



For Immediate Release
July 7, 2021

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Credit Union to Expand Access to Banking Services for Underserved and Unbanked Funded Through Sale of Downtown Santa Cruz Branch Building

Mission-driven, progressive initiative will enable new services—including low-income friendly banking and affordable housing lending—to be provided to communities of color and low-income communities, while maintaining a presence in Downtown Santa Cruz

SANTA CRUZ, CA—Santa Cruz Community Credit Union (SCCCU) today announced it is in escrow to sell its Santa Cruz Branch building in order to support the credit union’s not-for-profit mission-driven goal to increase access to banking services for underserved and unbanked members of our community through its Member Access Plan. The SCCCU board of directors has approved the sale, which is expected to be completed at any time between June 30 and September 30, 2021.

“Since our founding as a progressive community-based financial institution, and with the wisdom of our community members who are passionate about coming to the aid of those without a voice, Santa Cruz Community Credit Union has pushed forward with a mission and a plan to best support the underserved and unbanked,” said CEO Beth Carr. “We’re excited about this important moment in time when we have a unique opportunity to invest in a better future for those in our community with the greatest need for financial services.”

SCCCU Member Access Vision

The sale of the Santa Cruz Branch building represents a major milestone in the development of SCCCU’s Member Access Plan that was initiated five years ago. The goal to better serve the community will be met by pursuing five core strategies:

- 1) Establishing services that provide additional access points for low-income communities and communities of color in Santa Cruz County, including the communities of Live Oak and Pajaro.
- 2) Adding micro branches and new ATMs to better serve members where they live or work.
- 3) Service expansions including:
 - a. Affordable housing lending resources for mobile home residents and small businesses through non-traditional financing and low interest rates.
 - b. Services for documented and undocumented community members, including providing DACA Loans, Immigration Loans, and ITIN (in place of Social Security Number) loans and services.
- 4) Improving digital resources for members, such as improved online applications for real estate, auto and equity lines, as well as use of electronic signatures.
- 5) Expanding SCCCU’s financial literacy and economic justice resources to support financial stability and independence for members by providing information and alternatives to pay-day loans and more.

About the Sale of the Building

The decision to sell SCCCU's Santa Cruz Branch office is consistent with SCCCU's Strategic Plan, follows discussion and approval by the Board of Directors, notification to members and was completed after a due diligence process of study and analysis.

The Santa Cruz Branch building is quickly becoming obsolete in the context of changes in the financial services industry, customer/member preferences and the pending loss of all current parking spaces due to redevelopment projects planned and underway in Downtown Santa Cruz.

The buyer was selected for the sole purpose of providing the credit union, its members and the community with the greatest financial opportunities, specifically with regard to reducing costs so that SCCCU can increase its financial strength and expand on SCCCU's core mission to promote and embrace economic justice. An additional strategy by the Board to reduce the environmental impact of employee commuting by providing access points closer to where members and employees live is also critical to the plan. SCCCU is not involved in the buyer's plans for use of the property post-sale. The credit union will maintain a presence in Downtown Santa Cruz through lease or purchase of a smaller space.

All SCCCU members are invited to attend an upcoming meeting of the Board of Directors, at which time members will be encouraged to provide the Board with feedback. The meeting will be held virtually to ensure COVID-safety for our members who are unvaccinated, especially now that the Delta variant is present in Santa Cruz County. The meeting date, time and web link for the meeting to be announced soon.

About Santa Cruz Community Credit Union

SCCCU is a not-for-profit financial cooperative that promotes economic justice. We are local, independent, and member-owned. SCCCU pursues a vision of vital local communities whose members contribute individually and collectively to a just society. In our vision, all people have full access to economic opportunity, and have the resources to make effective financial decisions for themselves, their families, and their communities. Learn more at www.scccu.org or on Facebook.

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