

HOUSING The Portland Observer

Bank Of America Launches Major Zero

Bank of America, one of the nation's largest mortgage lenders, announced it has launched a major new zero downpayment home loan program that will help thousands of low-income households in Oregon and 22 other states obtain homeownership.

Under this new mortgage program -- called the Neighborhood Advantage Zero down home loan -- Bank of America will provide \$500 million in financing nationally, marking the first time that a conventional mortgage requiring no downpayment from borrowers has been offered on such a widespread geographic basis and at such a significant lending commitment level.

The program is being offered in selected counties in Oregon and 22 other states where Bank of America has either a retail branch presence or BankAmerica Mortgage retail lending offices.

The Neighborhood Advantage Zero Down mortgage is designed to help a traditionally under-served segment of consumers -- those who have low incomes and excellent credit histories, yet have little cash for a downpayment or other upfront homebuying costs. The new 30-year, fixed rate home loan also is available to borrowers of any income who are buying or refinancing a home in low-income neighborhoods. In addition to the zero downpayment feature,

closing costs for this mortgage can come from a gift, grant, installment loan, or the seller.

BankAmerica Mortgage - Bank of America's residential mortgage lending group -- is working with GE Capital Mortgage Insurance Corporation to make this unprecedented mortgage available. GE Capital is proving mortgage insurance for the Neighborhood Advantage Zero Down home loan.

"We are very excited to be offering this innovative new product that will help many low-income families turn their homeownership dreams into reality," said Larry Ogg, Bank of America Area Executive for Oregon and southwest Washington. "Bank of America has a long history of helping low-income borrowers and communities in the many markets we serve, and the Neighborhood Advantage Zero Down mortgage is part of our ongoing commitment to serve this important customer segment," Ogg said.

"We were delighted to work with Bank of America to design the Neighborhood Advantage Zero Down program. This product demonstrates Bank of America's commitment to serving community needs and GE Capital's commitment to serving customer needs," said Martin H. Heck, executive vice president and general manager of GE Capital Mortgage Insurance.

Neighborhood Environmental Partnership Kicks Off

The City of Portland and local utility PacifiCorp kicked off a new public-private partnership to build greener, more sustainable neighborhoods at Wednesday's City Council meeting.

Sheila Holden, Portland general business manager for the Pacific Power division of PacifiCorp presented City Commissioner Erik Sten with \$20,000 in grant money to fund a pilot project in the city's Hollywood district. The project will include a single storefront location where district residents and business owners can obtain information and assistance on a variety of earth-friendly practices to improve energy and water efficiency, recycling, transportation and other practices.

"Portland's made some progress -- we recycle, take public transportation, conserve water and other natural resources -- but we can do more," said Sten. "The Green Neighborhood Network is an innovative effort to bring neighbors, businesses and environmental programs together to go the next step with ideas and energy from every-



Sheila Holden, Portland General Business Manager for the Pacific Power Division of PacifiCorp and Laura O'Keese in front of the New Energy building in the Hollywood area of Portland.

one." Pacific Power's Holden stressed how the grant is simply one part of a much larger effort in the Hollywood neighborhood.

"We present the city with these dollars as part of our Earth Stewards program to reduce and offset the harmful global warming effects of carbon dioxide (CO2)

emissions," she said. "But we are a single link in a much larger community effort in Hollywood known as the Green Neighborhood Network."



COMMISSION MEETING

Date: January 21, 1998
Place: PDC
1900 SW Fourth, Suite 100
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.

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