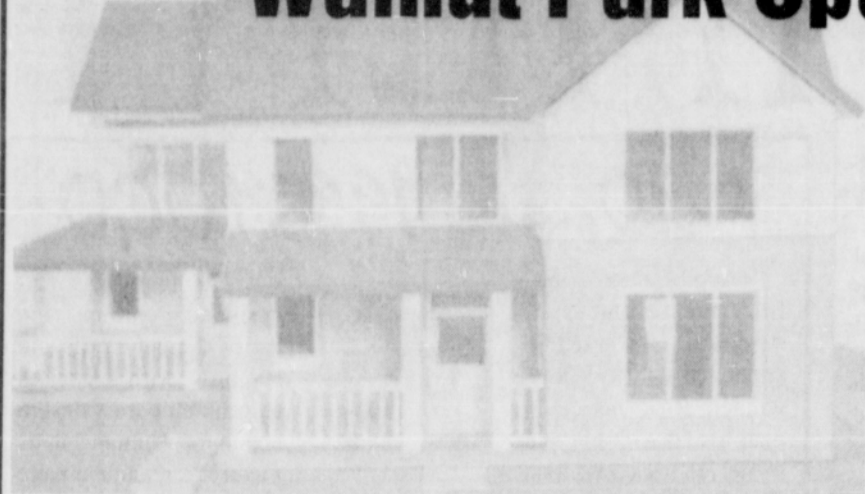


H O U S I N G The Portland Observer

Walnut Park Update



Model of townhouses NECDC will construct in Walnut Park this summer.

NECDC is pleased to announce that the Walnut Park Project is moving off the table and into the construction phase.

"We have now assembled all the land required for the Walnut Park Project," says Michael Trower, NECDC Housing Development Consultant.

In addition to the 16 townhouses that will be constructed in Walnut Park, NECDC will build an additional 24 housing units in the neighborhood.

NECDC Director Receives Award

NECDC executive director Jaki Walker was one of two winners chosen to receive the 1995 Urban League of Portland's Equal Opportunity Award for work in the area of equal opportunity. Dr. Vivian Bull, Linfield College president in McMinnville, was the other award

winner. Walker and co-winner Bull were honored at The Urban League of Portland's Equal Opportunity Dinner on February 23 at the Portland Hilton Hotel. The award ceremony included a video presentation each award winner and testimonials from colleagues.

Both award winners were asked to award two \$1000 scholarships to persons of color currently attending a college or university. Walker chose Nekicia Luckett, a student attending the University of Oregon, and Hope Asana, a young woman attending Pomona College of California.

Creative Financing/funding

In order to make it possible for low and moderate-income families to purchase their first home, NECDC has put together an extensive, multi-partnered program that allows many people normally shut out of the home ownership market an opportunity to own their own

home. NECDC plans to build a total of 20 million dollars of new housing in the targeted area.

To ensure NECDC's success and to enable growth and expansion, the Agency applies for and receives substantial grant money from private contributions.

Within the past year, NECDC has received \$310,000 in foundation grants and corporate support. These funds have been used for a variety of purposes, including administrative costs, public relations, special events, and publications such as informational packets and brochures.

New Furnaces For Low Income Homes

Portland Community Reinvestment Initiatives, Inc. have received a \$75,000 federal grant to pay for new furnaces to heat 45 low-income, occupied homes, primarily in north and northeast Portland.

The furnaces will provide a more efficient, cost effective and environmentally sound heating unit to each tenant, according to Maxine Fitzpatrick, PCRI executive director.

"By lowering our tenant's high monthly winter heating bills, the furnace conversion project will allow affordable housing to be truly affordable," Fitzpatrick said.

The organization will raise an additional \$75,000 in matching funds to complete the project.

Portland Community Reinvestment Initiatives is a non-profit community development corporation that specializes in the long term management of affordable rental units.

The group was formed to acquire a 354 housing unit portfolio from Dominion Capital, a mortgage broker who filed for bankruptcy reorganization in 1991.

The project is part of PCRI's continuing efforts to provide an affordable place to live for families in the Portland area.

The federal grant comes from the John Heinz Neighborhood Development Program of the Bureau of Housing and Urban

Development. The program encourages neighborhood-based organizations to build their capacity and

develop affordable housing or other community development projects in low income neighborhoods.

Come Join the Fun At Housing Our Families' Annual Neighborhood Festival

Who: Housing Our Families
What: Neighborhood Festival
When: Saturday, July 29, 1995. Noon to 3 pm.
Where: North Kerby and Shaver St., NW corner of Unthank Park
Contact: Kris Smock: 335-0947 x 301

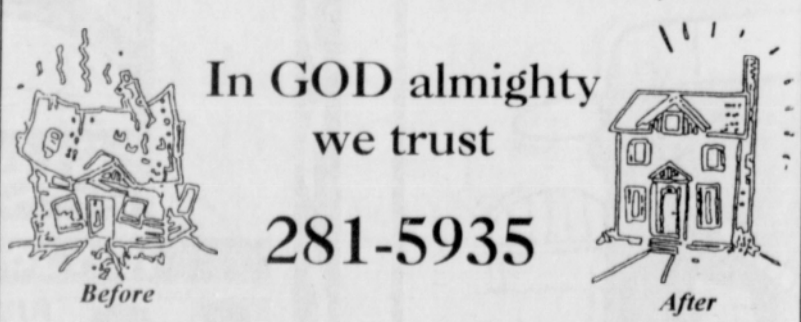
The community is invited to join Housing Our Families and North Portland residents at a celebration of neighborhood unity on Saturday, July 19. The third annual Neighborhood Festival will be held from noon to 3:00 pm at the northwest corner of Unthank Park (N Shaver and Kerby).

