



DELRAY BEACH REGULAR BOARD OF DIRECTORS MEETING October 31st, 2018

4th Quarter DBCRA A-Guide Funding Report For July 1st through September 30th, 2018

The Community Land Trust housing program is an alternative form of homeownership in addition to providing lease purchase options and rentals. Community land trusts are especially attractive in high cost housing markets, with tight rental markets and high market rate for sale units. The attached information is intended to provide a summary of DBCLT's approach to combating slum, blight and displacement within the City limits of Delray Beach, primary focus area being the DBCRA target area.

Quality of life is defined by some as the general well-being of individuals and societies, outlining negative and positive features of life. It observes life satisfaction, including everything from family, physical health, employment, education, wealth, religious beliefs, finance and the environment.

Our housing development is designed to blend into existing neighborhoods, creating housing that is inconspicuous. It deconcentrates poverty by a mix of household incomes to promote stability and vibrant communities. When residents of affordable housing development have opportunities to live throughout a given neighborhood, they have more chances to become an engaged member of their community. Other residents benefit from the exposure to a diversity of experiences as well as social differences. It remains the increased responsibility of the government along with its partners to concentrate on minimizing the rising demand for affordable housing.

We are committed to meeting the Outputs and Outcomes reflected in the attached summary in addition to our ongoing stewardship goals of the organization to:

- **Cultivate** affordable housing stability and Upward Mobility for the households we serve
- **Deliver** affordable housing opportunities for very-low to moderate income households through ownership/lease purchase and rentals
- **Sustain** program services to ensure access to quality housing options by expanding and retaining existing housing pool, leveraging public/private subsidies and preventing displacement due to hardships or other economic events

DBCLT Current Holdings & Transactions as of 09/30/2018:

The DBCLT property portfolio consisted of **ninety-three (93)** properties:

- **Seventy (70) Units** - owner occupied units
- **Five(5) New WFH units**-under construction
- **Six (6)** single family home rentals/lease purchase
- **One (1) duplex** –two (2) rental units
- **Eleven (11) properties** - dedicated for the development of single family units (3 buildable and 3 non-buildable due infrastructure needs)

Evelyn S. Dobson-CEO

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
			Yearly Goal		Qtr 1 Ending 12/31/17	Qtr 2 Ending 3/31/18	Qtr 3 Ending 6/30/18	Qtr 4 Ending 9/30/18					TOTAL		% Annual Goal Achieved	On target	Below expected goal
1	Delray Beach CLT - ACTIVITY # A : Affordable Housing																
2	OUTPUTS																
3	Sustainable Homeownership Services																
4	1 Intake Homebuyer applications processed		10		6	4	10	4					24		240%	XX	
5	2 Certificate of Occupancies for newly constructed Workforce Housing units		5		1	0	0	3					4		80%		XX
6	3 New Work Assignments for the development of single family units		3		2	3	1	0					6		200%	XX	
7	4 Certificate of Occupancy for new construction of scattered site single family home development		3		0	0	0	0					0		0%		XX
8	5 Executed Purchase & Sales Contracts		5		2	2	4	0					8		160%	XX	
9	6 Vacant lots acquired or conveyed for the development of new single family homes		3		3	0	0	5					8		267%	XX	
10	7 Pre-Post Purchase workshops		4		1	1	1	1					4		100%	XX	
11	8 Community Events participation		4		4	3	1	3					11		275%	XX	
12	9 Newsletters prepared quarterly		4		1	1	1	1					4		100%	XX	
13	Rental Housing																
14	10 Rental housing turnover		5		2	2	3	0					7		140%	XX	
15	11 Execute lease agreements		42		15	5	8	10					38		90%	XX	
16	12 Landlord Licenses processed		30		0	34	0	0					34		113%	XX	
17	13 Screening employment, credit, background checks & landlord verifications		70		33	22	22	35					112		160%	XX	
18	14 Quarterly reporting		8		2	2	2	2					8		100%	XX	
19	OUTCOMES																
20	Sustainable Homeownership Services																

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
21	1 Increased housing applications		10		6		4	4	4		4		18		180%	XX	
22	2 Increase homeownership pool (66 to 73)		7		0		2	0	0		1		3		43%		XX
23	3 Increased number of household members provided access to quality affordable housing		30		7		11	15	15		0		33		110%	XX	
24	4 Expand the number of available single family homes for purchase		8		1		1	1	1		3		6		75%		XX
25	5 Provide ongoing education		50		24		17	16	16		18		75		150%	XX	
26	6 Generate developer fees		\$49,500		\$0		\$20,277	\$0	\$0		\$0		\$20,277		41%		XX
27	Rental Housing																
28	7 Household members provided access to rental housing		84		45		15	24	24		30		114		136%	XX	
29	8 Households approved for affordable rental housing		42		15		5	8	8		10		38		90%	XX	
30	9 Reports prepared & submitted for non-owned units		8		2		2	2	2		2		8		100%	XX	
31	10 Rental housing income generated monthly \$37,615		\$451,380		\$120,292		\$116,525	\$119,791	\$119,791		\$123,447		\$480,055		106%	XX	
32																	

