

# HOUSING



## Elderly, Disabled to Keep Housing

### Non-profit buys Walnut Park apartments

REACH Community Development, a private non-profit community development group, has purchased Walnut Park Apartments at 5272 N.E. Sixth Ave., saving the complex for low-income families and individuals.

Built in 1981, Walnut Park is a 38-unit Section 8 building for elderly and disabled residents. Most of its residents have incomes under 30 percent median family income or \$14,250, for an individual.

Walnut Park was in danger of losing its rent subsidies at the end of 2010. Now that it owns the property, REACH will work to preserve Walnut Park's affordability.

Walnut Park is a particular asset for seniors because it is located less than a block from the Urban League's Multicultural Senior Services



PHOTO BY MARK WASHINGTON/THE PORTLAND OBSERVER  
A non-profit community development group has purchased the Walnut Park Apartments, 5272 N.E. Sixth Ave., saving the complex for low-income families and individuals.

Center on Northeast Martin Luther King Jr. Boulevard, which caters to the needs of

Portland's minority elderly. Walnut Park is one of a handful of rent-subsidized

housing options available for seniors in the north and north-east community. In this

gentrifying neighborhood, long-time residents, especially seniors on fixed in-

comes, are being displaced from the community where they have lived all their lives.

REACH has secured financing from the Network for Oregon Affordable Housing and is currently working on acquiring additional city and state sponsors. REACH's property management team will operate the building in its current condition while funds are assembled for a renovation in 2010.

"It's important to keep Walnut Park affordable because it's a great location for seniors with low income to easily access services they need," said Jessica Woodruff, REACH Housing Development Project Manager. "Our future renovations will improve the building's energy efficiency and the safety and quality of life for the residents."

Since 2003, REACH has preserved the affordability of 327 units in six apartment buildings, including three in north or northeast Portland.

### HOPE offers Loan Assistance

A program called HOPE for Homeowners is providing another resource to struggling homeowners.

Under the program, borrowers having difficulty paying their mortgages will be eligible to refinance into Federal Housing Administration-insured mortgages they can afford.

For borrowers who refinance under HOPE, lenders will be required to "write down" the size of

the mortgage to a maximum of 90 percent of the home's new appraised value. In many instances, lenders will determine that such a reduction in principal will allow them to avoid a costly foreclosure, while helping borrowers stay in their homes.

Borrowers are strongly encouraged to work with their current lender to determine if HOPE for Homeowners is the right program for them. Lenders

should explore all options, including HOPE for Homeowners, before issuing foreclosure notices.

This voluntary program will serve as another loss mitigation tool that can be used to help families keep their homes.

For more information, contact your lender or a U.S. Housing and Urban Development counseling agency by visiting HUD.gov or calling 1-888-995-HOPE.

### New Home Sales Tick Up

An increase in residential home sales in February suggests a long-awaited improvement in the housing market, U.S. Secretary of Housing and Urban Development Secretary Shaun Donovan said Thursday.

Sales of both new and existing homes rose in February for the first time in more than

six months while home prices are starting to stabilize.

"Although there will be many ups and downs in the coming months, this news should reinforce the importance of the steps we have already taken to stabilize the housing market and strengthen our economy, including measures that have contributed to the nearly the lowest

mortgage rates in decades and the \$8,000 tax credit for new homebuyers included in the American Recovery and Reinvestment Act," Donovan said. "Stabilizing the housing market will help address the problems at the root of our overall economic weakness and eventually start to contribute to economic growth and job creation."

## EAST PORTLAND HOMEOWNERSHIP FAIR WELCOME



Bienvenidos

Chào Đón Quý Vị!

Добро Пожаловать!

Saturday, April 18th, 2009  
10:00 am to 2:00 pm

Kelly Elementary School  
9030 SE Cooper St., Portland

FREE

- Free raffle for a \$4,000 home buyer's assistance grant (workshop required, see below\*)
- Home Buyer and Home Owner workshops (Vietnamese, Russian, Spanish, Cantonese, and Mandarin interpreters available)
- Free Burgerville lunch, youth activities, and raffle for prizes
- Information on community organizations & resources
- Realtors, lenders, home buying counselors, and businesses sharing their products and services

\*For grant rules & more information, visit [www.rosecdc.org](http://www.rosecdc.org) or call Amie Diffenauer at 503-788-8052 x105

Hosted by the Lents Homeownership Initiative Partners:  
ROSE Community Development & Kelly SUN Community School

Top Sponsors: Portland Development Commission, Bureau of Housing and Community Development, Standard TV & Appliance, Burgerville, Univision, and Tracy Brophy RE/MAX Equity Group, Inc.

(Impact Northwest's SUN Community Schools are a collaboration of Multnomah County Department of Human Services, the City of Portland Parks & Recreation & Portland Public Schools.)

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Promotional Pricing: Standard rates will apply after 12 months. Current standard monthly rates for customers with a qualifying home phone package are: \$79.99 with a two-year commitment or \$39.99 for month-to-month subscribers. Prices for other customers will be higher. Discount will begin with first full month of billing. Offer cannot be combined with other high-speed Internet promotions or reward cards unless otherwise allowed. Other restrictions may apply. Limited time offer. Qwest Connect: Connection speeds are based on sync rates. Download speeds will be up to 15% lower due to network requirements and may vary for reasons such as customer location, websites accessed, Internet congestion and customer equipment. Speed tiers of 7 Mbps and lower are provided over fiber optics in selected areas only. Customers qualifying for Qwest Connect Platinum will receive maximum line speeds ranging from 3 to 7 Mbps. Windows Live is compatible with Windows® XP (with Service Pack 2 or greater) and Windows Vista® operating systems. Customers with other Windows operating systems will receive MSN Premium. Certain features of Windows Live are not available to Macintosh users. Prices exclude taxes, surcharges, and other fees. With approved credit. Requires compatible modem. Subject to additional restrictions and subscriber agreement. Windows Live also requires acceptance of Microsoft terms and conditions. Microsoft, Windows, Windows Live and Windows Vista are trademarks of the Microsoft group of companies. All other trademarks are owned by Qwest. Copyright ©2009 Qwest. All Rights Reserved.

Promo code: MAP99326