

# Resident Asset Development

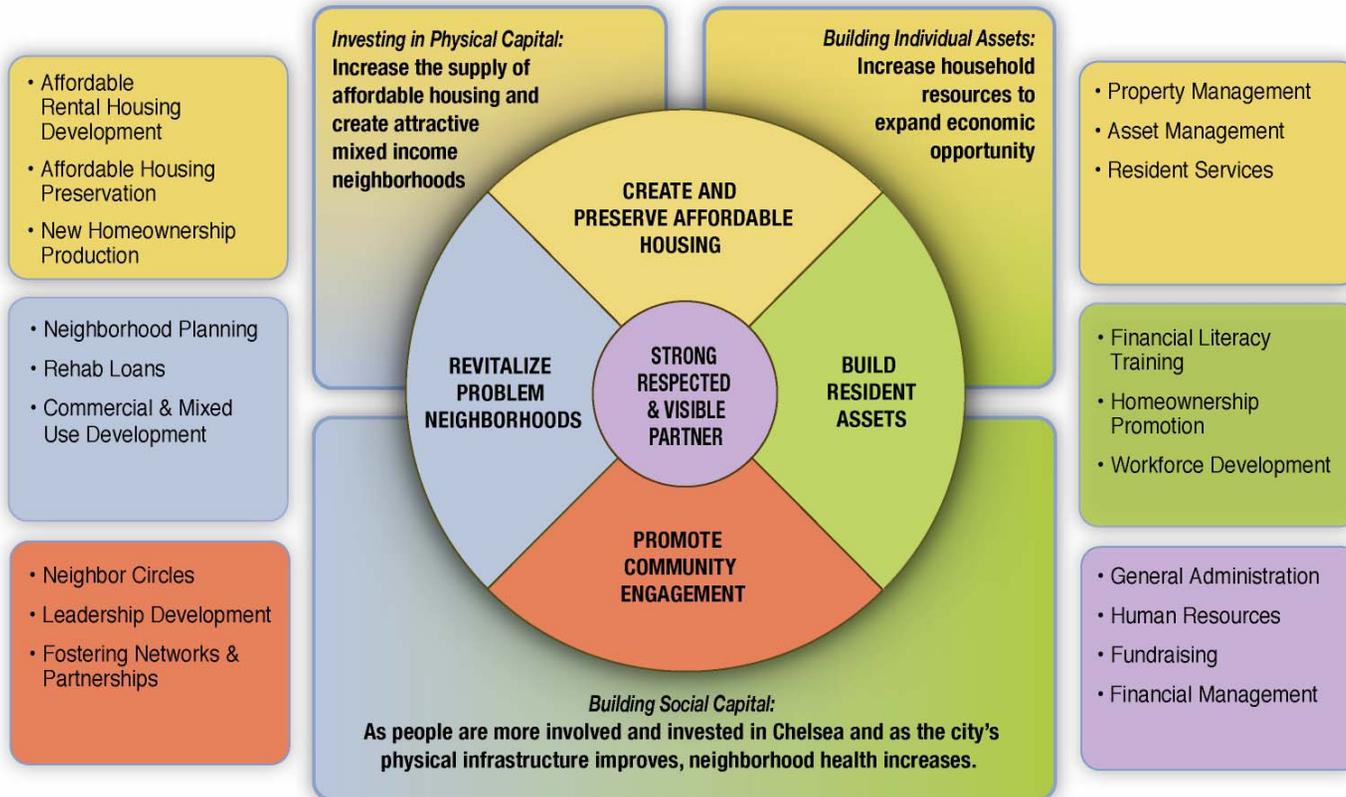
Chelsea Neighborhood Developers

# Presentation Outline

- Mission of Chelsea Neighborhood Developers
- Business Lines – Strategic Planning
- Who are we serving
- Resident Asset Development Programming
- Moving Forward

