



## 2017-2018 Annual Report

*Dedicated to building and supporting strong economies and diverse communities by investing in quality homes that are within the financial reach of low and moderate-income families and individuals.*



Neighborhood  
Renaissance

Diverse Communities – Strong Economies



## **New Strategic Initiatives through 2022**

Neighborhood Renaissance board and management team embarked on a six-month strategic planning process in direct response to a changing housing environment that continues to severely impact working families, coupled with the gradual diminishing of resources and land.

### **The following five strategic initiatives represent the focus of our work:**

- 1.** Continue to build Neighborhood Renaissance's organizational capacity to serve as a premier regional affordable housing developer building a pipeline of development projects with local communities and interested partners.
- 2.** Over the next 3-5 years geographically expand Neighborhood Renaissance development activities throughout the following counties: Palm Beach, Broward and Dade with the intent of becoming a regional developer of affordable housing for the state of Florida.
- 3.** Advance further Neighborhood Renaissance's three major lines of businesses:
  - The development of various affordable housing types.
  - Pursue more mixed-use developments to include commercial development.
  - Continue building Neighborhood Renaissance property management and rental portfolio.
- 4.** Cultivate partnerships that could lead to large-scale developments, specifically special needs housing that serves the homeless, elderly, veterans and disabled.
- 5.** Continue to serve as an advocate for policy reforms that impede the development of affordable housing, supports new streams of subsidies and promotes the community land trust model.





## Art Lofts of West Village in Lake Worth...

*Building community through the arts, entrepreneurship and affordable homeownership.*



*"Being able to live, create and work at the same address and under the same mortgage will absolutely help our businesses grow quicker and be more lucrative. To be able to set roots for our enterprises as well as for our family, is just amazing."*

*West Village Art Loft Buyer  
Erica Delgado (photographer) & Joshua Diaz (musician)*



The Art Lofts of West Village is a BEST PRACTICE for strengthening neighborhoods through the cultivation of multidisciplinary art. Creating affordable homeownership and small business opportunities under one roof is a sustainable redevelopment approach that helps to minimize displacement of artists who contribute to the social fabric of Lake Worth. This is the 2nd phase of live-work lofts to be sold specifically to low and moderate-income working artist households to ensure that they can afford to stay in West Village and grow their businesses. The Lofts will remain affordable through deed restrictions. Built to certified green standards the development consists of eight 3-story townhomes designed with street level studio/retail space along with a 2,000 sq. ft. "Class A" commercial-retail building.

### **FUNDING PARTNERS:**

- **Lake Worth CRA:**  
Donated land & \$700,000 NSP 2 Residential Development Grant
- **Palm Beach County:**  
\$532,000 HOME Funds for Low-Income Buyer Down Payment Assistance
- **Project Reinvest NeighborWorks:**  
\$500,000 Commercial Building Grant
- **Florida Community Loan Fund:**  
Construction Loan

### **IMPACT:**

- **\$3.3 million total project cost**
- **8 live-work artist townhomes**
- **2,000 sq. ft. of flexible retail commercial**





# Mango Cove...

*Supporting strong economies with workforce rental housing*



## **FUNDING PARTNERS:**

- **Florida Community Loan Fund:**  
\$3.8 million 1st Mortgage Permanent Financing
- **Palm Beach County:**  
\$4 million 2nd Mortgage Financing
- **Community Foundation of Palm Beach & Martin County:**  
\$109,000 Predevelopment Grant
- **TD Charitable Foundation:**  
\$100,000 Housing for Everyone Grant
- **Wells Fargo Foundation:**  
\$100,000 Priority Markets Program Grant

## **IMPACT:**

- **36 affordable rentals**
- **8 acres of blight transformed**
- **\$8.5 million total project cost**
- **19 homeownership opportunities**

In a beautiful coastal community like Palm Beach County the strength of the tourism economy and the quality of life for middle-income residents depends upon the hard work of low paid employees. Yet, 80% of renter households cannot afford the median rent of \$1,900.

Mango Cove creates thirty-six 2BR/2BA apartments that are within the financial reach of low and moderate-income families including teachers, first responders and health care workers. The development transforms 8 acres of blight that sat empty for ten years and replaces 40 apartments destroyed by hurricanes with quality homes central to schools, transportation, employment, shopping, services and recreation facilities. Neighborhood Renaissance (NR) will own and manage the apartment community along with its existing portfolio of 57 affordable scattered-site homes.

