



Community Investment Plan Summary

Asian Community Development Corporation (AsianCDC) serves the Asian American community of Greater Boston with an emphasis on preserving and revitalizing Boston's Chinatown. AsianCDC will be the leading regional developer and preserver of affordable housing in areas of Greater Boston with high concentrations of Asian Americans by:

1. Providing culturally appropriate and locally sensitive programs that enable residents to improve their quality of life and the health and sustainability of their neighborhood;
2. Preserving Chinatown as a hub for culture and gateway for new immigrants; and
3. Strengthening our Asian American community by leading placemaking efforts.

AsianCDC was created in 1987 to address one of the most basic needs of our community – housing. Our large-scale housing developments transform and preserve opportunities for people to call Chinatown home and access its culturally competent services, and anchoring the neighborhood as a hub for culture. We complement our affordable housing development with community programs that stabilize families and revitalize their neighborhood. In the past decade, our community has grown dramatically and we have expanded our geographic service area beyond the boundaries of Chinatown and into the nearby cities of Malden and Quincy, which have 24% and 20% Asian residents respectively and growing.

In the past 27 years, we have built over \$110 million of mixed-income, mixed-use residential and commercial developments and provided homes for over 900 residents. In 2014, we have more than \$150 million in construction, with over 40% being affordable housing.

Specific plan goals are:

1. Have a successful real estate development business that increases and preserves affordable housing and related real estate stock.
2. Have an appropriate organizational structure that supports the overall mission of AsianCDC.
3. Discern, cultivate and implement critical and relevant programs that increase demand for, facilitate, and maintain affordable housing and related real estate.

Chinatown is threatened by gentrification and rising housing costs. Our One Greenway project in partnership with New Boston Fund creates 363 new homes in Boston's transit-oriented urban core. 40% of the project is affordable to LMI households, with 95 rental units and 51 affordable homeownership units that will double the number of affordable homeownership units in Chinatown. This year AsianCDC embarks on its first preservation project to renovate 20 large family units owned by DHCD.

At the end of 2013, we kicked off our quarterly Community Advisory Boards (CAB) in Malden and Quincy to discuss local program growth and refinement. The Quincy CAB was instrumental in helping us recruit participants to our iLEAD training about regional equity which included 44 Quincy residents, the greatest number of participants in the entire pilot project, and attracted many first timers to community involvement. Other topics of interest include civic engagement, asset mapping, real estate opportunities, and youth engagement.

Our Comprehensive Housing Opportunities Program (CHOP) is the only HUD-certified housing counseling program in New England that offers first-time homebuyer workshops with full-time housing counselors whose native language is Chinese. CHOP offers at least 20 first-time homebuyer workshops annually in addition to financial literacy, post-purchase workshops, and one-on-one counseling. In 2013, we graduated 497 clients and doubled the 167 graduates from 2012. For the first and second quarters of 2014, 153 of our 213 (72%) graduates are LMI. The completion rate for these quarters is maintained at 91%. Halfway through 2014 we have a 91% completion rate with 244 graduates and 269 registered students. We help nearly 50% of our graduates become mortgage ready by the end of our workshop. Of these, about 20% purchase their first home soon after taking HB101. For those not ready to purchase their first home, housing counselors engage the attendees in follow-up counseling to improve their fiscal fitness, stabilize their finances and housing, and eventually purchase and maintain their first home.

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