

US households owe record amount, topping pre-recession peak in 2008

By **CHRISTOPHER S. RUGABER**
Associated Press

WASHINGTON — U.S. household debt reached a record high in the first three months of this year, topping the previous peak reached in 2008.

Americans have stepped up borrowing over the past three years, yet the nature of what Americans owe has changed since the Great Recession. Student and auto loans make up a larger proportion of household debt, while mortgages and credit card debt remain below pre-recession levels.

The Federal Reserve Bank of New York said today that

household debt, which also includes auto loans and home equity lines of credit, stood at \$12.73 trillion in the first quarter. That's above the \$12.68 trillion outstanding in the fall of 2008, the previous record. The figure isn't adjusted for inflation or population size.

"This record debt level is neither a reason to celebrate nor a cause for alarm," Donghoon Lee, research officer at the New York Fed said. "The debt and its borrowers look quite different today."

Measured as a percentage of the overall U.S. economy, household debt is still smaller than in 2008. It is equivalent to 67 percent of the economy now, compared with 85 per-

cent nine years ago.

And with interest rates low, Americans are better able to handle the loans they've taken out. The percentage of all household debt that is seriously delinquent — meaning payments are 90 days or more overdue — is 3.4 percent. That's down from the post-recession peak of 8.7 percent in early 2010.

Just 203,000 Americans declared bankruptcy in the first three months of this year, the lowest in the 18 years that the New York Fed has tracked the data.

Still, there were some areas of concern. Auto loans have ballooned 44 percent to \$1.17 trillion since the last peak in

household debt nine years ago. And a greater percentage of those loans have fallen 90 days or more overdue: 3.8 percent now, up from 3.3 percent two years ago. Still, that's down from a recent peak of 5.3 percent in late 2010.

Student loans are also a potential trouble spot: They topped \$1.3 trillion in the first quarter, soaring by 120 percent since 2008. Nearly 11 percent of that debt is 90 days overdue or more. The Fed estimates that the true figure could be double that amount, because many borrowers are able to defer loan payments while they continue their studies or if they are unemployed.

Leaders: County is further ahead in emergency prep than housing fix

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possible 40-unit affordable housing project as an example of the need for political will. He said the council likely will vote in favor of rezoning.

"Every time you rezone or up-zone where single-family dwellings are, you're going to face lots of opposition," Barber said.

Newly appointed Warrenton Mayor Henry Balensifer raised issues specific to Clatsop County that he said should be considered in any future housing study: transportation, impact on the culture and how it fits in with emergency management.

Astoria Mayor Arline LaMear said she supported the idea of hiring a county housing coordinator, though County Manager Cameron Moore argued that a coordinator would need to receive specific directions.

"Having a housing coordinator without a plan probably isn't the best use of resources," he said.

Disaster preparedness

County Emergency Manager Tiffany Brown said her office's responsibilities have increased in the past five years as the county has poured funds into the department for major disaster preparedness.

Brown said future projects the county will work on will include establishing contingency fuel reserves, continuity of government planning, seismic resilience planning and removal of debris that would wash ashore in a significant seismic event.

Balensifer added that plans should include how to establish open areas to allow for air assistance to land with necessary supplies.

Clatsop County Board of Commissioners Chairman Scott Lee said the county is much further ahead in emergency preparedness planning than it is with housing, saying officials will need to make tough, often unpopular decisions to solve the housing issue.

While the housing situation could solve itself through market forces, emergency preparedness should be at the forefront of elected officials' minds, Gearhart City Councilor Dan Jesse said.

"If we have a major event, we're not going to care whether we solve the affordable housing problem or not," he said. "We're all going to be wishing we had prepared better for the catastrophic event we're going to encounter. No one is going to solve this problem but ourselves."

Cemetery and parks

Mayor LaMear noted that Astoria will be looking into establishing cemetery and park districts. She cited a recent study that revealed 70 percent of park users live outside the city and said Astoria is still struggling with upkeep at Ocean View Cemetery in Warrenton.

"It's a matter of trying to maintain the cemetery to the standards that it should be maintained," she said.

