

# HOUSING

## Elder's Homes Are Saved!

Low-income renters in federally subsidized housing with project based Section 8 contracts will be able to rest easier after City Council's vote on September 17th. Many of these renters are elderly or disabled. They were at risk of eviction from their homes as property owners opted out of their contracts with the federal government. With passage of the ordinance, the City can act to save these homes and preserve our neighborhoods.

Celebrating her 13th year with Northwest Pilot Project, Susan Emmons says, "I have never seen people so desperate for very low-cost housing. Passage of this ordinance is a significant part of the solution and allows us to get on with the work of finding funding for the City to use to purchase housing."

In addition, housing advocates believe that the long-term affordability guarantees in the or-



...dinance for new housing development are not enough. The ordinance requires that developers who want public money to build affordable housing will have to guarantee that the rents will remain afford-

able for 60 years. Housing advocates want affordability for the life of the building.

"We believe that housing, like parks, is an important community investment," says Steve Weiss, President of the Community Alliance of Tenants. "When the City builds a park, we expect that our

grandchildren will be able to enjoy that greenspace with us in the future. We expect a park to be there "permanently." Why should we expect anything less from our investment in housing? Housing will certainly be no less important to our grandchildren's well-being than parks."

"This ordinance is tremendous mechanism for saving perhaps the most significant housing stock for low-income people in the City," says Janet Byrd, Director of Oregon Housing NOW Coalition. "The federal subsidies means hundreds of thousands of dollars being routed back to our community every year. Those subsidies cannot be replaced locally. The City must now get serious about finding the funds to buy this at-risk housing. Only then will this ordinance be truly meaningful."

## October-Fire Prevention Month

A working smoke detector warns you in the event a fire starts, and the Portland Bureau of Fire, Rescue & Emergency Services has documented proof that smoke detectors save lives. We want to assist in helping to prepare you, your family, your home, and your business to be as safe from the devastating effects of fire, as we can.

A smoke detector can save you life, but only if it's properly installed and maintained. Here are a few tips to remember to keep your smoke detector working:

- \*Test your smoke detector once a month.
- \*Change your smoke detector battery once a year.
- \*If your smoke detector makes a "chirping" sound, replace its battery.
- \*Dust or vacuum your smoke detector regularly.

### Installing Your Smoke Detector

If you rent in Oregon, it's your landlord's responsibility to furnish smoke detectors. But, once you move in, it's your responsibility to make sure they're maintained, includ-

ing installing new batteries. Place a smoke detector outside the bedroom areas of your home. A smoke detector should be installed on the ceiling or wall. If you install it on the wall, it should be within 12", but not closer than 6" from the ceiling.

### Practice Fire Safety!

- \*Plan ahead, and have an escape plan and practice it.
- \*If fire strikes, GET OUT AND STAY OUT!
- \*Call 911 from a neighbor's house.

To help our citizens, we offer free brochures in fire safety tips in several languages, Bosnian-Croatian-Serbian, Chinese, English, Laotian, Romanian, Russian, Somali, Spanish and Vietnamese. If you are a landlord and have tenants who could use these brochures, please call, and we will be happy to provide you with as many as you need.

Our smoke detector program is here to help you, so please call our Smoke Detector Hotline at 823-3752 for information about smoke detectors and installation. Please call 823-3754 for brochures, and other Fire Bureau related information.

## Global housing plans hit turbulence



By LYNN ADLER

Foreign governments may be slowed in their quest to develop U.S.-type primary and secondary mortgage markets due to current global economic turbulence, but plans have not been derailed, a Fannie Mae official said.

"Despite the economic turmoil that's occurring, institutions in numerous countries around the world in transitional situations are continuing to seek to adopt U.S. mortgage finance models," Martin Levine, managing director of Fannie Mae's International Housing Finance Services group, told Reuters in an interview Thursday.

Levine was attending the Mortgage Bankers Association of America International Division's Fifth Annual International Real Estate Finance Conference here.

"The pace at which those changes take place will be somewhat slowed," Levine added. "But the determination to go ahead is an indication of the value people place on creating an efficient mortgage system...as part of a process bringing capital back into places where capital has fled."

Currency crises in Asia, Russia and Latin America have sharply reduced the value of many assets for banks and consumers this year.

Fannie Mae has made a niche business this decade of advising foreign governments on creating similar mortgage lending systems. The agency has consulted with about two dozen countries since the early 1990s, helping set up standard practices and legal frameworks for home lending and securitization.

Part of the drive toward developing streamlined global mortgage networks is the rapid population growth in emerging nations. In many countries, the population is expanding far more than the government funds available for housing. That gap is seen paving the way for U.S. companies to expand overseas.

Numerous countries are moving toward market-based housing finance systems, including Argentina, Thailand, South Africa, Russia and China, albeit at much varied speeds. Nations such as Ecuador, Brazil and Hong Kong have created secondary mortgage market entities, funded partly by the government with the expectation that private funding will eventually take

over.

In Asia, Fannie Mae is currently only engaged in a contract relationship with Thailand. An agency advisory team met about a month ago with Thailand's Secondary Mortgage Corp., and another

team will go there next week, Levine said. "Their objective is to do their first purchase this fall," he said.

"While Fannie Mae is in some sense flattered to be considered a potential model for the activity of organizations that are

created with parallel mandates in other countries, we expect the world to look very different in their corner of the globe than in ours, and the objective should be not only to borrow from the U.S., but from other models as well," Levine said.

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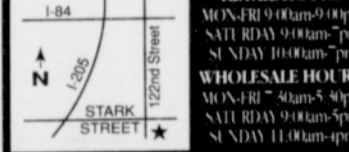
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