

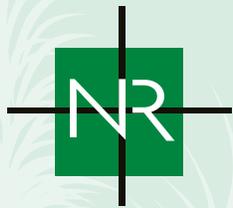


**2015**

**Annual Report**

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*Helping  
Communities  
Prosper*



**Neighborhood  
Renaissance**

Diverse Communities – Strong Economies

**Since 2005** Palm Beach County's income levels have remained flat while housing costs are on the rise. There has been almost no change in the area median income since 2005, and the percent of low-income households at or below 80% of the area median remains relatively constant (American Community Survey 2005 - 2014). Yet, according to the Florida Housing Coalition's 2015 Home Matters report, home sale prices and monthly rents are at or above affordability limits, making Palm Beach County one of the most difficult places in the state to find a moderately priced home, even for households with incomes above the 2015 area median level of \$64,900. Home prices that match the wages of our essential workforce (service workers, nurses, teachers, first responders, etc.) are needed for employers to retain and attract qualified employees, including many millennials who are being priced out of the South Florida housing market.

Although home prices and wages are mismatched, relatively affordable purchase opportunities still exist in broad sections of the county's older urban neighborhoods. These prospects coupled with today's low interest rates, make it less expensive to own a modest home than to rent. The challenge is to provide opportunity before a resurgence of these markets price low and moderate-income residents out of their neighborhoods.

In 2015 we addressed this challenge by focusing on the redevelopment of modestly priced homes for sale in select neighborhoods located in West Palm Beach and Lake Worth that will benefit from further stabilization and revitalization. Because we are committed to ensuring that existing residents prosper, we included as strategic goals financial literacy, home buyer training and purchase assistance. To help address the dearth of rental homes that equal worker wages, we committed

to undertake the development of the Mango Cove Apartments, a community of thirty-six moderately priced two bedroom rentals to be located near jobs, schools and public transportation.



**Carl A. Flick** | Chair



**Terri Murray** | Executive Director

“Established in 1992, Neighborhood Renaissance, Inc. is a nonprofit community based organization dedicated to building and supporting strong economies and diverse communities in Palm Beach County by providing homes that are within the financial reach of working families.”

## ***Building Strong Neighborhoods***



***Current site at 10 North F Street, Lake Worth***



***Architectural rendering of the future West Village***

### ***Lake Worth's West Village***

Seeking to continue its rehabilitation and new construction efforts spurred by Lake Worth's very successful \$23M Neighborhood Stabilization program, the Community Redevelopment Agency (CRA) partnered with Neighborhood Renaissance in April 2015 to redevelop vacant land on a primary downtown corridor located at 10 North F St. into 8 live/work lofts for working artists. The three story town homes are designed with street level studios and living areas located on the second and third floors. The mixed-use development includes 2,000 sq. ft. of commercial space and will be built on land donated by the CRA with a \$700,000 grant to make the homes affordable. The project development budget is \$2.8 million with groundbreaking anticipated in 2016.

West Village takes the live/work concept, which has proven very popular in Lake Worth and adds to the inventory. Previously 12 affordable artist lofts were constructed on land adjacent to the West Village. Each home was sold to a qualified artist in a very short time frame due to the project's popularity. Each of those owners is still living in their homes and work together as a community to promote art walks and other special events. There is still a significant need for affordable artist space and these lofts provide a unique opportunity to live and work in an urban area within close proximity to shopping, dining, transportation and services, in a vibrant and artistic community.

In 2015 we also initiated plans to build 3 quality single-family homes for low and moderate-income buyers on CRA donated lots at: 113 South D St., 128 South E St. and 127 South F. St. located just south of the West Village Art Lofts.

## West Palm Beach's North End Neighborhoods – Opportunities for Prosperity

In support of West Palm Beach's goal to breathe new life into the neighborhoods located north of downtown and east of Lake Mangonia, we remain committed to helping residents prosper by: improving housing conditions, increasing financial literacy, assisting first-time homebuyers and creating quality affordable homes. Comprised of 5 census tracts (12099001600, 12099001801, 12099001700, 12099002200, 12099002300), these neighborhoods stand out in terms of poverty, housing cost burden, and substandard housing that intersects with concentrations of minority populations.

