



THE DELRAY BEACH COMMUNITY LAND TRUST NEWSLETTER

A Quarterly Newsletter of the Community Land Trust.

ROLLER COASTER HOUSING MARKET

THE NEW
MEDIAN PRICE
FOR A SINGLE-FAMILY HOME
IN PALM BEACH COUNTY
IS NOW AT \$466,000.



DBCLT MISSION

CREATING HEALTHY
COMMUNITIES
THROUGH THE
PROVISION AND
PRESERVATION OF
AFFORDABLE
HOUSING FOR VERY-
LOW TO MODERATE
INCOME
HOUSEHOLDS

Delray Beach Community Land Trust
145 SW 12th Avenue
Delray Beach, FL 33444
561-243-7500 | delraybeachlandtrust.org



The City of Delray Beach and the Delray Beach Community Redevelopment Agency (CRA) are the primary sponsors of the DBCLT. Both the City and the CRA donates land to provide permanent affordable housing opportunities for very low to moderate income households.



BOARD OF DIRECTORS



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PRESERVING AFFORDABLE HOUSING



COMMUNITY FRIENDS, MEMBERS, PARTNERS AND AFFILIATES

As the Delray Beach Community Land Trust (DBCLT) embark upon its 16th year of operation, we are off to an exciting and productive year, serving many first-time homebuyers, supporting our existing homeowners, and expanding our portfolio of permanently affordable units. The active support of our board of directors, partners' contribution through capacity building and funding sustains our program services.

There is a growing awareness of shared-equity models, especially the Community Land Trusts Model Program, and mounting interest among housing advocates, and policy makers to ensure affordability permanency. The Lincoln Institute of Land Policy recently published that roughly 90 percent of inclusionary programs that develop owner-occupied housing use shared equity programs to preserve the affordability of units. The model balances wealth-building for families who would otherwise be unable to afford owning a home with preserving the community's investment. Maximizing the impact of our public dollars is critical in the current climate where federal funding for affordable housing is under attack.

Properties in Palm Beach, Broward, and Miami-Dade counties are 11.52% above their long-term pricing trend, say researchers who analyzed publicly available data from [Zillow](#), the online real estate portal. The analysis covers single-family homes, condominiums, townhomes, and co-ops.

Now is a time when many parts of the country could benefit from having a larger stock of shared-equity homes.

MANAGEMENT & PROJECTS



PALM MANOR
APARTMENTS

WORKFORCE HOUSING
DEVELOPMENT



DBCLT PORTFOLIO

90

Owned single family
units and Townhomes

2

Pending Sales

316 & 320
SW 7th Ave

8

Vacant Lots
Future Single
Family Homes

6

Owned Rental Units
(1 Vacancy)

37

Non-owned
Rental units
managed
(1 Vacancy)

WORK FORCE HOUSING DEVELOPMENT

COREY JONES ISLE – Ten (10) new units construction completed

Single Story Units - 3 Bedrooms, 2 Baths 1,833 total square feet
 Sale price \$246,500.00

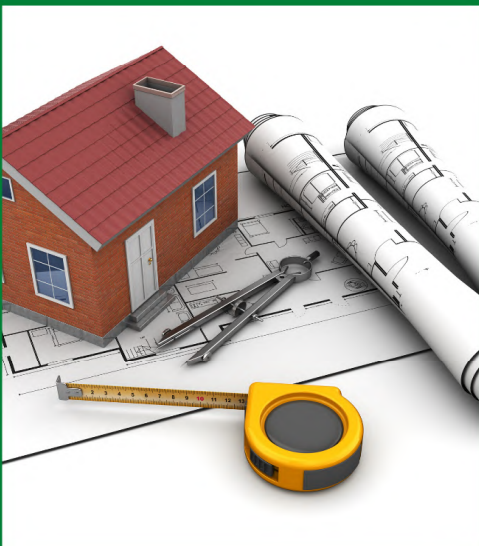
Two-Story Units 4 Bedrooms, 2 1/2 Baths 2,333 total square feet
 Sale price \$278,700.00



UNITS CLOSED

1. 328 SW 7th Ave.
2. 326 SW 7th Ave.
3. 324 SW 7th Ave
4. 322 SW 7th Ave.
5. 318 SW 7th Ave.
6. 314 SW 7th Ave.
7. 312 SW 7th Ave.
8. 238 SW 6th Ave.

