



Issue 9.0 - 2006

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

Staff

Mike Stone, Executive Director
mstone@WacoCDC.org

Darrell Abercrombie, Program Admin..
darrell@WacoCDC.org

Abby Sobel, Credit Counselor
abby@WacoCDC.org

Mary Cashion-Smith, Admin. Assistant
mary@WacoCDC.org

Walker Moore - Volunteer Coordinator
walker@WacoCDC.org

M.L Dickey - Construction Manager

Board of Directors:

Billy Davis, President

Ken Cooper, Vice President

Walt Keeler, Secretary

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Melvin Carter

Jimmy Dorrell

Carolina Ramos

Tim Holtkamp

Steve Ramsdell

Ada Nunn

*Waco CDC Board of Directors meet on the 2nd Tuesday of every month

Welcoming Our New Neighbors

It's time to welcome the Castellano family to our neighborhood. John & Blanca are the proud new homeowners of what we call "The Sullivan House" at 524 N.15th St.

John & Blanca decided to relocate from California to Waco several months ago. Upon making this very important decision John contacted Waco CDC and the rest is history.

Working along side M.L Dickey and his wife Sybil, John and Blanca made selections for the interior design of their home. Now, what was once the Sullivan House is the Costellano home.

John & Blanca have three children, Evelyn, Jessica and Cristopher. Cristopher calls their home, "Our Big House." When asked if he liked his new home Cristopher gave his head an energetic nod and said, YES!"

The Sullivan House was a community project geared toward building the first large home in the neighborhood in the last 50 years. The funds raised for the Sullivan House will now be used to build another large home in the neighborhood.

Join us as we welcome the Castellano family to the neighborhood.



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.



Josh & Danielle have made great improvements to their 1st home on N.14th. We have enjoyed watching the transformation take place. What a great house! Congratulations Josh & Danielle and... "Welcome To Our Neighborhood!"

The Basics

Did you know that it is possible to finish high school and college and still be unable to balance a checkbook? We learn large amounts of valuable information in school, but only a few classes on the basic principles of managing and making financial decisions for our family or ourselves.

Most of us don't have knowledge about leases, but we sign one. We don't have knowledge on car financing, be we buy one and sign the loan papers. We don't understand the implications of credit cards and high interest rates, but we get three approved cards the first two years out of school. Some parents complain about their high school children receiving solicitation from credit cards companies. All of the things we have collected happened so innocently, then that monster starts to creep out of the closet... *debt*.

First, we must realize that money is active, meaning finances and money is always moving. Time, interest rates, amounts of cash, inflation and risk are all intermingled to create a current that is ever flowing. If you took \$1000.00 and buried it in the backyard for ten years, will it buy as much when you dig it up as it will now? Probably not. We must learn that the flow of the mathematical process is always affecting our money. It never stops.

Money in this sense is like a beautiful thoroughbred horse – very powerful and always in action, but unless this horse is trained when it is young, it could become a dangerous animal when it grows to maturity. The point is this: you must gain control over your money or your lack of control will forever control you.

Second, money has no morals. It is neither good or bad. First Timothy 6:10 does not say, "Money is the root of evil." What it does say, "The love of money is the root of all evil." Money in and of itself has no moral quality. Just because you are poor does not mean that you are good or spiritually superior; neither does it mean that you are bad or spiritually inferior. On the other hand having wealth does not mean that you are inherently good or spiritually superior, nor does it mean that you are a crook or a bad person or spiritually inferior. You decide what you are. The way you act through your money or your lack of it will show whether you are good or evil, but money itself is neither.

Love God, love your family and yourself, and be a good steward.

Adapted from Financial Peace – Restoring Financial Hope To You and Your Family by Dave Ramsey 1997.



WORDS OF WISDOM FROM WALKER



At times, I look around and I can only see the problems. They appear to be so big and comprehensive that I wonder how we or anyone else can help this neighborhood become a mixed-income neighborhood, a place where neighbors take care of neighbors.

Unfortunately, there is NO magic wand that will solve these problems and let me wake up in a utopian north Waco. Instead, we must dream of a better north Waco then do the dirty work to bring those dreams to fruition.

The process has started and some dreams that once seemed hopeless are now a reality (e.g. the Sullivan House). Many other dreams remain unattained, but with much prayer and hard work north Waco will be a mixed-income neighborhood. A place where neighbors take care of neighbors and a place where dreams become reality.

*I ask you to consider how YOU can become a part of this process...turning dreams into reality.

Welcoming Another New Homeowner To The Neighborhood

We also want to welcome Dana to our neighborhood.

Dana recently bought a house on N.13th. Dana has worked closely with Darrell Abercrombie to make her dream of owning her own home a reality and enjoyed working on the interior design of her new home. She is now moved in and setting up her home. Waco CDC looks forward to hosting Dana's "Welcome To The Neighborhood" house dedication on Tuesday, April 11, 2006.