With close proximity to the waterfront, downtown, employment, and with much of the area designated for redevelopment by the Northwood/Pleasant City CRA, the area is changing. Luxury residential construction is underway as well as private sector investor plans that will likely alter much of the economic, racial and ethnic composition of some of these census tracts. In partnership with the City, we are working to maximum opportunities for existing residents to prosper as the area redevelops. In 2015 we undertook:

- Stewardship of 9 affordable owner occupied homes through our Community Land Trust
- Acquisition and renovation of distressed single-family properties for resale to low and moderate-income homebuyers
  - ◆Sold: 2 homes ◆Rehabbed: 4 homes ◆Pipeline: 4 homes
- Resident training & homebuyer assistance:
  - ◆Homebuyer education: 229 households
  - ◆First-time buyer assistance: 13 households
  - ◆Financial Literacy: 29 youths
- Partnership with the City of West Palm Beach to build 3 single-family homes on city donated lots located in Pleasant City, a historic African-American neighborhood. These will be the first newly built single-family homes in over a decade.



*Ribbon Cutting Celebration at 701 48th St. in Northwood. Left to right: Realtor Guerdy Yacinthe-St.Louis, Housing Partnership Vice Pres. Jessica Parish, Neighborhood Renaissance Board Chair Carl A. Flick, Homeowner Patrice, WPB Mayor Jerri Muoio, WPB Commissioner Sylvia Moffett, WPB HCD Director Armando Fana, Neighborhood Renaissance Executive Director Terri Murray and Housing Partnership Counselor Odessa Brown*

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Our sustained efforts in Northwood resulted in construction or rehab of 51 homes, creation/retention of over 150 jobs through small business development, 46 new home owners, commercial redevelopment and comprehensive neighborhood improvements for an investment of over \$10 million.

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## Poinciana Gardens Model Block

Working in partnership with Wells Fargo Urban Lift Program, which provided \$229,000 in funding and the City of Boynton Beach Community Development Program that contributed \$60,800, Neighborhood Renaissance completed Phase I improvements for the Poinciana Gardens Model Block including: new walkways, parking, street trees, entryway signs, bus shelter and landscaping improvements along MLK Boulevard and NW 11th Ave. This is part of a \$3 million comprehensive plan, which includes the construction of 13 single-family homes.

## Acquisition & Rehabilitation of Troubled Properties

### Stabilizing Neighborhoods through First-Time Homebuyers

Neighborhood Renaissance acquires, renovates and resales troubled properties to low and moderate-income working families. This helps to preserve affordable homes and to strengthen neighborhoods through pride of ownership and new investment. We source properties through the National Community Stabilization Trust, MLS, and bank donations. As of the end of the fiscal year the following thirteen (13) properties were sold or were under construction for an investment of \$1,674,000.

Property Location	Description	Sale Date	Price
<b>Completed and Sold Properties FYE 10/1/14 - 9/30/15:</b>			
502 Teak Dr., Lake Park	Single Fam. 3/2 2047 sq ft	10/31/14	\$202,000
2515 NE 2nd Ct, #314 Boynton	Cond 2/2 1163 sq ft	11/14/14	\$40,000
608 54th St., WPB	Single Fam. 3/2 1508 sq ft	11/26/14	\$98,000
6149 Country Fair, Boynton Beach	Single Fam. 2/2 1378 sq ft	1/9/15	\$170,000
4093 Maurice Dr., Delray	Single Family 2/2 1866 sq ft	1/20/15	\$282,000
508 Glenwood Dr., WPB	Condo 3/2 950 sq ft	2/27/15	\$64,000
2719 New York St., WPB	Single Family 3/2 1258 sq ft	4/21/15	\$158,000
6080 Forest Hill	Condo 2/1 900 sq ft	rented	\$30,000
Property Location	Description	Cost to Acquire	Anticipated Sale Price
<b>Properties in Development FYE 10/1/14 - 9/30/15</b>			
5912 Papaya Rd., WPB	Single Family 2/1 1204 sq ft	\$48,310	\$128,000
515 52nd St., WPB	Historic Single Fam. 2/2 1000 sq ft	\$53,445	\$128,000
429 Waseca Dr., Lake Worth	Single Family 3/1 890 sq ft	\$71,000	\$135,000
815 W 9th St., Riveria Beach	Single Family 3/2 1205 sq ft	donated	\$119,000
701 48th St., WPB	Single Family 3/2 1300 sq ft	n/a	\$120,000

