

HOUSING The Portland Observer

\$\$\$ Available For Home Improvement Grants and Subsidized Loans

Most homeowners are unaware that regardless of their income there are Federal, state and local programs that will help them repair and remodel their homes.

Government at all levels recognizes that neighborhoods are the basis of life in our country. When a neighborhood deteriorates, many things happen both physically and socially. When the homes look shabby, a neighborhood seems more attractive to crime and criminals. An area in decline is like a spreading cancer. As homes become shabby looking and in need of maintenance, the residents lost their desire to keep up the neighborhood. Streets become receptacles for trash, schools lower their standards and very quickly the selling price of home in the area drops sharply. This accelerates the

cycle of degeneration.

In order to keep and maintain the nation's housing and neighborhoods, government at all levels have programs to give homeowners money (that does not have to be repaid) for repairs or to lend them money at below market levels or at no interest. In many areas utility companies will either do energy conservation work free or at low cost and in other places will lend homeowners money at no interest to pay the contractor of their choice for the necessary work. In addition there are tax incentives to promote efficient energy use.



These programs are not restricted to low-income people, slum areas or urban neighborhoods. Owners of single or multi-family dwellings are eligible. While the grants to not have to be repaid, most of the loans offer low or no-interest, long terms and low payments.

Some of the other home improvements covered under these programs are: attic and wall insulation, new windows, outerwall siding, security doors, and locks, windows guards, sidewalks and masonry work, bathrooms and kitchens, electrical and plumbing, new roofs, gutters, and downspouts. Consumer Education Research

Center, a national non-profit consumer group formed in 1969, has just published the 192 large-page, 1996 edition of Consumers Guide to Home Repair Grants and Subsidized Loans which lists over 6,000 sources of loan and grant programs offered by Federal, state and local government, utility companies and others; typical programs offered and the how to qualify. Form letters for inquiries to these loan and grant sources are included as well as detailed instructions on determining your debt-to-income ratio for eligibility. (\$19.95 plus \$3 p&h from CERC GRANTS, 1980 Springfield Ave, Maplewood, NJ 07040 or 800-872-0121). More information can be found on the World Wide Web <http://www.planet.net/cerc> or E-Mail cerc@planet.net.

Oregon Investors Fund Critical Affordable Housing

The Oregon Corporation for Affordable Housing (OCAH) announced today the closing of Oregon Equity Fund III for \$26 million, achieving a total of \$63 million since the inception of the Fund in 1993.

These new resources will finance more dwellings for Oregonians throughout Oregon. More than 1,500 Oregonians now live in safe and affordable housing than did five years ago when OCAH was founded as a result of the first two funds and the combined efforts of OCAH and its partner investors.

The latest round of financing is composed of commitments from Wells Fargo Bank for \$10 million; Fannie Mae for \$6 million; Standard Insurance Company for \$5 million, and Washington Mutual Bank for \$5 million. Standard Insurance Company, Fannie Mae and Washington Mutual Bank participated in the early Funds I and II. First Interstate Bank participated in Fund I. Wells Fargo has increased its predecessor's commitment to Oregon families in the subsequent Funds.

"This is unprecedented in the field of affordable housing: one to be a

non-profit syndicator of tax credits; and two, to have attracted the level of financing it has in just five years," stated John Olsen, civic volunteer serving as chairman and CEO of OCAH. "The fact that the same institutions continue to invest in housing through OCAH is a testament to the capabilities of our staff to ensure that their investment is meaningful."

"Housing has long been acknowledged as the single most critical factor in stabilizing a family, particularly children. This allows adults and children alike to focus on those things that help to equip them to participate more fully in Oregon's quality of life," noted Deborah Sawyer-Parks, OCAH President and COO. "We've been blessed with enlightened financial participants who understand that dynamic and see it as a wise investment for themselves and their constituents as well as for the families this housing benefits."

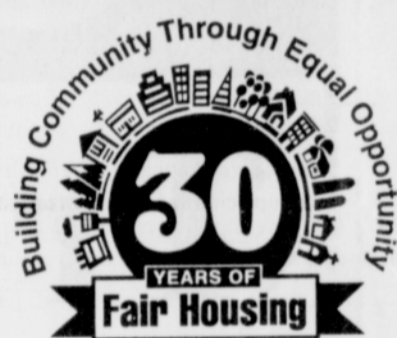
In addition to raising scarce capital, OCAH works in partnership with other community-based organizations and private developers to create more afford-

able housing throughout the Northwest, but principally in Oregon. To date, OCAH's financial participation and expertise has worked in partnership with others to create over 700 dwellings in the four corners of

our state: from Portland's central city south to Medford, as far west as Cannon Beach and Newport, and east to Ontario.

For more information, call Oregon Corporation For Affordable Housing at (503) 288-7171

14th Annual Oregon Fair Housing Conference



Monday, April 27, 1998
8:30 am - 6:30 pm

Tuesday, April 28, 1998
9:00 am - 1:30 pm

Sheraton Portland Airport Hotel
8235 N.E. Airport Way, Portland, Oregon

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Call Michael Anderson at (503) 412-6000 Voice/TDD

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Seattle University to Build Student Housing

A \$24 million tax-exempt bond financing on behalf of Seattle University Auxiliary Services, a non-profit organization, was successfully completed today, according to the Washington State Housing Finance Commission. The proceeds of the bonds will be used to construct a 202-unit student apartment building and a 587-stall parking garage. Both facilities will be located on the campus of Seattle University on East James Way, in Seattle.

"Obtaining tax-exempt financing through the Housing Finance Commission for student housing and expansion of on-campus parking facilities will enable Seattle University to proceed with a very exciting and much-needed expansion of Seattle University," said Denis Ransmeier, chief financial officer of Seattle University. "By using this type of financing, we have been able to keep our overall costs down, which provides more valuable resources for our educational programs."

The project will be financed through the Washington State Housing Finance Commission's Nonprofit program. The program provides tax-exempt financing for rental housing developed and owned by nonprofit organizations for low-income and special-needs populations and nonprofit capital facility projects. The bonds were publicly offered and backed with a letter of credit from Seafirst Bank.

Bond proceeds will be used to pay for the construction of two student dormitories. The 202-unit student dormitory will be comprised of a mix of studios, one-bedroom, two-bedroom and four-bedroom units. The parking garage will provide 587 parking spaces for students, faculty, staff and

visitors to the university. The project is expected to be completed by July 1999.

Busse Nutley, chair of the Housing Finance Commission, is also excited about the financing. "The Housing Finance Commission is pleased to finance these much-needed improvements for Seattle University," said Nutley. "The project offers many benefits both to students who will be able to spend more time on campus and to Central Area residents, who will benefit from decreased parking congestion on streets near the campus and increased support of economic development programs along 12th Avenue."

The Washington State Housing Finance Commission provides below-market financing to buy, build or preserve affordable housing and nonprofit cultural and social service facilities. The Commission builds partnerships with the private sector to raise capital needed to further these social and economic objectives at no cost to the taxpayers of Washington state.

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