



# HOUSING

## Albina Rotary grows college fund

Sixty years ago Neil Kelly started a remodeling company on a \$100 investment and built it into a successful enterprise. Over the decades, he never lost sight of his north and northeast Portland neighborhood, becoming a community activist and championing many causes, particularly education.

Ten years ago, the Albina Rotary Foundation launched the Neil Kelly Memorial Scholarship in his honor, teaming up with others to annually fund four \$1,000 college scholarships for deserving north and northeast high school seniors.

The scholarships are funded through earnings from a modest endowment fund. The goal is to fund four renewable scholarships that would follow a student for their four-year college education. To approach this goal, the organization is working to double the fund by raising about \$160,000 through a major gifts drive.

Doubling the endowment fund is one way of honoring Neil's decades of community service and the firm's sixty year community contribution," noted Tom Jenkins, former Albina Rotary President, chairman of the Neil Kelly Scholarship Fund and current Rotary District Governor.

"While we require a 2.75 GPA, our greatest interest is to receive applications from students who have a real need, show strong character and demonstrate dedication to their north/northeast Portland community, through service, very much in the mold of Neil Kelly himself," noted Jenkins.

For further information on the Neil Kelly Memorial Scholarship program or how to provide funding assistance, contact Margie Davidson at 503-287-6930. Additional information on the Neil Kelly Memorial Scholarship program is available at [www.neilkelly.com](http://www.neilkelly.com).

# Neil Kelly Scholarships Build Success

## Area students make good on college help

### Neal Brown

Neal Brown received the Neil Kelly Memorial Scholarship in 2000 as he graduated from Jefferson High School. He is a 2004 graduate of the University of Portland with a sociology degree and worked with Self Enhancement, Inc. as a coordinator for students at King Elementary School.

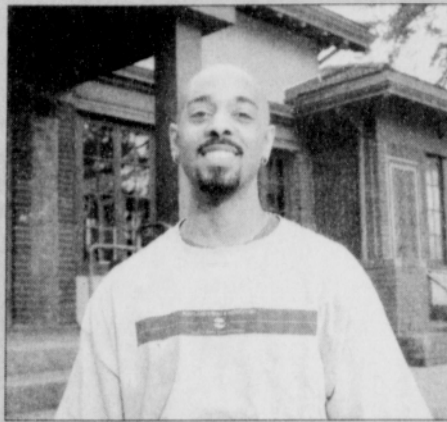
Brown is now a recreation coordinator for the Portland Parks and Recreation at Peninsula Park, where he supervises a wide range of sports programs, including basketball, soccer, football and baseball.

His Neil Kelly scholarship recognition helped Neal earn other scholarship assistance during his undergraduate years and his long-term plans include graduate school.

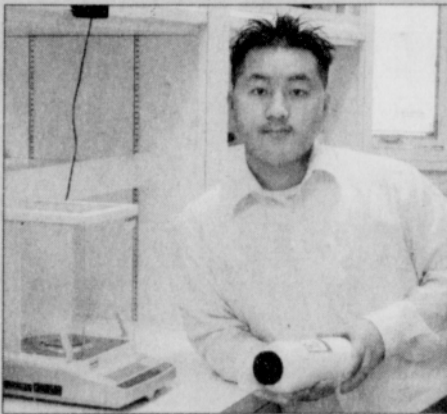
### Lilamrta Logue

Lilamrta Logue graduated from Benson High School in 2001 and was awarded a Neil Kelly Memorial Scholarship after work in the community in health care, fundraising and low-income housing projects, as well as a wide range of school sports activities.

In 2005, Logue graduated with honors from the University of Washington with a Bachelor of Arts degree in



Neal Brown



Gene Vang



Lilamrta Logue

medical geography and a minor in public health and community medicine.

During her college years, she worked as a certified nurse assistant and hospital compliance administrator. After graduation she hiked the Inca Trail in Peru for three months, working in public health clinics. Lila is currently working as an estimator/contract manager for a residential/commercial construction company in Virginia.

### Gene Vang

Gene Vang received the Neil Kelly Memorial Scholarship in 2003 as he graduated from Roosevelt High School, where he also participated in a job shadow program at Legacy Emanuel Hospital.

At Oregon State University, Vang earned early admission during his senior year to OSU's School of Pharmacy. He will continue one more year of pharmacy studies in Corvallis, then complete his pharmacy degree after two year's study at OHSU in Portland, in a clinical setting.

Vang was encouraged by family and friends and supported by scholarship help, and was encouraged by his work as a pharmacist technician. He sees the pharmacist's role in healthcare continuing to grow and welcomes the new challenges.

## Foreclosure Surge Hurts Minorities

### Defaults follow higher-cost loans

Across the United States, blacks and Hispanics are more likely to get a high-cost, subprime mortgage when buying a home than whites - a major factor in a wave of foreclosures in poor, often black neighborhoods nationwide as a housing slowdown puts millions of "subprime" borrowers at risk of default.

Even more troubling, real-estate industry analysts say, is an alarming proportion of blacks and Hispanics who received subprime loans by predatory lenders even when their credit picture was good enough to deserve a cheaper loan.

In six major U.S. cities, black borrowers were 3.8 times more likely than whites to receive a higher-cost home loan, and Hispanic borrowers were 3.6 times more likely, according to a study released this month by a group of fair housing agencies.

"Blacks and Latinos have lower incomes and less wealth, less steady employment and lower credit ratings, so a completely neutral and fair credit-rating system would still give a higher percentage of subprime loans to minorities," said Jim Campen, a University of Massachusetts economist.

"But the problem is exacerbated by a financial system which isn't fair," he said.

In greater Boston, 71 percent of blacks earning above \$153,000 in 2005 took out mortgages with high interest rates, compared to just 9.4 percent of whites, while about 70 percent of black and Hispanic borrowers with incomes between



Economist Jim Campen says homebuying financial systems are unfair to minorities.

\$92,000 and \$152,000 received high-interest rate home loans, compared to 17 percent for whites, according to his research.


"It's a huge disparity," he said. High-cost mortgages usually have interest rates at least 3 percentage points above conventional mortgages.

Predatory lenders moved aggressively into the subprime mortgage market as a housing price boom between 2000 and 2005 cut the risk of lending to people with damaged credit ratings.

Many focused on minority neighborhoods in slick sales pitches that offered the American dream: home ownership with no money down and little worry about poor credit.

Many traditional banks do not run branches in poor minority neighborhoods, creating a vacuum often filled by predatory lenders and unscrupulous brokers, said Stephen Ross, a University of Connecticut economist who studies lending.

When the property market was strong, those brokers could tell borrowers that rising prices meant they could easily remortgage their properties to keep up with payments. But since the market peaked in 2005, millions are struggling to repay those loans. This year, some 1.5 million homeowners will face foreclosure, research firm RealtyTrac estimates.

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