



MISSION STATEMENT

The Mission of the Wilmington Housing Partnership is to collaborate with select private, non-profit and governmental entities to increase the City of Wilmington's affordable housing stock by promoting renovation/rehabilitation of existing homes and limited construction of new homes in strategically selected areas, while supporting a diverse income strategy.



Wilmington Housing Partnership

800 North French Street • Wilmington • DE 19801
(302) 576-3000 • (302) 571-4143 (fax)

www.wilmingtonhousingpartnership.com

**Transforming Neighborhoods.
Elevating Lives.**



As part of our Franklin Chase project, WHPartnership established "McCoy Plaza" to provide a distinct memorial for Sergeant McCoy, once a member of this Hilltop community, and the last soldier to be killed in the first Iraq War.

**2010
ANNUAL REPORT**

Wilmington
In the middle of it all

INTRODUCTION

For 20 years, the Wilmington Housing Partnership Corporation (WHPartnership) has striven to improve areas of need within the City of Wilmington. It implements and facilitates projects that increase affordable homeownership opportunities, improve housing stock, raise housing values, reduce blight, and stimulate income diversity. Such projects contribute to overall neighborhood stabilization and vitality.

2010 Developmental and Financial Highlights

During fiscal year 2010, WHPartnership continued its work under six related activities:

- The commencement of the second five-year RISE (Residential Improvement and Stabilization Effort) initiative.
- Scattered-site work.
- Federal HOME & CDBG Grants.
- Neighborhood Stabilization Program.
- The stimulation of income diverse projects in RISE areas.
- Related maintenance of property inventory.

RISE: In FY10, WHPartnership:

- Added 33 units bring our total RISE production to 272
- Committed \$15,836.00 to the 272 units

Year End Results:

- Completed construction of Phase II units of Franklin Chase Project – the last 3 units of a planned 19 unit project
- Sold the last six units at the Franklin Chase Project
- Received \$371,982 in Neighborhood Stabilization Program funds
- Awarded \$408,072 in Federal CDBG and HOME funds
- Completed rehab of our first Condominium project and settle on both units
- Rehabbed and sold a 4 bedroom, 1 & 2 ½ baths home located at 601 N Franklin Street
- Acquired an abandon home at 229 6th Ave and the vacant Polish VFW Club using NSP Funds
- WHPartnership and working with our partners sold 19 units, 88 in production and 26 in the planning stages

WHPartnership RISE Initiative: WHPartnership established RISE during fiscal year 2004 with the following goals: to increase affordable homeownership in the City of Wilmington by 210 units, raise property values, entice private investment, reduce blight in three targeted “at risk” areas of the City, partner with non-profit and private developers, and increase private investment. As a result of WHPartnership reaching its goals at the end of the first five-year RISE Initiative, WHPartnership has set its goals for the second five-year RISE



The City of Wilmington transferred a large parcel of land to WHPartnership that was once the site of the Jimmy Jenkins Center. Construction has begun on the 9 unit, townhome development that will receive LEED Silver certification.

BOARD MEMBERS

Mr. Robert E. Buccini
President, Buccini/Pollin Group

Mr. Peter C. Morrow
*Executive Director
Welfare Foundation*

Mr. Timothy G. Crawl-Bey
*Director
Dept. of Real Estate and Housing
City of Wilmington*

Mr. James Wright
*Vice President Commercial Lending
Artisan's Bank*

Mr. Fred C. Sears, II
*President & CEO
Delaware Community Foundation*

Mr. Peter D. Besecker
*Director
Dept. of Planning and Development
City of Wilmington*

Mr. Ron Dutton
*Vice President and Sr. Community
Development Officer
Wachovia Corporation*

The Honorable Charles M. Freel
*Wilmington City Council
City of Wilmington*

Ms. Martha Gilman
*Vice President
Gilman Development Company*

Reverend Dr. Clifford I. Johnson
*Pastor
Shiloh Baptist Church*

Ms. A. Hughlett Kirby
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*Executive Director
Riverfront Development Corporation*

Mr. Robert G. Shiflet
*Senior Vice President
Fraud Executive – Card Services
Bank Of America*

Ms. Helen Stewart
*Vice President
Community Development
JPMorgan Chase*

Ms. Norma Zumsteg
*Vice President
Community Development
PNC Bank*

Ms. Sharon Oras Morgan, Esquire
Fox-Rothschild LLP



Mr. Jerry Cain
*Executive Director
Wilmington Housing Partnership*



After meeting with the community, WHPartnership purchased a problematic market and additional homes on 6th and Franklin Streets in an effort to considerably transform this “at-risk” neighborhood. Franklin Chase is the first significant Hilltop homeownership development in decades – 19 new homes, all sold, emanating from the corner of 6th and Franklin Streets. WHPartnership is proud of the dynamic group of individuals that make up our Franklin Chase community.

UNIQUE DESIGNS



Formerly the site of Delaware Insulation and located adjacent to the Riverfront, WHPartnership will construct 33 market-rate townhome units for homeownership.



