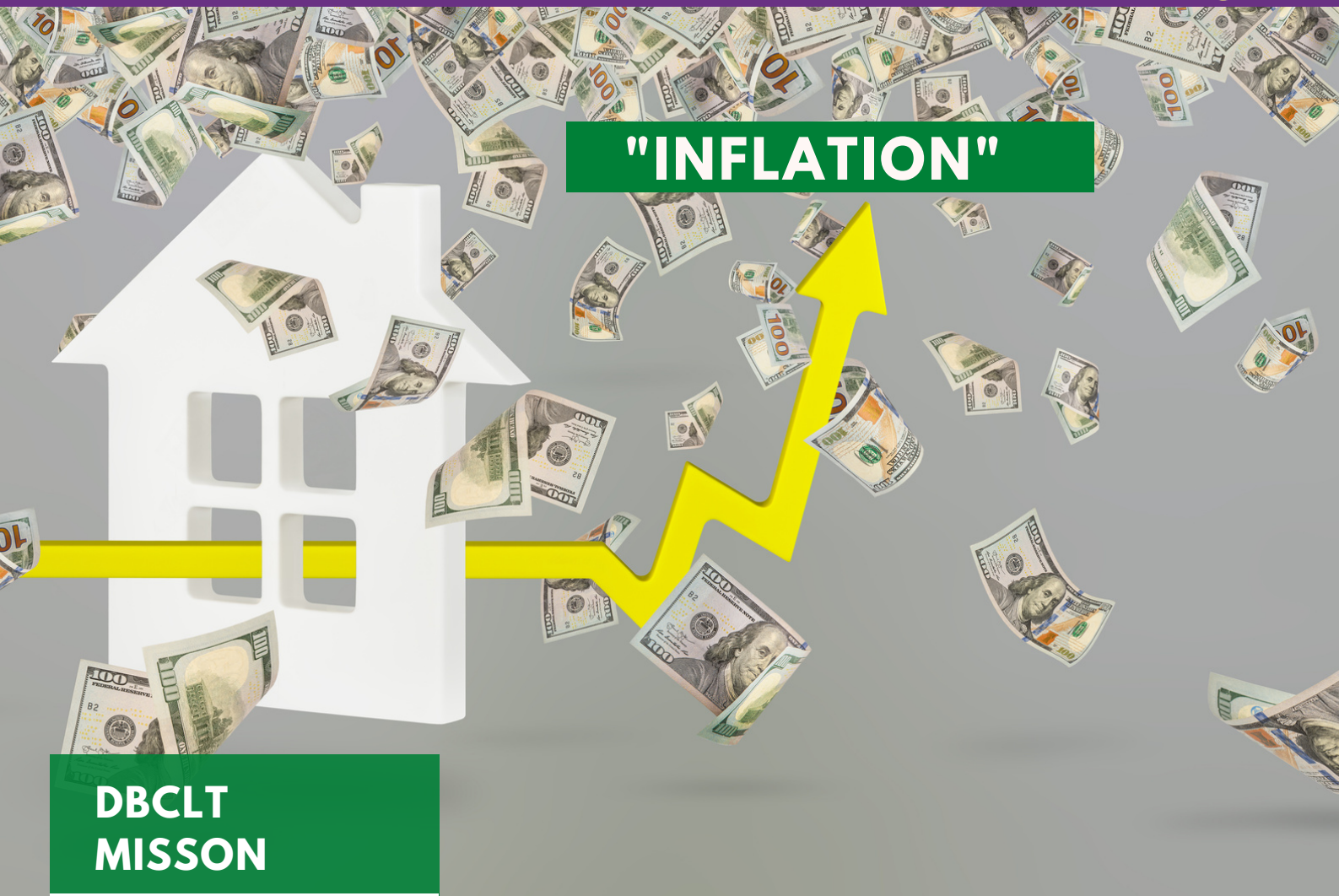


THE DELRAY BEACH COMMUNITY LAND TRUST



A Quarterly Report of the Community Land Trust

MARCH 31, 2023



"INFLATION"

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
141 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 donate land to provide permanent affordable housing opportunities for very low to moderate income households.



BOARD OF DIRECTORS



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Homebuyer Coordinator

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PRESERVING AFFORDABLE HOUSING

COMMUNITY FRIENDS, MEMBERS, PARTNERS AND AFFILIATES

Inflation impacts the housing market in a few ways, just as it causes the prices of all consumer goods to increase, it causes the home prices to rise as well.

Rising mortgage rates can decrease home buying demand, leading to a fall in home price. When mortgage rates rise, that leads to an increase in the monthly payments for a loan of the same amount. For example, at a 4 percent interest rate, a \$250,000.00 mortgage would cost approximately \$1,194 per month. At 6 percent, the same loan would cost approximately \$1,439. The effects are greater for larger loans.

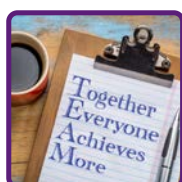
Rising interest rate and falling home prices also slow down construction, which limits supply increases in the housing market. Supply-chain issues, as we saw during the height of the pandemic, can also cause problems. Currently, the demand for homes far outpaces the supply. In recent years, large investors have bought up properties to turn them into rentals with the cost out of reach for low-moderate income households, further constricting the supply of homes for purchase. The housing supply is impacted by zoning restrictions, population growth and other factors.

