

Thanks to a no-down-payment loan from her credit union and a promise by her dad to help with renovations, Angela became a first-time homeowner. That's no small accomplishment for a 27-year-old, single woman living in the Portland area.



It was love at first sight for Angela Davis and the yellow, split-level house. It was almost exactly like the home her dad built when she was a baby and where she lived until age 7.

Though the three-bedroom, two-bathroom house needed TLC inside and out, Angela remembers “it just felt really nice being there.”

Thanks to a no-down-payment loan from Consolidated Community Credit Union and a promise by her dad to help with renovations, Angela became a first-time homeowner.

That's no small accomplishment for a 27-year-old, single woman and in the Portland area, where median home prices are well over \$400,000.

Angela has always watched her budget.

She lived with her parents to save money. She paid off her student loan as soon as she could. Then she started putting dollars into her savings account. She saved \$12,000 in two years—an impressive amount but not enough for her to purchase a home through conventional financing.

Angela discovered, however, that she was in the right place at the right time.

Consolidated was one of seven credit unions in Oregon certified as a Community Development Financial Institution. Designated in June 2018, the credit union pledged to help 135 families by investing more than \$20 million in low-income neighborhoods through no-down mortgages and other loans.

“Real estate lending is the area we can make the most significant impact on our community,” says Larry Ellifritz, Consolidated President and CEO.

Angela had to meet income requirements and have a solid credit rating to qualify for a 100% home loan. With financing in hand, her savings would cover closing costs and pay for new flooring, carpet, and paint.

Now Angela spends her days off working on her new house.

“I'm painting the outside a creamy gray this spring,” she says. “I'm painting the walls inside a light, pinkish cream, which is girly, I know. There's a big back yard and space for a garden. It's perfect.”

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- Larry Ellifritz, President and CEO,
Consolidated Community Credit Union