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April 2017 Newsletter

CEO's Corner



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As the first quarter of 2017 comes to an end, we continue to celebrate the recovery of the economy. Successes such as reduced unemployment, reduced crime, increased graduation rates and increases in property values, have given us much to cheer about. Underlining these great achievements, however, is a current that is dragging many families beneath the water line. The cost of housing – which takes a large share of many families’ budgets -- is increasing at a rate much faster than wages, especially for those at the lower- income levels. This is making it difficult for many adults to build emergency savings, and is all the more reason for people to develop a budget, as well as monitor and adjust it over the long run to help ensure financial stability.

A national survey on financial capabilities presents an alarming fact that approximately 29 percent of adult Americans have no emergency savings in place – whether it’s to pay for the repair of a car that’s required to get to work, or to fix a major household necessity such as a roof or furnace. While an improvement from one year ago, the data shows that millions of Americans are at financial risk. Moreover, 25 percent of adults have only enough money saved to get by for less than one month if they were to suddenly lose their jobs or face some other financial emergency.

The survey went on to indicate that there were significant differences by race. More whites (78%) reported having an emergency savings account than African Americans (50%), Hispanics (62%), or Asians (74%), with the highest percentages of households without any emergency savings at all reported by African-Americans, adults with lower incomes, and among those with a high school education or less.

In an effort to help residents overcome these trends, the CDC of Tampa is providing financial capabilities training and free tax return services. It is critical for all adults – renters and homeowners – to have a sound budget and financial plan that includes a strategy for building an appropriate “nest egg” that could

tide them over for at least three months if necessary, and that acts as a foundation for the future.

Youth Leadership Program Tours Florida Universities



On February 10-11, 40 youth toured Florida State University, Florida A&M University and University of Florida. The students learned more about college life and the requirements of college attendance. Many of the youth also toured the athletic facilities at all three universities and were even able to speak one-on-one with counselors and advisors.

The CDC of Tampa, Inc. is partnering with The School District of Hillsborough County to increase the graduation rate of minority, low-income students through the CDC of Tampa Youth Leadership Movement (YLM). The YLM program assists young people in achieving self-sufficiency through obtaining a high school diploma, pursuing a college education, and securing employment.

The YLM program has a 100 percent graduation rate, which helped to support Middleton High School's increase in graduation rates from 65.7 percent to 74.7 percent in 2016.

Annual Event Held to Prepare Youth for the Workforce

On Feb. 24, CDC of Tampa, in
conjunction with partners, hosted

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County high schools and youth programs for our fourth annual Suit Up and Show Up event. The day-long workshop, held at the Hillsborough Community College Ybor Campus, focused on providing the young men with the tools to gain confidence in themselves and accomplish a better, brighter future. The goal was to shift the perceptions of the young men – offering a new outlook on their potential as young leaders in the community.



Each young man (ages 16 to 24) who attended was provided instruction on life skills that will assist them in the many roles they assume throughout their lives including: student, husband, father, entrepreneur and/or professional. Each participant who completed the workshop was given a suit, shirt and tie to help them to be prepared for each of these roles.

One attendee from Middleton High School sent a note to CDC of Tampa staff immediately following the event which read: “I want to thank you for giving me and my peers the opportunity to participate in the earlier event. I will indeed use the tools I learned to better not only myself but others around me.”

To date, the CDC of Tampa has helped 250 young men through this event.

Construction Set to Begin in East Tampa Beacon Homes Project



Beacon Homes, a newer housing development, will soon complete construction on the first three of 13 new houses along N. 34th Street at E. 28th Avenue. The homes will have three or four bedrooms, two baths, a front porch and attached garages. The goal is to build quality, affordable, single-family homes in East Tampa to create home ownership opportunities for working families.

Vice President of Real Estate Development for CDC of Tampa, Frank Cornier, stated, "This project is transformative and will help to bring strong neighbors to the East Tampa Community. Ultimately, we are not building homes, we are building neighbors."

This is a joint project with the Tampa Housing Authority. It is financed through City of Tampa and the Florida Minority Impact Housing Fund (FMIHF), which helps revitalize underserved communities across the state. The fund is managed by Tampa-based nonprofit, Neighborhood Lending Partners.

The first set of homes are scheduled to be finished in April. If you are interested in one of these beautiful homes, contact Frank Cornier by phone at 813.231.4362 Ext. 3200 or by email Frank.Cornier@CDCofTampa.org.

Mortgage Assistance Program Helps Recent Widow



Carmen Salaman suffered severe hardship from the passing of her husband. Due to the cost of his treatment and care, she was unable to pay the mortgage on her home of 16 years. Salaman received counseling from Katria Watkins, one of the CDC of Tampa's Florida Hardest Hit counselors. She was able to keep her home and the program covered the mortgage debts and will also pay her mortgage for 1 year.

The federal government has allocated funding through the Florida Hardest-Hit Fund (HHF) program to help pay the mortgages of qualified homeowners who are unemployed or underemployed through no fault of their own. Troubled homeowners in all 67 counties can apply for financial assistance.

Homeowners who qualify may receive up to 12 months of monthly first mortgage payments (including escrowed mortgage-related expenses) and funds to pay past due first mortgage payments. These funds are paid directly to the loan servicer/lender. Homeowners may also apply for Principal Reduction assistance if they owe significantly more than their home is currently worth.

Eligibility requirements include, but are not limited to the following:

- Must be a Florida resident and a legal U.S. resident/legal alien.
- Must occupy property as primary residence.
- Must be unemployed or underemployed, with at least a 10 percent reduction in income.



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