

THE DELRAY BEACH COMMUNITY LAND TRUST



Quarterly Report, December 31, 2024

NAVIGATING *Paradise*



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.





PRESERVING AFFORDABLE HOUSING

Thais Sullivan
President

Gary Eliopoulos
Vice President

Shelia Townsend
Treasurer

Pamela Brinson
Secretary

Jakeleen Fernandez

Vicki Hill

Elton McGowan, Jr.

Columbus Rollins

Sylvia Gillion

Charles West

COMMUNITY FRIENDS, MEMBERS, PARTNERS AND AFFILIATES

Living in Palm Beach County is generally not considered “paradise” for low-income households due to its high cost of living, which makes it very difficult for people with lower incomes to live comfortably and afford other necessities. Due to rapidly rising housing cost, many middle-class residents can no longer afford to live in Palm Beach County, being forced to leave a place that they consider desirable due to its beautiful environment, but which has become too expensive to maintain a reasonable quality of life. The significant increase in housing prices, makes it difficult for average income earners to purchase and rent, *priced out of paradise*.

While some affordable housing options exist, they are often limited, restricted, and highly competitive. Besides housing, other expenses like groceries, transportation, and entertainment tend to be higher in Palm Beach County compared to other areas.

The impact on many service workers in the area struggle to live within the county often requiring the need to commute from further away. Households are considered cost-burned when they spend more than 30% of their income on rent, mortgage payments, and other housing cost, according to the U.S. Department of Housing and Urban Development (HUD).

Florida had the highest number of homeowners paying \$4,000.00 a year or more for homeowner’s insurance.

Palm Beach Post:

More and more people who felt trapped in cities and stifled by high taxes in other states have opted for more attractive living options, in this patch of Sunshine State paradise, with its stunning open spaces, and culinary and cultural choices.

The amount of wealth that is finding its way here. Our county had more than \$39 billion in new wealth and income since the end of the COVID-19 pandemic.

And that money is reshaping the Palm Beaches in a myriad of ways. There is a boon (beneficial) to some, a significant setback to others. Current lower-and middle-income residents find they are competing with that influx of wealth, those tens of billions of dollars, in the pursuit of housing and workspaces.

From the census report, for the city of Delray Beach, and press release CB24-150:

- Population estimates, July 1, 2023, \$ 67,536
- Owner-occupied housing unit rate, July 1, 2023, 65%
- Median value of owner-occupied housing units, 2019-2023 \$386,700
- Median selected monthly owner cost-with a mortgage, 2019-2023 \$ 2,112
- Median gross rent, 2019-2023 \$ 1,914
- Median household income (in 2023 dollars), 2019-2023 \$ 79,393

“Paradise” for some, and not for others

STAFF

Evelyn S Dobson
CEO

Gerecia Edmond
Housing Manager

Snevly Noel
Homebuyer Coordinator

ATTORNEY

David W. Schmidt, P.A.
Board Attorney



AFFORDABLE HOUSING PROGRAM IMPACT

DBCLT PORTFOLIO

96

Owned single family
units and Townhomes

1

Resale-317 SE 5th St

1

Under Construction
308 SW 3rd St.

3

Vacant Lots
Future Single
Family Homes

9

Owned Rental Units
(No Vacancies)

40

Non-owned
Rental units
(No Vacancies)



PALM MANOR APARTMENTS



WORKFORCE HOUSING DEVELOPMENT



CREATING AFFORDABLE HOUSING IN PERPITUITY



DEVELOPMENT PROJECT UPDATES



- Southridge Rd., Zeder—Vacant lot
- 308 SW 3rd Street— Development has been assigned - New Bold Construction
- 129 NW 4th Ave - Vacant lot, developed to be assigned
- 124 SW 4th Ave - Vacant lot acquired, development to be assigned



FOUR NEW HOMES COMMING SOON!



NW 8TH AVENUE

HOME BUYER CORNER



HOME BUYER QUALIFICATIONS:

Effective April 1, 2024

- Must be a 1st time Homebuyer or have not owned a home in three years
- Must meet mortgage lenders credit criteria
- 5% 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 \$104,000
- 50% Very Low household size of 4, (\$53,550)
- 80% Low household size of 4, (\$85,650)
- 120% Moderate household size of 4, (\$128,520)
- 140% High Moderate - AMI (Area Median Income) household size of 4, (\$149,940)



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
consolidatedcredit.org

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

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

Call to confirm dates and times when classes are held.

