

CREDIT THE COMMUNITY FOR SUCCESS

Credit union set to enjoy larger home

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SANTA CRUZ — From keeping money in a tackle box to becoming one of the five largest community-development credit unions in the country, the Santa Cruz Community Credit Union has grown in size and stature.

July 15 the credit union opens in its new location at 324 Front St., former home of Movie 1 & 2. At 15,000 square feet, it's more than twice as big as its current location.

The new location features 12 teller stations, four more than before; a large community meeting room; wider pathways and two sit-down teller stations for disabled patrons; public bathrooms; and a toddler play area.

Parking will improve at the new site, which is adjacent to two city lots. Eventually, two self-serve banking stations will be placed in the lobby.

"The move is about more than a building," said Ginger McNally, chief executive officer. "It's about making a commitment to the community that ... we're here to stay."

By lending millions of dollars to members during the last 25 years, the credit union has worked to finance positive social and economic change in Santa Cruz and north Monterey counties, said spokeswoman Sheila Schat.

The credit union helps low-income residents open savings accounts and obtain loans they might not qualify for through traditional lenders.



Shmuel Thaler/Sentinel

Jesse Navarra welds a railing at the new home of the Community Credit Union.

One plan helps individuals save up to \$5,000 of their own money, while matching each dollar they deposit with \$2 donated by outside sources. The money must be used to further education, buy a first home or start a business.

The member-owned financial institution has expanded its membership since it opened in 1977 in a small office near Harvey West Park.

"In the very early days, our members numbered in the hundreds, and we kept our cash in a fishing tackle box," said Schat.

By 1983, the credit union had 3,000 members and more than \$1 million in assets. In the early 1980s, it moved to the 800 block of Pacific Avenue and to 512 Front St. in 1985.

Today, it's one of the five

Santa Cruz Community Credit Union

WHAT: Community-development credit union opens in larger location July 15.

WHERE: 324 Front St., Santa Cruz.

LEADERSHIP: Ginger McNally, chief executive officer.

CLOSED: Credit union will be closed July 14 for the move.

OPEN HOUSE: 4-6 p.m., Aug. 21.

EMPLOYEES: 35 in Santa Cruz and Watsonville. Ten to 15 more may be added.

MEMBERS: 8,500.

ASSETS: \$50 million.

largest community-development credit unions in the country, with more than 8,500 members and assets of more than \$50 million.

The credit union bought the new building in late 2000 for \$1.8 million. Renovations have been

ongoing for the past 18 months.

The building at 512 Front St. has been sold to a local artist who will live upstairs and open a gallery downstairs.

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