

Greater Auburn-Gresham Development Corporation (GADC)

1159 W. 79th Street, Chicago, IL 60620 773.483.3696 Fax: 773.483.3692

On the Web : www.gagdc.org



The VISION

2nd
Quarter
2007

INSIDE THIS ISSUE:

<i>Building Blocks</i>	2
<i>79th Street Festival</i>	2
<i>ShoreBank</i>	2
<i>Financial Coaches</i>	3
<i>17th Ward Bus Tour</i>	3
<i>Sharon Stokes</i>	3
<i>79th Street Festival</i>	4



(Left to right) Ald. Latasha Thomas, Jonathan Fanton, Carlos Nelson, Andy Mooney, Mayor Richard M. Daley and Father Michael Pflieger stand along 79th Street in front of the Greater Auburn-Gresham Development Corporation

2nd Annual
79th Street
Renaissance
Festival
September 8, 2007
10:00 am
to
6:00 pm
79th & Racine



The mission of the Greater Auburn-Gresham Development Corporation (GADC) is to foster and promote revitalization of the Auburn-Gresham community, which includes Auburn-Gresham, Englewood, and West Chat-

MacArthur Foundation Seeds NCP Agencies in Chicago

Jonathan Fanton, president of MacArthur Foundation, recently visited the Auburn Gresham community and announced his organization's 5 year commitment of \$26 million to 14 New Communities Program (NCP) lead agencies (sponsored by Local Initiatives Support Corporation—LISC/Chicago).

Fanton said that the pledge to NCP was the largest of its kind in supporting community and economic development, and that he was personally dedicated to seeing the Chicago model replicated at the national level.

Mayor Richard M. Daley seemed especially touched by Fanton's heart-felt announcement and commented on the MacArthur Foundation's support to the City of Chicago.

The Mayor spoke highly of NCP and said, "LISC/NCP is a real success to the City of

Chicago."

The Mayor went on to praise MacArthur Foundation's financial commitment to Chicago neighborhoods because he feels community revitalization is a key factor to help reduce crime—especially when innocent youth become victims.

Andrew Mooney, senior program director for LISC/Chicago, reemphasized the importance of MacArthur Foundation's support of NCP and expressed his appreciation for helping thousands of Chicago residents maintain and remain in their communities.

Carlos Nelson, executive director for Greater Auburn-Gresham Development Corporation (GADC), shared a message of the importance of relationship building and engaging residents.

He also gave several examples to the esteemed panel and audience on how NCP has helped his organization and the community to grow continuously.

"None of GADC's efforts

would be possible without the support of Mayor Daley, Ald. Latasha Thomas (D-17), Fr. Michael Pflieger and the Faith Community of St. Sabina, the MacArthur Foundation, LISC senior management (especially Susana Vasquez), and many other supporters and volunteers," said Nelson.

He also paid special tribute to his team Linda Johnson, Cheryl Johnson, Saint Turner, and Ernest Sanders.

MacArthur Foundation's endowment is said to generate an estimated \$500 million in new investment across Chicago.

"If you want to see an example of current or future development in Auburn Gresham, just drive down West 79th Street and take notice of the beautiful streetscape, facade improvements, and new construction," said Nelson. "Come and visit Chicago's Best Kept Secret!

Building Blocks Learning Academy

A Masterpiece to Early Education

Building Blocks Learning Academy is a day-care located at 1118-22 West 69th Street in Chicago's Englewood community. It is dedicated to providing high quality child care for ages 6 weeks through 12 years.

Founded and owned by entrepreneur Michelle Redd, Building Blocks' primary goal is to produce highly esteemed students who grow into life long learners.

Through a caring, nurturing, safe environment, the staff at this Learning Academy meets the cognitive, physical, social and emotional needs of the children to make their pre-school experience a positive first impression of formal education.

Licensed by Illinois Department of Children and Family Services, Department of Health, and the City of Chicago, Building Blocks Learning Academy helps to ease a parent's decision when choosing a day-care for their child(ren).

Issues such as safety, sanitation, nutrition, socialization and academics are all components that Building Blocks incorporates in its curriculum.



Building Blocks Learning Academy founder and owner Michelle Redd (left) stands in front of the Academy and poses (right) with students

Because preschool is a critical and important milestone in a child's education, Building Blocks encourages robust programming to promote exploration and discovery, while providing interactive developmental choices and age appropriate curriculum.

It is Building Blocks' commitment to graduate its students from preschoolers to pre-scholars, while simultaneously

developing the whole child, regardless of race, creed, color, religion, economic, social and/or physical disabilities.

For more information, contact Michelle Redd at (773) 488-2ABC

or visit online at: <http://buildingblocks.gagdc.org>



Auburn Gresham: Chicago's Best Kept Secret! We dare you to tell someone!

Sponsorship For 79th Street Festival includes:

- Local Initiatives Support Corporation (LISC/Chicago)
- Special Service Area #32 (SSA#32)
- Citibank, N.A. Gresham Financial Center
- Fifth Third Bank
- Ujamaa Construction
- ShoreBank
- Marquette Bank
- Quest Development Group

ShoreBank Helps to Prevent Foreclosures in Auburn Gresham

Here is a statistic that may shock you: Foreclosure activity in Chicago is currently *more than twice* the national average. Year-to-date, there have been in excess of 27,000 foreclosures in the state of Illinois; with more than half occurring in Chicago. This year total foreclosures in Cook County may reach 36,000, an increase of 62% over 2006.

