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.
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 and improve neighborhoods while helping families to become economically self-sufficient through individualized housing counseling, case management and increased financial literacy. Our efforts have helped over seventy low and moderate-income families to become first-time homeowners. Over the past three years our programs targeted over $16.5 million of reinvestment into low-income communities while preserving ninety-two homes for low and moderate-income working families.

A recent in-depth housing needs assessment, *Affordability Foreclosed: The Rental Housing Challenge*, completed by the Florida International University’s Metropolitan Center and commissioned by the Community Foundation for Palm Beach and Martin Counties reveals a startling increase in renter demand resulting in escalating rents no longer within the financial grasp of many working families. According to the study, the vast preponderance of workers in Palm Beach County are employed in the service sector including retail trade, leisure and hospitality, and educational and health services with incomes and wages that severely limit their home choices. With little new supply of multi-family residences coming on line, combined with low vacancy rates, home foreclosure activity and depressed incomes, rents could continue to rise as demand intensifies.

To help address the mounting demand for rental homes, the board and staff convened last fall for a strategic planning retreat where we examined strategies for helping families to find quality homes that they can manage to pay for. Our programs and services for the next several years encompass:

- Acquisition and rehabilitation of existing multi-family homes
- Property management
- New construction of rental and mixed-use developments
- Homeownership development
- Financial literacy, housing counseling and home ownership training

For the current year our goals include: 1) expanding our rental portfolio by twenty-five to fifty homes; 2) further developing our property management arm; and 3) providing homeownership opportunities for twenty families. How will we achieve this? We will realize our goals with the continuing support of our partners, by forging new collaborations and through the continued commitment and dedication of our tireless board and staff.
NEIGHBORHOOD Building initiative.

Northwood/Pleasant City

Neighborhood Renaissance helped over 67 low and moderate-income working families to purchase their first home through a neighborhood building initiative that includes case management, one-on-one counseling, homebuyer training, and assistance with obtaining financing. Our Model Block program resulted in the substantial renovation and construction of 35 single-family homes, the rehabilitation of 14 properties and comprehensive neighborhood improvements for an investment of over $8.5 million in Northwood. The Community Land Trust (CLT) program helped 10 low-income families to become homeowners and is assisting 5 very low-income families to achieve homeownership through a Lease-Purchase program.

Support from the JP Morgan Foundation provided post purchase counseling to the CLT homeowners and case management for 7 very low-income tenants to help them reach economic self-sufficiency. The initiative also offers in depth services that include individual counseling sessions on household budgeting, credit repair, financial literacy and linkages to other social service providers. In the past year, we assisted over 150 low-income Northwood and Pleasant City residents through outreach, housing counseling and homebuyer training. Among the successes is Janita Finley, a very low-income single mother who purchased her home after two years in the CLT lease-purchase program. The purchase was made possible by PNC Bank.

Far Left: Janita Finley with her mother. 
Left: CLT home purchased by Janita Finley at 638 41st, West Palm Beach through the Northwood Lease/Purchase program.

A WISH Comes true.

Liz Santiago moved to Palm Beach County from Puerto Rico after attending a family wedding many years ago. Even though she works two jobs, Liz was able to afford only a small apartment, which was just large enough for her and her youngest daughter. Her two older children still live and attend school in Puerto Rico. She wished for the day that she would be able to afford to buy a home large enough to reunite her entire family under one roof… “I have been searching for a place that was large enough for my entire family but could not find anything that I could afford. I doubted that I would ever own a home. Neighborhood Renaissance gave me the opportunity to buy a quality home that I am proud of.” With the purchase of her new three bedroom home at 1308 Scottsdale, West Palm Beach through the Neighborhood Stabilization Program, Liz’s wish came true.

PRESERVING Affordable homes.

As a Palm Beach County designated Community Housing Development Organization (CHDO), Neighborhood Renaissance received a $529,398 HOME grant from Palm Beach County’s Dept. of Economic Sustainability (DES) to develop affordable homes for low-income households earning below 80% of the area median income ($57,900 for a family with 4 members). Using these grant funds, Neighborhood Renaissance purchased and rehabbed two single-family homes at 2020 and 2029 Prairie Key Road, West Palm Beach, which are under contract to be sold to qualified first-time homebuyers. With the approval of DES, the organization would like to use the sale proceeds to leverage the preservation of additional affordable rental homes.
To help provide low and moderate-income families access to quality rental homes within their financial reach, Neighborhood Renaissance, Inc. developed the Working Your Way Home Program. This program was launched primarily through a partnership with Palm Beach County's Dept. of Economic Sustainability who provided a $12 million NSP 2 grant for the purchase and substantial rehabilitation of seventy homes in foreclosure. On average, the cost to rehabilitate each home was about $78,000. The single and multi-family properties are located throughout central Palm Beach County (east of Jog Rd., west of the I-95 corridor, north to West Palm Beach city limits and south to the Lake Worth canal).

Property improvements include: roof replacement; impact glass windows and hurricane rated doors throughout; new kitchens and baths; ceramic tile floors; central air conditioning; energy star appliances including washer and dryer; new irrigation system and Florida Friendly landscaping. All renovations and reconstruction work meets local building codes, HUD standards and includes energy efficiency and hurricane hardening improvements. Upon completion the homes are leased to low and moderate-income working families.

