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Sabin CDC Celebrastes Fundraising Match Success!!

On Saturday, July 13th at Roslyn's Garden and Coffee Shop (1438 NE ALberta), Sabin Community DLevelopment Corporation will celebrate its success in raising \$26,562 to obtain one to one match funds from the Heinz Neighborhood Revitalization Program. Mario Depriest will play jazz at htis ipen air gaarden party fundraiser and celebration. Fov over a year, SCDC and members of the community worked hard to raise this money for this innovative limited-equity, lease purchase program. This program offers the opportunity for homeowneship to low-income families below 60% of median family income. The funds are being raised to "buydown" the costs of the homes so that they are affordable for low-income families. A four bedroom house is slated to cost less than \$65,000.

Sabin CDC is developing ten singlefamily homes-including five new construction 4 bedroom units. This pilot project low-income homeownership program is being developed in the sabin, Vernon, and Concordia neighborhoods of inner Northeast Portland. This program was designed in cooperation with Vernon Neighborhood Action Group, which also helped to edentify and acquire the first two homes for SCDC to regab.

Low-income families who might have trouble qualifying for traditional mortgages will have a portion of their rent set-aside to be used directly for loan assumption and closing costs. The family will be assisted in qualifying to assume Sabin CDCs low interest loan on the property within three to five years. During the interim time, the family can work on their credit history and rpepare for the responsibilities of homeownership knowing taht they will not be priced out of the market as the sales price is set at the outset. The family will be provided with homeownership classes, personal finance counseling and self-help peer support thorugh a partnership with the Portland Housing Center and their new Homebuying club lprogram. Long-term affordability will be preserved through a rresale restriction which allows the homeowner a fair return on their investment, but prrovides a cap so that it will remain affordable to olther low-income families in future sales.

In addition t the security and pride that come with owning their own homes, participating low-income families will benefit from tex savings and will have housing costs below market rents. Increased homeownsership opportunities will improve the stability of our diverse low-income community. In recent yesrs, the diversity of this area has been threatened as a result of rapid increasing in housing costs and the demand for afforable housing is high. The community will also benefit by the upgrading of housing stock and the creation of long-term affordable

housing for low-income families.

Last year Sabin CDC obtained seed euity monies for four of the new construction properties from Oregon Housing Trust Fund and the Heinz Neigborhoods Revitalization program. This latter source requires a one-to-one match in order to access the \$26,562 committed seed equity funds. The match funds were raised through grassroots efforts at Christmas tree recycling, wreath sales, greeting card sales, members donation and Walk for Humanity pledges. In addition, substantial contributions were made by the following businesses and foundations: Washington Mutual, US Bank, First Interstate Bank, Emanuel Hospital, and Swigert Foundation.

Sabin CDC's mission is to stabilize and improve the lilvability of this culturally diverse nieghborhood of inner NE Portland by assuring the availability of long-term, affordable housing for its lowand moderate-income residents, and by encouraging community partnerships for

The Air Conditioner Is Not The Only Way To Cool Your Home

When it comes to cooling your home this summer, one size doesn't fit all, say the energy experts at Portland General Electric (PGE). PGE has established a toll-free hotline (1-800-PGE-COOL) to help hot homeowners find the best cooling option for their home.

"A lot of times people jump to conclusions and think a fan or air conditioner is the only affordable option. But there are many other cost-effective solutions out there," PGE program specialist Dale Garcia says

To find the right solution for your home, Garcia suggests looking at what happens to your home on a hot day.

"If just the upstairs is hot, then an

tioner, you get a system that basically you can't use over half of the year. But a heat pump is an air conditioner that will provide cooling in the summer and keep your home cozy and warm in the winter," he says.

Garcia recommends having a certified HVAC installer show a side-by side cost comparison. A comparison typically will reveal that an air conditioner is slightly cheaper initially, but that a heat pump working with a home's current heating system can significantly improve both comfort and the heating system's efficiency.

Homeowners also should question installers who say they need to replace an existing electric water heater with a gas one to make room on the circuit breaker of fuse box for a new air conditioner or heat pump. "First, it may not be necessary to switch, in which case you'll be paying a lot of money you don't need to. And, depending upon your family's size and hot water usage, an electric water heater may be more cost-efficient in the long run," Garcia says. To get the facts about various home cooling options, call PGE's energy experts toll free, 1-888-PGE-COOL, Monday - Friday, 8 a.m.-8 p.m. or Saturday, 8 a.m. - 4 p.m. In addition to helping identify individual cooling solutions for different homes and budgets, PGE's energy experts also can recommend certified installers.

NEIGHBORHOOD HOUSING FAIR

The Portland Housing Center in partnership with the Fannie Mae Foundation, is excited to host the annual Home Buying Fair on July 20th at St. Stephen School in SE Portland. This is an excellent opportunity for lowto moderate income renters who are interested in buying a home, to talk to Lenders, Non-profit Housing Developers, and Realtors. This year we will offer mini-workshops around home buying, a "Children's Activity Corner" as a means to provide childcare, and door prizes. For more information, contact Cheryl Roberts, Housing Fair Coordinator, at 282-7744.



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placement of	low-income	and minority	O
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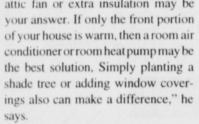
local exonomic development and self

help projects.

needs housing program for African -American women transitioning back into the community from substance abuse recovery, and is working on this limitedequity, lease purchase program that will provide home ownership affordable housing for families below 50% MFI and has 66 other units in various stages of development. SCDC tends to target vwacant, bandoned, or derelict houses to renonvate for long-term affordable housing for lowincome and special needs families.

For more information on this event contact Marjorie Phillips at 287-3496.





But a wide range of solution also comes with a wide range of price tags. Before sinking \$2,000 or more into a central air conditioning system, PGE's Garcia recommends getting the facts about a heat pump, which can be added to your existing heating system, whether it is gas, oil, electric furnace or baseboard.

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Commission meetings are open to

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for assistance at least 48 hours in

1120 SW 5th Ave., Suite 1100 Commission Conf. Room Portland, Oregon

Date: July 17, 1996 Place: PDC

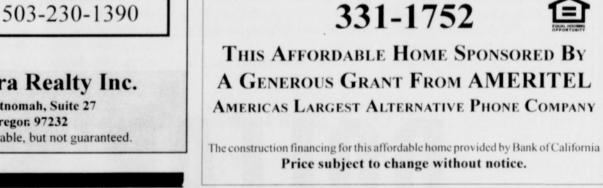
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