As we continue to provide quality affordable housing, there are ongoing barriers that are addressed on behalf of the households that we serve, such as:

1. Access to quality housing
2. Current incomes
3. Credit Scores
4. Housing values
5. Cost of housing (rental, purchase)
6. Interest rates
7. Down payment requirements/assistance

Our ongoing stewardship goals are to:

- Deliver affordable housing opportunities for very low to moderate income households through ownership/lease purchase and rentals
- Sustain program services to ensure access to quality housing options by expanding and retaining existing housing pool, leveraging public/private subsidies, and preventing displacement due to hardships or other economic events
- Cultivate affordable housing stability and Upward Mobility for the individuals we serve



MANAGEMENT & PROJECTS



DBCLT PORTFOLIO

93

Owned single family
units and Townhomes

5

Under Construction
(246 & 248)
NW 8th Ave.
21 SW 13th Ave.
308 SW 3rd St.
102 NW 13th Ave.

PALM MANOR APARTMENTS

2

Vacant Lots
Future Single
Family Homes

7

Owned Rental Units
1 Vacancy

40

Non-owned
Rental units
managed
(2 Vacancies)



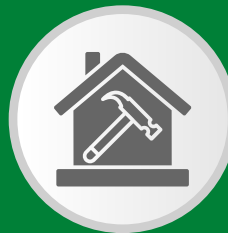
WORKFORCE HOUSING DEVELOPMENT



AFFORDABLE HOUSING DEVELOPMENT



CURRENT DEVELOPMENT PROJECTS



Updates:

- 129 NW 4th Ave. – Vacant lot, development not yet assigned
- 102 NW 13th Ave.—Vacant lot, development assigned
- 246 & 248 NW 8th Ave. – New Construction, Certificate of Occupancy pending inspections
- 21 SW 13th Ave.— New Construction Permit approved
- 202 SW 11th Ave. renovation of new acquisition
- Southridge Rd., Zeder—Vacant lot (not buildable) infrastructure improvements needed
- 308 SW 3rd Street—Vacant lot, development assigned



HOMEBUYER CORNER



HOMEBUYER QUALIFICATIONS:

- Must be a 1st time Homebuyer or have not owned a home in three years
- Must meet mortgage lenders credit criteria
- Down payment is required for purchase
- Must be a US citizen or Permanent Resident
- Must attend a 8 hour first time homebuyer course
- Palm Beach County Area Median Family Income \$90,300
- 140% High Moderate - AMI (Area Median Income) household size of 4, (\$128,800)
- 120% Moderate household size of 4, (\$110,400)
- 80% Low household size of 4, (\$73,600)
- 50% Very Low household size of 4, (\$46,000)

Credit Counseling

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

Consolidated Credit
5701 W. Sunrise Blvd,
Ft. Lauderdale, FL 33313
Phone number: 954-377-9077
Website: consolidatedcredit.org

Debt Helper
1325 N. Congress Ave. #201
West Palm Beach, FL 33401
Phone number: 561-472-8000
Website: debthelper.com

First Time Home Buyer Course

Urban League of
Palm Beach County
ulpbc.org

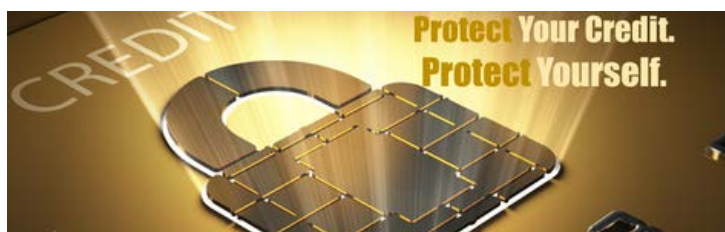
1700 Australian Ave.
West Palm Beach, FL 33407

(561) -833-1461

Call to confirm dates and
times when classes are held.



INFORMATION CORNER



Your credit is a vital part of your overall financial health. Keeping your credit in good standing can help facilitate the application process for loans or lines of credit, so it makes sense to take measures to protect your credit from harm. With that in mind, here are a few tips to help you protect your credit health now and in the future.

Review credit reports

Everyone is entitled to a free credit report from each of the credit bureaus every year. Taking advantage of these reports may be one of the best ways to protect your credit.

Set strong passwords

Passwords are often your first line of defense when it comes to keeping your private information secure, so it may help to use a variety of passwords and increase their strength by combining letters, numbers and symbols. It may be wise to avoid using passwords that can easily be guessed, like your pet's name or your anniversary.

Keep your physical credit card safe and up to date

If you've ever lost your physical credit or bank cards, you know it can be a frustrating experience. It can take time to replace the cards you lost, and if your credit card falls into the wrong hands, it could negatively impact your credit.

What are hard and soft credit score inquiries?

