

Preserving Home Ownership Gains

Latest proposal may hurt effort

BY HECTOR R. ARICEAGA

As an official in an Oregon-based mortgage company and past board member of the Federal Home Loan Bank, I have seen what homeownership means to first-time homebuyers. For many, it is the culmination of years of hard work and savings that results in the proud moment of a shiny new key to their own front door. Since June is Home Ownership Month, we should all take a moment to appreciate what makes these special moments possible.

In 1970, Congress chartered Government-Sponsored Enterprises (GSEs), Freddie Mac and Fannie Mae, to help expand homeownership by establishing home financing programs that make it possible for working class and minority families to afford to pur-

we still have a long way to go. Latino and African-American homeownership rates still lag 40 percent behind the state's average rate of home ownership.

Home ownership is a significant part of the American dream. It helps build personal wealth, safe communities and good schools. Homeownership also strengthens our local, state and national economies. Right now, there are thousands of minority families who dream of buying a place they can call home. But if Congress imposes harsh regulatory restrictions on the GSEs, it will place yet another hurdle along their path to home ownership.

No one disagrees that significant accounting and oversight problems have made reform of GSEs necessary. But, our elected leaders in Congress must be very careful not to throw the baby out with the



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chase a home.

GSEs have exceeded everyone's expectations. By providing a secondary market in home mortgages, GSEs have promoted a competitive mortgage marketplace that has kept interest rates low for all homebuyers. They have also been instrumental in establishing the Great American Mortgage—the 30-year fixed rate with low pre-payment penalties. Today, the U.S. homeownership rate has reached an unprecedented level of 70 percent. That is largely due to the strength and flexibility of GSEs.

Homeownership rates for minorities have also increased. Half of all the mortgages purchased by Freddie Mac now support housing for low-to-moderate income families. This has contributed considerably to the rise in minority homeownership in the last three decades. Here in Oregon, however,

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Cycling Center Offers Housing Benefit

Employees and volunteers with the Community Cycling Center on Northeast Alberta Street and in Vancouver can obtain home loans thanks to a new partnership between the cycling center, Portland Housing Center and HomeStreet Bank.

The Hometown Home Loan Program helps people purchase homes in the communities in which they work and volunteer.

The program offers a range of benefits to potential homeowners, including a 50 percent reduction on the loan origination fee; discounted closing costs for home inspections,

appraisals and escrow fees; free pre-approvals; and homeownership seminars.

The Community Cycling Center was founded in 1994 to build skills and foster the personal growth of youth through community-oriented recreational and educational bicycle programs and services. The Community Cycling Center is the largest nonprofit organization in the country that uses the bicycle as a tool for teaching positive life skills to youth.

The Center also offers fully-outfitted commuter bicycles to low-income adults.

My Experience Driving While Black

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every moment of my day and night. Everything about this was humiliating. The saddest thing about this whole scenario is that it could have been avoided. Had the officer approached me professionally and at least listened to what I had to say, we would have had much more productive and positive confrontation.

When the officer asked me what I was doing in the area I could have added that I owned several prop-

erties, and one just happened to be in the community, or that I have volunteered over 1,000 hours at both the American Red Cross and the community garden, operated by Rev. Jeanie Walker or that I fellowship at the Mallory Baptist Church, all located in the neighborhood. But I really believe that it wouldn't have made a difference. She had already made up her mind about me before I was pulled over.

I can think of nothing about me that could possess this officer to make accusations that she did. I

have worked for Multnomah County Community Corrections for close to 10 years, working with the same clientele as she does. While working, I am put in a position almost daily where I have to confront clients about their antisocial behaviors. This may include having to defend the actions of our police officers. I am not so sure I can easily do that anymore.

I am a professional, taxpaying, 60-year-old African-American male, driving a new Ford pick-up, who happened to be driving in his com-

munity. The officer's behavior was disrespectful and obviously prejudiced. I do not appreciate being called a crack head, nor being accused of buying the services of a prostitute.

The officer should be confronted about her behavior and disciplined appropriately. I have been sick over this incident. I am a citizen who is an asset to his community and I have the right to be treated like a human being. My expectation is that this matter is actually dealt with and not simply swept under a rug.

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