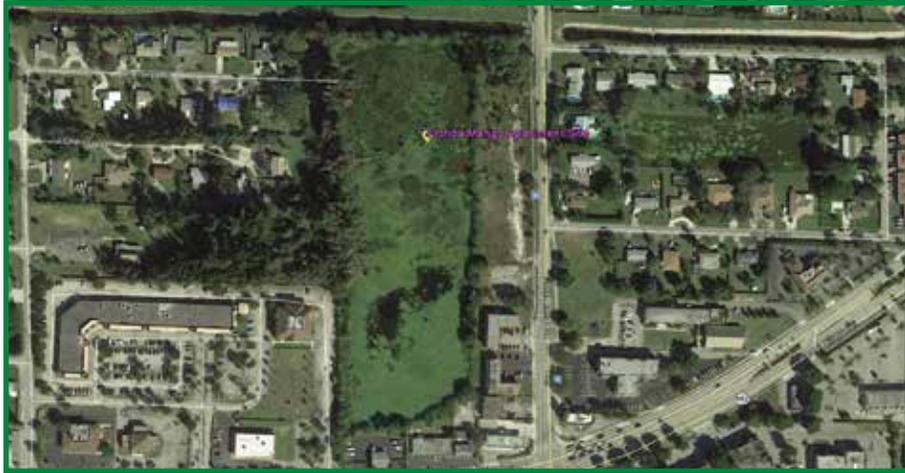


Homebuyer workshop series held in partnership with Clear Point Credit Counseling Solutions

## About Us

Established in 1992, Neighborhood Renaissance, Inc. is a proven nonprofit community based organization dedicated to building and supporting strong economies and diverse communities in Palm Beach County. Our approach to rebuilding neighborhoods is inclusive and received national recognition. We have a long history of working in partnership with residents, local government, businesses and lending institutions to reclaim troubled properties, create affordable homes and improve neighborhoods while helping families to prosper through housing counseling, case management and increased financial literacy. Our efforts have helped over 100 low and moderate-income families to become first-time homeowners. We are experienced rental and for sale real estate developers of single and multi-family properties and have built or substantially rehabilitated over 140 homes. In the past 4 years our programs targeted nearly \$18 million of reinvestment into low-income communities.

## Working Your Way Home



*Aerial of the Mango Cove Apartments site on Florida Mango Rd., north of Forest Hill Blvd., West Palm Beach*

Through Palm Beach County Dept. of Economic Sustainability's Residential Redevelopment Program funded through NSP2 & NSP3, Neighborhood Renaissance owns and manages a scattered-site rental portfolio of seventy-six (76) single and multi-family homes. Half of the homes are affordable to renters earning below 50% of AMI and the balance of the homes are affordable to moderate-income families earning below 120% AMI. All of the homes were previously distressed and were fully renovated. We help our residents to achieve prosperity by reducing the housing cost burden, and providing support services such as budget counseling, financial literacy training and homebuyer education.

## Creating & Preserving Rental Homes

**Mango Cove Apartments** With grant support from the Community Foundation of Palm Beach & Martin County and the Wells Fargo Priority Markets Program, Neighborhood Renaissance secured site control and applied for entitlements to build and operate 36 apartments, each with 2 bedrooms and 2 baths located on Florida Mango Road approximately 350 feet north of Forest Hill Boulevard, unincorporated Palm Beach County. The apartments will be rented to families earning 120% AMI or less depending upon the final mix of funding sources. NR proposes raising the equity to finance development through the sale of up to 20 moderate-income restricted NSP2 rental homes to first-time home buyers. Post 2015, we received county DRO site plan approval and closed on the acquisition of the land through financing provided by the Florida Community Loan Fund.

The benefits of our development includes:

- 20 rental homes become owner occupied with affordability restrictions for at least 30 years and will be added to Palm Beach County's tax base (currently tax exempt)
- 36 new apartments will help to address the need for more below market rentals
- A difficult, blighted vacant property is redeveloped further stabilizing the Urban Redevelopment Area
- NR becomes a stronger nonprofit housing partner by gaining development experience of a larger scale property and by generating property management revenues



### Jenny's Story

Jenny came to us needing an apartment that she could afford on her \$20,000 annual salary as a medical billing clerk. Most 2 bedroom apartments rented for over \$800 a month, which was more than half her take home pay. Working Your Way Home was able to offer her a monthly rent of \$437, which was 30% of her gross income when adjusted for utilities. Experts consider this affordable because it allows enough income for other basic necessities and an opportunity to save. Over the next 2 years, Lashea Brooks, NR housing manager coached Jenny on preparing for homeownership. When Jenny received a promotion and a significant salary increase, Ms. Brooks helped her to qualify for a purchase loan and to find a lender. Jenny recently purchased a 3 bedroom 2 bath townhome. In her words, "I am so proud to be a homeowner. Thank you Neighborhood Renaissance for your support."

