

# Financing

land in Farmington Hills.

"Young people are more mobile. They focus on other things," he said. "Younger couples and singles don't have the resources to fund a cash purchase (deposit)."

Erickson said the deposits were set to allow the partners on 8-10 percent profit margin annually.

The deposits will be returned — without interest — when tenants leave. Replacement tenants also will pay deposits to be determined by a non-profit board of directors.

Interest accrued on deposits after completion of all construction will be applied to maintenance and improvements at the complex over time, Erickson said.

"It works because people who own their houses don't mind transferring equity for services," Erickson said. "It solves the problem of ultimately selling the house. We started marketing in July and already have 200 commitments."

The monthly rent would come from Social Security, pensions and other savings, he said.

Rosenhaus envies the partnership's marketing niche. "I think it's a great concept. He has no debt service."

"I think it's applicable, in my

## Raise of mortgage limits OK'd

(AP) — Congress last week sent President Bush legislation raising the ceiling on FHA-insured mortgages from \$124,875 to \$151,725 in about 20 of the nation's highest-cost real estate markets.

The bill reauthorizes and streamlines several housing programs in addition to allowing tens of thousands of more potential home buyers to qualify for the Federal Housing Administration mortgage guarantees.

The bill also would increase the federal government's role in eliminating lead-based paint from homes and start a youth job-training program in construction.

But it gives little more than symbolic support to Housing and Urban Development Secretary Jack Kemp's top housing initiative — encouraging public housing tenants to buy their units.

While the bill authorizes \$855 million for Kemp's HOPE — Home Ownership and Opportunity People for Everywhere — program, actual spending on it next year was capped at \$351 million in an earlier-passed bill.

But the legislation does attempt to resolve a growing conflict between the elderly and the disabled over dwindling stocks in subsidized housing.

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