The equity needed to build Mango Cove was raised through the sale of 19 single-homes that NR purchased and rehabbed out of foreclosure to homebuyers earning less than 120% of the area median income with 30 year deed restrictions.



# Advancing Neighborhoods through Infill New Construction...

*Making Homeownership Possible for Working Families*



## Pleasant City & Coleman Park

In partnership with the City of West Palm Beach, Neighborhood Renaissance constructed and sold four 3 & 4BR homes in Pleasant City to low-income homebuyers and began construction of an additional home. These were the first single-family owner occupied homes to be built in Pleasant City in over a decade. Program income generated from the sale of these homes will help to construct two 2 homes in nearby Coleman Park.

## City of Lake Worth

The donation of vacant lots by the Lake Worth CRA through their Neighborhood Stabilization Program 2 helped Neighborhood Renaissance to construct and sale 2 single-family homes to moderate-income buyers helping to further stabilize West Village.

### FUNDING PARTNERS:

- **City of West Palm Beach:**  
7 Donated Lots and \$544,726 CHDO/HOME Development Grant
- **Lake Worth CRA:**  
2 Donated Lots
- **Publix Charities:**  
\$30,000 Development Grant



### IMPACT:

- 9 new single-family homes
- Elimination of blight
- \$1.6 million investment for an increased tax base





# Stabilizing Neighborhoods by Reclaiming Troubled Properties...

*Preserving Attainable Home Ownership Opportunities*



Over the last 2 years Neighborhood Renaissance acquired 12 troubled properties through the National Community Stabilization Trust's First Look program. The single family homes were rehabilitated and sold to low and moderate-income homebuyers. With median home prices over \$340,000, it is important to repair and preserve existing affordable homes before they are lost to speculators or disrepair.



## **FUNDING PARTNERS:**

- **Florida Community Loan Fund:**  
\$1 million Revolving Credit Line
- **National Community Stabilization Trust:**  
Property Discounts

## **IMPACT:**

- **12 attainable single-family homes preserved**
- **\$2.5 million investment**



## Board of Directors...

### OFFICERS



**CARL A. FLICK**  
AICP, Chair  
Urban Planning Consultant,  
Photographer & Painter



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



**BETTE ANNE  
STARKEY**  
Secretary  
The Mitchell Group, Associate



**JOEY AARON  
EICHNER**  
Treasurer  
Aaron Group, President &  
Founder

### MEMBERS



**JEAN BAYOL**  
Community Land Trust  
Homeowner  
Palm Beach County  
School District



**CHERYL  
BANKS**  
CRA Affordable Housing  
Specialist, Florida  
Community Bank  
Company



**TIM COPPAGE**  
Principal  
The Coppage Company



**ROMIN N.  
CURRIER, Esq.**  
Pincus & Currier, LLP



**DIANE  
PETERSON  
MCNEAL**  
Regional Managing  
Director, Wilmington  
Trust, N.A. / an M & T  
Company



**CATHLEEN  
WARD ESQ.**  
Ward Damon, Associate



## The Neighborhood Renaissance Staff...



Left to right: Real Estate Consultant **Gale Jackson** | Project Manager **Carlos Toledo** | Property Manager **Carron Knowles** | Executive Director **Terri Murray** | Real Estate Development Director **Michael Pecar** | Bookkeeper/Office Manager **Jenny Bretz**

## Supporters...

### **Financial Institutions & Corporations:**

*Branch Banking and Trust Company (BB & T)*

*Bank United*

*Florida Community Bank*

*HSBC Bank USA*

*Iberia Bank*

*Third Federal Savings & Loan*

### **Foundations:**

*Community Foundation of Palm Beach  
& Martin Counties*

*M & T Charitable Foundation*

*Publix Charitable Foundation*

*TD Charitable Foundation*

*Wells Fargo Foundation*

### **Nonprofit Intermediary:**

*Enterprise Community Partners, Inc.*

### **Government:**

*City of West Palm Beach*

*Lake Worth Community Redevelopment Agency*

*Palm Beach County*

