

# HOUSING

The Portland Observer

## Newly Renovated Broadway Building Opens To Meet Needs Of Downtown Low Income Residents

The historic Broadway/Swindells building will officially open at ceremonies on Tuesday March 1st, 1994. The rehabilitated building, renamed in honor of its long time owners, will provide 105 units of housing for low income citizens. Opening ceremonies took place on March 1, 1994 at Helen M. Swindells Building on 10 N. W. Broadway.

Partners in the project are the Housing Authority of Portland (HAP) who owns the building as the general partner in a limited partnership and the Portland Development Commission (PDC) who completed the rehab and helped finance the project.

Speakers at the event included City Commissioner Gretchen Kafoury, PDC Commissioner John Eskildsen, Charles "Butch" Swindells, and representatives of the many financial partners in the project. HAP Executive Director Denny West will emcee the opening ceremonies.

Permanent financing for the \$4.8 million project involves a variety of sources including a \$1.9 million PDC loan; a \$430,000 loan with Bank of America; a \$279,000 Affordable Housing Program Grant from the Federal Home Loan Bank of Seattle, sponsored by Bank of America; and a \$100,000 State of Oregon Housing Development Grant. Multnomah

County Community Action Program also supplied a \$58,500 energy grant.

In addition, \$2 million in equity funds were provided by the sale of federal Low Income and Historic Tax Credits. Tax credit investors in the project are Enterprise Housing Partners 1992 Limited Partnership and Enterprise Housing Partner II 1992 Limited Partnership, Enterprise Social Investment Corporation, general partner, and the newly formed local investment pool, Oregon Equity Fund, Oregon Corporation for Affordable Housing, general partner.

"I'd like to thank the financiers who joined together in support of this project," said Denny West. "We consider our partnership with PDC in this housing effort a tremendous success."

During rehabilitation, 70 tenants of the Broadway were relocated to the St. Francis Hotel on SW 11th through a unique agreement with HAP. Northwest Pilot Project, and the St. Francis Hotel owner. The residents now have the opportunity to return to their apartments at the same rent level. Many have chosen to remain at the St. Francis. Over 20 former tenants are returning to the renovated Swindells building.

"I am pleased to see this historic building preserved as low-income

housing," said Commissioner Gretchen Kafoury. "We must seize all opportunities to preserve Single Room Occupancy (SRO) housing in the city in the face of recent losses like the Lowndes and Hamilton Hotels."

Guardian Management Company, who managed the Hotel prior to the renovation, will continue to manage the low income resident lease up and operations on behalf of HAP. The street level commercial spaces, which include the Lotsa' pasta restaurant and two other retail spaces, are also managed by Guardian.

Named to the national Register of Historic Places in 1993, the Broadway building's renovation includes a rebuilding of the exterior canopy to its original form as well as a skylight on the first floor. Also, the lobby's original ceramic tile and ceiling restoring were uncovered and restored.

Constructed in 1913, the original hotel was designed by Benes and Hendricks for Joseph Matschiner. By 1920, drastic changes were taking place as the automobile fought for street space with trolleys. On Nov. 19, 1930, the 3,000 ton Broadway Hotel and adjoining sidewalks were moved back 20 feet from Burnside through a system of railroad tracks and steel rollers built under the foundation. This allowed for the widening of

Burnside Street to make room for car traffic.

The Broadway Hotel has been renamed the Helen M. Swindells Building in honor of Mrs. Swindells who owned and operated the hotel for over 30 years. Helen is the daughter of Joseph Matschiner. The Swindells family and friends have generously pledged \$50,000 toward establishment of a tenant relief fund which will be administered by the Oregon Community Foundation.

The Broadway/Swindells building rehabilitation continues the work of the Downtown Housing preservation partnership (DHPP), which was established in 1989 to preserve and develop housing for low income and special needs people. Its members include HAP, PDC, Central City Concern, and the Portland Metropolitan Chamber of Commerce. To date, the partnership has renovated five buildings, adding 588 SRO units downtown.

Project architect was Aron Faegre & Associates and the general contractor was Walsh construction.

For more information, contact HAP Public Affairs Coordinator Joleen Colombo at 273-4521 or PDC Public Affairs Manager Julie Rawls at 823-3294.

## New Loan Opens Door For Thousands Of Potential Homebuyers

Oregon, February 22, 1994 -- One of the biggest obstacles people face in purchasing a home is saving up for the down payment. If you're buying a home for \$150,000, a 10% down payment of \$15,000 is out of reach for many people, particularly the first time homebuyer who has no current home equity built up. And today, thousands of homeowners have lost equity in a declining market, trapping them in homes too small to meet their needs.

Ahmanson Mortgage Company has introduced a new loan with two distinctive features that help solve the down payment problem. First, the new loan requires only a 5% down payment, which can be in the form of a gift from a direct family member. Second, the loan is not restricted to

buyers who fit the criteria of government-agency sponsored loan programs.

The down payment options are only some of the attractive features that make this adjustable rate mortgage program unique and set it apart from other low down payment programs. Unlike most other 5% down payment loans, this loan is available up to \$300,000. In addition, there are no upper income limitations or geographic area restrictions, making it available to a wider range of potential homebuyers. In addition, this loan requires no private mortgage insurance (PMI), has 30 and 40 year terms, and all closing costs may be paid by the seller or a third party. Together, these special features make buying a home even more affordable.

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### WAYS AND MEANS

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