We're putting more neighbors into neighborhoods.

Women Earning More Than Their Husbands & Other Comments

Many new events have occurred since our last newsletter. As most of you know, we have moved to new offices and I now have my own office. No longer do I get to greet everyone who comes to the office.

Credit Counseling has been added to my list of responsibilities.

This was a perfect fit with my CPA and Social Work experience. Another new career in my 7th decade, how appropriate.

One of the situations I have noticed with some of my clients is the woman is the primary income earner. I read in an article by Jean Chatzky, an editor-at-large at Money Magazine, that one in three working women earns more than her husband, according to the Bureau of Labor Statistics.

Sometimes this is the situation when the couple marries and in other cases it happens over time. Considering the male ego, how do you make this type of marriage work? Ms. Chatzky made several suggestions:

“Sit down as a couple outside the house, without the kids. Each spouse should make a list of the top three chores that make them nuts. The other can agree which to take on and which to delegate. It may mean hiring outside help. But once those pet peeves are covered, everything else should fall in place. Finally, you’ll have to figure out a way to deal with the money. Consider becoming co-CFOs. The temptation of many higher earning women is to bring home their paycheck then hand it over and abdicate control. They feel so guilty about out-earning their husbands that they just give it to the men to manage.

No matter who earns the money, you both need to know where it goes.

One option is a system of yours, mine and ours accounts that each of you has freedom to spend what you want to individually, but also the ability to operate as a team. Always remember to plan together joint and family goals.”

If I was in that situation the man would go to the grocery store, cook and vacuum. I would be happy to do the rest.

BY: Abby Sobel

NEW OFFICE!

Thanks to the incredible generosity of The Family Practice Center, Waco CDC has moved its office. Come by and see our new office building at the corner of N.17th & Colcord Ave.

What a transformation that has taken place!

Spacious new reception area, private individual offices, conference/training room, staff break room and even a storage room.

What more could we ask for?

We are so blessed to have such a great new office.

We wish to thank all of the contractors involved in the renovation of our new Waco CDC office. Come by for a personal tour...we'll enjoy showing you around.

1624 Colcord



NEW GROWTH

Five new homes are going up in the neighborhood and Waco CDC is committed to being the catalyst that helps to achieve changes in the neighborhood.

During the past month we have seen a tremendous amount of change in the neighborhood as five new single family homes are being built.

This is an exciting time as it means more neighbors and more help in achieving our goal of developing a mixed-income neighborhood.

Take a drive through the neighborhood to see the houses EDC is building on N.10th. You can also see the new energy efficient home being built by Martin & Collins at 14th & Bosque as well as the two new houses built by George Marin.

Waco CDC wishes to take this opportunity to say, “Thank You,” to the builders and, “Welcome To The Neighborhood!”



We're putting more neighbors into neighborhoods.

MILESTONE HOUSE

Waco CDC is excited to be a part of a new collaborative effort to build the Milestone House. The collaboration will kick off its 2006 campaign with a press conference and luncheon at Ridgewood Country Club on Monday, May 17th at 11:45a.m. Waco CDC, Synergy Bank, First United Methodist Church and Compassion Ministries have combined resources to purchase and renovate a house, then re-sell it at an affordable price to a family that has completed the Compassion Ministry's program. The project will be completed before the Christmas holidays.

The project was named Milestone House because being able to purchase a home is an important milestone in a family's life," said Mike Stone, Executive Director for Waco CDC. "The purchase and renovation of this house is also a milestone in the rebuilding of our neighborhood."

During the luncheon, the group will unveil their plans for the renovation of the Milestone Home. Funds will be raised to purchase then renovate the home to current code and energy efficiency guidelines and to purchase furniture and appliances. The family will be chosen from Compassion graduates who have completed the ministry's six-month program and continued to maintain that success by holding jobs and managing their budgets.

Synergy Bank President Dana Hassell said, "This is a unique project that rewards a family based not only on need, but also on their ability to be valuable contributors to the local economy."

There is no charge for the luncheon, but reservations are required. For more information regarding Milestone House or to make reservations, please contact Mike Stone at Waco CDC at 254-235-7358.

By the Numbers

Housing:

New Homeowners	26
New Homes:	11
Renovated:	5

Opportunities:

Counseled:	362
Active:	106

Maintenance:

Volunteers:	1,724
Vol. Hours:	12,307
Lots Mowed:	763

ADULT LITERACY CLASSES

On Thursday evenings at 6p.m. we are now hosting Financial Literacy & Homebuyer Education classes. Faith Covenant Support Services will be teaching the classes but we will host them in our new office at 1624 Colcord. We just started a Financial Literacy Series on March 23rd. Interested? Call: 235-7358

We're putting more neighbors into neighborhoods.

1624 Colcord

235-7358

www.WacoCDC.org



1624 Colcord Ave.
Waco, TX 76707

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