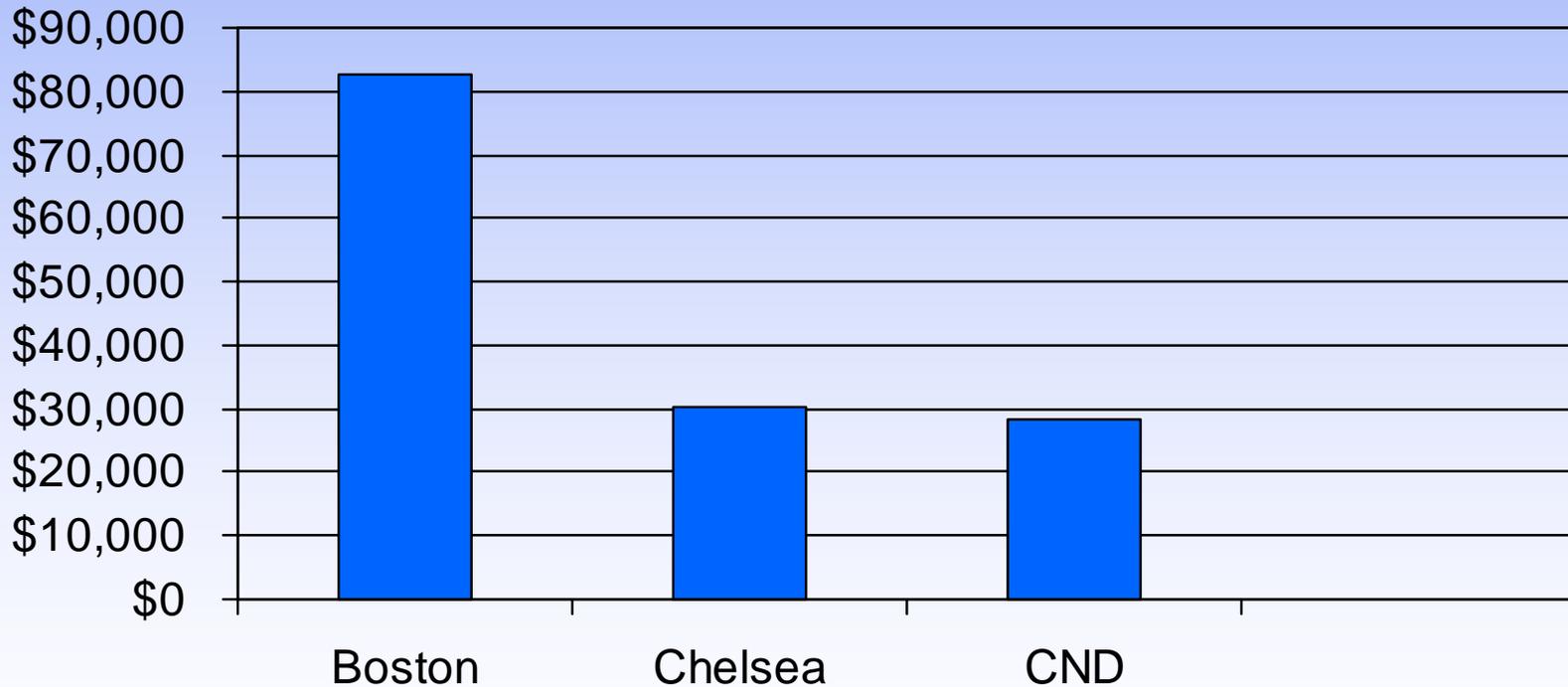
# Chelsea Neighborhood Developers

## Building Healthy Neighborhoods by Investing in People, Housing and Community



# Who are we serving?

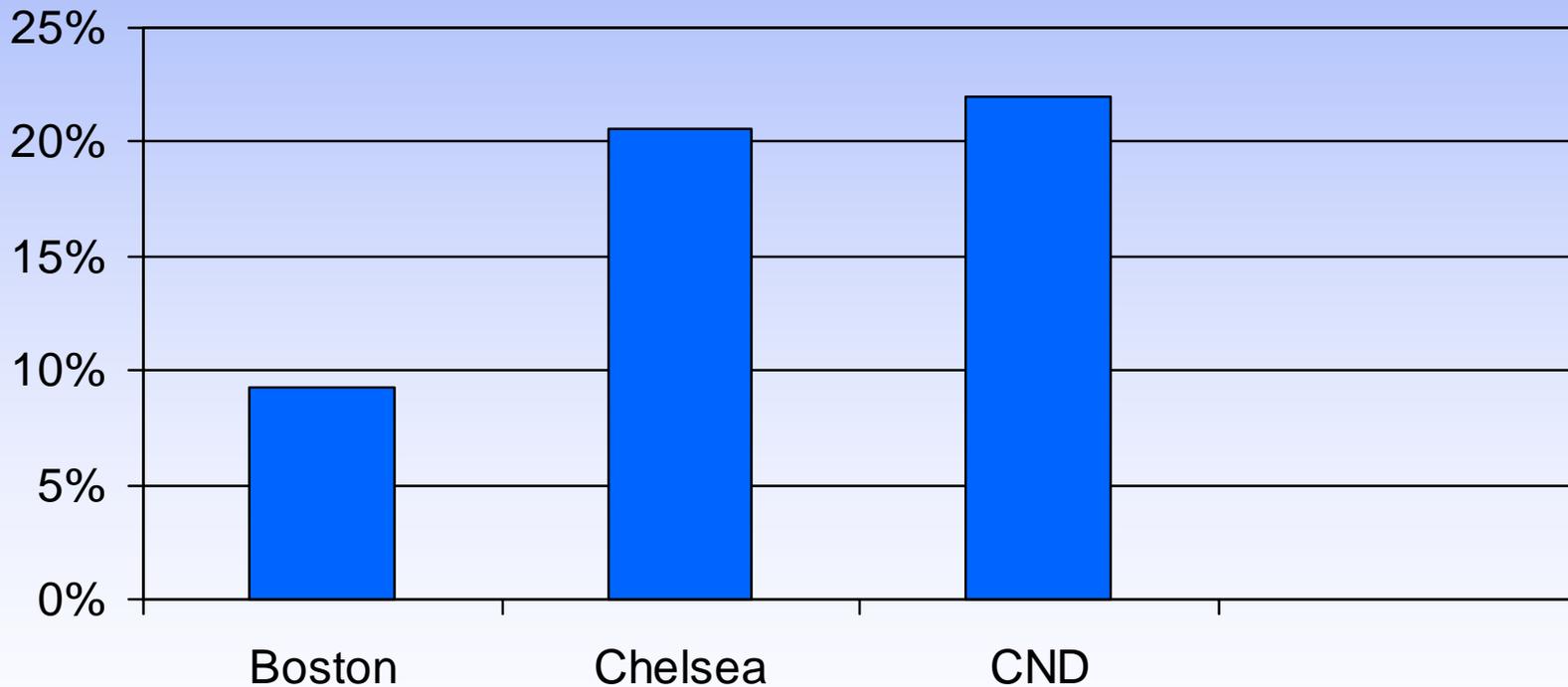
