



"We need some ability to do what market actors are doing, which is to speculate a little bit ... for the common good, rather than capitalistic (gains)," said Cameron Herrington with Living Cully. Herrington is shown here near property at Northeast 72nd Avenue purchased by Sabin Community Development for future affordable housing.

PHOTO BY AMANDA WALDROUPE

LAND BANKING, from page 7

Cully would have to apply for 501(c)3 status.

The biggest challenge the coalition faces is finding financing to get started. In the case of the Urban Land Conservancy, the Denver nonprofit land bank, a handful of donors and investors provided upfront capital for the organization to begin buying property.

Herrington is unsure of whether something similar could happen with Living Cully.

"I hope that there will be financial institutions willing to work with us on that," he said. "We need some ability to do what market actors are doing, which is to speculate a little bit ... for the common good, rather than capitalistic (gains)."

Herrington, Ojeda and others said there is not yet a target for how many units or pieces of property Living Cully would like to land bank. The coalition is working with the Portland Bureau of Planning and Sustainability on a study that will identify how many housing units are currently considered affordable to people making 60 percent of the median family income, which equates to \$48,840 for a family of four.

The study will also identify how many of those units are likely to become unaffordable to Cully's poorer residents, given the trajectory of rising property values and rents in Portland and the neighborhood. Once completed, the study's

findings will help Living Cully determine how many housing units the neighborhood needs to remain affordable to its residents.

Ojeda said "hundreds of people" are on the waiting lists for housing that Hacienda operates in the Cully neighborhood. He is confident that there will be plenty of properties to acquire once a land bank does begin operating.

Herrington said he and other Living Cully partners routinely get cold calls from homeowners and real estate brokers, asking if Living Cully would be interested in purchasing homes that are for sale.

Last August, a realtor called Herrington, explaining that he represented an elderly woman who wanted to sell her house, on Northeast 72nd Avenue, bordering Cully Park, but she did not plan to put it on the market for three months. The real estate agent and his client, who had lived in Cully for decades, asked Herrington if Living Cully could buy it and turn it into affordable housing.

Herrington said he called every affordable housing developer in Portland. Sabin Community Development Corporation ended up buying the property and intends to demolish the home and build nine homes, which will likely be townhomes or a cluster cottage, affordable to families who make 60 percent of median family income and below.

"It proves the rule that we can act fast," Herrington said.

Charting the Unknown

by Ron Sanford

Rivers are flowing all around us
Seen and unseen, physical and metaphysical
Always changing course
Veins like tributaries find their source
from the heart, which is an ocean.
Synapses in the brain fuse to form an
Intricate network, much like a snowflake,
a fingerprint, or a work of art

Laughter is still the best medicine we know
But hope deferred is like a sickness
to the heart and bones
Alone but not alone, I look to the West
There is a watershed waiting to welcome
the weary and brokenhearted
At least my thirst is quenched! I am free!
Gratitude ebbs as I return to the teem of
foamy white waters.
Glad to be back with the crew!
C'mon mates! Let us forge ahead!
We're charting the unknown once again.

Ramshackle

by Aileen McPherson

Creak, drip, creak, leak
Sirens scream, this no dream
Back aches, limbs quake
Blinding light splits the night,
Vision clouds unlike sky,
Senses shrouded in shadows,
Heavenly hacienda heals,
Marvelous meal shared,
Festive friends frolic,
Sharing stories sincere.

We look ramshackled
Yet ALL are rich.



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