

HOUSING The Portland Observer

Sabin CDC Celebrates Fundraising Match Success!!

On Saturday, July 13th at Roslyn's Garden and Coffee Shop (1438 NE Alberta), Sabin Community Development 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 his open air garden party fundraiser and celebration. For 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 homeownership 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 single-family 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 the Vernon Neighborhood Action Group, which also helped to identify and acquire the first two homes for SCDC to rehab.

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 CDC's low interest loan on the property within three to five years. During the interim time, the family can work on their credit history and prepare for the responsibilities of homeownership knowing that 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 fi-

nance counseling and self-help peer support through a partnership with the Portland Housing Center and their new Homebuying club program. Long-term affordability will be preserved through a resale restriction which allows the homeowner a fair return on their investment, but provides a cap so that it will remain affordable to other low-income families in future sales.

In addition to the security and pride that come with owning their own homes, participating low-income families will benefit from tax savings and will have housing costs below market rents. Increased homeownership opportunities will improve the stability of our diverse low-income community. In recent years, the diversity of this area has been threatened as a result of rapid increasing in housing costs and the demand for affordable 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 equity monies for four of the new construction properties from Oregon Housing Trust Fund and the Heinz Neighborhoods 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 livability of this culturally diverse neighborhood of inner NE Portland by assuring the availability of long-term, affordable housing for its low- and moderate-income residents, and by encouraging community partnerships for

local economic development and self help projects.

Our initial priority is to stem the displacement of low-income and minority families due to pressures from soaring needs housing program for African-American women transitioning back into the community from substance abuse recovery, and is working on this limited-equity, lease purchase program that will

provide homeownership affordable housing for families below 50% MFI and has 66 other units in various stages of development. SCDC tends to target vacant, abandoned, or derelict houses to renovate for long-term affordable housing for low-income and special needs families.

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

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 attic fan or extra insulation may be your answer. If only the front portion of your house is warm, then a room air conditioner or room heat pump may be the best solution. Simply planting a shade tree or adding window coverings also can make a difference," he says.

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.

"If you buy only an air condi-

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 low-to 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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PDC

PORTLAND DEVELOPMENT COMMISSION

COMMISSION MEETING
Date: July 17, 1996
Place: PDC
1120 SW 5th Ave., Suite 1100
Commission Conf. Room
Portland, Oregon
Time: 9:00 a.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.

PDC is the City of Portland's urban renewal, housing and economic development agency.

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"Seed the Future" is a five year partnership with Friends of Trees to plant 144,000 trees and seedlings around Portland. Those trees will help beautify neighborhoods and purify our air. At PGE, we think a power company can do more than make a profit. It can make a difference.

Portland General Electric