## Median Household Income



Source: Federal Reserve Bank of Boston – Statistical Profile of New England’s Low- and Moderate-Income Areas

# Who are we serving?

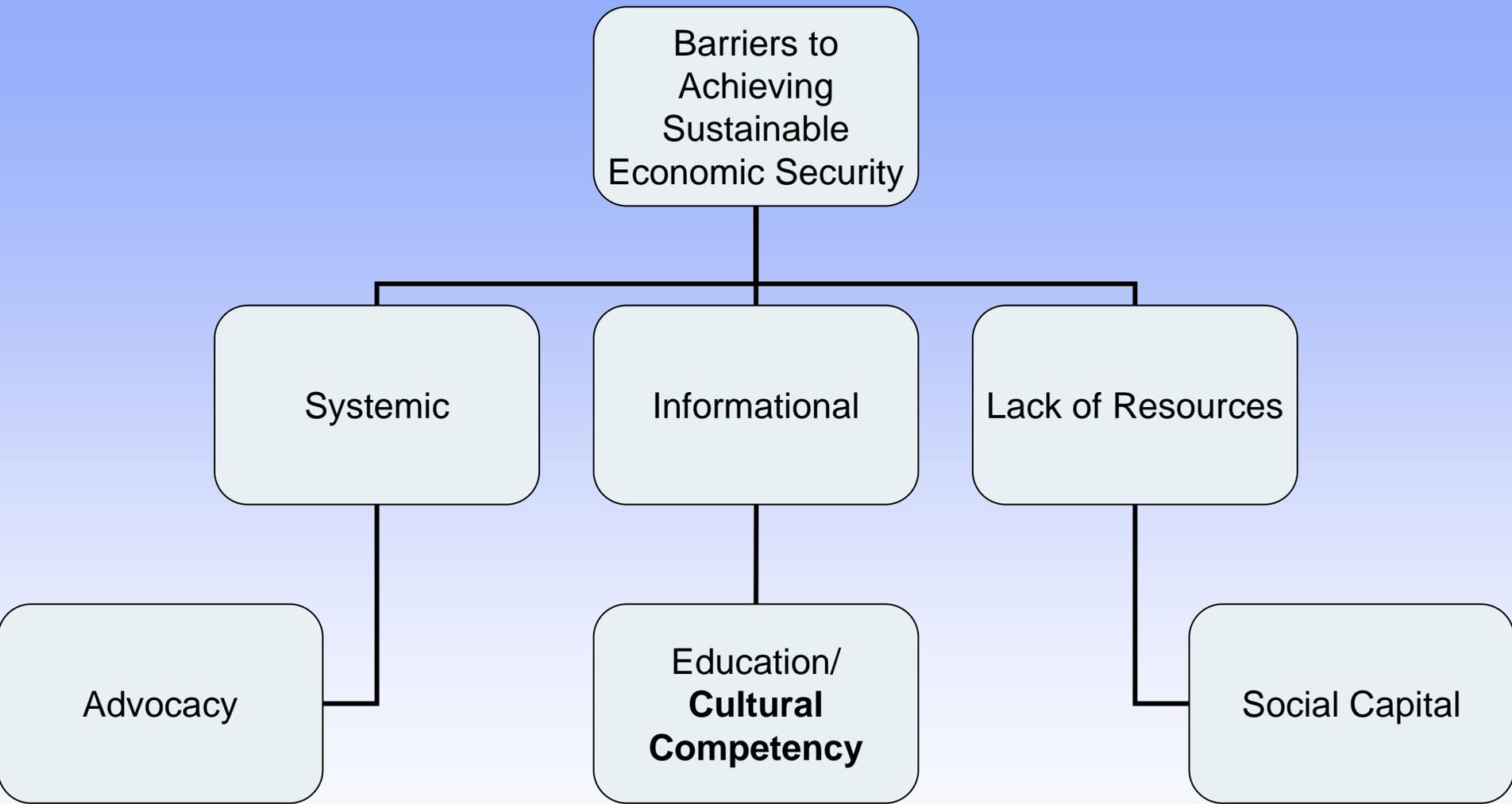
Percent of Households at or Below Poverty