Credit Score

- 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.



20

25



NEW YEAR, NEW
DREAMS, NEW HOMES!

Wishing you a Happy New Year filled with
new hope, new joy, and new beginnings!

DBCLT



QUARTER HIGHLIGHTS

PRE-PURCHASE WORKSHOP

Held on Monday, December 16, 2024
at the Delray Beach Public Library with Speaker Serina Lo Re of Valley Bank.
Topic: Journey to Homeownership



Delray Beach Community Land Trust
Invites You To Attend A
Pre-Purchase Workshop
Topic: **Journey To Homeownership**
Monday, December 16th, 2024
6:00 pm
Delray Beach Public Library
100 W. Atlantic Ave
Delray Beach, FL 33444
PLEASE RSVP BY CALLING
561-243-7500
Speaker: **Serina Lo Re**
Valley Bank Home Loans Consultant
RAFFLE DRAWING
delraybeachlandtrust.org



FLORIDA ALLIANCE FOR COMMUNITY SOLUTIONS 20TH ANNIVERSARY SUMMIT

Held on September 30th - Oct. 2nd, 2024
at the Riviera Beach Marina Event Center



GROUND LEASE INFORMATION



ARTICLE 5: Lease Fee

5.1 AMOUNT OF LEASE FEE: The Homeowner shall pay a monthly Lease Fee in an amount equal to the sum of (a) a Land Use Fee of \$40.00 to be paid in return for the continuing right to possess, occupy and use the Leased Land. If the Lease commences on a day other than the first of the month, a pro-rata portion of the Ground Lease Fee shall be paid for the balance of the month at the time the Lease is executed. Any Ground Lease Fee not received by the 5th day of the month will incur a late fee of Ten Dollars (\$10.00).

5.2 WHEN THE LEASE FEE IS TO BE PAID: The Lease Fee shall be payable to CLT on the first day of each month for as long as this Lease remains in effect, unless with CLT's consent the Lease Fee is to be escrowed and paid by a Permitted Mortgagee, in which case payment shall be made as directed by that Mortgagee.

5.3 HOW THE AMOUNT OF THE LAND USE FEE HAS BEEN DETERMINED: The amount of the Land Use Fee stated in Section 5.1 above has been determined as follows. First, the approximate monthly fair rental value of the Leased Land has been established, as of the beginning of the Lease term, recognizing that the fair rental value is reduced by certain restrictions imposed by the Lease on the use of the Land. Then the affordability of this monthly amount, plus the amount of the Repair Reserve Fee, for the Homeowner has been analyzed and, if necessary, the Land Use has been reduced to an amount considered to be affordable for Homeowner.

5.4 CLT MAY REDUCE OR SUSPEND THE LEASE FEE TO IMPROVE AFFORDABILITY: CLT may reduce or suspend the total amount of the Lease Fee for a period of time for the purpose of improving the affordability of the Homeowner's monthly housing costs. Any such reduction or suspension must be in writing and signed by CLT.

5.5 FEES MAY BE INCREASED FROM TIME TO TIME: The CLT may increase the amount of the Land Use Fee and/or the Repair Reserve Fee from time to time, but not more often than once every 5 years. Each time such amounts are increased, the total percentage of increase since the date this Lease was signed shall not be greater than the percentage of increase, over the same period of time, in the Consumer Price Index for urban wage earners and clerical workers for the urban area in which the Leased Land is located, or, if none, for urban areas the size of West Palm Beach/Boca Raton, Florida.

