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

- Affordable Rental Housing Development
- Affordable Housing Preservation
- New Homeownership Production

- Neighborhood Planning
- Rehab Loans
- Commercial & Mixed Use Development

- Neighbor Circles
- Leadership Development
- Fostering Networks & Partnerships

- Investing in Physical Capital: Increase the supply of affordable housing and create attractive mixed income neighborhoods
- Building Individual Assets: Increase household resources to expand economic opportunity

- Revitalize Problem Neighborhoods
- Create and Preserve Affordable Housing
- Promote Community Engagement
- Build Resident Assets

Building Social Capital: As people are more involved and invested in Chelsea and as the city’s physical infrastructure improves, neighborhood health increases.

- Property Management
- Asset Management
- Resident Services

- Financial Literacy Training
- Homeownership Promotion
- Workforce Development

- General Administration
- Human Resources
- Fundraising
- Financial Management
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

Boston: 10%
Chelsea: 20%
CND: 25%

Neighborhood Developers
Building homes. Creating community.
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
Barriers to Achieving Sustainable Economic Security

- Systemic
- Informational
- Lack of Resources

  - Advocacy
  - Education/Cultural Competency
  - Social Capital
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)

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