

HOUSING The Portland Observer

'House Portland' Creates Homes Over 3000 This Year

Celebrating the first anniversary of their "HousePortland" partnership, Fannie Mae (NYSE: FNM), the nation's largest source of home mortgage funds, and the city of Portland announced today that their efforts over the last year have provided \$277 million in mortgage financing, helping more than 3,000 local families find affordable housing. Congresswoman Elizabeth Furse (D-OR), Commissioner Gretchen Kafoury, and Fannie Mae Senior Vice President Libby Snyder announced the results at a press conference in front of The Belmont Dairy, one of the investments made under the first year of HousePortland.

"Most Americans dream of becoming homeowners. Today, I am encouraged to see that the first year of HousePortland has shown such tremendous results. Working families in Portland now have better access than ever before to affordable homeownership, and they are taking advantage of it," said Congresswoman Furse.

"The first year results of HousePortland represent an enormous effort made by the city, Fannie Mae, and our local housing lenders and nonprofits to help more Portland residents improve the quality of their lives and become homeowners. Together, we have made a significant step toward meeting our city's housing needs and strengthening our community," said Mayor Vera Katz in a statement.

As the backdrop for today's event, Fannie Mae announced its commitment to invest \$5 million in The Belmont Dairy project to support the city's efforts to increase affordable housing and mixed-use projects. Rehabilitation of the former Carnation dairy will result in ground floor retail space and 85 units of affordable rental housing on the floors above.

Douglas Oblatz, developer of the project, sees The Belmont Dairy as the flagship for partnership efforts in the city. "I am pleased to be part of this innovative effort to combine new, energy efficient, affordable housing for families, with retail space that will provide services vital to neighborhood revitalization," said Oblatz.

In March 1994, Fannie Mae announced a \$1 trillion commitment to finance more than 10 million homes by the end of this decade for families and communities most in need. Last year, as part of this initiative, city officials joined Frank Raines, vice chairman of Fannie Mae, to announce HousePortland, a five-year, \$1 billion investment partnership to increase the affordability and availability of housing in Portland.

"We are very pleased that this partnership has already made an impact on the lives of thousands of local families," Snyder said. "This has been a great example of the power of partnership within the local housing community — lenders, nonprofits, real estate professionals, and city officials."

Snyder noted that the first-year HousePortland results show a significant percentage of loans were made to first-time and minority home buyers in Portland. By working with the city, local lenders, and other housing partners, Fannie Mae has brought more low- and moderate-income borrowers, minority borrowers, and

first-time buyers into the home-buying process:

- More than 1,300 single-family loans were made to families earning less than the median income;
- 14 percent of the loans made were to minority home buyers;
- 38 percent of the loans were made to first-time home buyers; and
- 116 families in the Portland area received low three percent downpayment loans using the Fannie97(SM) product, generating more than \$9 million in business.

Fannie Mae also invested more than \$11 million in affordable rental developments, helping nearly 360 low-, moderate-, and middle-income families find safe, convenient rental housing. Fannie Mae's multifamily investments included the renovation of affordable rental units in the Villa de Clara Vista project by purchasing \$3.7 million in existing debt on the development. The rehabilitated structure now provides a safe, secure environment for children and families from the crime and violence that once plagued the complex.

"I am particularly proud of

HousePortland's role in rehabilitating the Villa de Clara Vista. As a result, the complex has been renovated and now provides safe, decent housing for 178 families. I hope this is the first of many such partnerships that will help neighborhoods in need," said City Commissioner Gretchen Kafoury.

For additional information on HousePortland and a list of participating lenders, consumers may call Fannie Mae's Public Information Office at 1-800-7FANNIE (1-800-732-6643), Monday through Friday, 9 a.m. to 5 p.m. EDT.

Assistance from the Fannie Mae Foundation: The Fannie Mae Foundation contributed more than \$200,000 to housing nonprofit organizations whose efforts support increased homeownership. The Foundation awarded a \$75,000 grant to HOST (Homeownership One Street at a Time) to create a revolving construction loan fund for projects built under the Fannie Mae Foundation/Portland Trailblazers "Home Team" partnership. The partnership has already completed four single-family

homes for area families.

The Fannie Mae Foundation supports national and local nonprofit organizations working to provide decent and affordable housing in communities throughout the United States. The Foundation also funds programs that promote education and training including public service outreach efforts such as consumer education and home-buying fairs, and conducting housing research. The Foundation's sole source of support is Fannie Mae, a private company with a public mission to increase the availability of affordable housing for low-, moderate-, and middle-income Americans.

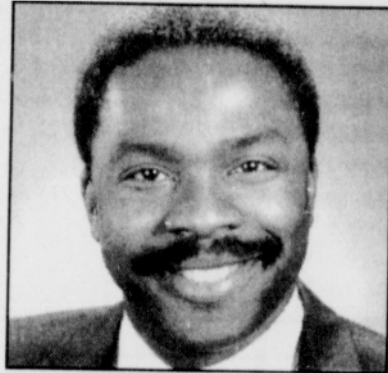
Fannie Mae is a congressionally chartered, shareholder-owned company and the nation's largest source of home mortgage funds. It has committed to provide \$1 trillion in targeted lending for 10 million new homes by the end of the decade. The targeted lending will serve low- and moderate-income families, minorities, new immigrants, residents of central cities and other underserved areas, and people who have special housing needs.

