

HOUSING The Portland Observer

Loans For Multi-Family Properties Offered

Buyers looking to secure financing for smaller multi-family properties and consisting of five or more units are often given few options. Loans in this category were considered too small for commercial lenders and too large for residential lenders. But with the introduction of General Motors Acceptance Corp. (GMAC) Mortgage's Five Plus program, financing these multi-family properties is now possible.

The features of the program are similar to those of single family loans, namely longer terms of 25 years, lower costs when compared with other commercial loans and closing within 45 days of loan application. Previously, commercial lending carried balloon terms which caused buyers to pay off the loan or refinance every five years or so. They also required the high costs and a processing time of four to five months.

"The five plus program is an excellent way to expand our mortgage finance services, said Mark Korell, president and chief executive officer of the GMAC Mortgage Group. "It's introduction is consistent with our mission of leadership in housing America.

The loans are offered nationwide through GMAC's residential and commercial branches.

Call For Choir Members

Singers are invited to join the University of Portland's choral union which begins rehearsals for its 1993-94 season on Monday, September 12, at 7:00 p.m. in Buckley Center Auditorium on the University campus.

No audition is necessary to join, and choir members are drawn both for the University and from the community at large. For more information call the director, Michael Connolly, at 286-7936 or 283-7228.

The University of Portland is Oregon's Catholic university and has been closely affiliated for nearly a century with the Congregation of Holy Cross, Notre Dame, Ind. U.S. News & World Report ranks the institution as one of the top regional universities in the American West. It is the only school in Oregon to offer a college of Arts & Sciences, a Graduate School, and accredited schools of Business, Education, Engineering, and Nursing.

St. Johns Apartments Refurbished

City officials, neighborhood leaders, developers, financiers and Portland Police gathered Thursday to mark renovation of the Cathedral Park Apartments, a two-building, 40-unit apartment complex in the St. Johns neighborhood.

The \$928,000 rehabilitation project was born of a private-public partnership of the Cathedral Park Partnership, Liberty Federal Bank and the Portland Development Commission. The PDC joined the bank to provide financing for the private, for-profit venture as part of the agency's mission to increase the supply of affordable housing in Portland.

Before the renovation, the apartments were in severe disrepair. Formerly named the Ivanhoe Apartments and the Syracuse Apartments, neighborhood leaders considered the two

buildings an eyesore and Portland Police were frequently called to the apartments.

"I am please to see community leaders working with our financial community to make it possible to turn these buildings into quality housing for families and to help make this neighborhood a more pleasant and safe place to raise children," said Portland City Commissioner Gretchen Kafoury.

The two-story buildings hold 20 apartments each. Located at the corner of North Syracuse and North Ivanhoe streets, they have 38 two-bedroom apartments and two one-bedroom units.

Rents range from \$375 to \$540 per month.

Developers or lenders interested in working with the PDC on similar projects should call 823-3433.

Tri-Met Employees To Paint Northeast YWCA

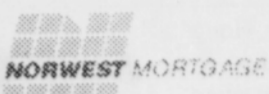

Tri-Met employee volunteers join in the United Way Day of Caring. They will volunteer painting the YWCA Northeast Center, 5630 NE MLK Blvd. Tuesday, Aug. 30, 1994 at 1:30 - 4:30 pm.

Eleven Tri-Met employees will take a specially commissioned bus to the YWCA of Portland's Northeast Center to give the building a fresh coat of paint. The employee volunteers are part of the United Way's annual Day of Caring when supporting corporations lend their employees out to volunteer for an afternoon at United Way supported agencies.

The Tri-Met Employees will arrive between 1:30pm and paint until roughly 4:30pm.

The YWCA of Portland is a community-based organization committed to the advancement of women and the elimination of racism and other forms of discrimination. The

Northeast Center provides programming for pregnant and parenting teens. This year, the YWCA expects to provide over 26,000 hours of client services through twelve programs at six centers.

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Do you have memories of your neighborhood? My grandma told me, "tomorrow's memories depend upon today's impressions."

In the early evening we would sit on the front porch to cool ourselves, and say "hi" to the neighbors as they passed by. Some would stay awhile, and grandpa would take them to his garden and pick tomatoes for them to take home.

Make the neighborhood a wonderful memory. Come by. We want to say "hi".

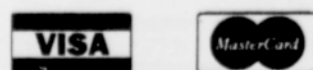
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