

# Avondale credit union: Hastening economic health

By Michael A. Grant, J.D.  
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"The dawn of a new day is among us and we see things differently. We see now not as individuals, but as a collective whole." — Marcus Garvey

The marvelous minds of Avondale, a community of Cincinnati, Ohio are not just thinking about black economic development, they are living it.

About four years ago, the Baptist Ministers Conference of Greater Cincinnati decided that if major financial institutions were disinclined to make loans available for many African-Americans in the area, maybe, just maybe, they could find a way to open their own financial institution.

In September, President Bill Clinton's appointed chairman of the National Credit Union Administration flew to Cincinnati to participate in the ribbon-cutting ceremony that marked the opening of the Avondale Community Federal

Credit Union, one of a few black-owned credit unions of its type in the country.

Today, anyone who works, worships or lives in the community can be a part of this model community initiative and concrete step toward economic empowerment.

The Reverend K.Z. Smith spearheaded the effort. With ingenuity and zeal, he galvanized the community and formed partnerships with public and private institutions to make the dream a reality. Because of his efforts, today, the underserved will have more opportunities for home ownership. And in two or three years, more African-American entrepreneurs will have access to small business loans.

A man of vision, Smith also demonstrated practical judgment as he tapped the professional skills of the computer savvy Rev., Kenneth Price to act as a consultant for the project.

Since this community development credit union will target low income households (average household income of \$25,000 or less),

a revitalization of the Avondale community can be expected. Many would-be entrepreneurs complain of the difficulty in accessing capital to fulfill their dreams.

There are obviously a number of options available to finance business ventures or even to purchase a home. But I can think of nothing that sounds as promising for a whole community,

trying to develop itself economically, as the formation of a community credit union. It is most definitely a step in the right direction. As Reverend Kenneth Price put it: "Getting our own credit union was a journey with many hurdles. But it was well worth the effort."

Dr. Michael A. Grant, author of *Beyond Blame*, is a motivational/inspirational speaker.

## Funds

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as a guide, potential lenders will review your personal credit history, the experience level of key personnel within your business and the physical condition of your facilities and equipment.

Banks also expect you to secure the loan with collateral, such as your home or other property.

Remember, the bank's primary concern is your ability to repay your loan, so make sure

you can demonstrate this when you apply.

While family and friends are often a convenient source of funding, you should resist this temptation.

If you cannot secure finances through other means, then reassess your business plan.

Your plan should effectively demonstrate your vision to potential lenders.

If you need help with the numbers, be sure to consult a financial professional before you approach potential lenders.

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