

H O U S I N G The Portland Observer

Wells Fargo Housing Donation

Wells Fargo, the nation's eighth largest banking company with 170 branches throughout Oregon, announced today its donation of \$150,000 for support of local, low-income housing.

Wells Fargo's Southern/Central Oregon Regional Commercial Banking Manager Dennis Huserik, a Senior Vice President, presented the check to Mayor Ruth Bascom, who was joined by Springfield Mayor Bill Morrisette and Lane County Commissioner Bobby Green.

Also attending from Wells Fargo were Retail Banking Executives Metro West President Mike Foglia, Lane County District Manager Ray Bates and Managers of Wells Fargo Eugene area branches.

"Through our charitable contributions program, Wells Fargo seeks to invest in organizations that make significant contributions to the needs of the communities in which we do business," said Huserik.

"In this community, one of the most obvious needs is affordable housing. There are now more than 1,200 homeless people here, one

third of whom are children. We believe that by working together with organizations such as the Housing Policy Board that are committed to the revitalization of our communities, the partners can accomplish far more than they could do as single organizations."

The Intergovernmental Housing Policy Board, an advisory committee that coordinates low-income housing efforts on behalf of Eugene, Springfield, and Lane County, will coordinate the expenditure of the funds.

Two-thirds of the funds will be used to support the city of Eugene's adopted housing plan, while the remaining \$50,000 will go towards housing programs throughout the rest of Lane County.

"This generous contribution will make a big difference and is an important step in our 10-year plan," said Mayor Bascom.

Commissioner Green added that the \$150,000 grant was made after the Housing Policy Board demonstrated how local governments are combining efforts to address the lack of affordable housing, saying that

"this cooperation is a model that we hope others will follow in the effort to address this growing problem."

Donna Taggart, a Board Member of Lane Fair Share, says that the organization "is pleased to see Wells Fargo joining the effort to provide affordable housing in Eugene and Lane County. We see this contribution as a promising start in building Wells Fargo's commitment to community in Oregon."

The grant request was spearheaded by Lane Fair Share, and has now reached 25 percent of its \$1 million goal for affordable housing. Bill Morrisette, who like Bobby Green is a member of the Housing Policy Board, lauded the efforts of Wells Fargo and Fair Share. "Our community is one that cares. The efforts that went into securing the contribution, by Lane Fair Share and others, and the generosity of Wells Fargo, will be felt for many years. It is my hope that these funds will make home ownership a reality for many of our working families. We encourage other businesses to join our effort."

Mortgage Rates To Decline

The housing market is expected to remain strong this year, despite moderately higher mortgage interest rates, according to David Berson, vice president and chief economist at Fannie Mae (NYSE: FNM), the nation's largest source of home mortgage funds.

Berson said he sees mortgage originations continuing to show strength through the summer and into the fall, despite the increase in mortgage interest rates. He also said it is likely that the economy will slow over the second half of the year, which — along with stable inflation — should allow long-term interest rates to decline modestly.

In addition, Berson said he expects mortgage originations this year could rise to about \$750 billion, 18 percent above last year's level and the first increase in originations in three years. He said the pace of new home sales in the first four months of 1996 was the strongest since the first half of 1986. Adding to the outlook for a solid housing market this year, homeowners in nearly all regions of the nation are seeing faster appreciation in the value of

their homes, many for the first time in several years. He said increases are particularly strong in California, the Mountain states and the Southeast.

"Despite increases during the past six months, mortgage rates remain affordable enough that they should not significantly dampen the housing market," Berson said. "Mortgage interest rates still are about 80 basis points below the 9.2 percent level recorded in January 1995. With modest inflation over the remainder of the year, and an expect-

ed drop in interest rates later in the year, we expect 1996 still should be the fourth-best year ever in terms of housing activity."

Berson expects the housing market will remain strong in 1996 even if the Federal Reserve Board tightens monetary policy, as most financial market experts predict. "If interest rates rise in the near-term, it becomes more likely that the economy will slow later in the year and inflation fears will not be realized," he added.

Rebuild An Old Porch

A porch is an architectural feature worth preserving. Like most exterior areas of a house it is vulnerable to water damage and eventual rot. Repairing or rebuilding one is a straightforward project. Here are the basic steps involved.

Support the Roof: Unless a porch is open, its roof must be supported before any major repair work can be done to the joist system. Forget about jacks; the easiest way to support a porch roof is with a system of temporary 2x4 or 4x4 posts. Place a post next to the existing posts or at ten foot intervals.

Nail a piece of 2x4 to the underside of the roof header. Cut the posts about 6 inches longer than the distance between the 2x4 and the ground. Notch one end of the post to fit the 2x4 cleat and place the other end on a 2 foot section of 2x8. Drive the post towards the porch with a sledgehammer. When they're tight, toe nail the temporary posts to the base and cleat.

Joist Layout: On our 6 ft. by 16 ft. porch the area between the first joist and the house was vulnerable to water damage. An aluminum bracket was used to hold the joist away from the house. The bracket was bolted to the band joist or sill and the first joist was attached to the bracket, keeping it away from the building.