There are two types of credit score inquiries lenders and others (like yourself or your landlord) can make on your credit score: a "hard inquiry" and a "soft inquiry." The difference between the two is that a soft inquiry won't affect your score, but a hard inquiry can shave off some points.

Credit Worthiness

- 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

QUARTER HIGHLIGHT



HOMEBUYER PREPURCHASE WORKSHOP

Held March 7th, 2023 at 6:00pm at the Delray Beach Public Library
Speaker: Statewide Insurance Agent-Cephis Wilson



Topic: Homeowner & Other Insurance Coverages.

- Purchasing Insurance
- Understanding your Insurance Policy
- Types of Insurance Coverage
- Property/Windstorm-Hurricane
- Flood, Renters & Insurance Claims



CRAF Summit 2023

Held March 2, 2023 in Davie FL
CEO-Evelyn Dobson and Vice President Anthony Holliday Jr.



Community Resource Fair

Held March 25, 2023 at
Pompey Park, Delray Beach, FL

GROUND LEASE INFORMATION



ARTICLE 4: Use of Leased Land

4.4 HOMEOWNER MUST OCCUPY THE HOME FOR AT LEAST 10 MONTHS EACH YEAR:

- Homeowner shall occupy the Home for at least 10 months of each year of this Lease, unless otherwise agreed by CLT. Occupancy by Homeowner's child, spouse, domestic partner or other persons approved by CLT shall be considered occupancy by Homeowner. Neither compliance with the occupancy requirement nor CLT's permission for an extended period of non-occupancy constitutes permission to sublease the Leased Land and Home, which is addressed in Section 4.5 below.

4.5 LEASED LAND MAY NOT BE SUBLEASED WITHOUT CLT'S PERMISSION.

- Except as otherwise provided in Article 8 and Article 10, Homeowner shall not sublease, sell or otherwise convey any of Homeowner's rights under this Lease, for any period of time, without the written permission of CLT. Homeowner agrees that CLT shall have the right to withhold such consent in order to further the purposes of this Lease.
- If permission for subleasing is granted, the sublease shall be subject to the following conditions.
 - a) Any sublease shall be subject to all of the terms of this Lease.
 - b) The rental or occupancy fee charged the sub-lessee shall not be more than the amount of the Lease Fee charged the Homeowner by the CLT, plus an amount approved by CLT to cover Homeowner's costs in owning the Home, including but not limited to the cost of taxes, insurance and mortgage interest



REGULAR MEETINGS



DELRAY BEACH COMMUNITY LAND TRUST REGULAR BOARD OF DIRECTORS MEETING

Third Thursday of every month at 6:00 pm
More info: delraybeachlandtrust.org



DELRAY BEACH CRA REGULAR BOARD MEETINGS

Fourth Tuesday of every month at 4:00 pm
Arts Warehouse - In-person or online
More info. delraycra.org



CITY OF DELRAY BEACH COMMISSION MEETING

First & Third Tuesday of every month at 4:00 pm
In-person or online
More info. delraybeachfl.gov



DBCLT



Grant Contributions From:



Valley
BANK



BankUnited



FINEMARK
NATIONAL BANK & TRUST



City National Bank
Bci FINANCIAL GROUP

 *Thank You* 

For your ongoing support

ACTIVITIES & EVENTS

Spring



OFFICE CLOSED:

MONDAY, MAY 29, 2023
MEMORIAL DAY



April 14th-16th

Downtown Delray Beach:
Atlantic Avenue, Delray Beach, FL



Scan QR Code or Register for free
artsgarage.org/events



Sip and See at Spady
Gentrification vs Revitalization
Tuesday, April 25th, 6-8 P.M.



Billie Jean King Cup

April 14th-16th

Coco Gauff will lead the U.S. Billie Jean King Cup team against Austria in her hometown, Delray Beach, Florida!
Tickets: ticketmaster.com/billie-jean-king-cup-tickets/artist/2823005



West Atlantic Neighborhood
Wed, June, 24 2023
6:00pm - 9:30pm
more info @
downtowndelraybeach.com



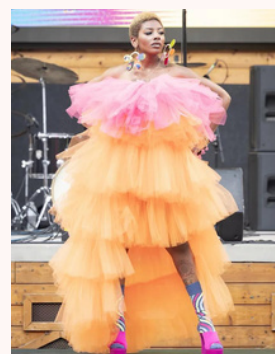
Scan QR Code for More info or
delraycra.org/events



Family Reunion Freedom Day
Gospel Concert Featuring
J Sharp Band

May 20, 2023 - 4:00pm - 8:00pm
FREE Event, Food, Shopping,
Live Music

Spady Museum
170 NW Fifth Avenue
Delray Beach, FL



A Splash of Excellence
Juneteenth Edition
Fashion Show

June 7, 2023
5:30pm - 8:30pm

Pompey Park Pool
101 NW 2nd St.
Delray Beach, FL

DELRAY BEACH COMMUNITY LAND TRUST

OTHER PARTNERS AND AFFILIATES



GROUNDED SOLUTIONS NETWORK



Delray Beach Community Land Trust
141 SW 12th Avenue
Delray Beach, FL 33444