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CITI MAKES TWO CHARITABLE CONTRIBUTIONS TO SUPPORT FINANCIAL EDUCATION, GRANTS AND SERVICES FOR CEDC'S NEIGHBORWORKS HOMEOWNERSHIP CENTER CLIENTS

Ventura, California—The Cabrillo Economic Development Corporation (CEDC) announced that it has received two contributions from Citi, including a \$25,000 grant from the Citi Foundation and \$15,000 from Citi Community Relations, to support its NeighborWorks® HomeOwnership Center (HOC) and the clients it serves.

The Citi Foundation awarded a \$25,000 grant to support CEDC's "Strengthening Families and Stabilizing Communities: REO Initiative." The initiative focuses on providing 25 low- and very low-income residents living at CEDC properties with education, counseling and lending services when they are considering purchasing a real estate owned (REO) property. The program aims to encourage residents to build asset and banking relationships; improve individual financial knowledge regarding savings, budgeting and credit/debit cards; encourage individuals to save regularly; and provide individuals with the education, support and encouragement needed to make homeownership not just an attainable dream, but a reality. Other goals of the program include returning REO properties to productive use and promoting community stabilization and revitalization in Ventura County, which includes the City of Oxnard, home to a large concentration of REO properties. Of the nearly 3,000 REO properties listed in Ventura County, 40 percent are located in Oxnard.

In addition, Citi Community Relations made a \$15,000 contribution to support CEDC's Homeownership Individual Development account (HIDA) program. The HIDA program, a partnership between CEDC and Citibank, is a matched savings account program designed to assist low-income and low-wealth individuals in accumulating a targeted amount of funds to use for a specific purpose, most commonly to purchase a home. To take part in the program, accountholders make monthly contributions to an account, usually over a 10- to 20-month period. Participants' savings are then matched three to one for every dollar saved up to \$15,000 per household. While saving money, participants must also attend financial literacy classes, where they learn saving strategies, address credit or debt issues, and discuss what it means to be a responsible homeowner. CEDC's NeighborWorks® HomeOwnership Center conducts the financial literacy classes as a designated, financial literacy education organization with approval by the U.S. Department of Housing and Urban Development.

"CEDC is pleased to receive these two generous grants from Citi to assist clients with financial education, counseling and a matched-savings program," says Bertha Garcia, Director of CEDC's NeighborWorks HomeOwnership Center. "These funds will enable us

to educate lower-income people about homeownership opportunities in this challenging real estate market. We appreciate Citi and the Citi Foundation taking a leadership role in helping provide tools and programs to the community that will assist them in making their dreams of homeownership a reality.”

CEDC is a private non-profit community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara counties. Since its incorporation in 1981, CEDC has built more than 1,000 units of affordable for-sale and multi-family rental housing, manages 693 affordable rental units, and has helped more than 577 families into homeownership through education, counseling, and lending services. CEDC is a chartered member of NeighborWorks®, a national network of more than 230 community development and affordable housing organizations. This year marks CEDC’s 28th year of operation.

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