

# Racine, Wisconsin

Weed & Seed  
IDA Demonstration Project



**Federation**

Credit Unions United to Serve the Underserved



# Project Overview

- City of Racine, Wisconsin received a \$120,000 AFI grant in October, 2006
  - Goal: 51 first-time homebuyers within the city's two Weed and Seed sites.
- City committed \$240,000 to the Project.
- Account holders required to save \$1,000
- Savings matched at a rate of 5:1.



# Project Management

- Tanya Canady, Weed and Seed Coordinator, manages the IDA Project,
- Ms. Canady is responsible for:
  - marketing,
  - case management of IDA accountholders
  - coordination of all communication between partners.
- Ms. Canady grew up in the neighborhood, worked with youth for ten years prior to becoming the Weed and Seed Coordinator.



# Partners in the Racine Weed & Seed IDA Project

- One of the reasons the Racine Weed & Seed IDA Project is so successful is because of their strong partnerships.
- Partners include:
  - Racine Neighborhood Watch
  - City of Racine Finance Department
  - Family Services – Consumer Credit Counseling
  - Housing Resources Inc. and NHS
  - Housing Authority of Racine County
  - Wisconsin Housing and Economic Development Authority
  - Racine Lead Poisoning Prevention Program
  - Financial Institutions: Bank of Elmwood, Guaranty Bank, and Johnson Bank



# Marketing

- Tanya Canady and Mary McIlvaine, Racine Neighborhood Watch, are primarily responsible for marketing the IDA Project.
- Marketing efforts are focused on existing Weed and Seed residents.
- Residents know both Ms. Canady and Ms. McIlvaine, making the door to door marketing efforts very successful.



# Marketing

- Ms. Canady works closely with the Housing Authority to market the IDA Project.
  - All of their Section 8 voucher holders and Family Self Sufficiency (FSS) participants receive information about the IDA Project.
  - Ms. Canady provides targeted outreach efforts to persons with disabilities.



# Supply of Affordable Housing

- Location: heart of the South Side Weed & Seed area.
- purchased and completely rehabbed by Neighborhood Housing Services
- Sold for \$160,000 in May 2007.





# Supply of Affordable Housing

- Location: North Side Weed & Seed
- One of four new homes constructed by Racine Housing and Neighborhood Partnership.
- List price: \$125,000





# How Participants Move Through the Racine IDA Program

- Step 1: Initial Intake Meeting
- Step 2: Initial Credit Consultation
- Step 3: Individual Financial Planning



# How Participants Move Through the Racine IDA Program

- Step 4: Individual Credit Counseling
- Step 5: Financial Education and Housing Counseling
- Step 6: Individual Case Management



# Innovative Strategies

- Home Maintenance Escrow Account
- City of Racine Housing Department Loan Program
- City Development – HCRI Program



# Innovative Strategies

- Lead Poisoning Prevention Program
- HUD's Revitalization Program
- HUD Section 8 to Homeownership Program
- Outreach to Persons with Disabilities



# Current Status of Racine IDA Project

- 29 account holders making regular deposits
- Classes being offered in
  - financial education
  - homebuyer education
- IDA Partners meet on a regular basis

