

# NEDCO News

Neighborhood Economic  
Development Corporation

Issue #16, Spring 2008

Helping Families and Communities Build Assets

## Now serving Salem and Marion County

NEDCO has expanded its service area to include Salem, Marion County and neighboring communities. Our second Homeownership Center was opened at the request of, and in collaboration with, Farmworker Housing Development Corporation, Salem-Keizer Community Development Corporation, and the Housing Authority of the City of Salem.

For over ten years NEDCO has been proving that the most effective approach to preparing families to successfully maintain homeownership is education and counseling conducted in a neutral setting prior to purchasing a home. There is a demonstrated need for these services in Marion County where as of July 2007 one in every 1426 loans was in default, as compared with one in every 2329 loans in Oregon as a whole.

NEDCO's comprehensive array of education and counseling services will be available at this Homeownership Center: ABC's of Homebuying, Threshold Homeownership Education and Counseling Program, one-on-one consultations, Valley Individual Development Accounts (VIDA), and information and referral.

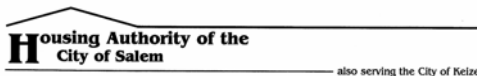
Oregon Housing and Community Services (OHCS) designated our new Homeownership Center as the Regional Housing Center for

Marion County. We are grateful for all of the support that has been extended to us for this new endeavor. Initial funding was provided by The Collins Foundation, Spirit Mountain Community Fund, Meyer Memorial Trust, and Oregon Housing and Community Services.

On behalf of all the families whom we will be serving at the Center – thank you to our supporters for giving them the opportunity to realize their dream of being homeowners.



SPIRIT MOUNTAIN  
COMMUNITY FUND



## Remembering friends —

Two friends of NEDCO recently passed away and will be missed.



### Doug Ebbitt

Doug was wonderful to both NEDCO and the Whiteaker neighborhood of Eugene. He was instrumental in the creation of NEDCO's first major homeownership

subdivision and other projects like the Red Apple grocery store. Doug volunteered as a member of NEDCO's Board of Director's for many years. We extend special thanks to Doug's friends who have contributed to NEDCO in his honor. We will miss our dear friend!



### Ron Petitti

Ron was an active volunteer at NEDCO, including as an instructor for our ABC's of Homebuying class. Ron was very dedicated to helping people and helping to make the community stronger. He

served many people as a volunteer at NEDCO, in his work as a mortgage lender, and in his role as the Mayor of Creswell. Ron will be greatly missed by many!

## Housing Development Projects on 'H' Street in Springfield

In the summer of 2007, two homes were donated to NEDCO. The first was a home donated by Peace Health; it was originally on the property where the new hospital has been built. Thanks to financial support from the City of Springfield, we were able to purchase land in Springfield. The next step in the process was the logistical circus of moving the home to its current location at 1646 H Street. This home has four bedrooms and two bathrooms.

About a month later we moved another home that was generously donated by a local Springfield family who wanted another family to enjoy the beautiful house. A second round of logistics brought this home to its current location at 1652 H Street. This home has three bedrooms and two bathrooms.

Both homes have been renovated, including the addition of a garage on each property. **Join us for an Open House celebration on June 26th from 4pm-6pm at 1646 and 1652 'H' Street in Springfield** in honor of National Homeownership Month. Families who are interested in a NEDCO home, contact us at [www.nedcocdc.org](http://www.nedcocdc.org) or at 541-345-7106.

NEDCO's goal in developing homes is to make the opportunity of homeownership more accessible for those with low or moderate income levels. We offer a lease to purchase program for the potential new owners of these homes. Because we realize that sometimes the perfect home for a family is available before the family is financially ready to assume the responsibilities of a mortgage.



The house move on September 16th was a complex orchestration involving utility poles, street lights, and stopped traffic.



The house is now at 1646 H Street in Springfield. At the writing of this newsletter, renovations are nearly complete. (Photo taken on March 29th.)

## Springfield Farmers' Market

NEDCO is proud to be managing the new market in downtown Springfield.

**FRIDAYS 9am-3pm**

On Main between 5th and 6th  
Running from June—October



For information about vendor opportunities contact NEDCO at 541-345-7106 or [springfieldfarmersmarket@nedcocdc.org](mailto:springfieldfarmersmarket@nedcocdc.org).

## HUD Housing Counseling Agency Approval

In February NEDCO earned the status of being a HUD (Department of Housing and Urban Development) Approved Housing Counseling Agency. HUD reports that NEDCO is the first organization in Oregon in over 10 years to receive this award based on local delivery of successful homebuyer education and counseling.

We believe this distinction demonstrates our credibility and success, which we hope will result in more community partners financially supporting our work.