	A	B	C	D	E	F	G	H
1	FY 17-18 Exhibit "B"							
2	CRA Combined Quarterly Budget Report							
3	ORGANIZATION NAME: Delray Beach Community Land Trust			FY 2017-2018 Budget		Quarter: 4th		
4								
5	INCOME	FY 2017-18 Quarter 07/01/2018 - 09/30/2018	FY 2017-2018 Actual Year-to-Date 10/01/2017- 09/30/2018	FY Budget 2017-18	Variance Favorable (Unfavorable)			
6	C.R.A. Grant	48,675	194,700	194,700	-			
7	Foundation/Bank Grants	-	12,750	1,000	11,750			
8	Land/Gifts-Acquisitions	-	114,210					
9	Scholarship Grants	-	1,535	-	1,535			
10	Charitable Donations	-	-	3,000	(3,000)			
11	Individual/Member Donations	75	75	500	(425)			
12	Application Fees	1,092	4,197	2,000	2,197			
13	Ground Lease Fees	8,400	33,334	33,600	(266)			
14	Developer Fees	-	20,277	49,500	(29,223)			
15	Membership Dues	8	169	400	(231)			
16	Proceeds from Sales	-	14,484	15,000	(516)			
17	Rental Income/DBCLT	26,320	104,810	79,250	25,560			
18	Rental Income/Palm Manor	64,277	246,417	249,950	(3,533)			
19	Rental Income/SW 12th Duplexes	32,850	130,445	126,200	4,245			
20	Office Rent-In Kind	6,000	24,000	24,000	-			
21	Interest Income	835	3,480	1,500	1,980			
22	Other: Miscellaneous	(1,179)	(1,044)	500	(1,544)			
23	Total Income	187,353	903,839	781,100	122,739			
24								
25	CRA % of Total Income	26%	22%	25%				
26								
27	Expense	FY 2017-18 Quarter 07/01/2018 - 09/30/2018	FY 2017-2018 Actual Year-to-Date 10/01/2017- 09/30/2018	FY Budget 2017-18	Variance Favorable (Unfavorable)			
28	Office Operating Expenses	681	3,737	5,000	(1,263)			
29	Bank Charges	495	1,692	1,400	292			
30	Printing and Copying	996	5,927	7,000	(1,073)			
31	Postage and Delivery	294	2,683	2,400	283			
32	License/Permits/Fees	-	431	540	(109)			
33	Dues/Subscriptions	950	3,207	3,000	207			
34	Training/Conference/Workshops	3,210	9,737	7,200	2,537			
35	Office Equipment/Furniture	990	9,857	5,000	4,857			
36	Miscellaneous	-	-	500	(500)			
37	Loan Interest	1,469	4,765	4,000	765			
38	Travel/Mileage	2,453	4,606	4,000	606			
39	Meals	233	1,529	2,500	(971)			
40	Salaries/Wages	67,636	244,949	244,000	949			
41	Payroll Taxes	5,204	18,643	22,950	(4,307)			
42	Employee Benefits	12,563	45,549	45,000	549			
43	Employee Benefits/Retirement	3,265	21,541	29,000	(7,459)			
44	Insurance-Workers Compensation	3,544	7,097	8,100	(1,003)			
45	Rent-Ground Lease	-	-	5	(5)			
46	Rent-InKind	6,000	24,000	24,000	-			
47	Website Services	279	1,549	6,600	(5,051)			
48	Appraisal Fees	-	-	2,250	(2,250)			
49	Inspections/Environmentals	335	335	2,250	(1,915)			
50	Marketing/Advertising	1,104	2,737	5,700	(2,963)			
51	Legal Services	426	7,616	6,000	1,616			
52	Consultant Services	-	-	1,585	(1,585)			
53	Professional Services	3,628	12,465	12,800	(335)			

	A	B	C	D	E	F	G	H
54	Accounting/Audit Fees		-		11,000		12,000	(1,000)
55	Insurance - Liability		397		2,018		5,400	(3,382)
56	Insurance - Errors & Omissions		1,323		5,292		6,000	(708)
57	Insurance-Directors & Officers		703		2,810		2,700	110
58	Insurance-Surety Bond		359		359		375	(16)
59	Write Off's(Ground Lease Fees)		-		-		750	(750)
60	License/Permits/Fees		44		419		1,050	(631)
61	Insurance-Homes		2,320		10,015		10,500	(485)
62	Property Taxes		(445)		6,232		10,200	(3,968)
63	Closing Cost		3,124		12,509		14,000	(1,491)
64	Landscape Maintenance		4,955		19,380		20,400	(1,020)
65	Pest Control		360		1,680		3,300	(1,620)
66	Repairs/Maintenance/Equipment		2,370		5,663		13,000	(7,337)
67	Storage Fees		492		1,824		2,100	(276)
68	Sidewalks		-		-		5,700	(5,700)
69	Development Cost		100		21,147		25,000	(3,853)
70	Improvements		6,976		11,075		9,600	1,475
71	Electric		-		216		2,100	(1,884)
72	Water & Sewer		1,112		2,145		4,200	(2,055)
73	Palm Manor Expense		21,931		122,917		111,945	10,972
74	SW 12th Ave Expense		13,361		54,472		59,500	(5,028)
75	808 SW 3rd Ct-Restricted		680		3,898		8,500	(4,602)
76	Contingency/Reserves		3,665		4,440		-	4,440
77	Sub-Total Expenses		179,582		734,163		781,100	(46,937)
78	Total Expense		179,582		1,518		781,100	(779,582)
79								
80	NET INCOME		7,771		902,321		-	169,676
81								
82								

CRA Budget Narrative Form

84 ORGANIZATION NAME: Delray Beach Community Land Trust FY 2017-2018 Budget Quarter: 4th

85 Exceeding Projection On Target Below Projection

86 **INCOME: Explanation of Variances**

87	C.R.A. Grant	4th quarter grant funding
88	Foundation/Bank Grants	Community Reinvestment Grants from Florida Community Bank
89	Scholarship Grants	Conference award to cover registration fee
90	Charitable Donations	
91	Individual/Member Donations	
92	Application Fees	Rental and Homebuyer application fees captured to offset intake processing
93	Ground Lease Fees	Ground Lease fees at \$40.00 monthly per owner, total owners 70 at 09/30/2018
94	Developer Fees	No closings during this quarter, delayed fees capture in October \$23,400
95	Membership Dues	New and annual recurring membership fees
96	Proceeds from Sales	No sales during this quarter
97	Rental Income/DBCLT	Rental revenue captured from 8 owned units
98	Rental Income/Palm Manor	Rental revenue captured from 25 DBCRA owned units
99	Rental Income/SW 12th Duplexes	Rental revenue captured from 12 DBCRA owned units, at 100 % occupancy
100	Office Rent-In Kind	City of Delray Beach dollar factor for monthly services and support
101	Interest Income	Funds captured from money market accounts
102	Other: Miscellaneous	

103

104

105 Lower than Projection On Target Exceeding Projection

106 **EXPENSES: Explanation of Variances**

107	Office Operating Expenses	Day-to-day operating cost
108	Bank Charges	Service fees incurred
109	Printing and Copying	Leased copier and associated operating cost
110	Postage and Delivery	Leased postage meter and associated operating cost
111	License/Permits/Fees	Required operating fees
112	Dues/Subscriptions	Annual affiliates membership fees and other

