



HOUSING

'Jump Start' Helps First-Time Buyers



PHOTO BY MARK WASHINGTON/THE PORTLAND OBSERVER

'Project JumpStart' helps first-time buyers purchase homes like this one on sale now in the Interstate Corridor of north Portland.

Say Howdy, Neighbor!

Neighborhood associations are a place to get involved with your neighbors and directly impact the place you live. The city of Portland has a network of 95 neighborhoods, with seven district coalitions that provide support and technical assistance to the volunteer-based groups.

Here is a list of some of the coalitions for inner north and northeast Portland. You can find out more online at www.portlandonline.com/oni.

Northeast Coalition of Neighborhoods
4815 N.E. 7th Ave., Portland, OR 97211
Phone: 503-823-4575 Fax: 503-823-3150
Email: necn123@hotmail.com

Meetings are held the third Tuesday of each month at 7 p.m. at the King Neighborhood Facility, 4815 N.E. 7th Ave.

The neighborhood associations in district area are:

Alameda Neighborhood Association
Boise Neighborhood Association
Concordia Neighborhood Association
Eliot Neighborhood Association
Grant Park Neighborhood Association
Humboldt Neighborhood Association
Irvington Community Association
King Neighborhood Association
Sabin Community Association
Sullivan's Gulch Neighborhood Association
Vernon Neighborhood Association
Woodlawn Neighborhood Association

PDC program helps with downpayment

The Portland Development Commission's Project JumpStart brings home ownership within reach of first-time buyers.

The agency's Neighborhood Housing Program was created in response to an escalating housing market and feedback from prospective buyers that high mortgage payments are often a deterrent to homeownership.

JumpStart allows a borrower to increase their buying power and lower payments during the first five years of the loan. PDC places the proceeds from a second loan in a secured account, and money is withdrawn monthly and added to the buyer's temporarily reduced mortgage payment to make the full payment on the loan.

Over the next four years, the mortgage payment gradually increases. At the beginning of the fifth year, the JumpStart assistance ends, and the buyer begins making the full payment required.

JumpStart is intended for borrowers who want to purchase and renovate a home and can demonstrate the potential to handle increased monthly payments. Borrowers must meet an income requirement, and purchases are restricted to the Lents Town Center of southeast Portland and Interstate Corridor of north Portland Urban Renewal Areas. JumpStart allows a borrower to qualify for a larger mortgage amount, while having their monthly payment lowered and direct the extra cash towards needed improvements to the property.

For more information on JumpStart or other purchase and renovation loans offered by PDC, visit www.pdc.us/jumpstart, call 503-823-3400 to speak to a loan specialist or contact staff at nhp@pdc.us for an application packet.

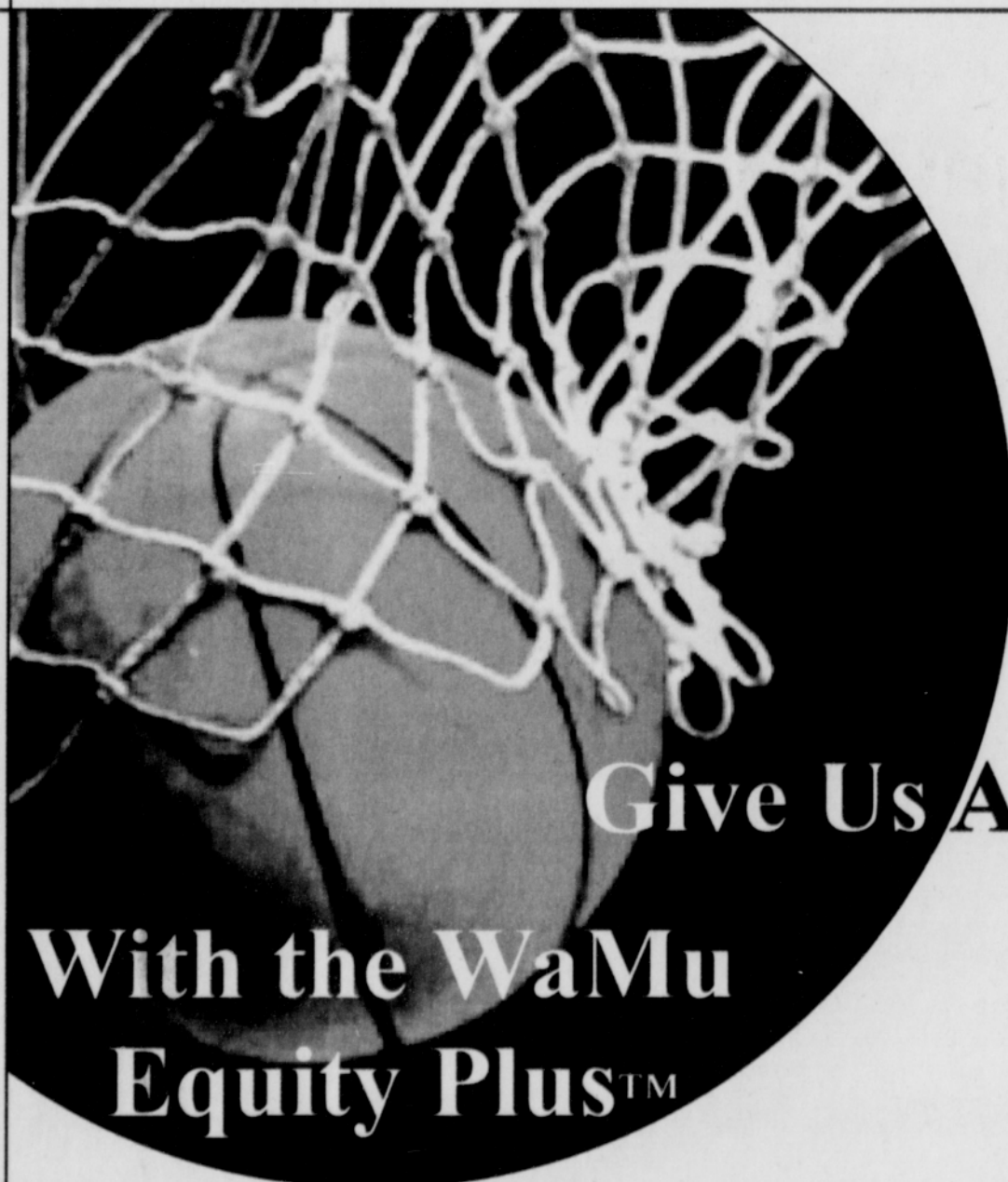
PDC was created by Portland voters in 1958 to serve as the city's urban renewal agency.

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Programs subject to change. Certain restrictions and conditions apply. Some programs may not be combined with others. Offer limited to single-family, principal residences with combined loan-to-values (including the amount of your new line) of 89.9% or less based on satisfactory property inspection or appraisal. Other limitations apply. Fixed rate loan option not available in Texas. Washington Mutual has loan offices and accepts applications in: Washington Mutual Bank—many states; Washington Mutual Bank, doing business as Washington Mutual Bank, FA—many states; and Washington Mutual Bank fsb—ID, MT, UT.

