

HOUSING

The Portland Observer

Partners Celebrate Grand Opening of Pearl Court Apartments

In a unique public and private partnership, City Commissioner Gretchen Miller Kafoury, the Housing Authority of Portland, the Portland Development Commission, Realty Trust Associates, and Fannie Mae, the nation's largest source of home mortgage funds, joined several local housing partners today to celebrate the grand opening of Pearl Court Apartments, the first affordable rental housing in the River District.

Pearl Court will provide 199 affordable apartments for households earning between 40 and 60 percent of the area median. Rents will range from \$310 to 595 per month.

The city's River District Plan call for public and private development of 5,555 new apartment in the area over the 20 years that reflect the income diversity of the city as a whole. "The River District is one of the last undeveloped areas close to downtown," said City Commissioner Gretchen Miller Kafoury. "It's development is crucial in helping the city achieve some of its important housing and density goals."

Located at 9th and NW Kearney Street, Pearl Court Apartment represent a significant step in meeting the city's affordable housing goals for the area. Pearl Court is the first affordable rental housing to be built in the River District and was designed specifically for families and individuals who live and work in downtown Portland.

Corporations support affordable living



Mel Etheridge, Portland General Electric (from left); Marnie Vlahos, Portland Community Reinvestment Initiatives staff member; Maxine Fitzpatrick, executive director of the community group; and Carol Morse, PGE; share a light moment during presentation of awards to contributors of a PCRI program to replace old heating systems with new ones in single-family, affordable housing units.

Forty-seven families in Portland will not have to face the coming winter months with expensive heating bills.

A partnership between non-profit, public and private sectors has helped to replace old, inefficient heating systems with new gas furnaces in 47 single-family, affordable housing units.

"Affordable rent doesn't mean much if you can't keep the house warm," said Maxine Fitzpatrick, executive director of Portland Community Reinvestment Initiatives (PCRI). The non-profit group was formed in 1991 to acquire and renovate houses once owned by Dominion Capital, a fraudulent mortgage broker which declared bankruptcy.

Northwest Natural, U.S. Bank, Wells Fargo, Key Bank, Portland General Electric and Bank of America teamed up to match of \$75,000 federal grant to PCRI to make the furnace conversion program possible.

"It's wonderful to see businesses that are so committed to community projects. This project will make a real difference," Fitzpatrick said.



Honoring the success of the furnace conversion project is Margaret Brooks of Brooks Temporary Services (from left); Judie Pitre, Portland Housing Authority board member; and Lawrence Dark, President and CEO of the Urban League of Portland and the board chair of Portland Community Reinvestment Initiatives.

Buying or Selling a Home?

Tips On When, How To Order An Appraisal

How do you know when your home needs a full appraisal, or when an inspection would be sufficient? Comparable sales and average prices per square foot can give you a vague idea of your home's value, but can also be highly inaccurate if your home has had improvements or doesn't fit the cookie-cutter mold of your neighborhood.

Have questions? Order a free copy of "Questions and Answers About the Appraisal Profession" by sending a self-addressed, stamped business envelope to: American Society of Appraisers Q&A

P.O. Box 17265
Washington, D.C. 20041

ASA is the nation's oldest appraisal society that teaches, tests and accredits appraisers. International in scope, ASA was incorporated to establish an effective professionwide affiliation working cooperatively for the elevation of standards of the appraisal profession.

PDC

PORTLAND DEVELOPMENT COMMISSION

COMMISSION MEETING

Date: September 25, 1997
Place: Masonic Hall
5811 S.E. 92nd
Portland, OR
Time: 3:00 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.

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

REVERSE MORTGAGES: ARE THEY FOR ME?

By: Sheldon L. Weber, Norwest Mortgage, Inc.

That is a question only you can answer. However, because of much inaccurate information being published and discussed, this article will try to clarify and simplify the answer to the question: are reverse mortgages for me? The realistic answer is maybe.

