

# HOME OF YOUR OWN

## Siletz Lease-to-Own

When exploring financing options to complete Phase II of their Tillamook Subdivision the Siletz Tribe turned to the Title VI Loan Guarantee program.

With an investment of \$69,917 of their Indian Housing Block Grant funds the tribe utilized a 1.4 million dollar Title VI loan to construct 7 new, energy efficient 3, 4, and 5 bedrooms single family homes to be sold to tribal members. Under a three year lease purchase program families will address credit issues, manage their budget, and prepare to qualify for a home loan to purchase the unit.

### Home Ownership Units:

- 5 single family homes for low-income tribal members in Phase I & 7 single family units in Phase II
- 3, 4, & 5 BR units
- Close to library and tribal facilities

### Sources of Leveraged Funds:

Title VI	\$1,400,000
IHBG	\$ 69,917
TOTAL	\$1,469,917

### Lease-to-own Features

- Land Lease Initiated
- Six month to 3 year lease period
- Participants work on credit scores and budgeting
- Home loan options include:
  - Program Loan @ 3%
  - Approved loan, such as Section 184
- Optional Matched Savings for Home Maintenance
  - Maximum monthly savings of \$83.33 per/mo
- Lessee is responsible for maintaining the unit

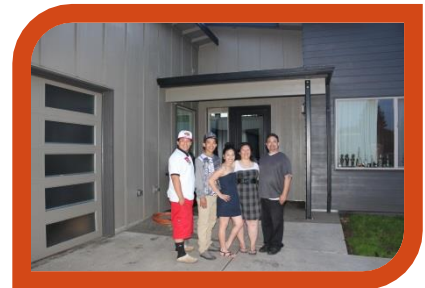
### INFRASTRUCTURE



### CONSTRUCTION



### REALITY



*“Our family relocated to Oregon in 2009, after moving here we were given the opportunity to live in tribal apartments and now to participate in the Home of Your Own program. We are very grateful to the Tribe for this opportunity to purchase such a beautiful home.” DeAnda Family*

### Site Features:

- **Surface Water Management-** Bio-swales and permeable walkways/parking capture rain runoff
- **Community Green Space and Walkable Neighborhood-** Sidewalks and pathways
- **Energy Efficient Appliances & Tankless Water Heaters**
- **Tribal Member Contractor**

Phase II of the Tillamook subdivision was financed with a Title VI loan guarantee. To learn more about utilizing a Title VI Loan Guarantee for your housing project contact Iris Friday in the Northwest at (206) 220-5420 or Robert Lamp (202)

402-4134.