Empowerment Zone Projects Success

Success stories are beginning to evolve from the U.S. Department of Agriculture's Federal Empowerment Zone/Enterprise Community (EZ/EC) projects in some of the poorest rural areas in the south, according to Alvin Brown who was recently cited on the floor of the U.S. House of Representatives for his outstanding work with the Empowerment Zone project.

Brown served until recently as Empowerment Zone/Enterprises Community Program Director. He said a key goal of the Federal EZ/EC program was to reach out and bring together groups and organizations that had no previous working relationship. He admitted that this was not an easy task in the rural South.

Rep. Bill Emerson, of Missouri, Subcommittee Chairman on Department Operations, Nutrition, and For-



Alvin Brown

eign Agriculture, said in formal remarks that Brown's service "to my constituents in the Eight Congressional District of Missouri and to countless other communities was the embodiment of public service at its finest."

The formation of "new partnerships" among groups of citizens, black and white, with previous poor working relationships has been an important

factor in what some officials have described as "the remarkable success" of new economic development initiatives in these rural areas.

Brown said the Mississippi Delta Empowerment Zone project headquartered in Greenville, Mississippi achieved this goal when it brought together blacks and whites throughout the six counties that made up the EZ/EC and, through the process, forced them to cooperate to create a strategic plan for the whole community.

"In an area plagued with a high

poverty rate, a per capital income that was on third the national average, with nearly 40 percent of all citizens living in public housing and almost a 50 percent high school dropout rate, people from all walks of life and all economic levels learned to work to solve their own social and economic problems," Brown said. "It was only when they overcame their differences and worked together that they successfully created partnerships with government organizations, schools and universities."

Oregon's Historic Bybee House Opens For Season

The Oregon Historical Society's historic James F. Bybee House opens for the 1996 summer season June 1. The Classic Revival house mirrors the culture and development of the 1858-85 settlement period in Oregon and is located in Howell Territorial Park on pastoral Sauvie Island. Grounds include an Agricultural Museum and Pioneer Orchard.

Since its restoration in 1962, the Bybee House has become a popular tourist attraction, offering a quiet, natural setting for family outings—just outside Portland. Built in 1858, the house is now the oldest standing residence on Sauvie Island. The two-story, nine-room house was built by James F. and Julia Ann Bybee, who migrated to Oregon from Kentucky in the 1840's. In 1872, the Bybees sold their home to John Howell, a neighboring dairy farmer. The house remained in the Howell family until 1961, when Mrs. Rose Howell sold the property to Multnomah County to preserve and maintain as a historic house open to the public. The Oregon Historical Society interprets and maintains the residence, in addition to the Agriculture Museum.

Today, the house is furnished as it

may have looked between 1858-85 and encompasses the lives of both the Bybees and the Howells. The Agricultural Museum, which illustrates typical nine-teeth-century farming practices in Oregon, includes a hops baler and basket, dairy equipment, and harness shop. The Pioneer Orchard, grown from stock carried over the Oregon Trail, contains more than one hundred different apple varieties.

The Bybee House is open for tours from 12-5 on Saturdays and Sundays through September 1. There is a suggested admission fee of \$3 for adults and \$2 for students. Howell Territorial Park is open year round from sunrise to sunset; picnic areas are available. The Bybee House is just twenty minutes from Portland at 13901 NW Howell Park Road.

Directions: from Portland, drive northwest on Highway 30 past Linnton to the Sauvie Island Bridge. Cross the bridge, and drive north approximately one mile to Howell Park Road. Turn right, and park in the designated area to the left of the road. Howell Territorial Park and the Bybee House are just a few steps away.

Gas Rate Reduction

Northwest Natural Gas Company has filed for a rate reduction of 1.2 percent for its Oregon residential customers effective July 1, 1996.

The reduction would lower the average residential customer's bill by about 51 cents a month assuming average consumption of 66.7 therms a month.

The proposed rate reduction is to

pass through to customers the ongoing impact of property tax savings attributable to Ballot Measure 5.

This would be the fourth rate reduction by Northwest Natural Gas in the last two years. It follows a 4.6 percent reduction for residential customers that became effective Dec. 1, 1995.

The filing requires approval by the Oregon Public Utility Commission.

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PORTLAND DEVELOPMENT COMMISSION
COMMISSION MEETING
Date: June 19, 1996
Place: PDC
1120 SW 5th Ave., Suite 1100
Commission Conf. Room
Portland, Oregon
Time: 6:30 p.m.
Commission meetings are open to the public. A complete agenda is available at PDC or by calling 823-3200. Citizens with disabilities may call 823-3232 or TDD 823-6868 for assistance at least 48 hours in advance.
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