

FAIR HOUSING

Fair Housing News Briefs

Waitlist for 5020 Condos Opens Application Opens April 22

Affordable condos are available to families with generational ties to North/Northeast Portland

The waitlist for a new affordable condominium development for families with generational ties to North/Northeast Portland opens at 9 a.m. April 22 and closes May 3. There will be an information session with Proud Ground from 6 to 8 p.m. April 22 at New Song Community Center, 220 NE Russell Street. Registration is recommended at: www.tfaforms.com/4651670.

To qualify for ownership of these two- or three-bedroom condos at 5020 N. Interstate Ave., which will be move-in ready by 2021, individuals must:

- Be first-time homebuyers and meet the income criteria;
- Qualify for a mortgage with a Proud Ground-approved lender for the purchase price amount (ranging from \$121,000-\$274,500);
- Have at least \$4,000 available for earnest money and inspection costs;
- Demonstrated employment history for two continuous years in same line of work.

Applicants for the development also need to meet income criteria; the majority of units in the development will be affordable to a variety of lower income families who fall between 35 and 100 percent of annual median income for the metro area. Income maximums are based on family size and are as follows: \$56,980 for a family of one; \$65,120 for a family of two; \$73,260 for a family of three; \$81,400 for a family of four and \$87,912 for a family of five.

ROSE CDC Hosts Grand Opening for Orchards of 82nd April 25

ROSE Community Development invites the public to attend the grand opening and ribbon-cutting ceremony for Orchards of 82nd – a 48-home affordable

housing development at the corner of Southeast 82nd and Division that was previously home to an old furniture store. The grand opening takes place from 4 to 6 p.m. April 25 at Orchards of 82nd, 8118 SE Division Street.

The Orchards of 82nd is a new construction, fully affordable, transit-orientated and family-focused housing community. ROSE is proud to partner with Metro, the Portland Housing Bureau, Home Forward, and Oregon Housing & Community Services to develop this key neighborhood resource in the Jade District. ROSE worked closely with the Asian Pacific American Network of Oregon (APANO) to develop the first floor commercial space into a multi-cultural event space and nonprofit offices.

The four-story development is oriented around young families and thus features primarily one-, two- and three-bedroom apartments. A prominent front plaza creates a flexible urban space that will accommodate a variety of events including markets, food vendors and community gatherings. Orchards of 82nd is targeting Earth Advantage Gold certification for sustainability. Throughout the project, SERA Architects led various community outreach events and the final site design reflects the thoughts and visions of the surrounding neighborhood as well as the input of APANO and ROSE to establish a meaningful presence in the Jade District.

The Orchards of 82nd serves families with 30-60% of Portland’s Median Family Income, with a special focus on families who are pregnant or have young children. ROSE and social service partners helped prospective residents navigate the application process with workshops in Vietnamese and Chinese, as well as in-person application support with on-call interpretation support.

Additional project partners joining in the celebra-



PHOTO BY JERRY FOSTER

tion include US Bank, PGE Renewable Development Fund, Network for Affordable Housing, SERA Architects, O’Neill Walsh Community Builders and the Housing Development Center. A special thank you to KBOO Community Radio as a media sponsor, and Wild Roots Spirits and Chomp! Catering.

ROSE was formed with a mission of providing affordable homes and helping foster a better economic climate for working families in outer southeast Portland. Since then, with ROSE helping lead the way, southeast Portland is changing for the better. ROSE is a certified 501(c)(3) non-profit, relying on grants, service fees and fundraising events to generate revenue.

Affordable

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for both your family and your community.”

Mayfield emphasizes that just because a buyer qualifies for a mortgage at a certain level, does not mean that obtaining that budget-stretching mortgage is the best decision in the long run. “Just because you can pay it,” she adds, “does not mean you should.

“For example,” she continues, “suppose a couple qualifies for a \$500,000 mortgage. Rather than buying a home for that amount, they might do better to buy a house that costs \$150,000 and spend \$50,000 fixing it up. That would give them more financial flexibility to consider other investments or to cope with an unanticipated event such as the loss of a job.”

Affordable Condos Family-size 5020 N Interstate



Homeownership opportunity for current and former residents of N/NE Portland.

Affordable family-size condos will be available for purchase to qualifying N/NE Preference Policy applicants.
Preference given to current and former residents of N/NE Portland. Apply for preference April 22-May 3, 2019.

INCOME & CREDIT GUIDELINES APPLY
Find out how to apply for N/NE housing preference at
www.portlandoregon.gov/PHB/preference or call 503-823-2375

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