

# HOUSING

The  
Portland  
Observer

## Corporations Invest \$410 Million In Affordable Housing

Corporate leaders from across the country came to the U.S. Conference of Mayors meeting in Cleveland to present the nation's leading mayors with a check for \$410 million in equity. This check will be invested in the affordable housing development initiatives of nonprofit neighborhood-based developers.

"In Cleveland and cities across the country, corporations are joining in dynamic partnerships with city agencies and the community to rebuild neighborhoods and transform lives," Cleveland Mayor Michael R. White said. "These partnerships stretch scarce public resources and work because they are following the lead of the community. The Housing Credit has been critical in stimulating corporate investment and creating these partnerships. This \$410 million investment demonstrates that the credit works, and works well."

The check was presented to Mayors White, Richard M. Daley and Norman B. Rice at a ceremony in Cleveland's Hough neighborhood by Local Initiatives Support Corp. (LISC), the nation's leading community development support organization. It represents the record-setting 1995 raise of LISC's affiliate, the National Equity Fund (NEF), which uses the federal Low Income Housing Tax Credit to channel corporate

investment into affordable rental housing development.

"This is a great day for our cities," Chicago Mayor Daley said. "As mayors, we know first hand the challenges we face in rebuilding and reviving our cities. But we also know the potential that exists in our neighborhoods—potential that this corporate investment through LISC's NEF helps to bring to fruition."

Cities where nonprofit developers will receive NEF 1995 funds include: Cleveland, Toledo and Youngstown, Ohio; Guilford, Hartford and New Haven, Conn.; Atlanta; Chicago; Detroit; Minneapolis, Coon Rapids and Worthington, Minn.; Omaha, Nebraska; Monroe, N.Y.; Newell Creek, Ore.; Providence, Rhode Island; Lynnwood and Everett, Wash.; and Los Angeles, San Jose, North Hollywood, Sylmar and Oceanside, Calif. Other cities and states where funding commitments are expected include: Little Rock; Arizona; Colorado; Indianapolis; Kansas City; Durham and Rhode Island.

Daley and Seattle Mayor Rice—respectively the incoming and outgoing U.S. Conference presidents—and White were joined by Ohio Gov. George Voinovich, LISC President Paul S. Grogan, NEF CEO George Latimer and corporate and community leaders. The ceremony was held

in front of the historic Crawford-Tilden Apartments, a landmark 19-unit building in Hough being rehabilitated as affordable housing for low-income families by Famicos Foundation using a combination of Historic Preservation and Housing credits.

Hough, a community devastated in the riots of the 1960s, has seen significant reinvestment spurred by these and other federal incentives. In addition to Crawford-Tilden, dozens of new and rehabilitated homes and apartments are being built. Some 60 market-rate for-sale homes are bringing middle-class families back to the neighborhood and the Church Square retail development is thriving.

NEF is the nation's leading nonprofit syndicator of Housing Credits. The Housing Credit, enacted in

1987, has become the country's principle generator of affordable housing, responsible for stimulating \$12 billion in private investment, creating some 800,000 affordable homes and apartments and generating annually 90,000 jobs and \$1.3 billion in tax revenues.

The 1995 raise is \$100 million more than NEF has raised in any previous year and demonstrates both corporate America's growing social consciousness and recognition that investing in community-based renewal initiatives is good business. This also highlights the importance of permanent Housing Credit. Since the credit was made permanent in 1993, corporate investment in NEF has more than doubled.

"These investments, in cities large and small across the country, demonstrate the enormous diversity and

vitality of the community-based development movement," Rice said. "These groups represent the future for our communities. It is why we as mayors have worked so hard to support them, and why we rallied behind the Housing Credit when its permanent status was threatened in Washington."

"Here, with this construction and other reinvestment in Hough taking place around us, we see what is possible when dedicated community leaders, supported by a powerful partnership of city officials, local corporations and national foundations, are able to leverage scarce public dollars and gain access to the financial and technical resources they need to realize their dreams for their neighborhoods," Grogan said. "At a time of diminishing resources, the Housing Credit has brought corpo-

rate America to the table, and shown corporate leaders that community-based development is a worthy investment."

Congress last year voted to terminate the House Credit's permanent status by the end of next year. However, an unprecedented bipartisan coalition of mayors, governors, senators and representatives, joined by some 1,600 business and civic associations, rallied in support of the credit. President Clinton vetoed the bill and referred specifically to the Housing Credit provision as one reason for his veto.

"What Crawford-Tilden illustrates is the potential of the Housing Credit to create these partnerships and channel critical private resources to community-based renewal initiatives that have transformed neighborhoods across the country," Latimer said.

## Minority Homeownership Effort Set In Motion

Revelation Corporation, a historic partnership of five of the nation's largest Black denominations, and Northwest Mortgage, Inc., the nation's leading provider of residential mortgages, today announced the creation of Revelation Mortgage Company of America, a for-profit joint venture of the two companies designed to spur homeownership among the nation's minority population.

The joint venture is subject to approval by HUD (Housing & Urban Development), VA (Virginia) and the Federal Reserve Board. In addition, Revelation Mortgage Company will require licensing in each state in which it intends to originate loans. Upon gaining these approvals, officials say they plan to begin processing mortgages, rolling out one

major market at a time. Ultimately, Revelation Mortgage Company is expected to have national outreach.