	A	C	E	F	G	H
113	Training/Conference/Workshops	Capacity building/professional and organizational program cost				
114	Office Equipment/Furniture	Accounting software annual maintenance and upgrade cost incurred				
115	Miscellaneous					
116	Loan Interest	PNC line of credit interest expense				
117	Travel/Mileage	Cost associated with capacity building/professional and organizational program cost				
118	Meals	Cost associated with capacity building/professional and organizational program cost				
119	Salaries/Wages	Quarter expensed 7 payroll periods for four (4) full-time employees				
120	Payroll Taxes	Employer overhead cost for 7 payroll periods				
121	Employee Benefits	Overhead cost (health/dental/life/disability/allowances and merit)				
122	Employee Benefits/Retirement	Employer 401k expense				
123	Insurance-Workers Compensation	Employer overhead cost with 2017 audit expense				
124	Rent-Ground Lease					
125	Rent-InKind	City of Delray Beach dollar factor for monthly services and support				
126	Website Services	Website maintenance cost				
127	Appraisal Fees					
128	Inspections/Environmentals					
129	Marketing/Advertising	Program marketing materials, ads, newsletters, events, etc.				
130	Legal Services	Program oversight cost for general legal and all other matters				
131	Consultant Services					
132	Professional Services	Payroll services/architectural/surveys and other cost				
133	Accounting/Audit Fees	Final cost for 2016/2017 Annual Audit and 990 Return				
134	Insurance - Liability	Commercial/Professional coverage				
135	Insurance - Errors & Omissions	Business services and management coverage				
136	Insurance-Directors & Officers	Business and management indemnity coverage				
137	Insurance-Surety Bond					
138	Write Off's(Ground Lease Fees)					
139	License/Permits/Fees	Landlord license fees				
140	Insurance-Homes	Dwelling and windstorm coverage on all owned rental units				
141	Property Taxes					
142	Closing Cost					
143	Landscape Maintenance	Monthly maintenance service cost-rental properties owned and vacant lots				

	A	B	C	D	E	F	G	H
1	Quarterly Budget Report "A"							
2	ORGANIZATION NAME: Delray Beach Community Land Trust			FY 2017-2018 Budget		Quarter: 4th		
3								
4	INCOME		FY 2017-18 Quarter 07/01/2018 - 09/30/2018	FY 2017-2018 Actual Year-to-Date 10/01/2017- 09/30/2018	FY Budget 2017-18	Variance Favorable (Unfavorable)		
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8	Scholarship Grants		-	1,535	-	1,535		
9	Charitable Donations		-	-	3,000	(3,000)		
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33	Training/Conference/Workshops		3,210	9,737	7,200	2,537		
34	Office Equipment/Furniture		990	9,857	5,000	4,857		
35	Miscellaneous		-	-	500	(500)		
36	Loan Interest		1,469	4,765	4,000	765		
37	Travel/Mileage		2,453	4,606	4,000	606		
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42	Employee Benefits/Retirement		3,265	21,541	29,000	(7,459)		
43	Insurance-Workers Compensation		3,544	7,097	8,100	(1,003)		
44	Rent-Ground Lease		-	-	5	(5)		
45	Rent-InKind		6,000	24,000	24,000	-		
46	Website Services		279	1,549	6,600	(5,051)		
47	Appraisal Fees		-	-	2,250	(2,250)		
48	Inspections/Environmentals		335	335	2,250	(1,915)		
49	Marketing/Advertising		1,104	2,737	5,700	(2,963)		
50	Legal Services		426	7,616	6,000	1,616		
51	Consultant Services		-	-	1,585	(1,585)		
52	Professional Services		3,628	12,465	12,800	(335)		
53	Accounting/Audit Fees		-	11,000	12,000	(1,000)		
54	Insurance - Liability		397	2,018	5,400	(3,382)		
55	Insurance - Errors & Omissions		1,323	5,292	6,000	(708)		

	A	B	C	D	E	F	G	H
56	Insurance-Directors & Officers		703		2,810		2,700	110
57	Insurance-Surety Bond		359		359		375	(16)
58	Write Off's(Ground Lease Fees)		-		-		750	(750)
59	License/Permits/Fees		44		419		1,050	(631)
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66	Storage Fees		492		1,824		2,100	(276)
67	Sidewalks		-		-		5,700	(5,700)
68	Development Cost		100		21,147		25,000	(3,853)
69	Improvements		6,976		11,075		9,600	1,475
70	Electric		-		216		2,100	(1,884)
71	Water & Sewer		1,112		2,145		4,200	(2,055)
72	Palm Manor Expense		21,931		122,917		111,945	10,972
73	SW 12th Ave Expense		13,361		54,472		59,500	(5,028)
74	808 SW 3rd Ct-Restricted		680		3,898		8,500	(4,602)
75	Contingency/Reserves		3,665		4,440		-	4,440
76	Total Expense		179,582		734,163		781,100	(46,937)
77								
78	NET INCOME		7,771		169,676		-	
79								
80								

CRA Budget Narrative Report "A"

82	ORGANIZATION NAME: <u>Delray Beach Community Land Trust</u>	FY 2017-2018 Budget	Quarter: 4th
83	<u>Exceeding Projection</u> <u>On Target</u>	<u>X</u> Below Projection	

84 INCOME: Explanation of Variances

85	C.R.A. Grant	4th quarter grant funding
86	Foundation Grants	Community Reinvestment Grants from Florida Community Bank
87	Scholarship Grants	Conference award to cover registration fee
88	Charitable Donations	
89	Individual/Member Donations	
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98	Office Rent-In Kind	City of Delray Beach dollar factor for monthly services and support
99	Interest Income	Funds captured from money market accounts
100	Other: Miscellaneous	

101	
102	

103	<u>X</u> Lower than Projection <u>On Target</u> <u>Exceeding Projection</u>
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104 EXPENSES: Explanation of Variances

105	Office Operating Expenses	Day-to-day operating cost
106	Bank Charges	Service fees incurred
107	Printing and Copying	Leased copier and associated operating cost
108	Postage and Delivery	Leased postage meter and associated operating cost
109	License/Permits/Fees	Required operating fees
110	Dues/Subscriptions	Annual affiliates membership fees and other
111	Training/Conference/Workshops	Capacity building/professional and organizational program cost
112	Office Equipment/Furniture	Accounting software annual maintenance and upgrade cost incurred
113	Miscellaneous	
114	Loan Interest	PNC line of credit interest expense

	A	B	C	D	E	F	G	H
115	Travel/Mileage		Cost associated with capacity building/professional and organizational program cost					
116	Meals		Cost associated with capacity building/professional and organizational program cost					
117	Salaries/Wages		Quarter expensed 7 payroll periods for four (4) full-time employees					
118	Payroll Taxes		Employer overhead cost for 7 payroll periods					
119	Employee Benefits		Overhead cost (health/dental/life/disability/allowances and merit)					
120	Employee Benefits/Retirement		Employer 401k expense					
121	Insurance-Workers Compensation		Employer overhead cost with 2017 audit expense					
122	Rent-Ground Lease							
123	Rent-InKind		City of Delray Beach dollar factor for monthly services and support					

