

# NEDCO

Neighborhood Economic Development Corporation



## 2001-2002 Annual Report

# Vision Statement

*NEDCO collaboratively builds human and capital assets to strengthen neighborhoods and broaden participation in community ownership and governance.*

## About NEDCO...

NEDCO is a non-profit Community Development Corporation formed in 1979 to help revitalize and strengthen neighborhoods.

Today NEDCO is still committed to projects that strengthen low-income households and the neighborhoods in which they live and work. NEDCO has improved the economic well-being of individuals, families and neighborhoods

through an array of programs spanning homeownership education, home building, preservation of historic properties, and facilitating small business development. Sustaining a livable community through nurturing community ownership and governance and employing community design processes has established NEDCO as a leader and innovator in community based development.



## BOARD OF DIRECTORS

### **Jon Stafford, President**

*Jonathan Stafford, AIA, Architect  
Service Area Resident  
Service Area Business Owner*

### **Al Coddington, Vice President**

*Al Coddington Construction  
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### **John Adkisson, Treasurer**

*John R. Adkisson P.C.  
Certified Public Accountant  
Service Area Business Owner*

### **Jon Tressler, Secretary**

*Jonathan Tressler, Attorney  
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Asst. Manager, Scheduling  
Service Area Resident*

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Service Area Resident*

### **Bill Goldsmith**

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Executive Director*

### **Ken Herrin**

*Letterhead  
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Service Area Resident*

### **Debbie Hinderlie**

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*University of Oregon  
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### **Max Vollmer**

*Lane Co. Home Builders Assn.  
Retired*

## STAFF

### **Sandy Halonen**

*Executive Director*

### **Nathan Bell**

*Financial Services Manager*

### **Debbie Calhoun**

*Home Ownership Counselor*

### **Leonie Daniels**

*Office Manager*

### **Bryce Krehbiel**

*Project/Resource Developer*

# NEDCO

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Development Corporation  
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FAX 345-9584  
Web site: [www.nedcocdc.org](http://www.nedcocdc.org)*

#### **Cover photo credits:**

Lower-left: *Ash Meadows (compliments Jon Stafford)*  
Upper-right: *Oak Patch Cottages (compliments Terri Harding)*

July 1, 2001 – June 30, 2002  
**Accomplishments...**

## Affordable Homeownership

- Completed construction of Oak Patch Cottages, a 19-home development for low-income first time homebuyers, nestled among the oaks in West Eugene. At the December 13, 2001 dedication, Mayor Jim Torrey, homeowner Tamara Harris, and future homeowner Nina DeVaul spoke. 42% of the Oak Patch Cottage families are Latino and 32% are single parents. In 2001/02, three families purchased their homes; the other families are in the lease-purchase program. The development was made possible through the generous contributions of City of Eugene, Bank of America, The Collins Foundation, EWEB, Federal Home Loan Bank of Seattle, Key Foundation, Lane County, Meyer Memorial Trust, Oregon Housing and Community Services, US Bancorp Foundation, Washington Mutual Foundation, and Wells Fargo.
- Completed construction of four Ash Meadows homes in the Thurston area of Springfield. Groundbreaking was held on September 10, 2001. 50% of the families are single parents; 50% are Latino families. One family purchased their home in 2002; the remaining three are in the lease-purchase program. Grant funding was received from City of Springfield, Springfield Utility Board, Allstate Foundation, Key Foundation, Washington Mutual Foundation, and Wells Fargo.
- Completed the site review for four lots in the Walnut Orchard subdivision, near Eugene's River Road area. Groundbreaking for the 3 bedroom 1 ½ bath homes is planned for fall 2002. The homes will be adjacent to the undeveloped Walnut Grove Habitat Park, a native plant and wildlife preservation area which contains a Western Pond Turtle Preserve.
- Purchased a 5 lot subdivision on N. 35<sup>th</sup> Street in Springfield. The subdivision, Doria Cottages, has spacious lots and is located in a residential neighborhood of primarily single-family homes. Construction is planned to begin in winter 2002/03. The City of Springfield provided a generous grant to purchase the property and to start the construction.

- Sold ten NEDCO-developed affordable homes during 2001/02, all to low-income families through NEDCO's lease-purchase program. Most purchased their homes within 2 years of entering the lease-purchase program.
- Piloted the innovative HOUSE Program, an interest rate reduction program, coupled with the Oregon Single-family Residential ("State Bond") Loan Program. HOUSE (Home Ownership Using Subsidizing Equity) effectively lowers the interest rate up to 2% below the permanent note rate (currently 5.375% before the reduction), thereby giving families a jump start into homeownership. The four year rate reduction is designed for families who are financially ready for homeownership, who have job stability and increasing incomes, but who can't afford the entire monthly payment at the time of purchase. NEDCO is the State's Lane County licensee for the HOUSE Program.
- Offered IDA's (Individual Development Accounts) to several families who are saving down payment money to purchase their NEDCO lease-purchase homes. The IDA's are available through NEDCO's participation in VIDA, a nine-member collaboration of organizations in 6 counties who developed an IDA program. Through the VIDA program, each family completes financial literacy education, homeownership education and commits to a specific monthly savings plan. Then, at the time of purchase the family receives a grant which matches their personal down payment savings.

