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## **Oakland Housing Authority Celebrates Public Housing First Time Homebuyer**

### ***Single Mother is Second Program Participant to Purchase Home***

OAKLAND, Calif., Jan. 30, 2008 – 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 second successful graduate of OHA’s ROSS/HSS program.

The new homebuyer is a single mother of two; she has been a public housing resident for more than 10 years and a ROSS/HSS program participant since 2005. She purchased her 3-bedroom, 2-bathroom home in North 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, and Wells Fargo Mortgage.

“This was a challenging close of escrow in light of the national credit crisis,” said Constance Cole, public housing homeownership program coordinator. “The client was determined to buy her first home, and OHA staff was determined 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 complete 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 down payment, 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.

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](http://www.oakha.org))

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**NOTE TO EDITOR: to schedule an interview with homeownership program graduates, please contact Bronwyn Hogan at 510-874-1563.**