In the final moments of the evening, officials recognized the 50th anniversary of the Oregon Beach Bill, which preserved public access to the state's beaches and was passed largely through the efforts of former Gov. Tom McCall. Lee capped the discussion of the anniversary with one last reference to the night's oft-mentioned theme: "That's the political will we need."

Gas charge: Tenants worry about additional bill

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"Ms. Smith understands the need for low-income housing and has no plan to change the property's use," he added in a later email. "She wants to keep decent and affordable housing available."

Notice

In March, all tenants received letters informing them that they would be responsible for paying their own gas bills beginning June 1. It was an effort to avoid raising rent by having tenants absorb the cost of providing heat, the letter stated. Some tenants were abusing their gas usage, according to the letter, "by keeping their apartments hotter than normal and if it gets too hot, they open doors and windows, rather than turning the thermostat down."

Renters were required to sign up for service through Northwest Natural Gas Co. by last Saturday or risk eviction.

Some tenants interviewed last week said they had sus-

pected changes were coming. The letter informing them that they would have to start paying for gas was not a huge surprise. It has been a multiyear process for property management to install furnaces and individual meters.

Worried

But tenants — who spoke privately so as not to complicate their housing situations — still worry what the additional bill could mean for them.

One elderly resident who lives on a fixed income said Emerald Heights is a beautiful place to live. But more importantly, it's affordable. When all her bills are paid, she only has a few hundred dollars left for groceries, gas for her car and for health issues. A gas bill will come out of her grocery money, she said.

She grew up on the Oregon Coast and, after years of being away, longed to return. She looked at Astoria. "I thought I could afford that," she said. But that was nearly four years ago. "I'm thinking every day,



The Daily Astorian/File Photo
Some apartments at the Emerald Heights complex. Emerald Heights residents will have to pay for natural gas starting in October.

"What am I going to do?" she said.

"I can afford it, I can," said another woman who lives in a unit nearby. She moved here to help her daughter, a single parent who lives up the road, raise her child. She doesn't want to move away because the location is convenient. Her income has also gone down recently and the lower rent is helpful as

she works to get back on her feet.

"It's really a nice place to live," she said about Emerald Heights. "They keep up on maintenance."

But she worries about what any increases could mean for her neighbors over the long term. Many of them don't have the financial cushion she has, she says. She is thinking specifically of a young family who lives next door to her. Both parents work to make ends meet.

"Where are they going to go?" she asked.

Few complaints

"A lot of time when you do something like this you get a lot of 30-day notices that they're moving out," said Ed Betts, the property manager at Emerald Heights. After the letter went out to tenants in March, he expected this would be the case. But he said he fielded few complaints, and the handful of move-out notices he received didn't mention gas bills as a reason.

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Legal Notices

AB6261 NOTICE OF SHERIFF'S SALE

On June 6, 2017, at the hour of 10:00 AM at the Clatsop County Sheriff's Office, 1190 SE 19th Street in the City of Warrenton, Oregon, the defendant's interest will be sold, subject to redemption, in the real property commonly known as: 2875 Marine Dr, Astoria, OREGON. The court case number is 16CV00116, where FEDERAL NATIONAL MORTGAGE ASSOCIATION ("FANNIE MAE"), A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE UNITED STATES OF AMERICA is plaintiff, and THE UNKNOWN HEIRS AND DEVEISEES OF CATHERINE M. POLLOCK; THE UNKNOWN HEIRS AND DEVEISEES OF EAMON POLLOCK; TIMOTHY J. ESPOSITO; COMMERCIAL ADJUSTMENT COMPANY; OCCUPANTS OF THE PROPERTY is defendant. The sale is a public auction to the highest bidder for cash or cashier's check, in hand, made out to Clatsop County Sheriff's Office. For more information on this sale go to: <http://oregonsheriffssales.org/> (OR), <http://files.co.clatsop.or.us/ccso/foreclosures.pdf> **Published: April 26th, May 3rd, 10th, and 17th, 2017**