# Board of Directors

## OFFICERS



**CARL A. FLICK**  
AICP, Chair  
Flick Photographic



**JULIE HYATT**  
Vice Chair  
Community Land Trust Homeowner  
Dyadic Corporation



**BETTE ANNE STARKEY** Secretary  
Associate of The Mitchell Group  
& The Merchant Strategy



**JOEY AARON EICHNER**  
Treasurer  
President  
Aaron Group, LLC

## MEMBERS



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Community Land Trust  
Homeowner  
Palm Beach County  
School District



**TIM COPPAGE**  
Principal  
The Coppage Company



**Esq. ROMIN N. CURRIER**  
Real Estate Committee Chair  
Pincus & Currier, LLP



**LOVETTA HARMON**  
Assistant Vice President  
JP Morgan Chase Bank



**Esq. LYNN SOLOMON**  
Lynn Solomon, P.A.

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## STAFF

**Terri Murray** | Executive Director  
**(561) 832-6776 ext. 102**  
 tmurray@neighborhoodrenaissance.org



**Michael Pecar** |  
 Real Estate Development Director  
**(561) 832-6776, ext 100**  
 michaelp@neighborhoodrenaissance.org



**Lashea Brooks** | Housing Manager  
**(561) 832-6776, ext 103**  
 lbrooks@neighborhoodrenaissance.org



**Carron Knowles** | Property Manager  
**(561) 832-6776, ext 104**  
 cknowles@neighborhoodrenaissance.org



**Jenny Bretz** | Office Administrator  
**(561) 832-6776, ext 101**  
 jbretz@neighborhoodrenaissance.org



**Stefania Russell** | Program Assistant  
**(561) 832-6776 ext. 107**  
 srussell@neighborhoodrenaissance.org



### STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED SEPTEMBER 30, 2015

#### ASSETS

Cash in bank - operating	\$	576,310
Cash in bank - security deposits		86,509
Cash in bank - NSP2 repair reserves		465,490
Accounts receivable		2,895
Grants receivable		106,099
Prepaid expenses		147,245
Property and equipment- net		12,186,211
Property under development		195,736
Land		736,863
Deposits		6,746
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>14,510,104</b>

#### LIABILITIES AND NET ASSETS

<b>LIABILITIES</b>		
Accounts payable	\$	85,025
Deferred grant revenue		20,227
Security deposits payable		86,509
Accrued and other liabilities		9,417
Notes and mortgages payable		1,279,524
<b>TOTAL LIABILITIES</b>		<b>1,480,702</b>
<b>NET ASSETS</b>		
Unrestricted		13,029,402
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b>14,510,104</b>

### STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2015

#### REVENUE AND OTHER SUPPORT

<b>Public Support</b>		
Grants	\$	399,757
Contributions		60,902
<b>Revenues</b>		
Rental income-commercial		59,874
Rental income - residential		882,219
Gain on sale of property		120,458
Commission Income		16,385
Interest income		3,165
Program services and other revenues		214,362
<b>Total Public Support and Revenues</b>		<b>1,757,122</b>

#### EXPENSES

<b>Program services</b>		
General administrative & fundraising expenses		102,675
Economic development programs		445,329
Housing and community development		1,254,671
<b>Subtotal</b>		<b>1,802,675</b>

# Our Supporters (10/1/14 – 9/30/15)

**BB&T**



**Bank United**



**City of Boynton Beach CDBG Program**



**Lake Worth Community  
Redevelopment Agency**



**City of West Palm Beach  
CHDO/HOME Program**



**Community Foundation of  
Palm Beach & Martin Counties**



**JP Morgan Chase**



**M & T Bank Corporation**



**Palm Beach County Dept. of  
Economic Sustainability**



**Third Federal Savings & Loan**



**Wells Fargo Priority Markets Program**



**Wells Fargo Urban Lift Program**



# Neighborhood Renaissance

Diverse Communities – Strong Economies

510 24th Street, Suite A  
West Palm Beach, FL 33407  
**Office: 561-832-6776 | Fax: 561-832-0483**  
**[www.neighborhoodrenaissance.org](http://www.neighborhoodrenaissance.org)**



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