

HOUSING

The
Portland
Observer

HUD Launches Program To Produce And Maintain Affordable Apartment Units;

Risk Sharing Program Announced In New York City

A program to increase the production and preservation of affordable multifamily housing was launched today by the U.S. Department of Housing and Urban Development. HUD Secretary Henry G. Cisneros announced the Housing Finance Agency Risk-Sharing Program for Insured Affordable Multifamily Project Loans today in New York City.

"This program represents a new way of doing business for HUD and will be a cornerstone of FHA's housing production efforts," said Housing Secretary Henry G. Cisneros.

The program introduces a new mortgage insurance concept in which default risk is shared between HUD and state and local housing finance agencies (HFAs). Qualified HFAs will become HUD's partners and perform the traditional roles of HUD field staff.

This program represents an innovative approach to the mortgage insurance delivery system aimed at increasing the supply of much needed affordable rental housing in this country. Agencies will share in the risk of loss on loans for multifamily mortgage insurance which they will originate, underwrite and service.

HFAs will enter into a risk-sharing agreement with HUD under which they will originate, underwrite, and close loans for projects requiring new

construction, substantial rehabilitation or refinancing and acquisition.

The HFAs will also be responsible for the full range of loan management, servicing, and property disposition activities. HUD's role in the risk-sharing arrangement will be to insure the loans for the full mortgage insurance.

Through a Risk-Sharing Agreement, HFAs may contract to assume from 10 to 90 percent of the risk on each loan they underwrite. In turn, HUD will commit to pay 100 percent of the outstanding mortgage balance upon default of the loans and filing of a claim. In the event of a loss, HUD and the HFA will each assume the loss in accordance with the amount of risk assumed by each under the Risk-Sharing Agreement. HFAs assuming less than 50 percent of the risk on loans must have their underwriting standards and loan terms and conditions approved by HUD. HFAs assuming 50 percent or more of the risk may use their own underwriting standards and loan terms and conditions without further approval from HUD. The full mortgage insurance will enhance FHA bonds to investment grade, thereby increasing access to capital markets.

"The partnership between HUD and this country's leading housing financiers, who have a proven track record in this business, is a double

bonus for HUD. It will help to ease the workload burden on HUD's field staff and increase the supply of affordable multifamily housing," said Cisneros.

A total of 33 HFAs were selected to participate in the Housing Finance Agency Risk-Sharing Pilot Program authorized by Section 542(c) of the Housing and Community Development Act of 1992. Of the 33, 10 Agencies represent those applicants for the Program which have a Top-Tier designation by Standard and Poor's and five are HFAs with an overall rating of "A" on their general obligation by Moody's Investors Service..h)0*0*0*maximum of 30,000 units will be allocated to approved HFAs by a formula primarily based on population. The Department anticipates that this new partnership will result in a more efficient and timely delivery mechanism for mortgage insurance.

The pilot program was authorized in Section 542(c) of the housing and Community development Act of 1992. The legislation authorized HUD to enter into partnership arrangements with qualified HFAs to increase the supply of much-needed affordable multifamily housing. Included in HUD's 1994 reauthorization legislation, the Housing Choice and Community Investment Act, is a request to extend the program and add additional units.

Oregon's First African American Weight Master Resigns

BY JIMI JOHNSON

Oregon's first African American Motor Carrier Enforcement Officer resigns after nineteen years of service. Charles Parker, Oregon's first and only African American Motor Carrier Enforcement Officer (Weight Master) has resigned his post at the Oregon Department of Transportation (ODOT) to pursue higher calling.

Parker and his wife Joy will leave for Dallas, Texas late this month where Parker will become the Pastoral Assistant at the Gospel Tabernacle Church. Parker was born and raised in Portland where he attended Jefferson High School and Portland State University. He also attended A.L. Harding School of Theology to help him prepare for his new mission in Dallas.

In 1975 Parker was hired by the Oregon Department of Transportation as a Weight Master. His duties included monitoring the cargo and weights of trucker trailer trucks travelling on the Oregon's highways. Parker worked in seven different counties throughout the state including Eastern and Southern Oregon. Many times he was confronted with racism in motels and restaurants. He also had to deal with racist truckers who would question his authority at weight stations, but he always maintained a sense of dignity carried out his duties in a professional manner. Many of these same truckers came to respect and admire Parker over the years because of his ability to handle ad-



Chief Weight Master, Doug Gyllenskog (left) and Charles Parker (right)

verse situations.

"Having a career in a field that historically has been dominated by white males has been a challenge from the first day" stated Parker. "But you must maintain your own sense of identity and ethnicity because that's who you are... and that's what people respect" continued Parker. He also attributes his strong religious upbringing and faith in God as factors that helped sustain him during times of challenge.

Parker believes that the Oregon Department of Transportation should make a concerted effort to hire more African Americans and people of color. Many people in the community are simply not aware of the opportunities that ODOT has to offer, and ODOT should make these opportunities

known to all prospective employees.

A committed family person, Charles and his wife Joy have been married for 29 years and have three grown children. They are both members of Emmanuel Temple Church where Charles is an Elder. Parker has served the church in several capacities ranging from President of Young Men's Association to adult choir member.

In his spare time, Parker likes to listen to music and play basketball to keep the mind and body in good condition. Coming from a large family, Parker stated the hardest part about moving to Dallas is the "thought of missing the family outings that we have year around". "That will take some adjusting" added his wife Joy.

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Making Cleaning Easier, Quieter

(NU) - Just when you were thinking this is about as good as it gets when it comes to floor care, vacuum cleaner manufacturers are pulling some innovative new features out of the bag.

Among them: special brushes for bare floor cleaning, a carpet cleaning machine with a motorized scrubber head and powerful new hand vacs.

Ryobi, which makes Singer brand vacuum cleaners, has also introduced a new 12 amp upright that's so quiet, night owls can use it without waking the baby — or annoying the neighbors in the apartment next door.

The machine, which just recently came on the market, has a quiet cleaning feature, says Ryobi Vice President Gary Gosztonyi, that lets you "reduce noise level by adjusting a dial."

Sweeping Through History

While modern vacuum-cleaner manufacturers worry about such things as reducing noise pollution,

household use — they were just too big and awkward."

It wasn't until later that canister vacuum cleaners for home use first appeared. But they, too, were clumsy things made of metal tubes with a

hose at one end and an exhaust pipe at the other. They rested on chrome runners rather than riding on wheels.

The home cleaning machine has come a long way since then.

For instance, the Singer product line includes the first wet/dry deep cleaning system with a motorized power scrubber head and a new hand vac with a revolving brush.

Manufacturers are also developing new battery-powered vacuums, Gosztonyi says.

He also predicts the industry will develop a standardized formula to measure the cleaning efficiency of a vacuum cleaner, as well as its power.