5.6 LAND USE FEE WILL BE INCREASED IF RESTRICTIONS ARE REMOVED: If, for any reason, the provisions of Article 10 regarding transfers of the Home or Sections 4.4 and 4.5 regarding occupancy and subleasing are suspended or invalidated for any period of time, then during that time the Land Use Fee shall be increased to an amount calculated by CLT to equal the fair rental value of the Leased Land for use not restricted by the suspended provisions, but initially an amount not exceeding ____ dollars. Such increase shall become effective upon CLT's written notice to Homeowner. Thereafter, for so long as these restrictions are not reinstated in the Lease, the CLT may, from time to time, further increase the amount of such Land Use Fee, provided that the amount of the Land Use Fee does not exceed the fair rental value of the property, and provided that such increases do not occur more often than once in every ___ years.

5.7 INTENTIONALLY DELETED.

5.8 CLT CAN COLLECT UNPAID FEES WHEN HOME IS SOLD: In the event that any amount of payable Lease Fee remains unpaid when the Home is sold, the outstanding amount of payable Lease Fee, including any interest as provided above, shall be paid to CLT out of any proceeds from the sale that would otherwise be due to Homeowner. The CLT shall have, and the Homeowner hereby consents to, a lien upon the Home for any unpaid Lease Fee. Such lien shall be prior to all other liens and encumbrances on the Home except (a) liens and encumbrances recorded before the recording of this Lease, (b) Permitted Mortgages as defined in section 8.1 below; and (c) liens for real property taxes and other governmental assessments or charges against the Home.



REGULAR MEETINGS



**Dates may be subject to change*



DELRAY BEACH COMMUNITY LAND TRUST REGULAR BOARD OF DIRECTORS MEETING

Fourth Thursday of every month at 6:00 pm
More info: delraybeachlandtrust.org (subject to change)



DELRAY BEACH CRA REGULAR BOARD MEETINGS

Held Monthly at 4:00 pm | See delraycra.org for current dates.
City Hall Chambers - In-person or online



CITY OF DELRAY BEACH COMMISSION MEETING

Held on Tuesday's at 5:00 pm (subject to change)
In-person or online
See delraybeachfl.gov for upcoming dates.

INFORMATION CORNER



- **A FIRST-TIME HOMEOWNER** is someone who has either never owned a home or who has not owned a home in the last three years.
- First-time homebuyer programs offer mortgages with low down payment requirements and other favorable terms or assistance.
- Buying a new house involves many steps, from securing a mortgage to negotiating with sellers.
- **CREDIT**-With a higher credit score — ideally, 760 or more — you'll qualify for more favorable loan terms that could save you money over the life of your mortgage. That said, you can still get a loan with a score as low as 620 for a conventional loan or 500 for an FHA loan. You might not get the most attractive interest rate with that score, however, and might need a larger down payment.
- **PREAPPROVAL**- When you're ready to search for a home and make offers, get preapproved for a mortgage. A preapproval is a written, preliminary commitment from a lender to loan you a certain amount of money at a certain rate. It is not a finalized offer.
- When you request a preapproval, be prepared for your mortgage lender to dig into all aspects of your financial life. You'll submit pay stubs and bank statements from at least the past two months, your W-2 forms and federal tax returns from the past two years and any other information on other assets and debt you have.
- Be sure you're getting a preapproval, not a prequalification. A prequalification could indicate that you might be approved for a mortgage but is better used to help you determine how much you might be able to afford. You'll need a preapproval, not a prequalification, to make an offer on a home.
- **INSPECTION**- An inspector will check the home's foundation, roof, HVAC, plumbing and electrical systems but typically will not check for the presence of lead paint or mold. The inspection can take about two or three hours and range from \$300 to \$1,000, depending on the home's size and the extent of the inspection.
- **ENSURING THE HOME**- Mortgage lenders require homeowners' insurance, which helps protect your (and their) investment. Insurance premiums vary, so get quotes from several companies or work with an insurance broker who can shop rates for you. Assess your needs and ensure you buy enough coverage to completely rebuild your home if it's destroyed or seriously damaged. If your home is located in a federally designated flood zone, you'll need to buy flood insurance, too.
- **CLOSING**- Finally, it's time to put pen to paper and close on your new house. The closing is when you finalize the purchase contract and officially become a homeowner. If you're paying closing costs on closing day — and most buyers do — follow your escrow company or settlement agent or attorney's payment instructions very carefully. If you receive an email with wiring instructions, call your settlement agent first to verify it's legitimate.

