DIRECTOR’S MESSAGE

In 1992, PCRI was formed to prevent displacement in the wake of a predatory lending scandal. Since then much has changed, but families’ need for stable housing amidst the pressure of involuntary displacement has not. The time for complacency has long past, which is why I am excited to have begun the work of PCRI’s Pathway 1000 initiative, a corrective measure to help mitigate displacement by developing 1,000 new affordable homes—both for rental and ownership.

We know that those closest to a problem are also those who are closest to its solution, which is why we have re-doubled our efforts to connect with our community and collaborate for effective and equitable policies, programs and resources.

We also know that Pathway 1000 cannot simply be a housing initiative. The construction, management and maintenance of these new homes will create and sustain living wage jobs for the community, elevating an under-employed workforce and empowering families to break the cycle of poverty.

Working together, we can break generational cycles of poverty, create stability, ensure opportunity, and correct the unfortunate circumstances that displaced so many families. We give our most generous thanks to our partners, supporters and donors who have shown unprecedented support to achieve these goals.

HOME OWNERSHIP

IMPACT: Each PCRI resident who graduates to homeownership assures their ongoing housing affordability AND the rental unit is retained in PCRI’s portfolio to provide stable, affordable housing so another resident can begin the path to self-sufficiency.

30 new homes are planned for construction beginning in 2016 with $1.7 million committed by the City of Portland to ensure the homes are affordable to moderate-income first-time buyers. Completion of the 30 homes is anticipated in 2017-2018.

77 participants in PCRI’s homeownership education program

$260,000 Amount of down payment and other homebuyer assistance.

With the helping hands of certified homeownership counselors for pre- and post-purchase support, financial wellness training, a network of informed and committed partners, and access to down-payment assistance, PCRI helps families realize their ultimate dreams of homeownership.
ASSET BUILDING

**IMPACT:** Financial wellness counseling has helped participants reduce and eliminate debt (“I’m now debt free!” boasted one client), establish and build credit, and reach other, larger financial goals, such as college degrees and homeownership. An innovative new program enables residents to build credit through automatic rent payments.

179 points increase in credit score achieved by one resident (a single mother of two) in only 18 months

56 participants in PCRI’s financial wellness class as of January 2016

Over $367,000 saved (including IDA match amounts) as of January 2016

Beyond the stability of affordable housing, PCRI helps families succeed with budgets, build or repair credit, avoid scams and financial pitfalls, and save toward life’s biggest goals. Financial wellness training and one-on-one counseling are complimented by matched-savings programs and credit-building initiatives.
SENIOR HOME RETENTION

**IMPACT:** Through financial assistance, advocacy and referral services, PCRI helps seniors remain in the home they own and in familiar surroundings, preserving cultural and income diversity in established neighborhoods. Community volunteer projects benefit seniors in PCRI’s Home Retention program.

- **90%** of participants in fiscal year 2015 have retained homeownership
- **$142,000** financial assistance for home repairs provided in fiscal 2015 (a 330% increase over the prior year)
- **32** seniors currently being assisted in PCRI’s program

PCRI’s homeownership retention program helps seniors avoid foreclosure, maintain stable homeownership, and make improvements to allow them to safely age in place. Seniors benefit from PCRI’s asset building programs as well as financial assistance and one-on-one support and advocacy.
New Development

Six new construction, 3-bedroom rowhomes will be completed and ready to rent in Spring 2016. These rowhome-style triplexes were designed to complement existing neighborhood scale while increasing density and affordable rental options on two underutilized sites.

PCRI and co-developer Gerding Edlen will redevelop the former Grant Warehouse site into a mixed-use commercial retail and affordable rental development in the heart of NE Portland. Through this uniquely community-focused project, approximately 80 affordable apartments will be prioritized for rent by families with roots in NE Portland.

IMPACT: For over 20 years, PCRI has invested in Portland’s neighborhoods, preserving cultural diversity, preventing displacement, and providing tools which empower low-income Portland families to achieve stability and self-sufficiency. PCRI’s portfolio of over 700 rental units is woven into the fabric of more than 30 Portland neighborhoods. This approach eliminates concentrations of poverty, helps to stabilize neighborhoods, and gives residents one of the last stable opportunities to remain an integral part of Portland’s vibrant, but rapidly changing community.
Pathway 1000 is an ambitious initiative created by PCRI to mitigate displacement which occurred in North and inner Northeast Portland. Pathway 1000 will achieve this goal by developing 1,000 new units of affordable housing, both for homeownership and rental purposes. PCRI proposes to create 1,000 units of affordable housing at a pace of approximately 100 units per year for ten years, beginning in 2016. The purpose of the initiative is to mitigate involuntary displacement associated with the city’s economic expansion activities in the North and inner Northeast neighborhoods of Portland. The plan will address both housing and, through mixed-use development, small business displacement.

Pathway 1000 will provide a pathway for displaced residents and businesses to return to neighborhoods where they have historic roots.

For families that remain in North and Northeast Portland neighborhoods, but are at risk of displacement, the Pathway 1000 initiative will help them stay in familiar neighborhoods at housing prices they are able to afford.
• PCRI led a state-wide coalition to pass Oregon HB 3082. The law, signed by Oregon Governor Kate Brown in 2015, eases the “benefits cliff” in prior versions of state property tax exemption rules so families living in non-profit affordable housing can grow their income without fear of losing their affordable housing benefits.

• PCRI earned a community planning grant from Metro to lead a consortium of land-use and economic development professionals. This group will create and execute an effective strategy for the Pathway 1000 initiative. This strategy will identify economic opportunities and ways to build stability for businesses and residents so they not only resist displacement from North and Northeast Portland, but also contribute to the thriving economy in a formerly distressed community.

• Executive Director Maxine Fitzpatrick was nominated by The Skanner News and honored as a 2015 “Newsmaker of the Year.” The Royal Rosarian Foundation presented the honor to Ms. Fitzpatrick for her work developing the Pathway 1000 initiative to mitigate and prevent displacement in North and Northeast Portland.
Meeting the Affordable Housing Needs of the Community

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