OTHER HOUSING DEVELOPMENT PROJECTS:



- 21 SW 13th Ave—Development not yet assigned
- 129 NW 4th Ave - Vacant lot, development not yet assigned
- 102 & 1311 NW 14th Ave—Vacant lots, development not yet assigned
- 215 NW 8th Ave - **Under Construction**
- 246 NW 8th Ave— **Development assigned**
- Split lot for the development of Two (2) Units
- Southridge Rd., Zeder—Vacant lot (not buildable) infrastructure improvements needed
- 308 SW 3rd Street—Vacant lot, development not yet assigned
- 203 NW 5th Avenue Resale - **Sold at \$250,000.00**

HOME BUYER CORNER



HOME BUYER QUALIFICATIONS:

- Must be a 1st time Homebuyer or have not owned a home in three years
 - Must meet mortgage lenders credit criteria score of (640) or better
 - Down payment is required for purchase
 - Must be a US citizen or Permanent Resident
 - Must attend a 6 hour first time homebuyer course
- 140% High Moderate (household size of 4, (\$119,840))
 - 120% Moderate (household size of 4, (\$102,720))
 - 80% Low (household size of 4, (\$68,500))
 - 50% Very Low (household size of 4, (\$42,800))

Income caps as of 4/1/2021 for purchase based upon AMI (Area Median Income)



First Time Homebuyer Course

Urban League of Palm Beach,
www.ulpbc.org

Address: 1700 N. Australian Ave.,
West Palm Beach, FL 33407

Telephone number: (561) 833-1461

When Classes Are Held:
(Call to confirm dates and time)



Consolidated Credit

5701 W. Sunrise Blvd, Ft. Lauderdale, FL 33313
Direct: 954-377-9077

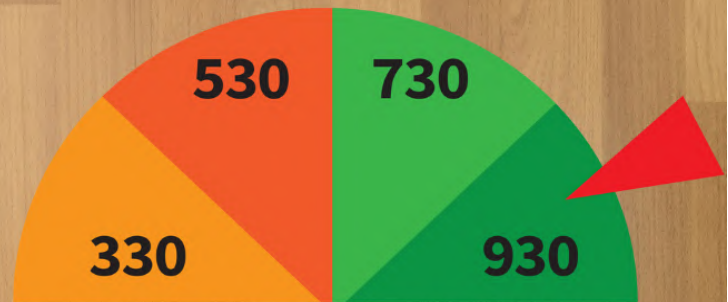
Assist families and individuals by providing financial solutions through counseling in the areas of budgeting, credit, and debt management.

Debt Helper

1325 N. Congress Ave. #201
West Palm Beach, FL 33401

CREDIT WORTHINESS

CREDIT SCORE



CREDIT WORTHINESS:

- Visit mydelraybeach.com or discover.pbcgov.org for updated information and other links for rental assistance.
- Please contact your mortgage lender, auto financing provider, and all other creditors regarding loss of income.
- Contact your landlord as soon as possible regarding loss of income.
- Stay in tune with what is happening with our local government-Visit mydelraybeach.com for schedule of commission meetings and other information.
- Visit delraycra.org for scheduled meetings and community information.

- Is the eye of a lender and/or company. Many use a credit score to determine your ability to pay off debt.
- Your credit reports contain information about your history with loans, credit cards and credit lines. A pattern of late or missed payments makes you less creditworthy .

MORTGAGE LOAN DOCUMENTS CHECKLIST:

- W2's—two years
- Pay check stubs and any other form of income
- Bank Statements—reflect spending and saving habits
- Disclosure and proof of account balances for IRA's and retirement accounts
- Tax Returns-last two years
- List of your assets
- List of your debts
- Credit Report-to determine credit score



FINANCIAL PLANNING INFORMATION



WHAT ARE CAPITAL IMPROVEMENTS AND HOW ARE THEY CALCULATED.....

Examples:

Is a Capital Improvement

- Replacing wall to wall carpet with hardwood floors
- Completely remodeling a kitchen
- Adding a deck or patio
- Adding a fence
- Adding a bedroom or bathroom
- New heating and A/C systems
- Roof replacement
- Remedying insulation (attic, walls, ductwork, etc.)
- Adding a swimming pool

Is NOT a Capital Improvement

- Replacing wall to wall carpet with new carpet
- Replacing an existing garage door
- A fresh coat of paint
- Replacing appliances
- Repairing/replacing an existing heating system (hot water heater)
- Replacing windows
- Replacing wiring or plumbing

Capital improvements are NOT granted for routine maintenance and repairs. A Capital Improvement goes above and beyond normal replacement of items.

The IRS defines a capital improvement as a home improvement that adds market value to the home, prolongs its useful life or adapts it to new uses.

Once it has been determined that there is a capital improvement, the appraiser will determine what value improvements adds to the home. This is NOT the cost of the improvement. This is the difference in the market value of the home with the improvement(s) and without.

For example, while it might cost \$15,000.00 to add a new garage onto the home, having a garage may only add \$10,000.00 to the market value of the home. Capital Improvement Credits are given based upon permitting and the increase in Market Value to the property due to the project.

DELRAY BEACH COMMUNITY LAND TRUST OTHER PARTNERS AND AFFILIATES



GROUNDING SOLUTIONS
NETWORK



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