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

Events CALENDAR



OFFICE
Closed

New Years Day
Wednesday,
January 1, 2025

New Years Day
Wednesday,
January 1, 2025

Martin Luther King, Jr. Day
Monday,
January 20, 2025



President's Day
Monday,
February 17, 2025

January

Attention Scholarship Seekers:
Community Foundation Annual
Scholarship Cycle Opens on
December 16th-February 3, 2025



The Community Foundation for Palm Beach and Martin Counties announced the launch of the nonprofit's annual Scholarship Program for local high school students. Applications are open and will be accepted through February 3, 2025.

Contact Community Foundation
561-659-6800
yourcommunityfoundation.org

Hospitality Career Fair
January 8, 2025 | 10:00 am

Vinatype Gym, Old School Square

HOSPITALITY CAREER FAIR
You're invited to meet Palm Beach County's top employers in the hospitality industry. Apply to their current job openings and learn more about Hospitality Career Paths.

10 AM - 2 PM | **JANUARY 8, 2025** | **VINTAGE GYM, AT OLD SCHOOL SQUARE**
50 N. SHERIDAN AVE., DELRAY BEACH, FL 33444
NOTE: RESERVATION CONTINGENT ON US GOVT CLOSURE NOT GUARANTEED AND

ATTENTION JOB SEEKERS:
REGISTER FOR THE EVENT!

JOBS

- Front Desk
- Housekeeping
- Human Resources
- Retail
- Sales
- Marketing
- Servers
- Bartenders
- And much more...

UGROW - Learn, Develop, Grow
January 15, 2025 | 11:30 am

Delray Beach Chamber
140 NE 1st Street, Delray Beach

UGROW
LEARN • DEVELOP • GROW

WEDNESDAY, JANUARY 15
11:30 - 1:30PM
DELRAY CHAMBER
\$25 FOR MEMBERS

SPEAKERS:
DOUG PATON, EXECUTIVE VICE PRESIDENT OF MASTERS TELECOM
DR. KRISTINA DIRECTOR OF PAUL'S ADAM CENTER FOR ENTREPRENEURSHIP
NICOLE GRIMES, OWNER OF GRIMES EVENTS & PARTY TENTS

TOPIC:
BUSINESS PLAN AND SCALE

Recurring Events



Wellness Wednesdays
(\$5 yoga classes)
Every Wednesday 11AM-12PM
Old School Square



Delray GreenMarket
Winter Season
Every Saturday
Until May 17th 9AM - 2PM
Old School Square



Coco Market
Sunday, January 5th.,
February 2nd.,
9AM-3PM
Old School Square

Dr. Martin Luther King, Jr. Brunch
January 20, 2025 • 10:00am - Noon

DR. MARTIN LUTHER KING JR. LUNCHEON
January 20, 2025 • 10 a.m. - Noon
Indian Spring Country Club, Boynton Beach, FL
Tickets: \$52 per person; \$550 per table
\$20 brunch buffet included

Keynote Speaker: Dom Mizell, Esq.
A signature event welcoming over 300 attendees from Palm Beach and Broward Counties.
Tickets & Information:
www.lgadmuseum.com | Call 561-279-8883

Sponsored and hosted by the Board of County Commissioners, the Tourist Development Council and the Cultural Council of Palm Beach County.

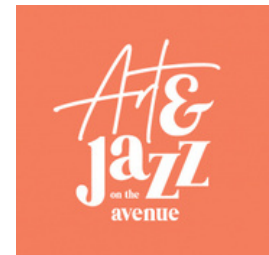
February

Delray Open 2025
February 7-16th

Delray Beach OPEN
FEB 7-16 '25
MORE TENNIS
TICKETS ON SALE NOW
DBOWS
DELRAYBEACHOPEN.COM

Art & Jazz
February 26th | 6:00 pm

Downtown Delray Beach (W. Atlantic Avenue
From NW/SW 3rd Ave To NW/SW 6th Ave)



March

St. Patrick's Day Parade
Saturday March 15th | Noon

Downtown Delray Beach



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

DELRAY BEACH COMMUNITY LAND TRUST ADVOCATES AND AFFILIATES



GROUNDING SOLUTIONS NETWORK

