

De La Salle North Catholic High School



De La Salle North Catholic, a unique school that not only prepares students for college, but prepares them for life.

Contact Admission Dept.
7528 N Fenwick Ave
Portland, OR 97217
Fax: 503-285-5946
www.delasallenorth.org
School Office
503-285-9389 x.140

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Boys & Girls Aid

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HOUSING *Special Edition*

New Columbia Renters Become Owners

Affordable home made possible

BY JON GAIL

In August, Charode and Jeneé Johnson and their kids moved out of their apartment in New Columbia to rent a friend's rental home. Not long after the friend decided to sell the home. Suddenly the Johnsons had one big decision and lots of other smaller decisions to make.

Buying a home is a big decision, and the Johnsons elected early to seek out as much information as possible before they made any final decisions.

I met them early in September at a community festival in Kenton Park. I was staffing a table for the Portland Development Commission

and we hit it off, as they were eager to know all about the home buying programs that I had to offer.

We talked about PDC's programs and also the many other programs that could help them as well. By the time we were done they were loaded up with lots of information from home loan programs, home buyer education classes and other nonprofit resources as well.

Early on, the couple made an important decision. They decided to take a homebuyer-training class. In September they attended an all-day homebuyer class hosted by the African American Alliance for Homeownership. Upon reflecting

about the class, Charode explains, "It was very helpful with lots of detail about what to expect and what to look out for."

The couple left the class with a much better understanding about the home buying process and more prepared to make their big decision.

If they were going to buy, they had to pick a lender to use and make sure they were comfortable with the loan terms. A friend who is "mortgage guy" told them they could afford to buy the home they were renting. But before committing to a specific mortgage lender, Charode explains "You need to shop around to see what is out there."

The Johnson's also realized that



The Johnson family celebrate home ownership in the New Columbia neighborhood of north Portland.

a verbal pre-qualification was not as good as a written pre-approval letter. They certainly did not want to get their hearts set on buying the home if it was out of their price range or until they were sure they would get a loan.

In shopping for a lender, they also meet with Kari Hernandez, a loan specialist for the PDC. In the meeting, Hernandez told them about the Oregon Bond loan and PDC's JumpStart Loan.

The Oregon Bond loans is a state-sponsored program offering low-monthly payments, 30 year fixed interest rates and cash assistance equal to three percent of the loan amount. The Jump JumpStar pro-

gram is a temporary interest rate buy down program which would increase their purchasing power. This program would allow them to gradually ease into their full house payment as their income continued to rise. After talking to a few different lenders they settled on getting pre-approved with PDC for a home loan.

Within a few days of applying for the loan they got both good news and bad news. The good news was they could qualify to buy a home \$200,000 home, but a \$250,000 purchase price was too high. This meant the rental home they were in was out of their price range. Now they were at a crossroads. Should

they look into buying a home under \$200,000, or should they continue renting?

Over Thanksgiving weekend they contacted Alyssa Isenstein Krueger a Sales Associate for HOST Development. They liked the homes that HOST, a nonprofit developer, had been building at New Columbia and wondered if they had any affordable units for sale.

At the time of their call, Krueger informed them that they did not have any remaining homes in their price range. With this news, the Johnsons decided to put their home-buying plans on hold and save up for a downpayment.



Portland Community Reinvestment Initiatives, Inc.

"Meeting the Affordable Housing Needs in the Community for 15 Years"



Our mission is "to preserve, expand and manage affordable housing in the City of Portland and provide access to and advocacy for services to our residents." For more than 15 years, PCRi has worked to expand housing opportunities for individuals and families living in this community. We currently own more than 730 units of affordable housing, primarily scattered site, single family homes. We rent one, two, three and four bedroom houses and apartments. For more information please call (503) 288-2923 or stop by our office located at 6329 NE Martin Luther King Jr. Blvd. Visit our website at www.pcrihome.org.