Revelation Mortgage Company will originate mortgage loans through a dedicated national 800 number complemented by a nationwide network of specially trained, certified loan officers. This approach will use Northwest's state-of-the-art technology and its stores and loan officers in all 50 states.

Loan officers will exclusively market specialized mortgage products and services through Revelation Corporation's 43,000 members churches, representing nearly 20 million members.

## Affordable Housing For Seniors

TRI Capital Corporation has provided a \$2.1 million loan for the refinancing of a new, low-income senior apartment complex in South San Francisco, California.

Sixty-eight of Alida Manor Apartments' 75 units are available exclusively to elderly residents that qualify for U.S. Housing & Urban Development (HUD) Section 8 certificates and vouchers. This means the San Mateo County Housing Authority assists residents with rents that exceed 35 percent of their income.

"This project fulfills a need for affordable housing in San Mateo County where few facilities accept subsidized housing vouchers for low-income households," states Bill Szymczak, chief underwriter for TRI Capital.

TRI Capital Corporation's pri-

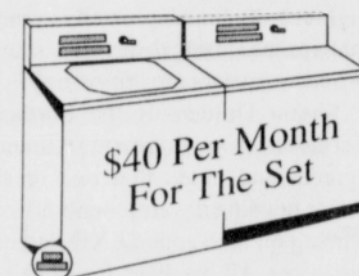
mary business is making multifamily housing loans to fund the construction, acquisition or refinancing of rental housing and senior health care facilities. The company specializes in arranging government agency and conventional financing nationwide as well as providing nontraditional funding alternatives.

TRI is a leader in financing affordable housing using tax-exempt bonds and low-income housing tax credits. Other services include underwriting, asset management, project development, loan analysis, construction planning, construction and permanent loan servicing.

In 1995, TRI led the nation in providing FHA-insured multifamily loans, funding over 10,000 units with over \$302 million in mortgages.

## RENT YOUR NEXT WASHER & DRYER

FROM THE HOME LAUNDRY EQUIPMENT SPECIALISTS



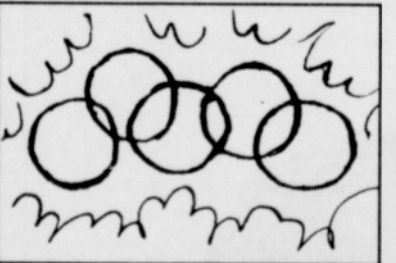
With option to buy. This Coupon Good For \$10 Off DELIVERY AND INSTALLATION FEE

rental Co. washer

231-7413

1657 S. E. TACOMA ST.

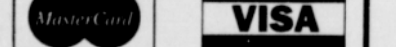
## Did You Know?



The Olympic symbol consists of five interlocking rings that represent the continents of Africa, Asia, Australia, Europe, and North and South America. Rings are black, blue, green, red and yellow. The flag of each nation competing in the games has at least one of these colors.

## Dad's Oil Service

Speedy Service  
Friendly  
Call For Quote



heating oils  
Best Cash Prices  
104 NE Russel  
Portland, OR 97212  
282-5111



CONSTRUCTION DEVELOPMENT  
EDWARD T. DURHAM, JR.  
(503) 319-0821  
FAX 283-2977  
317 B. N.E. KILLINGSWORTH PORTLAND, OREGON 97211

## Music Galore and Galore Paging

Activate any pager for 25 cents!

- \*No Gimmicks
- \*No Credit Check
- \*No Hidden Cost



Activates Any Pager!

3213 N. E. Martin Luther King Blvd.  
Portland, OR 97212  
#(503) 288-9180

## Thinking of Buying A House?



We Offer  
Free Prequalification  
Purchases/Refinances/2nds  
Conventional/FHA/VA Loans  
Debt Consolidation/Credit Lines  
203(k) Rehab Loans  
Options For Those w/Bad Credit  
New Construction Loans  
In-House Processing  
In-Housing Underwriting

MORTGAGE ONE  
The Largest Mortgage Broker In Oregon and Southwest Washington  
CALL MARK AT  
1-800-746-4184

## Northwest Color Construction & Painting Company

- Quality Home Remodeling
- No Project Too Small
- Finish Carpentry & Woodworking
- Senior Discounts
- Storm Windows & Doors Installed
- Interior & Exterior Painting
- Pressure Washing
- FREE Written estimates

Warm your home now with an efficient gas furnace from Rheem™

- Oil to Gas conversions \$200 rebate (terms apply)
- Central Air Conditioning
- Gas Firelogs & Fireplaces
- Gas Water Heaters
- Custom Duct Work
- Financing Available O.A.C.

"If it works like a dream it works like a Rheem."™  
Call today for free consultation.  
License # CCB-81322 Bonded & Insured

## FOR SALE

6352 NE Mallory \$155,900

If you have considered a home in the Piedmont neighborhood, this is the one to buy. It is roomy, comfortable, cared for, on a tree lined street near freeway entrance/exit and close to MLK Blvd.

- You Get:
- Fantastic Location
  - Over 2300 Sq. Ft. of Living Space
  - Living, Dining, and Family Rooms
  - 3 Bedrooms
  - 1.5 Baths
  - 3 Levels
  - Enclosed Yard
  - Nice Deck
  - Storm Windows
  - Insulation
  - Gas Heat

Call: George Hendrix  
503-230-1390  
A-Zebra Realty Inc.  
300 NE Multnomah, Suite 27  
Portland, Oregon 97232  
Information herein deemed reliable, but not guaranteed.