

NEDCO

*Neighborhood Economic
Development Corporation*



2003-2004
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. NEDCO is Oregon's first and oldest Community Development Corporation.

Since 1979, NEDCO has developed projects that strengthen low-income households and the neighborhoods in which they live and work. We have 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 small business development.

Sustaining a livable community through nurturing community ownership and governance and working with individuals to develop their potential has established NEDCO as a leader and innovator in community-based development.

Helping people and neighborhoods build assets through home ownership, business development, and neighborhood revitalization since 1979.



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Service Area Business Owner*

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Latino Business Programs Manager

Debbie Pasquali

Home Ownership Counselor

Michelle Perino

Office Manager

Cover photo credits:

Upper-left: Claudia Peterson Sells at Mercado Latino

Upper-right: Doria Cottages

Lower-left: G Street Home

Lower-right: Trio Primavera Performs at Mercado Latino

NEDCO

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July 1, 2003– June 30, 2004
Accomplishments...
Affordable Homeownership

- Completed construction of Doria Cottages, a five-home development for low-income first time homebuyers, located on 35th Street in Springfield. At the September 25, 2003 dedication and open house, Lane County Home Builder's Association and Housing Policy Board member Roxie Cueller and new lease-purchase homeowner Dennis Gariepy spoke. Three of the five families are headed by single mothers. All of the families are in NEDCO's lease-purchase program and will purchase their homes within three years. Grant funding was received from the City of Springfield, The Collins Foundation, and State Farm Insurance Companies.

- Completed rehabilitation of one affordable home for a low-income first time homebuyer on G Street in Springfield. At the June 16, 2004 dedication and open house, Springfield Mayor Sid Leiken and new lease-purchase homeowner Janice Branford spoke. Janice, a single mother, is in NEDCO's lease-purchase program and will purchase her home within three years. Grant funding was received from Pacific Continental Bank.

- Began construction of two affordable homes for low-income first time homebuyers on 43rd Street in Springfield. Completion is expected in Fall 2004. Grant funding was received from the City of Springfield.

- Began construction of the 13-home affordable homeownership development for low-income first time homebuyers at Santa Clara Glen in the Santa Clara area of Eugene. Completion is expected in Spring 2005. Grant funding was received from the City of Eugene, Lane County, Washington Mutual Foundation, The Collins Foundation, State Farm Insurance Companies, Pacific Continental Bank, and Eugene Water and Electric Board.



43rd Street Home Under Construction

“As you undoubtedly know, NEDCO is not a “give-away” program; those of us who have been fortunate enough to be part of the program have gone through many months of classes, training and re-training us in personal financial matters and the responsibilities of homeownership--caring for your home & caring for your neighborhood.”
—Dennis Gariepy



New Homeowners Vicki Cooper & Dennis Gariepy at Doria Cottages Dedication

- Purchased a property on E 32nd Street in South Eugene and began working on plans for developing it for a single family affordable home for a low-income first time homebuyer.

- Sold one affordable home during the 2003/04 fiscal year to a low-income Latino family through NEDCO's lease-purchase program.

- One Latino family completed their IDA (Individual Development Account) for the purchase of a home. The IDA's are available through NEDCO's participation in VIDA, a 13-member collaborative of organizations in 6 counties in Oregon. Through the VIDA program, each family completes financial literacy, asset-based education, and commits to a specific monthly savings plan. After meeting all requirements, the family receives a grant to match their personal savings.

- Initiated “Dream with US,” a program to acquire and rehabilitate scattered site homes for NEDCO's lease-purchase program, funded by US Bank.

July 1, 2003 – June 30, 2004 Accomplishments... Homeownership Education

- 289 people (192 households) completed the ABC's of Homebuying classes during the 2003/04 fiscal year. 74% (143) of the households were low-income households and 13% (25) were Latino households. NEDCO teaches the State and HUD-certified monthly 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.

- 116 households participated in the Threshold Homeownership Education and Counseling Program, which completed its tenth year. The Threshold Program includes 10 classes and one-on-one counseling with families focused on developing and implementing a strategic action plan to achieve their homeownership goal; both classes and counseling are available in Spanish and English. Of the 116 families in the program during the 2003/04 fiscal year, 100% were low-income households, 46% (53) were single parent households, and 21% (24) were Latino households. Grant funding was received from Cow Creek Umpqua Indian Foundation, HACSA, and State Farm Insurance Companies.

