

# Humboldt Park Economic Development Corporation (HPEDC)

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## Bank Attraction Strategy



1116 N. Kedzie, Chicago, IL 60651  
(773) 772-8109, [Hpedc@aol.com](mailto:Hpedc@aol.com)



# HPEDC

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**Mission:** Our mission is to economically empower Humboldt Park residents by facilitating employment, training and entrepreneurship opportunities

## **Programs**

- Workforce Development
- Commercial Revitalization
- Economic Self-Sufficiency

# Humboldt Park

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- Located on near northwest side of Chicago; approximately 4 miles west of downtown (15 minutes)
- 66,000 residents\*
- 48% Latino (almost 50/50 Mexican/Puerto Rican)
- 47% African-American
- 5% Other

\* All demographics based on MCIC Information

# Humboldt Park

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- Growing Mexican immigrant population
- Growing need for wire transfers, affordable retail products, i.e. checking/savings accounts
- Need for personal, bilingual, culturally sensitive service

# Location



# Demographics



## Average household income

- White: \$49,600
  - Black: \$29,800
  - Latino: \$32,200
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- 71% of Latinos between 16-40
  - 44% of African-Americans between 16-40
  - 22% of Latinos have a HS diploma
  - 17% of African-Americans have a HS diploma

# North Avenue Revitalization

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## Goal

Strengthen our local economy/commercial corridor

## Objectives

- Strengthen local businesses
- Attract new businesses
- Implement streetscape recommendations
- Actively partner w/residents & businesses

# Project Background

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- Conducted a consumer needs assessment
- Survey specific to North Avenue
- Identified key businesses and services needed in area



# Community Organizing

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## West Town Leadership United

- Needed resident input: consumer base
- Wanted community to take ownership: ensure consumer demand
- Ensure accountability: consumer satisfaction

# Key Services

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- Post office: 23% (similar service already in place)
- Bank: 22%
- Movie Rental: 21%
- Child Care: 14%
- Travel agency: 9%
- Insurance: 6%
- Veterinarian: 5%

# Key Retail Stores

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- Children's Clothing: 18%
- Book Store: 16%
- Music Store: 14%
- Sports Equipment: 12%
- Flower Shop: 10%
- Pet Shop: 10%
- Party Store: 8%
- Office Supplies: 6%
- New Furniture: 6%

# Marketing Presentation

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- Invited a number of banks
- Marketing presentation highlighting business potential and untapped market in Humboldt Park
- Provided a binder with demographic information & statistics
- Holistic strategy to prepare residents for business, such as financial literacy classes

# Community Support

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- Demonstrated community support through petitions & testimonials at presentation
- Media interest & follow up facilitated bank interest
- Residents maintained momentum & pressure to continue efforts

# Banks' Response

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- Those that attended were “impressed,” but non-committal
- Reasons: acquisition mode only, already expanding in other low-income areas, existing branch too close, economy weakening
- We continued reaching out to other banks

# Role of CRA

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- We researched banks' CRA rating
- Initially wanted those with "outstanding"
- Other strategy: banks with "needs to improve"
- Ensure bank would be community-sensitive and have products relevant to our residents' needs

# Charter One Bank

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- Connected with Charter One
- Long-term plans included expanding into Humboldt Park
- Committed & leased space in an area we had recommended
- We ensured products and services were applicable to our community
- Offers affordable products & innovative mortgage programs



# Charter One cont'd

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- Community support was a strong incentive to locate in Humboldt Park
- Very responsive and enthusiastic
- Eager to recognize community's victory in attracting investment
- Held "ceremonial groundbreaking" to celebrate Charter One's commitment & response to community need
- Over 100 guests, including 50 community residents

# Charter One cont'd

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- Partnership with Charter One has been a “win-win”
- Listened to community needs, e.g. enclosed ATM space
- Plan to employ local residents
- Available for financial literacy & home ownership workshops
- Partnered to provide job readiness workshops & job fairs

# Importance to our Mission

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- Helps leverage additional investment, both businesses and infrastructure improvement
- Provides much needed financial services that is an alternative for the unbanked and detract from predatory companies
- Residents can begin to create and build wealth, which serves as an example for family and neighbors
- Leads to community stability