DELRAY BEACH COMMUNITY LAND TRUST

4th Quarter Revenue & Expense Statement

July 1, 2018 through September 30, 2018

Subject to Change With Year-End Adjustments and Postings

	July	August	September	Quarter Actual	Quarterly Budget	Y-T-D Actual	Annual Budget	Variance
Grants, Support & Revenue								
Public Support:								
C.R.A. Grant	\$ 16,225.00	\$ 16,225.00	\$ 16,225.00	\$ 48,675.00	\$ 48,675.00	\$ 194,700.00	\$ 194,700.00	\$ 0
Other Grant Funds	0.00	0.00	0	0	249.99	12,750	1,000	(11,750)
Land/Gifts-Acquisition	0.00	0.00	0	0	0.00	114,210	0	(114,210)
Scholarship Grants	0.00	0.00	0	0	0.00	1,535	0	(1,535)
Charitable Donations	0.00	0.00	0	0	750.00	0	3,000	3,000
Member Donations	0.00	75.00	0	75	125.01	75	500	425
Total Public Support	16,225.00	16,300.00	16,225.00	48,750.00	49,800.00	323,270.00	199,200.00	(124,070.00)
Program Earned Revenue:								
Earned Revenue:								
Application Fees	150.00	692.00	250	1,092	499.97	4,197	2,000	(2,197)
Ground Lease Fees	2,800.00	2,800.00	2,800	8,400	8,400.00	33,334	33,600	266
Developer Fees	0.00	0.00	0	0	12,375.00	20,277	49,500	29,223
Membership Dues	0.00	8.00	0	8	99.99	169	400	231
Proceeds From Sales	0.00	0.00	0	0	3,750.00	14,484	15,000	516
313 SE 5th Street	950.00	950.00	950	2,850	2,374.97	11,400	9,500	(1,900)
Temporary Rent Income	1,000.00	1,000.00	1,000	3,000	750.00	12,000	3,000	(9,000)
208 SW 15th Ave	1,400.00	1,400.00	1,400	4,200	3,499.97	16,800	14,000	(2,800)
115 SW 9th Avenue	1,000.00	1,000.00	1,000	3,000	2,500.03	12,000	10,000	(2,000)
40 NW 12th Avenue	0.00	1,200.00	(1,200)	0	0.00	0	0	0
49 NW 13th Ave	1,200.00	0.00	2,400	3,600	3,000.00	14,400	12,000	(2,400)
808 SW 3rd Ct	1,000.00	1,000.00	1,000	3,000	2,500.03	12,000	10,000	(2,000)
36 NW 13th Ave Duplex	2,000.00	2,000.00	2,000	6,000	5,062.50	24,000	20,250	(3,750)
Late Fees/Other	225.00	100.00	345	670	125.01	2,210	500	(1,710)
Palm Manor-Rent	19,950.00	20,775.81	20,750	61,475	60,175.03	233,823	240,700	6,877
Palm Manor-Late Fees	595.00	650.00	550	1,795	1,125.00	6,650	4,500	(2,150)
Palm Manor-Laundry	306.50	276.00	274	856	1,125.00	3,199	4,500	1,301
Palm Manor-Keys/Locks	150.00	0.00	0	150	0.00	150	0	(150)
Palm Manor-Forfeitures	0.00	0.00	0	0	0.00	2,595	0	(2,595)
Palm Manor-Legal	0.00	0.00	0	0	62.53	0	250	250
SW 12th-Rents	10,800.00	10,800.00	10,800	32,400	31,500.00	129,600	126,000	(3,600)

For additional information please call (561) 243-7500

Skyline Accounting Software

DELRAY BEACH COMMUNITY LAND TRUST

4th Quarter Revenue & Expense Statement

July 1, 2018 through September 30, 2018

Subject to Change With Year-End Adjustments and Postings

	July	August	September	Quarter Actual	Quarterly Budget	Y-T-D Actual	Annual Budget	Variance
	\$	\$	\$	\$	\$	\$	\$	\$
SW 12th-Late Fees/Other	105.00	205.00	140	450	49.97	845	200	(645)
Ttl Program Earned Rev.	43,631.50	44,856.81	44,459	132,947	138,975.00	554,133	555,900	1,767
In-Kind:								
Office Rent/Utilities	2,000.00	2,000.00	2,000	6,000	6,000.00	24,000	24,000	0
Total In-Kind	2,000.00	2,000.00	2,000	6,000	6,000.00	24,000	24,000	0
Other Revenue:								
Investmt Income/Interest	313.19	267.89	254	835	375.00	3,480	1,500	(1,980)
Miscellaneous	(1,479.13)	300.00	0	(1,179)	124.97	(1,044)	500	1,544
Total Other Revenue	(1,165.94)	567.89	254	(344)	499.97	2,436	2,000	(436)
Total Revenue & Support	60,690.56	63,724.70	62,938	187,353	195,274.97	903,939	781,100	(122,739)
PROGRAM SERVICE EXPENSES								
Operations:								
Office Operating Expense	338.50	150.38	192	681	1,250.01	3,737	5,000	(1,263)
Bank Charges	207.70	97.66	190	495	349.97	1,692	1,400	292
Printing & Copying	501.84	0.00	494	996	1,750.03	5,927	7,000	(1,073)
Postage & Delivery	128.66	88.06	77	294	600.00	2,683	2,400	283
License/Permits/Fees	0.00	0.00	0	0	135.00	431	540	(109)
Dues/Subscriptions	700.00	250.00	0	950	750.00	3,207	3,000	207
Training/Conferences/Wrks	(411.46)	960.99	2,661	3,210	1,800.00	9,737	7,200	2,537
Office Equip/Software/Fur	332.62	328.68	329	990	1,248.97	9,857	5,000	4,857
Miscellaneous	0.00	0.00	0	0	125.01	0	500	(500)
Total Operating Expense	1,797.86	1,875.77	3,943	7,616	8,009.99	37,271	32,040	5,231
Interest:								
Loan Interest	495.14	527.08	447	1,469	1,000.03	4,765	4,000	765

For additional information please call (561) 243-7500
Skyline Accounting Software

DELEAY BEACH COMMUNITY LAND TRUST

4th Quarter Revenue & Expense Statement

July 1, 2018 through September 30, 2018

Subject to Change With Year-End Adjustments and Postings.

