

H • O • U • S • I • N • G

Financing Home Repairs & Improvements



Phyllis Gaines

So you want to fix up your home, but you're not sure of the best way to get the money to do it. The Portland Housing Center has the answer in its free class on "Financing Home Repairs & Improvements." The class will be Tuesday, May 11 at PCC Cascade Campus, Cascade Hall, in Room C-3 from 6:30 - 8:30 p.m.

The home repair class will cover the standard home equity loan and how the value (equity) in a property is determined. The application process will be explained as well as the factors that make up the loan approval criteria.

Portland Housing Center's Up-Coming Classes

Tuesday, May 11th 6:30-8:30pm
PCC Cascade Campus
(705 N Killingsworth)
Cascade Hall #C-3

With Summer almost here, Home Owners are beginning to tackle those major projects of reconditioning, remodeling, or basic repairs, lower income homeowners can learn about financing these improvements in a class offered by the Portland Housing Center called "Financing Home Repairs".

Taught by Phyllis Gaines of Key Bank, this class will explore options for home owners who have limited income and/or equity in their homes, or have concerns about past credit.

In addition, alternative credit options in the form of special loan programs will be highlighted. There are a wide range of loan programs available to assist homeowners that will be explored.

The class instructor is Phyllis Gaines, a consumer loan officer for Key Bank of Oregon in the Community Services Department. She will provide additional information on establishing and maintaining good credit and how the homeowner can best make their most important asset, their home, grow to benefit the homeowner, their neighborhood, and their community.

The "Financing Home Repairs & Improvements" class is free. Attendees should bring a copy of their most recent property tax assessment statement and a calculator. Registration will be taken at the door, but individuals can call 282-7744 for more information.

The Portland Housing Center is a private, non-profit agency that provides information, education and counseling for home buyers and owners. A program of Ecumenical Ministries of Oregon, the Portland Housing Center is supported by a partnership of private and public funds.

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Affordable Housing Receives Corporate Support

Low-income Oregonians seeking critical support for the production of affordable housing have found valuable new supporters with the formation of the Oregon Corporation for Affordable Housing (OCAH), announced at the Sally McCracken Building in downtown Portland.

An unprecedented public-private partnership, OCAH is dedicated to the construction, development, and rehabilitation of affordable rental housing for lower-income families and individuals in Oregon. OCAH is working with the Enterprise Social Investment Corporation (ESIC) to establish a fund that has the potential to provide millions of dollars to finance the construction and rehabilitation of quality affordable rental housing in Oregon.

The Fund, to be known as the Oregon Equity Fund, is expected to be supported primarily by Oregon-based corporations and financial institutions. It is expected to invest in rental housing eligible for the federal Low-Income Housing Tax Credit.

The use of tax credit financing to support low-income housing projects is an opportunity for the private sector to show its support and interest in developing much needed projects throughout the state of Oregon," said John R. Olsen, Senior Vice President, Investments, Standard Insurance Company. Olsen announced that Standard is considering a substantial investment over the next five years.

By investing in housing eligible for the federal Low-Income Housing Tax Credit, corporations can provide

critical support for the production of decent, affordable rental housing while receiving a tax credit that may be applied against their federal tax liability. "This gives corporations an opportunity to show their interest in their local communities by helping the construction, development, and rehabilitation of affordable rental housing for low-income families and individuals in Oregon. OCAH is working with the Enterprise Social Investment Corporation (ESIC) to establish a fund that has the potential to provide millions of dollars to finance the construction and rehabilitation of quality affordable rental housing in Oregon.

Since the inception of Oregon's Tax Credit Program in 1988, the Oregon Housing & Community Services Department has helped to finance 7,160 low-income rental units. It is estimated that almost all of the units rent for less than \$475 per month. The tax credit has accounted for about one-third all multi-family rental housing construction starts and virtually all low-income rental housing construction in Oregon and nationwide.

OCAH and ESIC, an experienced tax credit equity fund manager, are expected to serve as co-general partners of the Oregon Equity Fund. Only six other states in the country have similar equity funds.

For further information, contact the Oregon Housing and Community Services Department at 373-1616.

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Patti Barmettler
Power Plant Operations

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Why rent when you may be able to own your own home for less than what you are currently paying in rent?

If you are looking for a flexible homeowners plan and affordable quality in a diverse neighborhood, you could benefit from our program.

Bad credit stopping you? Through the Nehemiah Housing Opportunity Program, NECDC has been able to help individuals with past credit problems and even bankruptcy purchase their own homes. So, don't give up your hope of home ownership until you've tried all avenues.

Stop dreaming and start living in a house of your own. Just call the Northeast Community Development Corporation at 282-5482 and ask for more information of the Nehemiah first-time home buyers program and how we can help you afford the house of your dreams.

NECDC NORTHEAST COMMUNITY DEVELOPMENT CORPORATION

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