



# Report Card

## February 2008

Strengthening communities.  
Building assets.  
Improving lives.

### Business Lending (January 2008)

#### First Evangelist Housing and Community Development Corporation

New Orleans, LA  
Low- and Moderate-Income Housing Development Project

#### Operation Reach, Inc.

New Orleans, LA  
Community Youth Educational Outreach

### ECD/HOPE Lending Activity (Through January 31, 2008)

	Month	YTD
Commercial Lending	\$ 80,000	\$ 80,000
Mortgage Lending	\$ 445,520	\$ 445,520
Consumer Loans	\$ 181,782	\$ 181,782

**Correction:** A printer error last month showed a 2007 mortgage lending total of \$2,784,221. The correct total is \$12,902,843.

Visit us online at [www.ecd.org](http://www.ecd.org) or [www.hopecu.org](http://www.hopecu.org) for more information. Call us at 601-944-1100 to be removed from our mailing list.

### Program Activity

#### Affordable Housing Development Project Revitalizes Blighted Area

The North Midtown CDC has purchased 42 parcels of land and plans to start renovating dilapidated houses and building new homes in Jackson's North Midtown community. North Midtown CDC will continue to rebuild the neighborhood with partners Jackson Housing Authority and Habitat for Humanity.

ECD/HOPE provided financing to purchase land and existing homes. In addition, HOPE deposits totaling \$400,000 from Luther Ott, Baptist Health Systems, the Good Samaritan Center, and W. E. Walker Foundation will help support the project.

#### Small Businesses Benefit from CED

ECD/HOPE and five other nonprofit organizations have completed their first year of working together through the Collaborative for Enterprise Development (CED). CED connects New Orleans-based entrepreneurs affected by the 2005 hurricanes to financial and technical

assistance to rebuild their businesses. ECD/HOPE provides project management for CED.

In its first year, CED has assisted 275 businesses and nonprofits, created or retained 1,477 jobs and made 133 loans or grants, which were leveraged for a total of \$2.3 million. CED also recently launched its website. Visit [www.cednola.org](http://www.cednola.org) for more information.

#### VITA Sites/Affordable RALs Save Taxpayers Money

HOPE is participating in the IRS's Volunteer Income Tax Assistance (VITA) program to offer free tax preparation services and online filing at its New Orleans Central City and Jackson Terry Road branches. VITA is an alternative to paid tax preparation. Participants get more money back in their refunds because they don't have to pay for tax preparation.

HOPE is also offering low-cost refund anticipation loans (RAL) to tax refund recipients who use one of the HOPE VITA sites. Compared to loans from predatory lenders, HOPE RALs can save borrowers hundreds of dollars in interest payments and fees.

# News in Brief

## MEPC Study Shows Need for Affordable, Quality Child Care

In January, the Mississippi Economic Policy Center (MEPC) presented research findings at the 2008 Mississippi Summit on Child Care Subsidies. The summit was attended by nearly 100 child care providers, academics and state personnel and focused on policy recommendations that could strengthen Mississippi's child care system to increase work participation and improve the quality of child care for low-income families.

MEPC's research identified the following:

- Average annual costs for families sending an infant to a day care center run approximately \$1,800 more than tuition at one of the state's four-year higher education institutions.
- In 76% of Mississippi families with children, every parent works.
- Policy options to strengthen the child care system include broadening the current base of state and federal funds to increase access and improve the quality of care for children in working families.

The full report, including data on market trends and policy recommendations, will be available this spring on the MEPC website, [www.mepconline.org](http://www.mepconline.org).

## Rye Collaborative Makes HOPE Deposits

HOPE has received over \$1 million in deposits to date from the Rye Collaborative to assist Mississippi Gulf Coast residents affected by Hurricane Katrina. The Rye Collaborative is a group of socially responsible organizations committed to social change through philanthropy. The collaborative is managed by Jewish Funds for Justice.

## Make a Difference!

You can support ECD/HOPE's work simply by making a federally insured deposit. You'll get competitive rates, and you'll be helping businesses, homeowners and communities. Call us at 1-877-654-HOPE for a membership application.



**ECD/HOPE**  
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Hope Community Credit Union

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