	July	August	September	Quarter Actual	Quarterly Budget	Y-T-D Actual	Annual Budget	Variance
Total Interest Expense	\$ 495.14	\$ 527.08	\$ 447	\$ 1,469	\$ 1,000.03	\$ 4,765	\$ 4,000	\$ 765
Travel:								
Travel/Mileage	0.00	0.00	2,453	2,453	1,000.03	4,606	4,000	606
Meals	0.00	0.00	233	233	625.03	1,529	2,500	(971)
Total Travel Expense	0.00	0.00	2,686	2,686	1,625.06	6,135	6,500	(365)
Personnel:								
Salaries/Wages	20,775.97	28,460.67	18,399	67,636	61,000.03	244,949	244,000	949
Payroll Taxes	1,566.56	2,140.17	1,497	5,204	5,737.50	18,643	22,950	(4,307)
Employee Benefits	3,768.93	3,692.96	5,101	12,563	11,250.00	45,549	45,000	549
Employee Benefits/Retire	1,001.21	1,302.05	962	3,265	7,249.97	21,541	29,000	(7,459)
Insurance-Workers Comp	924.22	260.56	2,359	3,544	2,025.00	7,097	8,100	(1,003)
Total Personnel Expense	28,036.89	35,856.41	28,318	92,212	87,262.50	337,779	349,050	(11,271)
Occupancy:								
Rent-Ground lease	0.00	0.00	0	0	1.22	0	5	(5)
Rent-InKind	2,000.00	2,000.00	2,000	6,000	6,000.00	24,000	24,000	0
Total Occupancy Expense	2,000.00	2,000.00	2,000	6,000	6,001.22	24,000	24,005	(5)
Professional Fees & Serv:								
Website Services	117.95	91.55	70	279	1,650.00	1,549	6,600	(5,051)
Appraisal Fees	0.00	0.00	0	0	562.50	0	2,250	(2,250)
Inspections/Environmental	0.00	0.00	335	335	562.50	335	2,250	(1,915)
Marketing/Advertising/Eve	0.00	0.00	1,104	1,104	1,425.00	2,737	5,700	(2,963)
Legal Services	283.45	304.20	(162)	426	1,500.00	7,616	6,000	1,616
Consultant Services	0.00	0.00	0	0	396.28	0	1,585	(1,585)
Professional Services	782.62	1,147.83	1,698	3,628	3,199.97	12,465	12,800	(335)
Accounting/Audit Fees	0.00	0.00	0	0	3,000.00	11,000	12,000	(1,000)

For additional information please call (561) 243-7500

Skyline Accounting Software

DELRAY BEACH COMMUNITY LAND TRUST

4th Quarter Revenue & Expense Statement

July 1, 2018 through September 30, 2018

Subject to Change With Year-End Adjustments and Postings

	July	August	September	Quarter Actual	Quarterly Budet	Y-T-D Actual	Annual Budget	Variance
Ttl Professional Fees/Ser	\$	\$	\$	\$	\$	\$	\$	\$
July	1,184.02	1,543.58	3,045	5,772	12,296.25	35,702	49,185	(13,483)
Insurance:								
Insurance-Liability	27.35	185.00	185	397	1,350.00	2,018	5,400	(3,382)
Insurance-Errors & Omissi	440.98	440.98	441	1,323	1,500.00	5,292	6,000	(708)
Insurance-Directors & Off	234.17	234.17	234	703	675.00	2,810	2,700	110
Insurance-Surety Bond	359.00	0.00	0	359	93.75	359	375	(16)
Total Insurance Expense	1,061.50	860.15	860	2,782	3,618.75	10,479	14,475	(3,996)
Program Services:								
Write Off's (Grnd Lease)	0.00	0.00	0	0	187.50	0	750	(750)
License/Permits/Fees	0.00	0.00	44	44	262.50	419	1,050	(631)
Insurance-Homes	773.43	773.43	773	2,320	2,625.00	10,015	10,500	(485)
Property Taxes	0.00	(204.70)	(240)	(445)	2,550.00	6,232	10,200	(3,968)
Closing Cost	0.00	0.00	3,124	3,124	3,499.97	12,509	14,000	(1,491)
Landscape Maintenance	1,905.00	1,145.00	1,905	4,955	5,100.00	19,980	20,400	(1,020)
Pest Control	60.00	210.00	90	360	825.00	1,680	3,300	(1,620)
Repairs/Maintenance	1,160.38	629.16	580	2,370	3,250.03	5,663	13,000	(7,337)
Storage Fees	164.00	164.00	164	492	525.00	1,824	2,100	(276)
Sidewalks	0.00	0.00	0	0	1,425.00	0	5,700	(5,700)
Development Cost	0.00	100.00	0	100	6,250.03	21,147	25,000	(3,853)
Improvements	1,064.97	5,910.95	0	6,976	2,400.00	11,075	9,600	1,475
RFL-Electric	0.00	0.00	0	0	525.00	216	2,100	(1,884)
Water & Sewer	1,013.87	47.35	51	1,112	1,050.00	2,145	4,200	(2,055)
Total Program Expense	6,141.65	8,775.19	6,491	21,408	30,475.03	92,305	121,900	(29,595)
Program Expense-Palm Mano								
License/Permits/Fees	0.00	0.00	0	0	550.03	1,700	2,200	(500)
Telephone	90.00	65.00	65	220	150.00	935	600	335
Insurance (multi-peril)	1,000.08	1,000.08	1,000	3,000	1,999.97	11,542	8,000	3,542
Property/Business Taxes	0.00	0.00	0	0	1,999.97	3,006	8,000	(4,994)
Legal Services	0.00	0.00	0	0	250.03	860	1,000	(120)

For additional information please call (561) 243-7500

Skyline Accounting Software

DELRAY BEACH COMMUNITY LAND TRUST

4th Quarter Revenue & Expense Statement
 July 1, 2018 through September 30, 2018
 Subject to Change With Year-End Adjustments and Postings

