

# HOUSING

The  
Portland  
Observer

## Emanuel Home Program Extended

Three years and 58 homeowners later, the Emanuel Neighborhood Home Ownership Program is building momentum by extending housing incentives for Legacy Hospital employees for an additional year.

The announcement was made last week by Legacy Portland Hospital President James E. May.

The goal of the program is to assist in the revitalization of inner north and northeast Portland by helping Legacy employees purchase a home within Emanuel hospital's immediate neighborhoods. The impact area is bordered by Broadway to the south, 15th Avenue to the East, Lombard Street to the North and Greeley to the west.

Those who qualify can obtain a loan of up to \$5,000 on a home with a purchase price of at or below \$65,000. The loan can be used for the down payment, pre-paid reserves and closing costs. Emanuel will forgive 20 percent of the loan's outstanding balance each year of employment in good standing. Only the interest payments on the outstanding balance, at

an annual rate of 8.5 percent is paid back to Emanuel.

The program began in 1992 and was originally scheduled to operate for 3 years. To date, Emanuel has committed over \$261,000 to 59 employees.

May said while a number of other programs exist for those who buy homes in north and northeast Portland, the Emanuel housing incentive is the only program offered through a private institution.

"It's now being used as a model for a number of organizations in Portland and across the country. We hope to encourage even more!" May said.

Cristi Soto, an operating room technician at Emanuel took the advice of her fellow workers and is now a three-month resident of her first home in the Piedmont neighborhood at 6604 N. Mississippi.

Soto, who is thrilled to own her own home, lives with two roommates and says the house payment on her \$65,000 home is equal to her former apartment rental.

## Bank Boosts Community Lending

Bank of America has reported that it made \$275 million in Oregon community development loans in 1994 for low and moderate income home buyers and consumers, small businesses and multi-family affordable housing.

"This was a very strong performance in spite of a challenging interest rate environment," said Bank of America Chairman Chuck Armstrong.

The investment was an increase of nearly 75 percent and \$70 million over 1993.

The vast majority of more than \$205 million in home loans came

under Bank of America's Neighborhood Advantage Program, which targets low and moderate-income areas and borrowers and allows buyers to purchase a home with as little as 3 percent down.

"Our neighborhood advantage program has proven very effective at making home ownership possible for a broad range of Oregonians who historically couldn't qualify for a home," Bank of America Community Development Manager Rich Brown said.

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## Group Co-Sponsors Home Show

Columbia Special Olympics will co-sponsor the Family Living Home Show, April 28-30 at the Portland Exposition Center.

More than 60 volunteers will help collect a \$1 voluntary admission fee from the thousands of people expected to attend. The donations will support the annual sports training programs and athletic competitions for persons with mental retardation.

"We are very pleased to part of this fun and exciting event," said Richard Janal, Columbia Special Olympics director.

The show is expected to draw 300 vendors showcasing family recreation and home improvement services and products.

Columbia Special Olympics supports sports training programs for about 1,500 athletes in training and competition events which are made possible through the efforts of more than 2,000 volunteers.



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