

BOOTSTRAPS

Inside this Newsletter

Construction Progress

10 Foundations completed, Walls up, roofs started....It looks like a neighborhood!

More to Come!

Option Agreement for second site signed

Graduation Days

Our second group of builders completes training and mortgage preparation

Funding Update

Local Banks & Foundations, Federal and State agencies support Bootstraps

Funding for the purchase of the site has been committed. Mercer County's Office of Housing and Community Development and the Housing Assistance Council, a non-profit in Washington, DC will provide loans totalling \$290,000 for site acquisition. A cooperative effort of CoreStates NJNB and the NJ Department of Community Affairs' NDIF program have committed \$149,000 in predevelopment funds. Several other insititutions have expressed interest in providing bridge loans for site development. Discussions are underway with West Windsor Township. whose cooperation is essential to the project.

Second Site Secured

Adjacent to our first site in West Windsor are 15 acres of farmland suitable for approximately 29 self-help homes. On May 12, an option agreement was signed, securing the land for Walden Woods .

Less than half of the 15 acre parcel will be used for house lots and recreation area. The remainder, mostly wooded areas, will be left undisturbed. Construction of the 29 homes would continue through the end of 1999.

If all goes well, this continuation of our self-help community will be purchased later this year, and ready for construction to begin in January 1998.

Families are being screened for mortgage application, with training for the first ten to start in the fall. Applications for the homes on this site are still being accepted. Please call our office at 586-6400 to request the information kit.





(l. to r.) Office of Rural Development's George Hyatt, Ernest Grunow and David Schmidt join Mayor-elect Carole Carson to commemorate National Homeownership week

Funding Supports Bootstraps

A grant of \$5,000 was awarded to Bootstraps from the **Princeton Area Community Foundation** and the **Harbourton Foundation**. In June we received grant donations from **Mellon Bank, First Washington State Bank and Carnegie Bank**. The **NJ Department of Community Affairs, Office of Housing Advocacy** has continued their long-time support by renewing a grant for \$38,000. Our work could not continue without this demonstration of support from throughout our local community,

523 Application Submitted

Bootstraps financial structure relies primarily on programs of the **USDA Office of Rural Development**, providing both the families' 502 mortgages, and operations funding through a "523 Technical Assistance Grant". We have submitted the application for our 523 Technical Assistance grant, covering the remaining six houses on the first site, and the 28 to be built on the second site. The application successfully passed through reviews by our regional advisor and the NJ office of Rural Development, and is now being examined in Washington.

Prospects for the additional 502 mortgages in 1998 look good; the proposed appropriation for this fund has been increase by more than 35%.

National Home Ownership Week

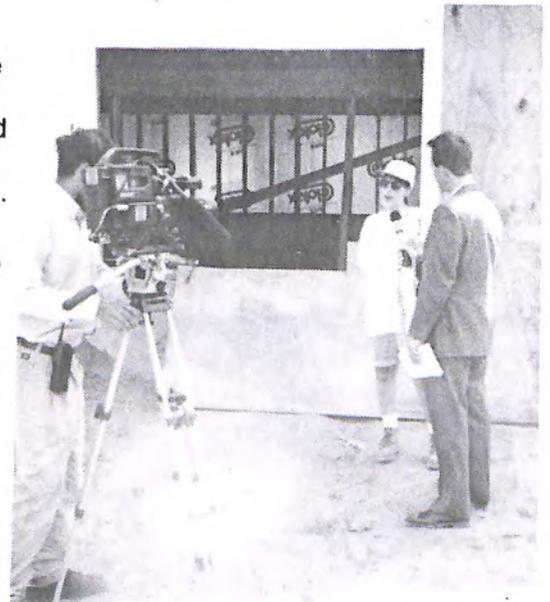
Spotlighting our Bootstraps project was one feature of the national focus on homeownership during the week of June 7-14. The office of Rural Development joined almost 100 groups across the country to emphasize the value that homeownership brings to a society. This effort recognizes that homeownership is part of the fulfillment of the American dream, and is a source of economic stability beneficial to local communities. Government agencies are partnering with the non-profit community to reach a goal of adding 8 million new families to the homeownership roster by the year 2000 and to restore the rate of homeownership to levels common just a few decades ago.

The event at our Walden Woods site was attended by West Windsor Township mayor, Carole Carson, and Nancy Keiling, Executive Director of the Princeton Area Community Fund. Representing the Office of Rural Development was the State Director, Ernest Grunow, Director of Rural Housing, George Hyatt, Jr. and Community Development Manager, David Schmidt.

Executive Director Jay Tyson took advantage of the occasion to announce the signing of the site option agreement for our next project. The event, also attended by members of the Bootstraps' Board and several participating families, was covered by local press, and TV station WZBN.