Legal Notices

AB6315 FORM LB-1 NOTICE OF BUDGET HEARING - WATER DISTRICT

As provided for by ORS 294.426, a public meeting of the joint Arch Cape Water & Sanitary District Budget Committee will be held on May 19, 2017 at 4:00pm at the Arch Cape Fire Hall, 79279 Hwy 101, Arch Cape, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2017. A public hearing for the Water District will take place at the Arch Cape Water District Board meeting on May 19, 2017 at 6:00pm at the same location. A summary of the Water District budget is presented below. A copy of the budget may be inspected or obtained at 32065 E. Shingle Mill Lane, Arch Cape, OR 97102 between the hours of 8:30 a.m. and 4:30 p.m. Mon - Fri. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

Contact: Phil Chick Telephone: 503-436-2790 Email: PhilChickACUI@gmail.com

FINANCIAL SUMMARY - WATER DISTRICT RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2015-16	Adopted Budget This Year 2016-17	Proposed Budget Next Year 2017-18
Beginning Fund Balance/Net Working Capital	189,591	81,816	134,115
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	220,172	187,450	182,558
Federal, State and all Other Grants, Gifts, Allocations and Donations			
Revenue from Bonds and Other Debt			
Interfund Transfers / Internal Service Reimbursements	105,498	119,326	147,651
All Other Resources Except Current Year Property Taxes	2,694	2,297	5,181
Current Year Property Taxes Estimated to be Received			
Total Resources	517,955	390,889	469,505

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION - WATER DISTRICT			
Personnel Services	155,423	170,828	181,175
Materials and Services	84,826	93,540	101,247
Capital Outlay			45,000
Debt Service	196,812	20,772	20,772
Interfund Transfers			
Contingencies	0	35,000	43,000
Special Payments			
Unappropriated Ending Balance and Reserved for Future Expenditure	80,893	70,749	91,570
Total Requirements	517,955	390,889	482,764

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
Arch Cape Domestic Water Supply District			
FTE	2	2	2
Total Requirements	2	2	2

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1,	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds		
Other Borrowings	\$498,521	
Total	\$498,521	

Published: May 17, 2017

AB6316 FORM LB-1 NOTICE OF BUDGET HEARING - SANITARY DISTRICT

As provided for by ORS 294.426, a public meeting of the joint Arch Cape Water & Sanitary District Budget Committee will be held on May 19, 2017 at 4:00pm at the Arch Cape Fire Hall, 79279 Hwy 101, Arch Cape, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2017. A public hearing for the Sanitary District will take place immediately following the Water District Board meeting on May 19, 2017 at 6:00pm at the same location. A summary of the Sanitary District budget is presented below. A copy of the budget may be inspected or obtained at 32065 E. Shingle Mill Lane, Arch Cape, OR 97102 between the hours of 8:30 a.m. and 4:30 p.m. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

Contact: Phil Chick Telephone: 503-436-2790 Email: PhilChickACUI@gmail.com

FINANCIAL SUMMARY - SANITARY DISTRICT RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2015-16	Adopted Budget This Year 2016-17	Proposed Budget Next Year 2017-18
Beginning Fund Balance/Net Working Capital	281,414	300,283	362,217
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	293,312	308,388	301,096
Federal, State and all Other Grants, Gifts, Allocations and Donations			
Revenue from Bonds and Other Debt	142,955	134,600	140,000
Interfund Transfers / Internal Service Reimbursements	3,225	3,467	3,300
All Other Resources Except Current Year Property Taxes	1,531	800	2,764
Current Year Property Taxes Estimated to be Received			
Total Resources	722,437	747,518	809,377

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION - SANITARY DISTRICT			
Personnel Services			
Materials and Services	192,187	230,726	249,251
Capital Outlay			
Debt Service	199,312	199,250	199,187
Interfund Transfers			20,000
Contingencies		45,000	37,000
Special Payments			
Unappropriated Ending Balance and Reserved for Future Expenditure	330,937	272,541	303,939
Total Requirements	722,437	747,518	809,377

PROPERTY TAX LEVIES			
	Rate or Amount Imposed 2015-16	Rate or Amount Imposed This Year 2016-17	Rate or Amount Considered Next Year 2017-18
Permanent Rate Levy (rate limit per \$1,000)			
Local Option Levy			
Levy For General Obligation Bonds	144,818	134,600	140,000

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1,	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$3,324,187	
Other Bonds		
Other Borrowings	\$668,777	
Total	\$3,992,964	

Published: May 17, 2017