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FOR IMMEDIATE RELEASE

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Oregon Receives Another Round of Foreclosure Prevention Assistance

(Salem) U.S. Treasury announced on Wednesday that Oregon will receive another \$50 million in “Hardest Hit” funds for foreclosure prevention activities. This additional funding will be dedicated to helping unemployed homeowners maintain homeownership with mortgage payment assistance while they seek re-employment.

Seventeen states and the District of Columbia were chosen to receive the new round of funds because their unemployment rates exceeded the national average for the last 12 months. Of the seventeen states, nine, including Oregon, received first or second round Hardest Hit funding.

Because the Oregon Homeownership Stabilization Initiative (OHSI) -- four programs to implement the disbursement of \$88 million – has already been approved, the state has a mechanism in place to manage these additional resources.

“There are many homeowners in Oregon who need a little help to keep their homes,” said OHSI Administrator Michael Kaplan. “Although we wish our state didn’t need this funding, we deeply appreciate U.S. Treasury’s continued recognition of our challenges and look forward to helping even more homeowners.”

OHSI expects to begin implementing programs by the end of the year. For program details and proposal, see: <http://www.oregonhomeownerhelp.org/>.

See more details on the U.S. Treasury announcement at <http://www.ustreas.gov/press/releases/tg823.htm>

Where to go for help

Homeowners who need help immediately should call 1-800-SAFE NET. (1-800-723-3638)

Any person who wants to receive updates about the state’s foreclosure prevention activities can sign up for email alerts at http://o.hcs.state.or.us/eNews/signup_eneews.html or call 1-800-453-5511.

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