	July	August	September	Quarter Actual	Quarterly Budet	Y-T-D Actual	Annual Budget	Variance
	\$	\$	\$	\$	\$	\$	\$	\$
Professional Services	190.00	0.00	143	333	375.00	1,518	1,500	18
Landscape Maintenance	715.00	685.00	660	2,060	3,499.97	10,381	14,000	(3,619)
Pest Control	350.00	350.00	340	1,040	1,249.97	4,175	5,000	(825)
Repairs/Maintenance-31	346.21	742.73	540	1,629	2,749.97	17,207	11,000	6,207
Repairs/Maintenance-39	284.18	650.32	1,084	2,018	1,999.97	15,916	8,000	7,916
Repairs/Maintenance-45	286.18	265.00	282	833	1,125.00	2,719	4,500	(1,781)
Water/Sewer-Bldg 31	709.84	746.98	714	2,171	2,500.03	7,968	10,000	(2,032)
Water/Sewer-Bldg 39	1,127.05	897.97	921	2,946	2,500.03	11,170	10,000	1,170
Water/Sewer-Bldg 45	361.03	361.03	361	1,083	1,000.03	4,387	4,000	387
FPL-Bldg 31	133.33	35.56	51	220	300.00	1,184	1,200	(16)
FPL-Bldg 39	130.73	0.00	102	233	300.00	1,468	1,200	268
FPL-Bldg 45	0.00	0.00	0	0	111.28	0	445	(445)
Replacement/Impr-Bldg 31	0.00	0.00	3,200	3,200	2,500.03	15,590	10,000	5,590
Replacement/Impr-Bldg 39	0.00	0.00	670	670	1,825.03	10,188	7,300	2,888
Replacement/Impr-Bldg 45	275.00	0.00	0	275	1,000.03	983	4,000	(3,017)
Total Expenses-Palm Manor	5,998.63	5,799.67	10,133	21,931	27,986.34	122,917	111,945	10,972
Program Expense-SW 12th A								
Telephone	25.00	25.00	25	75	150.00	300	500	(300)
Professional Services	0.00	0.00	451	451	150.00	590	600	(10)
License/Permits/Fees	0.00	0.00	0	0	199.97	675	800	(125)
Legal	0.00	0.00	0	0	75.00	0	300	(300)
Insurance	782.08	0.00	782	1,564	2,250.00	8,640	9,000	(360)
Property Taxes	0.00	0.00	0	0	900.00	1,307	3,600	(2,293)
Repairs/Maintenance	1,126.47	1,368.68	606	3,101	2,250.00	11,303	9,000	2,303
Replacement/Imprmnt Cost	699.65	0.00	0	700	1,000.03	3,440	4,000	(560)
Landscape Maintenance	735.00	635.00	635	2,005	2,500.03	8,638	10,000	(1,362)
Pest Control	180.00	180.00	240	600	900.00	2,220	3,600	(1,380)
Water & Sewer	1,205.30	1,343.21	1,544	4,092	3,750.00	14,895	15,000	(105)
FPL-Electric	207.50	374.81	190	773	750.00	2,464	3,000	(536)
Total Expense SW 12th Ave	4,961.00	3,926.70	4,473	13,361	14,875.03	54,472	59,500	(5,028)

For additional information please call (561) 243-7500
 Skyline Accounting Software

DELRAY BEACH COMMUNITY LAND TRUST

4th Quarter Revenue & Expense Statement
 July 1, 2018 through September 30, 2018
 Subject to Change With Year-End Adjustments and Postings

	July	August	September	Quarter Actual	Quarterly Budget	Y-T-D Actual	Annual Budget	Variance
Program-808 SW 3rd Ct:								
Professional Services	\$ 0.00	\$ 0.00	\$ 48	\$ 48	\$ 49.97	\$ 95	\$ 200	\$ (105)
Legal	0.00	0.00	0	0	49.97	0	200	(200)
Insurance	100.75	100.75	101	302	300.00	1,098	1,200	(102)
Repairs/Maintenance	0.00	0.00	0	0	250.03	1,245	1,000	245
Replacement Cost	0.00	0.00	0	0	250.03	0	1,000	(1,000)
Landscape Maintenance	100.00	100.00	100	300	500.01	1,280	2,000	(720)
Pest Control	0.00	30.00	0	30	124.97	180	500	(320)
Water & Sewer-Irrigation	0.00	0.00	0	0	50.01	0	200	(200)
FPL-Electric	0.00	0.00	0	0	50.01	0	200	(200)
Improvements	0.00	0.00	0	0	499.97	0	2,000	(2,000)
Total Expense 808 SW 3rd	200.75	230.75	249	680	2,124.97	3,898	8,500	(4,602)
TTL PROGRAM SERVICE COST	51,877.44	61,395.30	62,645	175,917	195,275.17	729,723	781,100	(51,377)
Other Expenses:								
Contingency (unanticipated)	0.00	0.00	3,665	3,665	0.00	4,440	0	4,440
Total Other Expenses	0.00	0.00	3,665	3,665	0.00	4,440	0	4,440
TOTAL ALL EXPENSES	51,877.44	61,395.30	66,310	179,582	195,275.17	734,163	781,100	(46,937)
Net Revenue/Expenses	8,813.12	2,329.40	(3,372)	7,771	(0.20)	169,676	0	(169,676)

For additional information please call (561) 243-7500
 Skyline Accounting Software

DELRAY BEACH COMMUNITY LAND TRUST

BALANCE SHEET

As of September 30, 2018

Subject To Change With Year-End Adjustments and Postings

ASSETS

Current Assets:

Operating Funds:

Fifth Third Bank - Oper.	15,040.54
City National Bnk-Oper.	5,337.34

Reserve & Mkt. Funds:

BankUnited - Mkt.	215,400.59
BankUnited ICS-Sweep	151,540.93
PNC Bank - Rsv.**	6,384.24
PNC Bank - Mkt.**	113,006.48
City National-Mkt	17,592.66

Restricted Funds:

BankUnited-Graham	5,234.72
BankUnited-Sec Dep DBCLT	8,325.00
City National-PM Sec Dep	16,975.00
City National-SW 12th Dp	10,001.00

Total Current Assets	564,838.50
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Other Assets:

Petty Cash	250.00
Accounts Receivable	58,219.67
Due fr Amer Express	3,177.30
Due fr Paychex-AFLAC	384.28
Due from BankUnited	60.00
Prepaid Ins-Liability	31.57
Prepaid Errors & Omission	2,645.91
Prepaid Ins-Multi/P.M.	2,000.20
Prepaid Ins-Multi/SW12th	1,564.20
Prepaid Ins-D & O	1,170.81
Prepaid Ins-Homes	7,895.48
Prepaid Exp-Postage	165.18
Prepaid Exp-Storage	164.00
Prepaid Expenses	2,061.86

Total Other Assets	79,790.46
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Work in Progress:

309 SW 5th Ave-WFH	21,200.00
706 SW 2nd Street-S&S	174,283.38
710 SW 2nd Street-S&S	166,622.34
111 NW 12th Ave-S&S	173,880.25
23 SW 14th Ave-Hatcher	61,452.92
27 SW 14th Ave-Hatcher	57,261.53

Total Work in Progress	654,700.42
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Leased Properties:

For additional information please call (561) 243-7500

DELRAY BEACH COMMUNITY LAND TRUST

BALANCE SHEET

As of September 30, 2018

Subject To Change With Year-End Adjustments and Postings

313 SE 5th Street	196,618.00
208 SW 15th Ave	270,905.56
115 SW 9th Ave	79,572.35
49 NW 13th Ave/Resale	141,416.48
808 SW 3rd Ct	119,222.96
36 NW 13th Ave Duplex	211,158.79

Total Leased Properties	1,018,894.14
Property for Sale:	
109 SW 14th Ave/Resale	74,338.70

