

## Educating A Community on Homeownership & Economic Development

**James Stroud** is the executive director for the Centre for Homeownership & Economic Development Corporation in Hillsborough, NC. The organization was created in 2004 as (Housing & Financial Resources, LLC) and was incorporated under the new name, in 2010.



The Centre for Homeownership and Economic Development Corporation, Inc. (CHOEDC) is a not-for-profit organization and U.S. Housing & Urban Development (HUD) approved Housing Counseling Agency that serves 10 counties throughout North Carolina.

The mission of the Centre for Home Ownership and Economic Development Corporation is to enrich, empower and educate lives through providing consumer education. The Centre for Home Ownership & EDC, Inc. (CHOEDC) offers homeownership opportunities through affordable housing opportunities, workforce development and microenterprise. Services include consumer education, business training, and economic community support services such as the NC Benefit Bank, Money Camp for Kids, Learning Loss Summer Youth Program and Returning Citizen Resource Program. The Centre for Home Ownership & EDC, Inc. receives support from state funding sources, charitable organizations and corporate sponsorship.

Approximately 60% of the clients that are served qualify for assistance from the Centre for Home Ownership & EDC, Inc. The client base is low-income people, and families who need housing, jobs, financial wealth and entrepreneurial training. Nearly

half of these individuals are able to take advantage of the NC Benefit Bank support services. This program allows individuals to access state and federal benefits such as (Snap) Supplemental Nutrition Assistance, Medicaid, Senior's Prescription Drug Programs, Child Care Subsidies, Low Income Home Energy Assistance, TANF, Rent and Real Estate Tax Rebates, and Free Applications for Federal Student Aid. Billions of dollars go untouched each year simply because North Carolinians fail to apply for these benefits.

According to the American Community Survey the median household income in North Carolina fell from \$55,717 to \$50,159, as measured in 2009 inflation dollars, the biggest dip of any Triangle county. About 16.3 percent of state residents lived below the poverty line last year. North Carolina had the 14<sup>th</sup> highest poverty rate among states. More than 1.47 million people in North Carolina lived in poverty in 2009, an increase over the previous year.

It is estimated that the number individuals and families that will need our services will increase by 18.5% in the next five years.

The Home Ownership goal for the Centre for Home Ownership & Economic Development Corporation (CHOEDC) is to insure that low-income individuals are able to live in safe, affordable high quality housing and remove the barriers that keep most vulnerable populations (including people who cannot afford paid services, the rural poor, the disabled, and minority populations) from meeting their housing needs.

The Centre for Home Ownership & Economic Development Corporation (CHOEDC) provides free housing services to individuals whose household incomes are greater than 200% of the federal poverty guidelines and for those who certain expenses reduce their household income below 125% of the guidelines. Currently they offer housing services and business training to returning citizens such as the homeless and incarcerated.

Despite the periodic ups and downs of the national economy, there is still a need for consumer education, job creation and microenterprise as it relates to the unemployment rate in North Carolina.

North Carolina and its 100 counties have underperformed in job creation and safe affordable housing in recent decades, due in part to the lack of a strategic plan for economic development to guide decision making. The Centre for Homeownership & Economic Development promotes a business-friendly environment to create and retain good quality jobs, provide an attractive quality of life, safe affordable housing, and ensure a strong, diverse and sustainable economy for consumers.

The Centre works to create and channel networks to connect capital to entrepreneurs, with emphasis on small, minority or women owned businesses. Exploring creative new sources of capital will bring together stakeholders in targeted industry sectors to address existing and projected future workforce gaps by facilitating more opportunities for public-private collaboration between individual businesses, community colleges and universities and promoting industry-driven curricula and technical education.

This strategic plan is designed to build consensus around the need to implement a comprehensive, collaborative plan for economic development to strengthen the economy, improve the environment and invigorate several counties within North Carolina.

The Economic Development goal for the Centre for Home Ownership & Economic Development Corporation (CHOEDC) desires to foster a skilled workforce, provide strong relationships and partnerships between small businesses and companies through education, training, and career planning for those individuals that are without employment or who may be low-wealth recipients that want to improve their quality of life.

*"We see homes being foreclosed, jobs terminated, families being broken and lives being destroyed because of limited knowledge of the resources that are available in our community. The Centre wants to assist as many individuals possible before GOD finishes his course on earth. We encourage anyone who has the desire to reclaim their families and communities, to please contact the Centre and don't wait until it's too late!"* James Stroud, CEO