To understand why foreclosure rates are so high in our area, it is necessary to examine the kinds of mortgage loans involved and the practices of the institutions making these loans.

According to a report by Housing Action Illinois, most borrowers in the process of signing up for adjustable rate mortgages (ARMs) mistakenly believed that they were obtaining fixed-rate loans. More than two thirds of these borrowers

ended up spending over 60% of their take-home pay on housing expenses. In addition, only 10 lenders were involved in nearly 70% of the foreclosure cases started in 2006, and



ShoreBank's Business Development Officer II, Paula Grant

97% of the mortgages that went bad were ARMs.

As a community development bank committed to making life better in the neighborhoods it serves, ShoreBank follows lending practices designed to prevent mortgages from ending in foreclosure. It

ShoreBank follows lending practices designed to prevent mortgages from ending in foreclosure.

offers only traditional mortgages, without the excessive fees and interest rates charged on many of today's popular loan products.

ShoreBank thoroughly verifies each borrower's income and monthly expenses, and only approves loans that are in the best interest of customers. The aim is to help borrowers understand their loans.

If you are interested in obtaining a loan from ShoreBank, or would like more information on the pitfalls to avoid when shopping for a mortgage, please contact them at 773.420.HOME (4663) and mention Greater Auburn Gresham Development Corporation (GADC) as the referral source.

Financial Coaches Get Coaching

The Auburn Gresham Center for Working Families (CWF) is a program funded by Local Initiatives Support Corporation (LISC), sponsored by the Greater Auburn Gresham Development Corporation (GADC) in partnership with the Saint Sabina Employment Resource Center (ERC), the Beloved Community, and Neighborhood Housing Services (NHS).

support staff and special guests gather for a peer learning session.

Christopher "Happy" Tan, a



2007 Center for Working Family Financial Coaches

Presently, the CWF provides financial counseling to 10 sites located in diverse and changing communities within Chicago. Every two months, the financial coaches,

LISC program officer and O. S. Owens, a director of Financial and Community Education at the Center for Economic Progress (CEP),

serve as moderators for peer sessions, bringing key insight and clarification of best practices, as well as keeping the discussions on task.

Attendees typically discuss individual program successes, overall changes, and areas of concern.

Attendees from the May training included representatives from Reach Center and CWF consultants who provided information on adjustable rate mortgages, individual development accounts, and investments.

Other topics included best practices for customer service, CEP tax sites, and the impact of Money Smart Week.



Sharon Stokes

Center for Working Families Comes to Auburn Gresham

Sharon Stokes joined St. Sabina Employment Resource Center (ERC) in March 2007 as a community financial counselor. As part of the vision from GADC's Quality of Life Plan, Stokes was hired to provide financial literacy and coaching through one-on-one counseling and group presentations to the residents of Auburn Gresham and Englewood communities.

Stokes, a Southside Chicago native, brings over 20 years training, education and social service experience, and has a deep commitment to providing excellent financial services to all.

In 2001, she was selected to be the pilot trainer for the first Federal Deposit Insurance Corporation (FDIC) Money Smart program. She also teaches financial literacy classes for the City Colleges of Chicago, Chicago Housing Authority, Department on Aging and various private and non-profit agencies.

She holds a Bachelor of Science degree in Organizational Behavior from Northwestern University and a Master of Science in Education from Chicago State University.

Stokes is also a Marine Corps retired veteran and has held various positions in training, administration and recruitment.

For more information, please contact Sharon Stokes at (773) 783-3760.

Memories of the 17th Ward Housing Expo & Development Tour



Chicago's Best Kept Secret



G A D C

BOARD MEMBERS

BOARD PRESIDENT
CORTEZ CARTER
QUEST DEVELOPMENT

VICE PRESIDENT
JAMES MILLER
STATEWAY ASSOCIATES, LLC

TREASURER
AMANDA NORMAN
75TH & PARNELL BLOCK CLUB

SECRETARY
DEBORAH MOORE
NEIGHBORHOOD HOUSING SERVICES

BYAM ALEXANDER
SYNERGY FORCE

ALBERTA BROOKS
RESIDENT

KHAM BEARD
WAHLOMAK PROPERTY MANAGEMENT

BETTY MCCANN
LASALLE BANK, N.A.

RON MARTIN
THE JOHNSON GROUP

MICHAEL PFLEGER
FAITH COMMUNITY OF
ST. SABINA CHURCH

WILLARD PAYTON
NEW BIRTH CHURCH OF GOD
IN CHRIST

TERRY PETERSON
RUSH PRESBYTERIAN
ST. LUKE'S HOSPITAL

BETTY SWANSON
79TH CARPENTER BLOCK CLUB

BOARD ADVISOR

ALD. LATASHA THOMAS
17TH WARD

CARLOS NELSON
GADC
EXECUTIVE DIRECTOR

National City

Greater Auburn-Gresham
Development Corporation
1159 W. 79th Street
Chicago, IL 60620

Deliver To:

2nd Annual 79th Street Renaissance Festival: Coming September 8, 2007