Total for Sale	74,338.70
Land/Other:	
208 SW 15th Ave-L	88,531.00
313 SE 5th Street-L	90,821.00
115 SW 9th Ave-L	25,000.00
309 SW 5th Ave-V-WFH	50,000.00
109 SW 14th Ave-L	35,000.00
XXX Zeder Ave-V	20,000.00
111 NW 12th Ave-V-WFH	500.00
706 SW 2nd Street-V-WFH	500.00
710 SW 2nd Street-V-WFH	500.00
49 NW 13th Ave-LP	87,132.00
Zeder Lot 24-V	10,000.00
Zeder Lot 25-V	10,000.00
23 SW 14th Ave-V	1,000.00
27 SW 14th Ave-V	1,000.00
106 SW 14th Ave-V	1,000.00
129 NW 4th Ave-V	104,000.00
229-231 SW 14th Ave-V	1,000.00
233 SW 14th Ave-V	1,000.00
237 NW 5th Ave-V	1,000.00
NW 8th Ave-V	1,000.00

Total Land/Other	528,984.00
Land/Leased:	
214 NW 8th Ave/McGowan	68,688.00
33 SW 13th Ave/Thereciel	85,860.00
40 SW 13th Ave/Hazel	87,132.00
119 SW 9th Ave/Strowbridg	91,012.00
37 NW 10th Ave/E. Rosy	85,860.00
202 SW 15th Ave/Applewhit	89,422.00
225 SW 7th Ave/Mitchell	85,860.00
320 NW 4th Ave/Acelouis	85,860.00
347 SW 5th Ave/Anderson	57,240.00

For additional information please call (561) 243-7500

DELRAY BEACH COMMUNITY LAND TRUST

BALANCE SHEET

As of September 30, 2018

Subject To Change With Year-End Adjustments and Postings

220 SW 4th Ave/Saunders	\$	68,688.00
29 SW 13th Ave/Stephens		85,860.00
1012 NE 3rd Ave/Barnes		65,508.00
245 NW 5th Ave/C. Rosy		102,062.95
317 SE 5th St/MacIntosh		90,821.00
413 SW 6th Ave/Mathis		60,000.00
352 NW 7th Ave/Matthews		98,152.55
17 SW 13th Ave/Graham		87,132.00
46 NW 11th Ave/Bienaime		46,528.00
241 NW 5th Ave/Banks		101,792.00
231 NW 5th Ave/Miller		80,000.00
322 NW 5th Ave/Coleman		80,000.00
641 SW 6th Ave/Bland		36,333.33
643 SW 6th Ave/Correa		36,333.33
346 NW 7th Ave/Straghn		91,012.00
47 NW 10th Ave/Laze		82,000.00
303 SW 2nd St/Hickman		57,240.00
202 SW 12th Ave/Rawlins		85,860.00
115 SW 2nd Ave/Singer		110,000.00
645 SW 6th Ave/Green		36,333.34
42 SW 14th Ave/Campbell		172,331.00
46 SW 14th Ave/Casseus		74,160.00
47 SW 14th Ave/Blake		81,700.00
243 SW 4th Ave/Thomas		56,512.50
101 SW 14th Ave/Strowbri		35,000.00
103 SW 14th Ave/McCu&Swin		35,000.00
105 SW 14th Ave/San&Nels		35,000.00
105 SW 2nd Ave/Ferrer		110,000.00
107 SW 2nd Ave/Tessino		110,000.00
113 SW 14th Ave/Ogenor		35,000.00
114 SW 14th Ave/Penn		35,000.00
117 SW 14th Ave/Smith		35,000.00
118 SW 14th Avenue/Jean		40,000.00
122 SW 14th Ave/McKennon		35,000.00
137 SW 14th Ave/Cadet		48,000.00
140 SW 14th Ave/Marc		40,000.00
141 SW 14th Ave/Brown		35,000.00
144 SW 14th Ave/Obee		35,000.00
1023 Mango Drive/Hill		65,508.00
1025 Mango Drive/Cotton		65,727.00
321 SW 7th Ave/YME		85,000.00
3619 Ave Montessor/Dest		25,000.00
48 NW 11th Ave/Civil		46,528.00
120 NW 4th Ave/Lammersdo		25,000.00
2216 NE 3rd Ave-Julien		54,000.00
310 Southridge Rd-Eugene		20,000.00
110 SW 14th Ave/Succes		500.00
40 NW 12th Ave/Lewis		85,860.00

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DELRAY BEACH COMMUNITY LAND TRUST

BALANCE SHEET

As of September 30, 2018

Subject To Change With Year-End Adjustments and Postings

127 SW 14th Ave/Dorsina	\$	43,000.00
202 SW 14th Ave/Arne		500.00
145 SW 14th Ave/Emilcar's		40,000.00
232 NW 8th Ave/Leonard		21,000.00
203 NW 5th Ave/Anderson		45,000.00
129 SW 14th Ave/Philistin		48,000.00
131 SW 14th Ave/Mincey		48,000.00
132 SW 14th Ave/Auguste		48,043.74
200 NW 5th Ave B/Guervil		1,189.95
200 NW 5th Ave C/Townsend		1,189.96
35 NW 13th Ave/Saintfort		87,847.00
126 SW 124th Ave/Valery		48,727.73
200 NW 5th Ave A/Labbe		1,000.00

Total Land/Leased		4,192,915.38
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Deposits:

Utility Deposits		401.00
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Total Deposits		401.00
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TOTAL ASSETS		7,114,862.60
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LIABILITIES

Current Liabilities:

Accounts Payable/Contract	143,534.78
Accounts Payable	84,869.62
A/Payable-Accrued PTO	30,976.46
Graham-Taxes/Insurance	5,234.62

Total Accounts Payables	264,615.48
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Other Liabilities:

Prepaid Ground Lease/Rent	10,467.68
Refundable Dep-PM	16,975.00
Refundable Dep-SW 12th	10,000.00
Deposits/Last Rnt - DBCLT	8,325.00
Prepaid Membership/Life	200.00

Total Other Liabilities	45,967.68
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DEBT

Long Term-Unrestricted:

Notes/DBCRA Construction	325,249.47
Prepaid membership/5yrs	10.00

Ttl Restricted/Unrestrict	325,249.47
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For additional information please call (561) 243-7500

DELRAY BEACH COMMUNITY LAND TRUST

BALANCE SHEET

As of September 30, 2018

Subject To Change With Year-End Adjustments and Postings

Line of Credit:

Note/PNC Credit Line \$ 115,000.00

Total-Line of Credit 115,000.00

Equity:

Unrestricted 723,074.05

Restricted Assets 5,471,266.80

Net Assets \$ 169,679.12

TOTAL EQUITY BALANCE 6,364,019.97

TOTAL LIABILITIES
AND EQUITY BALANCE

7,114,862.60

For additional information please call (561) 243-7500

The Delray Beach Community Land Trust
 Quarterly Newsletter
 "Opening Doors to Affordable Housing"



