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***PRESERVING
AFFORDABLE HOUSING***

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Now is a time when many parts of the country could benefit from having a larger stock of shared-equity homes. Since shared-equity homes remain affordable in perpetuity, this housing stock is not lost over time like most affordable housing. In fact, it advances integration by ensuring that affordable homes remain in neighborhoods that are experiencing blight, gentrification or that are rich in community assets.

The CLT Model balances wealth-building for families who would otherwise be unable to afford buying a new home , in addition to preserving the community’s investment long term.

By means of the ongoing support from the DBCRA and the City of Delray Beach we will be providing ten (10) new workforce housing units in the SW Neighborhood (SW 7th Avenue). The project will *REVITALIZE* the surrounding neighborhood with the streetscape and alleyway improvements . Homeownership opportunities are available for income qualified, mortgage ready buyers. Qualified buyers income ranges are : 51 to 140% of the Area Median Income-, for a household size of 4

- ◆ **Low** up to \$70,250
- ◆ **Moderate** up to \$105,360.00
- ◆ **High Moderate** up to \$122,920.00

WE CONTINUE TO DELIVER:

Affordable housing options for very-low to moderate income households through ownership/lease purchase and rentals

***T — together
E — everyone
A — accomplish
M — more***



DBCLT PORTFOLIO

81

Owned
single family
units and
Townhomes

1

New Single Family
home sale pending

0

Resale Unit

17

Vacant Lots
Future Single
Family Homes

6

Owned Rental
units
(1 vacancy) 00+
8

Non-owned
Rental units
managed
(6 vacancies)

37

Management & Projects



Single Family Home Development



Corey Jones Isle Project (10 new homes)



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 and score (600 or better)
- ◆ Require available funds equal to 5% of purchase price
- ◆ Must be a US citizen or Permanent Resident
- ◆ Must attend a 6 hour first time homebuyer course

Income caps as of 4/1/2020 for purchase based upon AMI (Area Median Income):

- ◆ **140% High Moderate** (household size of 4, (\$122,920)
- ◆ **120% Moderate** (household size of 4, (\$105,360)
- ◆ **80% Low** (household size of 4, (\$70,250)
- ◆ **50% Very Low** (household size of 4, (\$43,900)



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: **Currently Online**

(Call to confirm date 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.





WORK FORCE HOUSING DEVELOPMENT

COREY JONES ISLE –Ten (10) new units (all units under construction)

Single Story Units 3Bedrooms, 2 Baths 1,833 total square feet

\$243,800.00

Two-Story Units 4Bedrooms, 2 1/2 Baths 2,333 total square feet

\$278,700.00



Equal Housing
Opportunity

OTHER HOUSING DEVELOPMENT PROJECTS:

- ◆ 233 SW 14th Ave – Closing Pending
- ◆ 21 SW 13th Ave – Development not yet assigned
- ◆ 129 NW 4th Ave – Vacant lot, pending submittal to the historic preservation board for review and approval
- ◆ 102 & 1311 NW 14th Ave – Development not yet assigned
- ◆ 215 NW 8th Ave – Development not yet assigned
- ◆ 246 NW 8th Ave – Development not yet assigned, Split lot for the development of Two (2) Units
- ◆ Southridge Rd., Zeder (not buildable) infrastructure improvements



INFORMATION

*Visit mydelraybeach.com or discover.pbcgov.org
for updated information
and other links*

- ◆ **Take** necessary steps to stay in control of your life during the COVID-19 Pandemic
- ◆ **Please** contact your mortgage lender , auto financing provider, and all other creditors regarding loss of income
- ◆ **Contact** landlord as soon as possible regarding loss of income



CORONAVIRUS

**YOU CAN HELP PREVENT THE SPREAD
OF RESPIRATORY DISEASES LIKE COVID-19.
STAY HOME IF YOU ARE SICK.**



SOCIAL DISTANCING

Keep 6 feet between you and others when possible.

Avoid crowded public places where close contact with others may occur.

Avoid mass gatherings.



6
feet





FINANCIAL PLANNING FOR YOUR FUTURE

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 .
- ◆ Your monthly income is reviewed to determine your DTI (Debt-To-Income) ratio. Comparison of how much you earn each month less your monthly living expenses, such as rent, mortgage, utilities and other loan payments.

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

PREQUALIFICATION :

This means after a lender or company take a basic look at your income, long-term debts, and down payment amount, a determination is made as to what you can afford

PRE-APPROVAL:

This is a lenders indication that they will lend you money for a home. To be pre-approved, you must turn in all financial documents you would for a loan application. Once pre-approved, you will receive a pre-approval letter which demonstrates your commitment to purchase a home.

DELRAY BEACH COMMUNITY LAND TRUST OTHER PARTNERS AND AFFILIATES



Delray Beach Community Land Trust
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www.delraylandtrust.org