Source: 2000 U.S. Census

# Who are we serving?

- First Generation Immigrants
  - 36 percent of Chelsea's population
  - 21 percent recent immigrants (1990 – 2000)
- 75 percent of CND residents pay monthly rent with money orders



# Resident Asset Development (RAD) Program: Mission

- Ensure that residents have the capacity to participate in their local economy as it grows and changes
- Supports residents own efforts to increase economic opportunity for themselves, their families, and their communities.

# Resident Asset Development (RAD) Program: Strategies

## Financial Empowerment (Year 1)

- Partnerships – recruitment and dissemination
  - “High-Touch” – small class size
  - Flexible Design – responding to needs
- 
- 210 individuals served
  - Culturally sensitive information
  - Increased access to resources

# Resident Asset Development (RAD) Program: Strategies

## Individual Development Account (Year 2)

	Nationally	State	County	Nearby Community	Chelsea
Homeownership Rate (2000)	66.2 %	61.7 %	33.9%	Revere: 50% Lynn: 45.6% Everett: 41.4% Boston: 32.2%	28.9%
Self-Employment Rate (2000) <sup>[1]</sup>	6.6%	6.4%	4.5%	Boston: 4.5% Everett: 4.6% Lynn: 4.1% Revere: 5.1%	3.3%
Average Level of Education (2000)	H.S. – 80.4% B.A – 24.4%	H.S. – 84.8% B.A. – 33.2%	H.S. – 78.1% B.A. – 32.5%	Revere: H.S – 76.7% B.A. – 13.5% Lynn: H.S. -- 74.2% B.A. – 16.4% Everett: H.S. – 76.2% B.A. – 14.7% Boston: H.S. – 78.9% B.A. – 35.6%	H.S. – 59.5% B.A. – 10.0%

# Resident Asset Development (RAD) Program: Strategies

## Individual Development Accounts (Year 2)

- MIDAS Collaborative and Funding Futures
- Homeownership, Small Business, and Education
- Program partners:
  - Chelsea Housing Authority
  - DTA
  - ROCA
  - Chelsea High School
  - HarborCOV
  - Chelsea Chamber of Commerce

# Resident Asset Development (RAD) Program: Strategies

## Building the Continuum (Year 3)

- Increase the scope of Financial Empowerment
- Small Business Roundtables
- VITA site with the Chelsea EITC Coalition
  - CAPIC
  - Chelsea Restoration Corporation
  - Chelsea Neighborhood Developers

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