Initiative (ADDI), the Peoples Community Partnership Federal Credit Union, ACORN Housing, LAO Family Community Multilingual Homeownership Center, East Bay Asian Local Development Corporation, California Housing Finance Agency, Federal Home Loan Bank, and CitiMortgage.

“Our first family was committed to becoming homeowners, and it was an exciting moment for all involved when they received the keys to their first home,” said Constance Cole, homeownership program coordinator. “It’s a dream come true for them, and for the staff at OHA who worked hard to help make that dream come true.”

With more than 150 participants, OHA’s public housing homeownership program began in July 2005, and requires all participants to follow several steps to homeownership. These steps include meeting with the homeownership coordinator and signing a “commitment to participate,” or individual development plan (IDP). All participants must then attend a series of financial workshops that cover such topics as understanding credit, budgeting, and predatory lending. Then the participant’s financial profile is composed. If the credit score is more than 620, the participant moves into the savings account step, called the individual development account (IDA), working to achieve a savings equivalent to one percent of the purchase price of their new home. A

certain percentage of the funds in the IDA are matched, and can be used for the downpayment, or the closing costs of the home. Participants whose credit score is less than 620 stay in the program and work on achieving better credit profiles. The final step is sending the application package to the lender, and to begin the home search.

A single mother of two could be OHA's next successful public housing homeownership program graduate. She is pre-approved by the lender, and is currently house hunting for her dream home.

The Oakland Housing Authority (OHA) is the City of Oakland's state-chartered and federally funded agency to promote the availability of quality housing for low-income persons. OHA works to promote the civic involvement and economic self-sufficiency of its residents and to further the expansion of affordable housing within Oakland. The Authority is currently helping to house 14,000 of the city's lowest income families. (www.oakha.org)

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NOTE TO EDITOR: to schedule an interview with homeownership program graduates, please contact Bronwyn Hogan at 510-874-1653.