7th and Tatnall Street Condominiums - This is the first property completed in our 7th Street Corridor Revitalization Project.

A vacant townhome in deplorable condition with severe water damage. WHPartnership transformed this home into 2 condominium units which were both sold prior to completion.



CONTRIBUTORS



Artisans' Bank
Bank of America
City of Wilmington
Delaware Community Foundation
Delaware State Housing Authority
HSBC Bank USA, NA

JPMorgan Chase
Laffey-McHugh Foundation
Longwood Foundation
PNC Bank, Delaware
Wilmington Trust Company
WSFS

program to closely emulate our original RISE goals. The goals are to raise **\$7,500,000** in contributions and create **125** affordable homeownership opportunities. WHPartnership also has hired a outside consultant to evaluate the impact of our first five-year RISE study and help establish bench marks for the second five-year RISE initiative.

Income-Diverse Project: Developing affordable homes is WHPartnership's primary mission, but a secondary objective is to create income-diverse projects in Wilmington's neighborhoods. WHPartnership evaluates potential projects in terms of the best outcome for RISE neighborhoods and its residents. It may determine that market-rate housing is more beneficial and conducts redevelopment projects with for-profit builders for that area. Accordingly, this stimulates further buying interest in the community at-large, creating a link between a former "at-risk" neighborhood and a stable one, and eliminating the artificial barrier between them.

- **Christina Overlook:** WHPartnership purchased abandoned and blighted properties that are situated on several tracts of land in Browntown. In addition, the City transferred several small adjacent lots to the WHPartnership. The site is advertised for development of a 33 unit market-rate project. To date, WHPartnership has done the following:
 - Developed a design for the property creating an innovative, urban development.
 - Demolished both the community center and an old industrial building.
 - Partnered with DNREC (Department of Natural Resources and Environmental Control) to environmentally remediate the former industrial site.
 - Invested in excess of \$1,000,000 in the project which will be recouped as the project is developed.
 - Worked diligently with the local community group and council member to discuss the project and get their approval.
 - Received approval from the City of Wilmington's Planning Department, Fire Marshal's Department and preliminary approvals from the License and Inspections Department.
 - Developed a marketing brochure that incorporated the lifestyle of an urban buyer with the activities on the Riverfront.
 - Held a ground breaking ceremony with the City of Wilmington Mayor's office in early June to announce the Christina Overlook project.

The WHPartnership is proud of the improvements it has made to revitalize neighborhoods in the City of Wilmington, with the support of its many partners and funders. With this unique public/private partnership WHPartnership pledges to continue its mission of stabilizing and strengthening Wilmington's neighborhoods.


 James M. Baker
 Mayor
 City of Wilmington


 Rob Buccini
 Chairman


 Jerry Cain
 Executive Director

OVERVIEW OF THE FINANCIAL STATEMENTS

BALANCE SHEET		STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS	
Assets	<u>2010</u>		<u>2010</u>
Current Assets		Operating Revenue	
Cash & Cash Equivalents	\$74,641	Real Estate Sales	
Grants Receivable	167,448	Sales revenue	\$1,481,279
Pledges Receivable	355,000	Cost of Sales	(2,677,776)
Total Current Assets	<u>\$597,089</u>	Total Real Estate Sales, net	<u>\$(1,196,497)</u>
Non-Current Assets		Other Revenue	
Notes receivable, net	\$1,851,934	Contributions	\$450,475
Pledges receivable, net	753,296	Grants	408,072
Advances receivable, net	22,150	Interest Income	9,193
Property held for Development	5,527,675	Miscellaneous Income	75,460
Capital assets, net	6,358	Total Other Revenue	<u>\$943,200</u>
Total Noncurrent Assets	<u>\$8,161,413</u>	Net operating revenue	(253,297)
Total Assets	<u>\$8,758,502</u>	Operating Expenses	
		Property acquisition and demolition	\$50,780
		Program administrative expenses	453,264
		Total operating expenses	<u>\$504,044</u>
		Change in Net Assets	\$(757,341)
		Total Net Assets - beginning of year	7,553,283
		Total Net Assets - end of year	<u>\$6,795,942</u>
Liabilities and Net Assets			
Current Liabilities			
Account Payable	\$59,294		
Retainage Payable	41,426		
Loans payable	571,688		
Accrued losses on property held for Development	1,290,152		
Total current liabilities	<u>\$1,962,560</u>		
Net Assets	\$6,358		
Invested in capital assets, net of related debt	6,789,584		
Unrestricted	\$6,795,942		
Total net assets			
Total Liabilities and Net Assets	<u>\$8,758,502</u>		



This area was once an abandoned building and vacant lots, and is now being redeveloped into the Brownstones of Christina Overlook. This is the first affordable housing project in Browntown in over 40 years. With this unique design, WHPartnership seeks to bring a new urban appeal to the Browntown area, and support the adjacent revitalization activities taking place on the Riverfront.