

# HOUSING The Portland Observer

## Zero And Three Percent Home Repair Loans Available

The Portland Development Commission (PDC) hopes to be busy helping homeowners make needed repairs to their homes in newly targeted neighborhoods beginning this fall. New guidelines allow qualifying low-income homeowners to apply for 0% and 3% loans for essential home repairs.

Chances of qualifying for a low-interest loan are good if homeowners own the home they now live in, need City-approved repairs or improvements, and have a qualifying income. For instance, a family of four may not have a gross annual income exceeding \$20,350.

Money can be used for basic repairs such as plumbing, wiring, heating, roofing, home security and weatherization. There are also op-

portunities to refinance an existing mortgage along with needed repairs in one convenient loan payment.

PDC's Neighborhood Housing Preservation manager Jennifer Gardner indicated staff was ready and excited for the push into new neighborhoods. "We've begun an intensive marketing campaign to let neighbors know they may now qualify. Funds for the program are limited so we hope people apply right away. We'd like to be helping people make repairs to items such as furnaces and roofs before winter comes."

PDC also offers other emergency home repair loan programs city-wide. Income qualifications are the same and monthly payments are kept affordable.

PDC, as the city's agency for

urban renewal, housing and economic development, has been committed to helping Portland's neighborhoods through its loan programs for 20 years. Last year, PDC helped over 250 homeowners make necessary repairs such as new roofs, furnaces, exterior paint, carpentry, weatherization projects and electrical work.

PDC receives its home repair loan funding through the City's Bureau of Housing and Community Development (BHCD) Block Grant program.

Homeowners interested in the home repair loan program should call PDC's Neighborhood Housing Preservation Office at 823-3400 to see if they qualify.

## Oregon Economy Expected To Level Off

Although Oregon's current industrial boom is driving its economy above the national average, the state's economy is expected to level off by the year 2000, predicts First Interstate Bank Economist and Senior Vice President William Conerly, Ph.D.

Conerly was one of the featured speakers at the 1995 Winter Conference of the Oregon Bankers Association and the Independent Community Banks of Oregon, held recently in Portland.

In his "Look of '96" address, Conerly singled out the \$10 billion that the semi-conductor industry has committed to the Portland metropolitan area as one of the main stimuli

behind Oregon's recent economic upswing.

While the current national economy remains fairly stable, the Oregon boom has seen unemployment levels drop within the Portland area to about 3.7 percent and to 4.7 percent throughout the rest of the state, he said.

Oregon's low unemployment will eventually lead to the economy stabilizing, Conerly predicted. As wages rise and unemployment remains low, companies will seek other locations for their new operations where more workers are available at lower wages, he predicted.

Conerly pointed to rising real estate prices and growing urban congestion, both in Portland and through-

out other Oregon cities, as two other factors that will contribute to the expected economic shift by the year 2000.

These factors will also eventually lead other workers to decide not to migrate into Oregon, he predicted.

"Oregon has grown to the point where it is not going to see that rapid growth that we've seen in the past couple of years," he said.

Oregon companies that depend on national markets should expect to see some stability in the short term, Conerly said, adding that Oregon companies that focus solely on their local markets should prepare for an upcoming shift to a more moderate economy.

## Safety, Performance And Control In The Kitchen

Safety, performance and control in the kitchen have always been top priorities. One way to achieve these culinary goals is to choose reliable cooking equipment.

Natural gas cooking appliances provide even heat and precise temperature control. The blue flame eliminates guesswork as to whether the burner is on or off - a safety advantage over electric cooktops. Because the heat is instant and precise, most professional chefs prefer natural gas to other cooking fuels.

"Ask the manager at your favorite restaurant what kind of appliance the chef cooks on - odds are it's natural gas," said Lanny Pitts, super-

visor of the Northwest Natural Gas Appliance Center in Portland. "There are so many features that make natural gas the best way to cook, that once people try it, they rarely go back to electric cooking."

Increased convenience and efficiency in the kitchen is possible with options such as self-cleaning ovens, pilotless ignition, computerized controls, sealed burner cooktops, and a new low-heat burner specifically manufactured to melt food such as chocolate or simmer soups or sauces.

According to the U.S. Department of Energy statistics, the cost of operating a natural gas range is half the cost of operating an electric model.

There are many options for those who enjoy spending extra time in the kitchen. Restaurant-style ranges provide even more control and speed. Commercial-style ranges designed for home use have additional burners and a higher heat output. A microwave oven or even a second convection oven can be added to the existing range.

Grill and burner cooktop components and interchangeable griddles are more options for serious chefs.

For more information about natural gas cooking appliances, please visit your local appliance retailer, or call Northwest Natural Gas.



## Loans To Assist Storm Victims

Bank of America has initiated a special loan program to assist Oregonians who have had property damage as a result of the Dec. 12 storm that swept through the state.

The program offers loans with sharply reduced interest rates, no loan fees, lower loan minimums and priority processing, said Jim Barri, vice chairman of retail banking for Bank of America.

"This storm took a heavy toll on individual property owners. We're hearing that it could take weeks and even months before all insurance claims are paid off, but in most cases people just can't wait that long," Barri said. "And of course, a lot of the damage, particularly the removal of downed trees, may not be covered by insurance. Our program is designed to help people to begin the process right away."

The program includes unsecured loans from \$1,000 to \$7,500 at 10

percent interest rate with no loan fees, and equity loans from \$7,500 to \$25,000 at 8 percent interest rate with no loan fees.

To qualify for the program, individuals are required to have loan payments paid automatically from a Bank of America checking account and provide a letter indicating the type and amount of storm damage received. Applicants must also qualify under the bank's standard credit policies.

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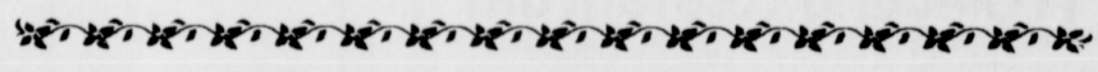
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