Level the Deck: A porch should slope away from the house to promote drainage. On a small porch like ours layout was easy. Temporarily support the front beam on the old footings or make some temporary posts. Then nail the headers (porch ends) to the rear beam attached to the house or aluminum brackets and the front beam. Raise or lower the front beam until it's about 1 inch lower than the rear. When these members are set, repair the old piers or make new footings and piers.

Frame the Deck: Install the central header and then the floor joists. Use galvanized joist hangers on 12 inch centers to support 3/4-in. tongue and groove fir decking.

Reset the Columns: Coat both ends of the old roof support columns with a water sealer and then reset them on aluminum column supports. These aluminum pads

raise the posts off the deck and prevent water damage.

Building the Foundation: Constructing a footing and pier for a small porch is not difficult. The old piers are there so the layout is already done. The piers and footings for a small porch don't require a large amount of concrete so it's practical to use ready-to-mix concrete and hand mix it.

Most building codes require footings to be at least 8 inches thick and twice the diameter of the pier. They must be placed below the frost line.

If sections of the porch have to be completely rebuilt it's easier to dig and pour the new footings before the porch joists are replaced. Then frame up the porch, level the deck and build the pier form right under the beams. Make this form strong enough to support the porch so you can continue working on the porch as the concrete cures.

If the porch joists and decking don't have to be totally replaced you might be faced with the problem of placing a pier under the existing structure. Excavating for and pouring the footing is not too difficult but filling a form with concrete that is positioned under the porch is a challenge.

A solution is to use an 8-in. diameter cardboard builder's tube form. Cut away the front of the form so you can fill it. Purchase a section of this form tube at least a foot longer than needed. Cut the tube to length and then cut a small U-shaped opening at the top so you can shovel in the concrete. Cut the extra foot of tube lengthwise so it will slide over the form.

Place the form under the beam with the opening facing outward. Fill the form with concrete by shoveling it through this opening. Add reinforcing bar if required by the building code.

When the form fills raise the sliding section. Use a stick to work the concrete into all areas of the form. Over fill the form to be certain that it is completely full.

Wait a week to strip off either the tube or pier form so the concrete has time to cure. It might be necessary to shim the deck up slightly because concrete tends to shrink up within the form. Cover the top of the pier with an aluminum termite shield.

Moore Data Acquires Online Software

Moore Data Management Services, the real estate software and data base services division of Moore Corporation's U.S. subsidiary, and On-Line Software, Inc. (OLS) announced today that the two companies have reached an agreement in principle whereby Moore will acquire OLS, a privately held real estate software developer headquartered in Matteson, Ill., a suburb of Chicago.

"In line with our growth strategy, Moore continues to invest in the real estate and property information management market," said Thomas M.

Gregorich, president of Moore Data Management Services. "With the purchase of OLS, we are acquiring a technologically advanced company offering solutions to the real estate industry that is in concert with Moore's direction to expand our market breadth in broker and agent productivity solutions."

Over the past year, Moore has been increasing its investment in this area with the formation a new broker services group to market real estate products, systems and services directly to brokers and agents.

The effort is focused on helping them employ information and technology as differentiators that will grow their competitive position.

"The acquisition of OLS and the marketleading products and services it provides will complement

Moore's offering to address the needs of the broker as well as the individual agent by offering advantages in technology, data and image," said Mr. Gregorich.

Founded in 1993, OLS designs and develops full-featured software applications for the real estate industry, including productivity systems for broker offices as well as individual real estate agents.

The OLS offerings provide all the management tools required to effectively and efficiently manage a business for growth and profit. OLS software provides fully integrated functions including contact management, scheduling and full general accounting.

The company has contracts with several national realty franchises and has tripled its revenue annually since

its inception.

OLS has an active direct sales force that will complement Moore's own as well as a North American dealer network to provide widespread distribution.

OLS will continue to operate under its current name. Founder Bruce Peterson will remain as president of OLS.

Moore Corporation Limited (TSE, ME, NYSE: MCL) is a global leader in delivering integrated business communication products, services and solutions that create efficiency and enhance competitiveness for customers, including business forms and systems, business equipment, print management outsourcing, commercial and digital printing, labels, personalized direct mail, statement printing, and related services.

Housing Starts Rise Slightly In July

The strong housing market continued in June as housing starts rose 1.3 percent to a seasonally adjusted annual rate of 1.480 million units and single-family starts rose to their highest level in more than two years, the U.S. Commerce Department reported today.

"It seems that the economy is strong enough to offset the 1+ percentage point rise in interest rates that we've experienced since the early part of the year," said National Association of Home Builders (NAHB) President Randy Smith, a home builder from Walnut Creek, Calif. "Although we keep expecting higher interest rates to have a

negative impact on the housing market, it appears that the impact has not kicked in yet."

However, Smith noted that he does not expect the current pace of housing starts to continue throughout the year.

"We fully expect the market to move down moderately in the second half of the year as higher interest rates take their toll," he said

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