"Owning a house is not for everyone. This is why it is good to be involved in Threshold so that you can learn about what it takes and decide whether or not it is for you. When getting through the program, if you still want to buy a house, you are even more committed to it than when you started the program. I work really hard, and even though I have a pretty good job, I would not be able to buy a house while my kids are young enough to enjoy it without a program like NEDCO's to help me get started, so that I can take off on my own, and purchase a home for my family. And I am only one in hundreds."

Tamara, single mom of 4

"If our family owned a home we could have a dog. We also can have a tree house in our back yard without getting in trouble from a landlord. We can have a big hammock between two trees."

-Davin, age 8



*July 1, 2001 – June 30, 2002*  
***Accomplishments...***

**Homeownership Education**

- 286 people completed the ABC's of Homebuying classes during the 2001/02 fiscal year. NEDCO teaches these State and HUD-certified classes with staff and volunteer instructors in the Lane County Homebuyer Education Partnership. Topics include: financial preparation, shopping for a home, mortgages, housing decisions, closing process, and protecting your investment.



- 97 households participated in the Threshold Homeownership Education and Counseling Program, which is in its eighth year. The Threshold Program includes 10 group classes, and individual one-on-one counseling with families related to their own situations and goals toward home ownership; both classes and counseling are available in Spanish and English. Of the 97 families in this year's program, 30% were single parent households and 22% were Latino households.



"It is wonderful that you people are building more houses to make other families' dreams of owning their own homes come true. What we like best about NEDCO is the very nice treatment we get, the opportunity they give families with their lease-purchase program, and also the help we get to understand our credit, the ideas they give us on how to get along with others in the program, like this, we have learned to give maintenance to the houses and respect our neighbors. The classes also are good for learning how to make a budget for each month and how to make our dreams possible with success."

*The Arevalo Family*

"The ABCs workshop was very informative. I do feel better prepared to start the whole homebuying process. The workbook will be a great reference tool. Thanks"

*Michael*



July 1, 2001 – June 30, 2002  
**Accomplishments...**

## Collaborations & Partnerships

- Partnered with Lane Community College in offering the ABC's of Homebuying classes. The monthly one-day classes are listed in LCC's catalogs and were taught at LCC Learning Centers, located at various area high schools. Being listed in these catalogs enables future homeowners to find out about classes early on in the homebuying process so that they can get the most out of the course.



- Formed the Lane Alliance for Community Economics (L.A.C.E.), a partnership between OUR Federal Credit Union and NEDCO. The purpose of the alliance is to "maintain and enhance existing programs and projects of the partner organizations and expand the opportunities of each organization into activity areas the partnerships should be unable or unlikely to accomplish independently." The partnership intends to develop activities that "seek to relieve poverty, create wealth, stimulate economic development, preserve jobs, and create employment opportunities for low-income individuals, moderate-income individuals, and disadvantaged neighborhoods."



- Created a partnership with La Voz Latina, a local Spanish language newspaper, whose purpose is to publicize local Latino businesses, and to honor Latinos who have achieved their goals in Lane County. It also serves as an informational guide for the Latino community in their own language, to promote local events and to show where free or low cost services are located. The newspaper has relocated its office adjacent to NEDCO.



Help support NEDCO programs by becoming a  
**Friend of NEDCO**

Name \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone (home) \_\_\_\_\_ Phone (work) \_\_\_\_\_

E-mail \_\_\_\_\_

**My/our gift to NEDCO is enclosed:**

\_\_\_\_ \$25; \_\_\_\_ \$50; \_\_\_\_ \$100; \_\_\_\_ \$250; \_\_\_\_ \$500; \_\_\_\_ \$1000; \_\_\_\_ other

Please use this gift

- \_\_\_\_ where the need is greatest
- \_\_\_\_ Threshold affordable homeownership counseling
- \_\_\_\_ The ABC's of Homebuying class
- \_\_\_\_ affordable home construction/rehab
- \_\_\_\_ neighborhood revitalization
- \_\_\_\_ other:

*(NEDCO is a 501[c][3] nonprofit organization; your contribution is tax deductible)*

NEDCO, 775 Monroe, Eugene OR 97402, (541) 345-7106

*July 1, 2001 – June 30, 2002*

# *Thank You Friends!*

John Adkisson  
Allstate Foundation  
Vickie Barnts  
Nathan Bell  
Lori Bryan  
Norma Bussear  
Norton Cabell  
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Lynne Campbell  
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Community Mediation Services  
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