The festivities will include performances by local musicians and artists, a bar-b-que, snow cones, clowns, games and crafts for kids, and much more. The event is free and open to the community.

For more information about this exciting event, call 335-0947.

The Neighborhood Festival is made possible by generous donations from Rose City Sound, Meyer Memorial Trust, Oregon Food Bank, and many local musicians and artists.

Po' Folk Construction, Inc.



Licensed • Bonded • Insured
901 N.E. Roselawn Portland, Oregon

SAVE MONEY, BUY A HOME

I will show you how.

\$500 a month rent is \$6,000 a year or \$30,000 in 5 years of **nothing!**
The higher the rent the more you pay for nothing.

Few homes in the Portland/Vancouver area cost less than \$100,000.

Northeast homes are going to people who know value.

Don't delay. **See me today** for a home.

I will work with you to get financing.

George Hendrix

A-ZEBRA Realty Inc.

Portland Office: (503) 230-1390 • Vancouver Office: (360) 690-0281



How To Buy A Host Home

1. Determine your price range:

The best first step is to find out what you can afford by getting pre-qualified for a loan at a bank or mortgage company. You can also call the Portland Housing Center (282-7744), a non profit organization, which provides free information to home buyers.

2. Tell HOST what you are looking for:

Let us know your price

range, the number of bedrooms you need and any other features you want. We will tell you about homes that are available or keep you in our file for future homes that fit your needs.

3. Tour a HOST home: If we have a house available which fits your price range and needs, we can schedule a time to tour the house. If you are interested in one that is not completed being rehabed or con-

structed, you don't have to wait. We can write an Earnest Money Agreement, tying up the home or you, before the home is completed.

4. Sign an Earnest Money Agreement: When you find a house you want to buy, we can write up an o-ooffer called an Earnest Money Agreement. It is a legally binding contract that states you agree.

Record Shortage Of Affordable Housing

The shortage of affordable homes for low-income renters has reached record levels, with a majority of the poor now spending more than half their income on housing, according to a report released Monday.

The Center on Budget and Policy Priorities, a nonprofit organization that studies government spending, programs and policy issues affecting low-income Americans, found there were almost two low-income renters for every low-rent unit in 1993.

The report comes as Congress considers large reductions in housing assistance for low-income renters.

The House Appropriations

Committee last week approved a bill that would cut funding for low-income housing by \$7 billion in 1996.

Data from the Census Bureau's latest American Housing Survey showed there were 11.2 million low-income renters but only 6.5 million low-rent units in 1993, the report said.

In 1970, the number of low-rent units exceeded the number of low-income renters by 900,000, according to the study.

"A 43 percent decline over the past two decades in the number of low-rent units in the private housing market coupled with a significant increase in the number of low-income renters caused the record shortage to develop,"

it said.

Three of every five poor renters — 4.1 million — spent at least half their income on housing in 1993, the Center reported. Of those, about 51 percent were white, 26 percent were black and 18 percent were Hispanic.

The study defines low-income renters as those with incomes of \$12,000 or less, roughly equal to the poverty line for a family of three.

Under federal standards, housing is considered affordable for low-income Americans if it consumes no more than 30 percent of household income.

Low-rent units are those with rent and utility costs equaling no more than \$800 a month.

Advertise In

The
Portland
Observer

Call 503-288-0033



George A. Hendrix
MBA, GRI, Broker

LICENSED IN OREGON SINCE 1975
Singles & Seniors, I can help you!

"1st Class Guarantee"

A-ZEBRA

REALTOR

RMLS

Realty Inc.

300 NE Multnomah, Suite #27
Portland, Oregon 97232

(503) 230-1390 • (Res.) 287-6837

S A L E S

Mortgage Loan Consultants Come Home to Great Western

Great Western Bank, one of the leading real estate lenders in America, is expanding, and is seeking experienced Mortgage Loan Consultants to serve the Seattle, Bellevue, Federal Way, Tacoma and Lynnwood areas.

Applicants must be experienced self-starters with a proven sales record, an understanding of competitive selling, and a strong desire for an excellent commission schedule (up to 70 basis points).

Great Western's size and reputation can be among your greatest assets! We've been helping Americans make the dream of home ownership come true for more than a century. For immediate consideration, call: 206-451-3070, mail resume to: Great Western Bank, P.O. Box 1115, Attn: LLCC, Northridge, CA 91328-1115, or FAX resume to: 818-718-8417, Attn: LLCC. EOE.

GREAT WESTERN
Now is the time to be Great

At First Interstate Bank,

we can help you get

into a dream home you

never dreamed you

could afford. With our

first-time-buyer

programs, low down-

payment plans and fixed

or variable rate options,

we have home loans to

accommodate almost

everyone. So stop by and


talk to a First Interstate

representative today.

Congratulations

may be in order

YOU & 
First Interstate Bank

 Loans subject to credit approval. Other conditions may apply.
©1995 First Interstate Bancorp.