Approximately half of the homes are reserved for occupancy by very low-income families who earn up to 50% of the area median income (AMI), which is $36,150 for a household of four. The remaining homes are being leased to working families earning up to 120% AMI, which is $86,760 for a family of four. Monthly rent cannot exceed 30% of the household's gross monthly income minus a utility allowance. Depending upon home size, amenities and household income, rents range from $450 to $1,600 per month. The program is expected to benefit between 415 to 550 low and moderate-income persons. An extensive screening process is conducted to ensure that all residents are good neighbors and committed to maintaining their homes and to achieving economic self-sufficiency. During the screening process a criminal background check is conducted for all adults in the household, rental references are procured from the applicant's current and immediate past landlords, credit is reviewed, and lastly a site visit the applicant's existing home is conducted to determine if they have maintained their current residence.
A ribbon cutting was held on October 11, 2012 at 2495 Hiawatha Ave. with keynote remarks made by County Commissioner Priscilla Taylor. The event celebrated the completion of thirteen energy-efficient homes that meet the standards of the Florida Green Building Coalition on what were five blighted vacant lots where decaying houses once stood. In addition to age and neglect, many Westgate homes were lost during the 2004-2005 hurricanes. This development is part of the long-term strategy to revitalize the Westgate community through the addition of new homeowners and the resurgence of the neighborhood’s housing market.

To bring the home prices within the financial reach of low and moderate-income buyers, Palm Beach County’s Department of Economic Sustainability (DES) provided a $2,058,461 construction grant. These dollars were part of the County’s 2005 Disaster Recovery Initiative funds for Hurricane Wilma from the Florida Department of Economic Opportunity. According to Edward Lowery, DES Director, “The state not only provided the financial resources but also the program guidance required to ensure that this funding was maximized to the greatest extent possible in addressing hurricane recovery and the preservation of affordable housing. Also our Board of County Commissioners has remained focused on addressing the housing and development needs of communities across Palm Beach County.”

The Florida Community Loan Fund, a statewide source of flexible financing to support community development projects by non-profit organizations throughout the state, made an $850,000 revolving loan to the project as well. James Walker, South Florida Community Loan Fund Loan Officer, acknowledged, “The last few years have proven the critical importance of the non-profit industry in addressing urgent needs in our communities. I cannot think of any other way these homes would have been built.” Six of the homes are already occupied by first-time homeowners and the remaining seven homes are under purchase contract.

PROGRAM IMPACT

Applying economic multipliers compiled by Alan W. Hodges, PhD, University of Florida, Oct. 22, 2012 for Palm Beach County, the impact of Neighborhood Renaissance’s new construction and rehabilitation activities is:

Working Your Way Home
- Revenue $13 million
- Jobs: 110
- Value added to the gross domestic product: $8.5 million
- Program Beneficiaries: 415 – 550 persons

Westgate Homes
- Revenue $4.6 million
- Jobs: 35
- Value added to the gross domestic product: $2.5 million
- Program Beneficiaries: 49-73 persons

Total Impact
- Revenue $17.6 million
- Jobs: 145
- Value added to the gross domestic product: $11 million
- Program Beneficiaries: 464 - 623 persons

WESTGATE story.

After photos: 2941 Saginaw Ave., Townhomes at 2801 Saranac Ave.

Before photos: Hiawatha Avenue.

Before photos: 2941 Saginaw Ave., Townhomes at 2801 Saranac Ave.

New homeowners Aston & Josette O’Connor

Ribon Cutting at 2495 Hiawatha Ave., West Palm Beach
Pictured (left to right): New homeowner Aston O’Connor; Leslie Lilly, Community Foundation of PB & Martin Counties; Jim Walker, Florida Community Loan Fund; Commissioner Priscilla Taylor; Trina Allen, new homeowner; and CRA Board Member Joanne Rufty
Board of Directors
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Flick Photographic

JULIE HYATT | Vice President
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Board Certified Real Estate Attorney

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Community Land Trust Homeowner
Palm Beach County School District

SANDRA CORRIGAN
Artist & Northwood Hills Resident

LOVETTA HARMON
Assistant Vice President JP Morgan Chase Bank

SCOTT KLINE
Financial Analyst, Village of Wellington

RENEE ZARRO
Addison Development Group Inc.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2012

ASSETS

Cash in bank $383,373
Grants receivable 491,020
Prepaid expenses 16,218
Property and equipment– net 1,613,482
Property under development 9,705,160
Land 736,863
Deposits 25,382
TOTAL ASSETS $12,971,498

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable $11,704
Bank lines of credit 100,390
Security deposits payable 16,500
Accrued and other liabilities 42,868
Short term working loan 15,000
Notes and mortgages payable 2,488,627
TOTAL LIABILITIES $2,675,089

NET ASSETS

Unrestricted 10,296,409
TOTAL LIABILITIES AND NET ASSETS $12,971,498

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2012

REVENUE AND OTHER SUPPORT

Public Support $8,065,108
Grants 25,045
Contributions

Revenues

Rental income-commercial 48,971
Rental income – residential 120,654
Forgiveness of Debt 70,571
Program services and other revenues 62,774
Total Public Support and Revenues 8,393,123

EXPENSES

Program services

General and administrative expenses 64,346
Economic development programs 128,693
Housing and community development 450,425
Subtotal 643,464

Loss on sales of property under development 171,355
Loss on impairment of market value 721,354
Total Expenses 1,536,173

Increase in Net Assets 6,856,959
OUR SUPPORTERS

Palm Beach County Florida

Department of Economic Sustainability

Neighborhood Renaissance
Diverse Communities – Strong Economies
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