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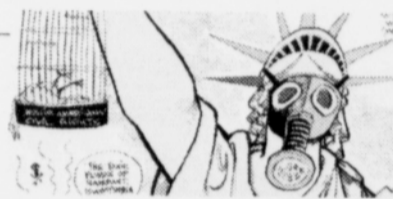
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An architectural drawing shows the mixed-use housing planned for a vacant lot on the corner of Northeast Martin Luther King Jr. Boulevard and Rosa Parks Way. For-sale townhomes are scheduled for construction this year with three story condominiums coming in the fall of 2012.

Housing Plan Moves Again

Two-stage development approved

BY LEE PERLMAN
THE PORTLAND OBSERVER

In the depths of a sour economy, with its chill on land development, a long-stalled project on Northeast Martin Luther King Jr. Boulevard and Rosa Parks Way has finally moved forward.

The Portland Development Commission recently approved a contract with Tom Walsh Jr. and Serena Cruz Walsh for what is now called the King/Park project. It is a two-stage, multi-use project for a long-vacant parcel of land.

In the first phase, Walsh will develop 16 for-sale townhouses on the west end of the lot, facing Garfield Avenue, for first-time home buyers in cooperation with the non-profit Proud Ground.

Buyers will be able to purchase the homes at well below market rate.

As part of the sales agreement they must, if and when they sell, provide Proud Ground the right to buy the homes back at an agreed-upon rate. This will provide the homeowner with a return on their investment, but keep the homes permanently affordable. Construction is planned for this year.

The second phase will consist of three buildings, each three stories tall, containing a total of eight condominium units and a total of 7,000 square feet of commercial space facing MLK. Construction for this phase should begin by September 2012.

PDC is contributing \$3.5 million toward the \$7 million project, and is donating the land subject to certain terms. To achieve the benefits of the development, including the low cost to the home buyers, "We need to

not only offer the land at no cost but add a subsidy," said John Warner, a PDC staff member.

In 2005, PDC offered the property to Tom Walsh Sr. for a similar project called Piedmont Place, but he was unable to bring the project to fruition. (Phase II of that proposal called for buildings four stories tall with a total of 51 units facing MLK.)

Walsh Jr. thanked the Piedmont Neighborhood Association, who had participated in the planning of the project and given input to it, for their "patience."

"It's exciting to see this project move forward in these tough economic times," PDC Commissioner Steven Straus said. "Martin Luther King is a very important street. Aesthetics of the highest sort should be maintained for this project."

PDC Commission Chair Scott Andrews, added, "This is a great project."

NW at Risk of Megaquake

Coast fault like one in Chile

(AP)-- Just 50 miles off the Pacific Northwest coast is an earthquake hotspot that threatens to unleash on Seattle, Portland and Vancouver the kind of damage that has shattered Chile.

The fault has been dormant for more than 300 years, but when it awakens — tomorrow or decades

from now — the consequences could be devastating.

Recent computer simulations of a hypothetical magnitude-9 quake found that shaking could last 2 to 5 minutes — strong enough to potentially cause poorly constructed buildings from British Columbia to Northern California to collapse and severely damage highways and bridges.

Such a quake would also send powerful tsunami waves rushing to

shore in minutes. While big cities such as Portland and Seattle would be protected from severe flooding, low-lying seaside communities may not be as lucky.

The last one hit in 1700, a magnitude-9 that sent 30- to 40-foot-tall tsunami waves crashing onto the coast and racing across the Pacific.

There's an 80 percent chance the southern end of the fault off southern Oregon and Northern California would break in the next 50 years.