- During the fiscal year 2003/04, NEDCO and Corvallis Neighborhood Housing Services (CNHS) formed a formal partnership. As part of this partnership, NEDCO provides one-on-one homeownership counseling to those seeking homeownership assistance from CNHS. This includes graduates of their ABC's of Homebuying classes, housing program tenants, and first time homebuyers seeking to use the loan programs offered by CNHS through their Neighborhood Reinvestment collaboration with Umpqua CDC and COCAAN.

- During the fiscal year 2003/4, NEDCO staff made presentations to 8 community groups, informing over 100 people of the homeownership assistance services available to them locally.



Home Ownership Counselor Debbie Pasquali Helps Threshold Graduate Heather DeFlyer Choose Carpet for her New Home

“My biggest dream has always been to own my own home. This seemed unrealistic to me because of my limited income. NEDCO has made that dream more of a reality. Working with Debbie has been great...I am so impressed with this program I have told several people about it...I thank you for it being available to help people realize their dreams of owning a home.”

—Threshold Participant

“This is a positively wonderful service—thank you for your time!”

—ABC's Participant

“We just wanted to say thank you. This gave us so much information and exceeded our expectations. Thank you so very much.”

—ABC's Participant



EWEB Employee Tom West Makes a Presentation to Threshold Class Participants

July 1, 2003 – June 30, 2004
Accomplishments...
Economic Development



Children Scramble for Piñata Candy at Mercado Latino

- Sponsored Mercado Latino, an open-air Latin American marketplace with live music, children's activities, and vendors selling food, handcrafts, and other items during Summer 2003 and Summer 2004. Grant funding was received from the Oregon Arts Commission, Northwest Community Credit Union, and US Bank.
- Coordinated the Mercado Latino float in the Eugene Celebration parade in September 2003 and tied for runner's up in the Judges Know Best category.
- Sponsored an art & handcrafts store for Mercado Latino vendors to sell their products indoors during the 2003 holiday season.
- One Latina vendor completed her IDA (Individual Development Account) for the expansion of her business, purchasing two banners and a vehicle for transporting her inventory to fairs and festivals with her savings and matched funds. The IDA's are available through NEDCO's participation in VIDA, a 13-member collaborative of organizations in 6 counties in Oregon. Through the VIDA program, each participant completes financial literacy, asset-based education, and commits to a specific monthly savings plan. After meeting all requirements, the participant receives a grant to match their personal savings.
- Formed a partnership with Northwest Community Credit Union to provide micro loans to Mercado Latino vendors. One Latina vendor, Claudia Peterson, took advantage of the micro loan program to purchase a tempering machine for her chocolate business.
- Assisted entrepreneurs associated with Mercado Latino in establishing Individual Development Accounts, writing business plans, accessing other points of sale, improving booth design, creating marketing materials, etc.
- Started the planning phase of the Mercado Latino indoor Latin American marketplace in downtown Springfield. Grant funding was received from the City of Springfield.

I am here today to give testimony that with hard work, perseverance, and the help of organizations like NEDCO and the VIDA program that you can reach your goals. Thank you, Mercado Latino.

—Patricia Tarrillo

Por eso estoy ahora aquí para dar testimonio de que si se puede con esfuerzo y perseverancia y la ayuda de instituciones como NEDCO y el programa de VIDA. Muchas gracias, Mercado Latino.

—Patricia Tarrillo



IDA Participant Patricia Tarrillo with her Business Assets



Mercado Latino Float at Eugene Celebration Parade

July 1, 2003 - June 30, 2004

Thank You For Your Support!

NEDCO appreciates the generosity of our donors, partners, and volunteers.

John Adkisson
Amigos de los Sobrevivientes
Frances Babb
Nathan Bell
Alfonso Cabrera
Lynne Campbell
CASA of Oregon
City of Eugene
City of Springfield
Al Coddington
Mitzi Colbath
Collins Foundation
Community Mediation Services
Kathy Cooks
Corvallis Neighborhood Housing Services, Inc.
Cow Creek Umpqua Indian Foundation
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We make every effort to be accurate in our record keeping. If, however, your name is misspelled or missing, please accept our sincerest apologies and let us know of the error by calling us at 541-345-7106.

**YES, I want to help people and neighborhoods build assets
through homeownership, neighborhood revitalization, and business development.**

Enclosed is my tax-deductible gift of :
___ \$25 ___ \$50 ___ \$100 ___ \$250 ___ \$500 ___ \$1000 ___ Other \$: _____

Enclosed is a check or money order made payable to NEDCO. My employer's matching gift form is enclosed.

Name _____ Phone _____
Address _____ City _____
State _____ Zip _____ Email _____

Please use my contribution:

___ Where the Need is Greatest ___ Homeownership ___ Business Development ___ Neighborhood Revitalization
___ Other: _____

Thank you for your support!

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