



Issue 3.0 - 2005

A newsletter of the Waco Community Development Corporation, a Christian-based organization committed to promoting housing, economic, and community development throughout Waco.

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Vision

When you drive down the street you see a mixture in size of well maintained homes, neighbors taking care of neighbors and a place that anyone can call home.



2nd Homeowner on our Waco Street of Dreams

At the beginning of June, we celebrated another new homeowner on our Waco Street of Dreams.

Rebecca is a recent graduate of Baylor University with a Master in Social Work. She has been active in our neighborhood for several months as she interned with Mission Waco as a community organizer. In her role, she organized community get-togethers and connected neighbors. Her efforts were great in building the relations between neighbors.

She fell in love with the neighborhood and requested Waco CDC build her a home. We spent a few months with her designing the home and helping her with financial literacy/homebuyer education classes.

Waco CDC helped host a welcome to the neighborhood party. We had 20-30 folks come and welcome Rebecca to the neighborhood. One of our other homeowners, Ruth, gave a blessing for Rebecca and the home. The party was enhanced when one of the neighbors brought out a grill and barbequed some hotdogs for all of the attendees. What a great way for the neighborhood to welcome Rebecca.



Rebecca is working full-time as a Youth Care Counselor at the Methodist Children's Home...working with

a group of adolescent girls...a big challenge but enjoyable! In the fall she is going to start seminary at Truett working towards a Master of Divinity.



Welcome to the neighborhood Rebecca!

Sullivan House coming soon at 524 N 15th



Ways to Improve Your Credit Score

by Darrell Abercrombie

It seems like everywhere you turn, you hear and read about credit or FICO scores. Are they really that important if you're in the market for a loan or credit card? What determines the interest rates on loans?

The best way to ensure a good FICO/ credit score is to manage your credit responsibly over time. To get the best credit score, it is important to understand what goes into the calculation and how much each factor is weighed;

Types of Credit in Use: 10% of your FICO/credit score comes from the different types of credit: credit cards, installment loans, mortgages etc . . .

Payment History: 35% of your score takes into account the different types of payments, including mortgages, rent, major credit cards, car loans, department store credit cards, and furniture store loans. Details about any missed or late payments, amount, and how late it was can weigh down your score. Paying debt on time and in full has the greatest impact on your score. Late payments, judgments and charge-offs have a negative impact.

Amounts owed: 30% - This looks at the total amount you owe for all accounts between outstanding balances and available credit.. The closer you are to maxing out your credit, the more negative impact on your score. Try to keep balances as close to zero as possible

Length of Credit History: 15% of your score is due to how you have taken care of your credit in the past. This indicates the length of time since a particular credit line was established. The sooner you take care of negative credit history, the better your score will be in the future.

New Credit: 10% - This considers how many new credit accounts you have opened recently, or how many credit requests you made in a short period of time.

Now that you have this new information, here are a few things to do to improve your score:

1. Get a copy of your credit report. Review it carefully. Correct errors as soon as possible & make arrangement to settle charge offs.
2. Pay your bills on time. This raises your Credit Score!
3. Don't open credit accounts you don't plan to use, & don't open a lot of new accounts over a short period of time
4. Security loans are a great way to start a positive credit account. Once you get the loan, put the money in a saving account & pay on the loan monthly until it is paid off.
5. Keep your balance low in relation to your available credit limit.

Adapted from an article by Michelle Jones, 2004 Better Budgeting



Want to Know More About How You Can Make a Difference?

Your help is needed! From financial donations to using your professional expertise to folding newsletters, your efforts help our community. Give us a call at 235-7358 or check out the web site at <www.WacoCDC.org> Mike Stone is also available to speak to your group about the efforts of Waco CDC.

Welcome

We are very blessed to have new supporters of our organization:
Employees of Grand Communication -sponsored our equipment to help our volunteer projects.

Christian Mission Concerns - sponsored our community development efforts
Bank of America - sponsored our homeownership activities

We're putting more neighbors into neighborhoods.

OUR WONDERFUL YOUTH

By Abby Sobel



During the months of June and July we have had 20 groups of young people come to Waco and volunteer to work on homes in the Brook Oaks and Sanger Heights area. These young people have come from Danbury, Ft. Worth, Austin, Houston, Pasadena and Hurst, Texas, Russellville, Arkansas and Lawton, Oklahoma. Locally we have had groups volunteering from Columbus Avenue Baptist Church, Richfield Church of Christ, First Baptist Church of Woodway, Antioch Community Church, First United Methodist, Green Family Camp, Central Christian Church, Harris Creek Baptist Church, First Baptist Church of Waco, Seventh and James Baptist Church and Highland Baptist Church. The total number of volunteers is over 300. These young people have done a fantastic job and we are so proud of how hard they worked. By the end of July they had scraped and painted six homes in the Brook Oaks and Sanger Heights neighborhood. We must also commend Walker Moore, Darrell Abercrombie, Alexis Cooper and Charles Jared for helping in the supervision of these groups.

During Good Neighbor Week Rebuilding Together, The Methodist Home, and Cavalry Baptist Church participated in painting and /or repairing an additional three homes. Central Texas Conference Youth in Mission (CTCYM) painted and/or repaired an additional two homes in the Brook Oaks neighborhood.

We appreciate all these group's service to our community.

FREE COUNSELING

Just as a wise man counts the cost before he starts the construction of his home (Luke 14:28), come talk to Darrell about counting your cost with Homebuyer Counseling. He will help you make plans for your new home, and he does it for free. Call and make an appointment, 235-7358.



Old House being Made New

We're putting more neighbors into neighborhoods.

A New North Waco

by Walker Moore

When I tell people I live in North Waco, I usually get a look of disbelief followed by questions like, "Why do you live there? Isn't it dangerous? Don't you get robbed?" In some ways these are valid questions. My neighborhood has more than its fair share of problems. Poverty is rampant, prostitutes walk the streets, drug deals go down, and families disintegrate.

Too often the negative aspects of my neighborhood overshadow the positive. We forget about the women and men mentoring neighborhood children, drug and alcohol rehabilitation units teaching addicts the skills to get off the streets and become functional members of society, our efforts at the Waco CDC to provide mixed income housing, and Mission Waco's community organizing bringing neighbors together to present a unified voice speaking out against negativity in our neighborhood. Together we are working together to restore the neighborhood so that people will no longer ask, "Why do you live in North Waco?" Instead they will ask, "Why don't I live in North Waco?"

By the Numbers

Housing:

New Homeowners	21
New Homes:	9
Renovated:	3

Opportunities:

Counseled:	261
Active:	82

Maintenance:

Volunteers:	1,381
Vol. Hours:	11,214
Lots Mowed:	696

**2nd Greatest Commandment:
"Love Your Neighbor
as Yourself"**

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1525 Colcord 235-7358

www.WacoCDC.org



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