Reverse mortgages, in their present form, have been in existence for about eight years. Congress, at the urging of the AARP, passed legislation which allows senior citizens, age 62 and above, to access a portion of the equity in their home for whatever the senior(s) deem necessary. The home should be owned and occupied by the senior(s) free and clear, or nearly free and clear.

The best candidate(s) for a reverse mortgage have proven to be widows and widowers in their seventies who have run out of savings and investments, and who are starting to have difficulty in meeting their monthly expenses. Some of these folks are paying their living expenses and home repair bills with high interest credit

cards.

The FHA reverse mortgage allows eligible seniors to qualify for these loans regardless of their current income level or past credit history. Also, and this is a big advantage for folks with little or no income, no payments have to be made toward the loan as long as any borrower remains living in the home. When the home is permanently vacated for any reason, or if there is a change in the title of the property, the loan then becomes due and payable, including any accrued interest charges. The property is the only collateral used to obtain the loan, and there is no liability on the borrowers children or anyone else.

As is the case with obtaining any real estate loan. There are fees for loan origination and closing costs. There is also an FHA insurance premium charged, but these fees and charges are financed into the loan and do not have to be paid from the borrowers pocket.

Sheldon L. Weber is the reverse Mortgage specialist for Norwest Mortgage in Portland, Oregon. Questions or comments may be made by calling (503) 697-9429.

Right Tree, Right Place

Fall is the perfect time for planting trees—and the perfect time to avert arboreal headaches by planting the right tree in the right place.

"The simple act of digging a planting hole can have serious consequences if you dig where power lines are running underground," said Carl Talton Pacific Power manager. "If you hit an underground line, you can be seriously injured or killed."

Pacific Power reminds you to know where the underground services on your property are before you dig. This includes natural gas and telephone, as well as electricity. "If you're not sure that you are digging in a clear area," said Talton, "contact the call-before-you-dig program a few days in advance. They'll send out a representative to mark the location of all of those services. Or call Pacific Power—we'll be glad to help."

Residents can prevent another possible headache by planting a tree that will not grow into overhead power lines. Trees that grow into power lines pose safety risks and are the major cause of power outages during storms.

Every year Pacific Power spends millions of dollars to keep street trees pruned away from power lines. Ultimately, though, this cost for pruning trees effects the prices customers pay for electricity.

"Tree enthusiasts," said Talton, "can do their part by planting trees away from power lines or by planting low-growing trees under 25 feet when full grown-around power lines."

A plant nursery can suggest low-growing trees to plant around power lines.

For a free copy of Pacific power's pamphlet "Trees and power line Safety," call 1-800-791-6093.



Lack of Skills Becoming an Emergency?

Portland Community College can respond with training in emergency service disciplines.

- Law enforcement, fire science, emergency medical response and emergency telecommunications (9-1-1).
- Training in one year (or less).
- Degree in two years.
- Financial assistance available

To find out more, contact: criminal justice at 987-5317; fire science at 492-6910; emergency medical technology at 788-6205; or emergency dispatch at 978-5424.

Classes begin Sept. 22.



Portland Community College



CONSTRUCTION DEVELOPMENT

EDWARD T. DURHAM, JR.
(503) 319-0821
FAX 283-2977

317 NE KILLINGSWORTH ST.
PORTLAND, OREGON 97211

MARK YOUR CALENDAR
FIRST ANNUAL GRAPHIC ARTIST FAIR
SEPTEMBER 19, 1997
6:30 PM - 9:00 PM
OAME CASCADE CENTER
4134 N. VANCOUVER
503-402-1822

FHA Reverse Mortgage

- ✓ Get cash out of your home
- ✓ No income qualifying
- ✓ Loan need not be repaid until home is sold or vacated
- ✓ Must be 62 years or older
- ✓ Low interest rate

This program also is known as a Home Equity Conversion Mortgage. It is a special government program for seniors.

NORWEST MORTGAGE
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