MESSAGE FROM THE BOARD CHAIR AND CEO

Dear Friends of EANDC,

January of 2018 began a year of new strategic thinking and planning for EANDC with a new President and Chief Executive Officer, Cheryl Stephens. After 35 years Grady Appleton retired, leaving a strong base for the future of EANDC to grow. The new executive is committed to build on the great history of the first 35 years and bring even more positive housing and neighborhood revitalization activities to EANDC’s portfolio.

2018 was full of project initiation: the start of the $11 million dollar Middlebury Commons project, restructuring of all financial task and creation of a Finance Department, and the completion of a three-year strategic plan.

Thanks to our growing number of friends and contributors, Energy is the current buzz word around EANDC. EANDC is using that energy to help families in Summit and Stark Counties find their piece of the American Dream.

The board and staff are working hard to find and develop opportunities to encourage people to move from low-income levels to participating in middle-class opportunities like home ownership via our housing developments and championing opportunities for everyone.

Sincerely,

David Buchanan,  
Chair, Board of Directors  

Cheryl L. Stephens,  
President & CEO
Center For Homeownership

We help you learn to become more prepared financially with:
- Financial Fitness classes
- Homebuyer Education classes
- Classes about homeownership & its responsibilities

Community Building & Engagement

We encourage pride and ownership by fostering resident leaders and turning neighborhood vacant lots into assets.

Energy Services

We help you improve the electrical efficiency of your home and save you money by performing energy audits, providing consumer education and assisting with other energy related services.

Property Management & Rentals

We offer comfortable family homes, luxury senior apartments and beautiful townhomes: all with affordable rent and a wide variety of amenities.

Real Estate Development

Our real estate projects help improve the quality of life in neighborhoods by increasing property values, shopping, business, & employment opportunities.
In 2018, there were presentation changes based on new Generally Accepted Accounting Principles (GAAP) rules. EANDC continues to move forward in a fiscally sound manner. In 2018 EANDC and subsidiaries closed out the year with a $211,000 loss. The loss expenses were for revenue that was recorded in 2017 based on grant requirements for Neighborhood Stabilization Program funds from the City of Akron. This was due to the construction and sale of some single family homes, where grant revenue was recognized in 2017, for expenses incurred through the construction arm of EANDC in 2018.

*The overall programs continue to perform well. In 2018 EANDC recognized some funding challenges, such as unpredictable state government grant funding models, which reduced our projected income stream by over $800,000.

*Over the two year period these programs net to break even. All other EANDC programs resulted in a $15,000 profit for the calendar year ending 12/31/18.
OUR IMPACT

192 new homeowners

1,580 (887 were children) Tenants

500 + Individuals/families received homebuyer or financial fitness training

1005 Energy Audits performed

3 Revitalization projects completed in East Akron

200 + residents attended East Akron community meetings

1,200 + volunteer hours

Key Project:

Middlebury Commons construction broke ground in 2018, and the 3-story, 40-unit senior apartments is set to open in the Fall of 2019.
OUR MISSION

EANDC strengthens communities by providing affordable housing for all: through quality rental housing, practical homeownership opportunities, and neighborhood-based revitalization efforts.

OUR VISION

We aspire to be an exemplary regional champion for housing and neighborhood revitalization.