



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

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www.wilmingtonhousingpartnership.com

Transforming Neighborhoods. Elevating Lives.



2009 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.

2009 Developmental and Financial Highlights

During FY'09, WHPartnership continued its homeownership work under four related activities:

- RISE Initiative – Residential Improvement and Stabilization Effort
- Wilmington Homeownership Initiative program
- Federal HOME and CDBG Grant
- Stimulation of income-diverse projects

RISE: In FY'09, WHPartnership:

- Added 41 units bringing our 5 year total production to 239
- Committed \$1,837,406 of additional funding bringing our 5 year total to \$9,209,016

Year End Results:

- Completed construction of 16 new townhomes at Franklin Chase project located at 6th and Franklin Street
- Sold 12 of 16 units at Franklin Chase
- Began construction of Phase II units at Franklin Chase project
- Acquired three additional properties for rehab located directly across the street from Franklin Chase
- Awarded \$2,250,000 of which \$687,000 was for the current year, in City of Wilmington CDBG and HOME Funds to partners for acquisition and rehabilitation of 42 units
- WHPartnership and working with our partners sold 54 units, 4 units under contract, 21 on the market, 91 in production, and 20 in planning/approval stages.

Wilmington Homeownership Initiative Program: While implementing and conducting RISE, WHPartnership continued its supporting efforts in surrounding neighborhoods. In FY'09 activities included:

- Purchased a home on the Eastside of Wilmington at sheriff sale and transferred it to the Challenge Program
- Converted a large multi-unit apartment transferred by The City, into a 2-unit condo. WHPartnership recouped ALL costs



The City of Wilmington transferred five vacant parcels to WHPartnership, some that were destroyed in a gas explosion. WHPartnership has designated this as a LEED Certified project that will consist of four newly constructed townhomes that will be energy efficient and affordable.

BOARD MEMBERS

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Executive Director
Longwood Foundation

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City of Wilmington

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Artisans Bank

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Delaware Community Foundation

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City of Wilmington

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Vice President and Sr. Community
Development Officer
Wachovia Corporation

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Vice President /
Relationship Manager
Wachovia Wealth Management

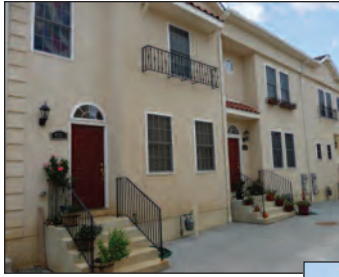
Ms. Norma Zumsteg*
Vice President
Community Development
PNC Bank

Mr. Jerry Cain
Executive Director
Wilmington Housing Partnership



The City of Wilmington transferred a large parcel of land that once was the site of the Jimmy Jenkins center. WHPartnership is in the pre-development stages with plans to build nine LEED certified homes. Construction is scheduled to start January of 2010.

REDEVELOPMENT PROJECTS

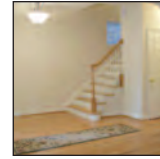


The Villas of Little Italy – As part of WHPartnership's mission to create affordable and income-diverse housing, and with community support, WHPartnership re-developed a blighted Westside site for private, market-rate housing. Money repaid to WHPartnership from the project will be used for affordable housing development in the area

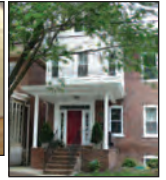
VILLAS OF LITTLE ITALY



- Acquired a vacant multi-unit duplex from WHA and converted it into a unique single family unit that features: large eat-in kitchen, 4 bedrooms, 3 1/2 baths, a sun room, hardwood floors, ENERGY STAR stainless steel appliances. WHPartnership recouped ALL costs.



419 W. 22nd Street



- Provided ongoing administrative support to McCaulley Court, a 57-unit project on the Eastside of Wilmington.

Income-Diverse Projects: 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.

WHPartnership's work and investment resulted in two income-diverse projects in RISE neighborhoods.

- **Villas of Little Italy:** WHPartnership's \$400,000 investment in a Westside property resulted in the restoration of a long-vacant restaurant into two homes and construction of five homes on the parking lot across the street. The two rehabbed units were completed and sold in FY'08 and construction of the new townhomes was completed in June 2009. Three of the five units are sold with contracts pending on the final two. The developer has repaid WHPartnership \$300,000 and the remaining investment will be repaid by the developer in FY'10 upon the sale of the final two homes.

- **Christina Overlook:** This Browntown project adjacent to the popular River Front development, is situated on several tracts of land in Browntown. WHPartnership along with The City of Wilmington, assembled Browntown parcels which could yield 30-40 new homes.

In FY'09, activities in this area included:

- Having DNREC environmentally remediate the industrial site
- Creating a neighborhood coalition, led by Councilman Kelly and Councilman Freely, to develop total community support
- Receiving major subdivision approval from City Council
- Developing a high quality, unique urban design for the project, that the developer must adhere to.

Even in a difficult financial market, WHPartnership continues to develop, build, and sell unique affordable homeownership opportunities throughout Wilmington. WHPartnership believes in its vision and strategy and will continue to re-build strong neighborhoods throughout Wilmington.



CHRISTINA OVERLOOK



BEFORE

CONTRIBUTORS



- | | |
|---------------------------|--------------------------|
| AIG Companies of Delaware | HSBC Bank USA, NA |
| Artisans' Bank | JPMorgan Chase |
| City of Wilmington | Laffey-McHugh Foundation |
| Delaware | Longwood Foundation |
| Community Foundation | PNC Bank, Delaware |
| Delaware State | Welfare Foundation |
| Housing Authority | Wilmington Trust Company |




 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	2009
Current Assets	
Cash & Cash Equivalents	\$ 523,116
Grants receivable	384,465
Pledges receivable, net	<u>270,714</u>
Total Current Assets	\$ 1,178,295
Non-current Assets	
Notes receivable, net	\$ 1,983,576
Pledges receivable, net	901,786
Advances receivable, net	22,150
Property held for development	5,965,075
Capital assets, net	<u>2,191</u>
Total Noncurrent Assets	\$ 8,874,778
Total Assets	<u>\$10,053,073</u>
Liabilities and Net Assets	
Current Liabilities	
Accounts payable	\$ 30,682
Retainage payable	101,098
Loan payable – City of Wilmington	1,300,000
Accrued subsidies on property held for development	<u>1,068,010</u>
Total Current Liabilities	\$ 2,499,790
Net Assets	
Invested in capital assets, net related debts	\$ 2,191
Unrestricted	<u>7,551,092</u>
Total Net Assets	\$ 7,553,283
Total Liabilities and Net Assets	<u>\$10,053,073</u>

	2009
Operating Revenue	
Real Estate Sales	
Sales Revenue	\$ 2,637,846
Income from equity sharing sales	15,000
Cost of Sales	<u>(3,690,779)</u>
Total Real Estate Sales, Net	\$ (1,037,933)
Other Revenue	
Contributions	\$ 1,751,031
Grants	1,428,426
Interest Income	6,999
Miscellaneous Income	<u>47,310</u>
Total Other Revenue	\$ 3,233,766
Net Operating Revenue	\$ 2,195,833
Operating Expense	
Property acquisition & demolition	\$ 16,875
Project contribution	328,558
Program Administrative Cost	<u>405,122</u>
Total Operating Expenses	\$ 750,555
Change in Net Assets	\$ 1,445,278
Total Net Assets - beginning of year	<u>6,108,005</u>
Total Net Assets - end of year	<u>\$ 7,553,283</u>

Franklin Chase

A Family Community in the Heart of West Wilmington!