**We are grateful for those that have recently given a financial donation to NEDCO:**

- |                                   |                                  |
|-----------------------------------|----------------------------------|
| - Melva & Shawn Boles             | - Keli Osborn                    |
| - Josh Bruce                      | - Pacific Continental Bank       |
| - Norton Cabell                   | - Donna 'LaRosa' Rose            |
| - Catamaran Trading, LLC          | - Evelia Saari                   |
| - The Collins Foundation          | - Alan Sloanes                   |
| - Janine David                    | - Spirit Mountain Community Fund |
| - Michael Fifield                 | - Tate Family Foundation         |
| - Sandy & Bryce Halonen           | - Mary Taylor                    |
| - Jason & Shannon Hilliker        | - Rob Thallon & Diane Etwiler    |
| - Debbie Hinderlie                | - Umpqua Bank                    |
| - Kent Kullby & Tim Smith         | - Jane & John Wagner             |
| - Leon Laptook & Carole Most      | - Washington Mutual              |
| - Molly Markarian & Taylor Madden | - Dorothy Weronko                |
| - Laurie McClain                  | - Kwang Yee & Hee Chol Kang      |
| - James McCoy                     |                                  |
| - Meyer Memorial Trust            |                                  |
| - LaVena & Michael Nohrenberg     |                                  |

*If your name is missing or spelled incorrectly, we apologize.*

## Building Confidence and Dreams with Valley Individual Development Accounts

"It really helped us get into the routine of putting money away," explained Jeff. The VIDA program is intended to do just that – while also helping a family achieve an asset that can be a foundation from which to further build their lives.

NEDCO received a \$20,000 grant from Neighborhood Partnership Fund to increase the number of people utilizing individual development accounts for homeownership like Tina and Jeff.

In 2007 Tina and Jeff moved into a home NEDCO built, which they leased while preparing to buy it. Tina and Jeff bought the home, their first home, in May 2008. Tina expresses their hopes beautifully, "Being here is like a dream."

The love they have for their children motivates the decisions Tina and Jeff Osterhoff make. They had dreamed of owning a home, but they didn't believe it would be possible. That changed when Jeff's co-worker at Monaco Coach told him about NEDCO and the programs offered through our Homeownership Center.

Tina and Jeff are thankful for all they learned in the classes (ABC's of Homebuying and Threshold) and the time a Homeownership Counselor spent working with them. The information helped them to make wise decisions about their home purchase and has prepared them to be successful homeowners! One of our programs has particular significance for them – the Valley Individual Development Accounts (VIDA). As Tina expressed, "VIDA helped us to know we could accomplish something. It built up our confidence."

VIDA participants receive training and personal support - **while they learn the lifetime habit of saving money every month.** NEDCO offers VIDA for those saving to buy a home or saving for post-secondary education. Their savings can be matched 3 to 1 if they meet their goals, learn how to manage their money, and work with the NEDCO staff. Thanks to the matching funds, Tina and Jeff had an additional \$4,000 to put toward their home purchase closing costs.

*Jeff and Tina Osterhoff with their children Micah, Alijah, Josiah, and Rachael standing in front of the NEDCO home just purchased.*



## NEDCO Statistics

These statistics represent services provided at both NEDCO locations during the time period of January to March 2008.

- 55 ABC's of Homebuying class participants
- 102 counseling appointments with families
- 88 free community workshop participants
- 5 Individual Development Accounts (VIDA) opened
- 257 people received information and referrals
- 20 Threshold Homeownership Education and Counseling Program new participants



**345 Van Buren, Eugene, OR**

## NEDCO property location for new restaurant—Pasta Ravello

A building owned by NEDCO is the home of a new restaurant in the Whiteaker neighborhood of Eugene—Pasta Ravello—at 345 Van Buren. The Tuscan inspired restaurant serves freshly made pastas, sauces, antipastos, wine and cheese; the menu is infused with organic and locally grown products. The management of Pasta Ravello is thrilled to be located in a part of town that is becoming a destination point. The owners are Dan and Mandy Beilock, who also own and operate the nearby Red Barn Natural Grocery (that building is also owned by NEDCO). Leasing property to Pasta Ravello demonstrates NEDCO's continued dedication to helping small business owners, neighborhoods, families and communities become stronger.

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

We accomplish this by

- Operating two Homeownership Centers (classes, one-on-one consultations, down payment assistance programs);
- Offering Valley Individual Development Accounts (VIDA); which is a matched savings program
- Developing commercial properties where local businesses can grow;
- Developing quality affordable homes; and
- Undertaking neighborhood revitalization projects.

**Lane County location: 541-345-7106**

**Salem/Mid-Willamette Valley location: 503-485-7984**

**www.nedcocdc.org**

### NEDCO Staff

**Sandy Halonen**  
Executive Director

**Stacey Howard**  
Homeownership Counselor

**Sarai Johnson**  
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Resource Development Director

**Beatriz Perez**  
Administrative Assistant

**Ann Price**  
Financial Services Manager

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# NEDCO

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