George Hyatt and Ernie Grunow demonstrating that self-help spirit, pitched in to help with construction.



Donna Brath made her debut interview for WZBN TV



Our next homebuilders celebrate at their recent graduation program.

Second Group Graduates

With the first to families successfully hammering and shingling, we moved forward to welcome six more families to the program. These families will construct their homes on the last six lots on our first site. Under the guidance of Group Trainer, Suzen Owen, they have now completed the 16 week homeownership training program, their self-study specialty training, and their mortgage interviews with Rural Development.

"Working the program through this second cycle has been very satisfying," explained Owen at the graduation program. "The first time through any endeavor is always filled with challenges and frustration...Learning the Rural Development mortgage requirements, preparing the homeownership training was all brand new last time. It's nice to benefit from the experience and apply it to this second group."

House plans are being finalized, and loan closings are anticipated by the end of August. Construction will begin early in September.

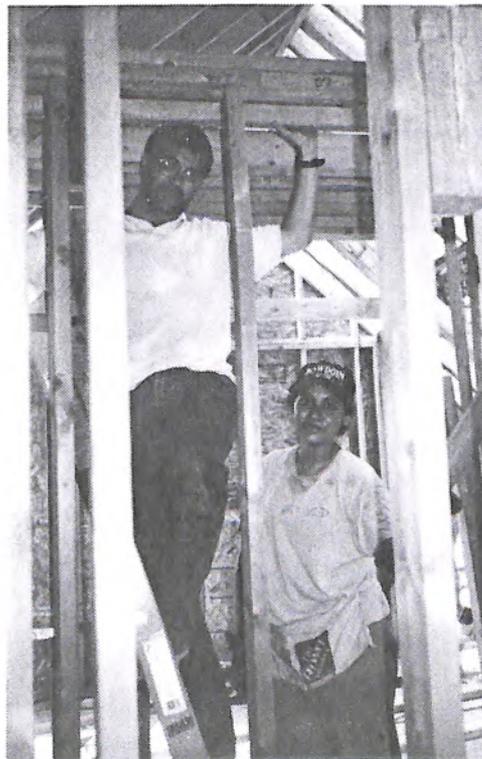
A volunteer from Princeton Presbyterian Church Men's Service Club assists with framing

Construction Progress ... An "amateur" production

Amateur - from the Latin *Amor*, to love...means to do something for love rather than for money. For these first Bootstraps homebuilders, the love of a home is the overriding motivation to get the job done.

It rains too much -then it gets too hot, then your boss insists on overtime, and *still* the construction continues. The 10 families, putting in about 30 hours each week in active construction, are forging ahead, demonstrating determination and developing new muscles. Under the guidance of construction supervisors Bob Lantelme and Randall Sparks, the 10 foundations have all been poured and backfilled. Framing has completed on most, and several roofs are started. Windows and siding will be appearing soon.

The work is very hard, keeping energy and enthusiasm up is a challenge being met and won by the families and our precious volunteers.



WANTED Volunteers!

The assistance of the volunteer community essential to the completion of our project - and deeply appreciated by our families.

In recent months, the construction efforts have been supported by numerous individuals, and by community groups including The Baha'is of Mercer County and the Men's Service Group of the Princeton Presbyterian Church. If you or your civic or professional colleagues want to benefit from this hard work, fresh air service project, give us a call!

From the Director

"Homeownership and the American Dream"

The recent celebration of National Homeownership week gives us a chance to reflect on how significant homeownership is to the historic themes upon which our nation was founded.

The vision of our founding fathers was to create a society free of the European concepts of class -- an upper class that owned all of the land and a lower class of tenants. This requires Americans to support the widespread distribution of land-- typically land used for housing. Our land distribution is the foundation of the large middle class in our society. Their attachment to the land, and to the communities that they form, are the ultimate source of our stability as a nation.

Increasing the percentage of Americans who can afford homeownership is more than a "good deed" for those who need a hand. It is a vital necessity for maintaining our long term stability. It is also the appropriate response for all who support the vision we call "*the American Dream.*"

Bootstraps: Self-Help Homes and Communities is a non-profit organization dedicated to assisting low and moderate income families become homeowners through the self-help method of home construction. Bootstraps screens families and processes applications for special federal mortgages, then trains and supervises the families as they work in groups to construct their own - and each others- homes. Please join in! We welcome your support in a variety of ways, and look forward to hearing from you.

- I'd like to help. Enclosed in my tax-deductible contribution of _____
- I'd like to help. Please contact me about volunteering on the construction site.
(No experience necessary!)
- I'd like to help. Please send me more information about Bootstraps

Name _____

Address _____

Telephone (____) _____



Please clip and mail to

Bootstraps: Self-Help Homes and Communities
Mercerville, NJ 08619

86 Barbara Lee Drive
609-586-6400