



NEDCO and Homes for Good collaboration for first-time homebuyers

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Niyah Ross prepares to sign loan documents at Cascade Title in Eugene. Karen Saxe, Director of Asset Building Programs at NEDCO, left, and Jacob Fox, Executive Director of Homes for Good, second from left, were in attendance at the closing.

We are excited to highlight this special collaboration aimed at first-time homebuyers in the Eugene/Springfield area. The partnership between NEDCO and Homes for Good (formerly HACSA) goes way back, but this year the two organizations are working together to sell 10 of Homes for Good's scattered site properties with a preference for first-time homebuyers as well as people with low incomes and past program participants. In 2016, Homes for Good was approved to participate in the Department of Housing and Urban Development's Rental Assistance Demonstration Program, and we are excited to have completed the first of ten sales we expect to make this year through the program.

Niyah Ross, former program participant in Homes for Good rental assistance program, was part of our Family Self-Sufficiency Program (FSS). Participation in FSS is voluntary, but the rewards are significant. When you sign up for FSS, you are assigned a coordinator who will provide the tools, encouragement, referrals, and support needed to improve your economic situation and reduce dependence on assistance programs. As their earnings increase so does their portion of rent, Homes for Good puts the portion of the difference in rent into an interest-bearing savings account for each participant. When they successfully complete the FSS program, the money in the account is theirs to



use in any way they wish. On average, FSS participants save \$5,200 over the course of the program. In 2017 FSS participants total income increase reached \$326,603 and the program had 16 graduations. This opportunity allows FSS participants to focus on their career and eventually move out of subsidized housing. Homeownership is still part of the American Dream for many and since the program's inception in the '90s it has produced over 105 homeowners.

The partnership with NEDCO helps the FSS program take our financial education to the next level and prepares our participants for the next steps in building a secure financial future. Niyah, like many other program participants, was referred to NEDCO to further her success.

NEDCO programs ensure that people have access to the education and tools necessary to reach economic well-being and prepare for a stable financial future. NEDCO offers a range of classes in Lane, Marion, and Clackamas Counties, both in their offices and through partner organizations, to best serve clients' needs from very basic financial wellness to homeownership education and more advanced courses and workshops. Each course includes ongoing coaching with a NEDCO counselor to create individualized action plans and equip clients to take the next steps toward reaching their financial goals. NEDCO works to pair education and counseling with financial resources, including IDA matched savings accounts, down payment assistance, and credit builder loans through their affiliate CDFI lending organization, Community LendingWorks.

Niyah started working with NEDCO in 2012 when she attended the Lifeline financial education course. Since that time, she has continued to work with NEDCO educators and counselors to set and reach financial goals. Niyah has participated in Financial Foundations, Threshold, and ABCs of Homebuying courses, and in 2014 she opened an Individual Development Account (IDA) matched savings account to begin saving toward her goal of homeownership. Through a 3:1 savings match, participants can complete the full three-year IDA program with up to \$12,000 to be used toward an identified savings goal. Whenever possible, NEDCO works to combine IDA savings with other resources to create maximum impact for clients. Niyah was able to layer her IDA savings with downpayment assistance funds from the Project Reinvest Program and Oregon Housing and Community Services.

The premise of Homes for Good partnership with NEDCO is to prepare people for homeownership of the scattered sites. Niyah is our first success story from this collaboration and we could not be happier for her and her family. Real estate broker Jim Sinclair worked with Homes for Good to make sure that we can list the houses with preferences for first-time homebuyers and his expertise has been essential. In her offer cover letter Niyah wrote, "I am a graduate of the Homes for Good's Self-Sufficiency Program and I took the NEDCO Threshold classes in 2015, since I have been eagerly waiting for this opportunity – to be able to buy a home for my family with a monthly payment that I can afford." We would like to congratulate Niyah and her family and wish them all the best in their new home.