



THE DELRAY BEACH COMMUNITY LAND TRUST
QUARTERLY NEWSLETTER
MARCH 31, 2020

AFFORDABILITY
What Does It Mean For You?



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



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PRESERVING AFFORDABLE HOUSING

Community Friends, Members, Partners and Affiliates

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

Renting a home or an apartment in South Florida is more expensive than a year ago. After falling in the early months of the COVID-19 pandemic, average rents have been going up steadily recently and outpacing the national average. The trend mirrors the increase in home prices that's being driven by low interest rates and high demand.

The market's sustained, gravity-defying bounce-back while much of the rest of the economy remains in a pandemic recession has caused some to question whether it's headed for another bust. Despite the rapid sales, the current boom still does not bear many similarities to the housing crisis in 2007, because there is not the same production of risky Mortgages.

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](https://www.zillow.com), the online real estate portal. The analysis covers single-family homes, condominiums, townhomes and co-ops.

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

Resale Unit
203 NW 5th Ave

10

New
Construction

8

Vacant Lots
Future Single
Family Homes

6

Owned Rental
units
(1 vacancy)

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.ulpb.org

Address: 1700 N. Australian Ave.,

West Palm Beach, FL 33407

Telephone number: (561) 833-1461

When Classes Are Held: Currently Online

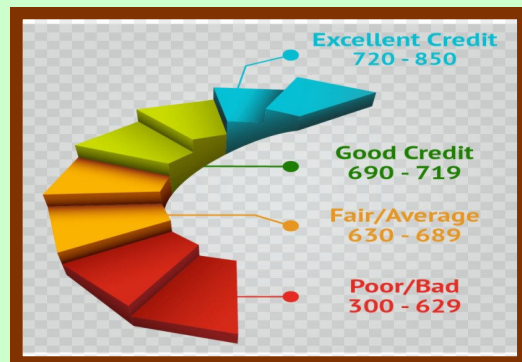
(Call to confirm date and time)

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

Sale price \$246,500.00

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

Sale price \$278,700.00



OTHER HOUSING DEVELOPMENT PROJECTS:

- ♦ 233 SW 14th Ave – Closed February 2021
- ♦ 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 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 needed



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
- Visit mydelraybeach.com for schedule of commission meetings and other information
- Visit delraycra.org for scheduled meetings and community info

**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.





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 .

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

MORTGAGE Pre-Qualification vs. Pre-Approval—Understanding

Unlike *pre-qualification*, *pre-approval* is a more specific estimate of what you could borrow from your lender and requires documents such as your W2, recent pay stubs, bank statements and tax returns. The lender will then use these documents to determine exactly how much you can be preapproved to borrow.

The advantage of completing both steps—pre-qualification and pre-approval before looking for a home is that it offers an idea of how much a borrower has to spend. This prevents wasted time looking at properties that are too expensive.

The final step in the process is a [loan commitment](#), which is only issued by a bank when it has approved the borrower, as well as the home in question

DELRAY BEACH COMMUNITY LAND TRUST OTHER PARTNERS AND AFFILIATES



GROUNDING SOLUTIONS
NETWORK



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

Phone 561.243.7500 Fax 561.243.7501
www.delraylandtrust.org