CREATING
 HEALTHY COMMUNITIES THROUGH
 THE PROVISION AND PRESERVATION
 OF AFFORDABLE HOUSING

September 30, 2018



**BUILDING A STRONGER
 COMMUNITY
 ONE HOME AT A TIME**



**DELRAY BEACH COMMUNITY LAND TRUST
 OTHER PARTNERS AND AFFILIATES**

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

Phone 561.243.7500 Fax 561.243.7501
www.delraylandtrust.org

PRESERVING AFFORDABLE HOUSING

BOARD OF DIRECTORS

- Gary Eliopoulos
President
- Anthony Holliday, Jr.
Vice President
- Kimberly Morris
Treasurer
- Vicki Hill
Secretary
- Arthur Brown
- Diaae Colonaa
- Nicole Elinaki
- Ceryl Haywood
- Eltoa McGowan, Jr.
- Dysonya Mitchell
- Herman Stevens Jr.
- Shedia Towarsend
- Evelyn Dobson
Chief Executive Officer



In picture from left to right: Commissioner Bill Bathurst, Mayor Petralia, DBCLT CEO Evelyn Dobson, Marc Yavinsky-Mennin Partner, Commissioner Ryan Boylston and Deputy Vice Mayor Johnson

Menin Development, Inc. Invested \$86,529.00 towards the development of five (5) new Work Force Housing (WFH) single family units by the Delray Beach Community Land Trust.

Partnerships create solutions to ensure that permanent affordable housing is made available to the underserved population, and enhancement of our neighborhoods. In addition to Menin Development, we received \$97,586.00 from the Morton Group for the development of the five (5) WFH single family homes with one left to complete at 309 SW 5th Ave.

NEW WFH UNITS COMPLETED:

- 200 NW 5th Ave A-1900 sq. ft. (sold)
- 706 SW 2nd Street--1920 sq. ft. (scheduled to close in October)
- 710 SW 2nd Street -1800 sq. ft. (scheduled to close in October)
- 111 NW 12th Ave -1920 sq. ft. (scheduled to close in October)

The DBCLT board of directors and staff continue to provide affordable housing opportunities and options to the populations we serve (very-low, low and moderate income households). Homeownership is deemed affordable to those with sufficient income and credit that meet lenders mortgage criteria. We thank the City of Delray Beach and the Delray Beach CRA for their ongoing support, in addition to other partners and affiliates.

NEW CONSTRUCTION NOT YET COMPLETED:

- 23 SW 14th Ave -1920 sq. ft. (scheduled to close in December)
- 27 SW 14th Ave -1800 sq. ft. (scheduled to close in December)

Five (5) vacant lots were added to our portfolio on September 27, 2018, acquired from the Delray Beach CRA for the future development of single family homes.

By: Evelyn S. Dobson, CEO

DBCLT Ground Lease Agreement "Excerpts"

SECTION 10: TRANSFER, SALE OR DISPOSITION OF IMPROVEMENTS

10.1 Intent

It is the understanding of the parties that the terms of this Lease, and in particular of this Article 10, are intended to preserve the affordability of the Improvements for lower- income households and expand access to home ownership opportunities for such households.

10.2 Transfers To Income-Qualified Persons

Lessee may transfer its interest in the Leased Premises or the Improvements only to Lessor or an Income-qualified Person as defined below, subject to the exceptions set forth below. All such transfers shall be subject to Lessor's review and purchase option rights set forth in this Section 10. Any purported transfer done without following the procedures set forth below, except in the case of a transfer to a Permitted Mortgagee in lieu of foreclosure, shall be null and void. "Income-qualified Person" shall mean a person or group of persons whose household income does not exceed one hundred and twenty percent (120%) of the median household income for the applicable Standard Metropolitan Statistical Area or County as calculated and adjusted for household size from time to time by the U.S. Department of Housing and Urban Development (HUD) or any successor.

10.3 Transfer To Lessee's Heirs

Upon (i) receipt of notice from Lessee, or (ii) receipt of notice from the executor of the decedent's estate given within ninety (90) days of the death of Lessee (or the last surviving co-owner of the Improvements) Lessor shall, unless for good cause shown, consent to a transfer of the Improvements to and an assumption of this Lease by one or more of the possible heirs of Lessee listed below ("Permitted Heirs, Legatees or Devises") provided that Permitted Heir, Legatee or Devisee individually or jointly submit to Lessor a Letters of Stipulation and Acknowledgment to Lessor similar to those described in Section 1 of this Lease setting forth their review, understanding and acceptance of the terms of the Lease. Such Letters shall be attached to the Lease when it is transferred to the Permitted Heir(s), Legatee(s) or Devises(s). Permitted Heirs, Legatees or Devises shall be:

- a) a spouse of the Lessee; or
- b) a child or children of the Lessee; or
- c) member(s) of the Lessee's household who have resided upon the Premises for at least one year immediately prior to Lessee's death.

If the gift or devise contemplated by this paragraph shall fail for any reason, then the Lessor's Purchase Option as described herein shall govern the sale of the Improvements. Any other heirs, legatees or devisees of Lessee must, in addition to submitting Letters of Stipulation and Acknowledgment as provided above, demonstrate to Lessor's reasonable satisfaction that they are Income-Qualified Persons as defined above, or, if unable to do so, shall not be entitled to possession of the Leased Premises but must transfer the Leased Premises in accordance with the provisions of this Section 10.



Equal Housing Opportunity

COMMUNITY MEETINGS
(MEETINGS ARE SUBJECT TO CHANGE)

October 16th
City Commission Meeting
6:00pm

November 6th
City Commission Meeting
6:00pm

November 13th
CRA Workshop
10:00am
CRA Board Meeting
1:30 pm

November 20th
City Commission Meeting
6:00pm

December 11th
CRA Board Meeting
1:30pm

December 11th
City Commission Meeting
6:00pm

PUT THIS ON YOUR CALENDAR!

October 27th
Halloween Festivities
(561) 278-0424
11:30am - 4:00pm

October 27th
Art of Sound
Youth Chorus
(561) 450-6357

October 30th
BOO!
At the Library
(561) 266-0798
4:30pm - 6:00pm

November 7th
WINE, WOMEN & WISDOM
Arts Garage
5:30-7:30pm

November 7th
Delray Reads
(561) 243 - 7231
www.delrayreads.org

November 10th - 11th
Art on the Square
(561) 403-2958
Sat: 10:00am - 5:00pm
Sun: 10:00am - 4:00pm

November 22nd
Thanksgiving Day Meals
Buddha Sky Bar
For Homeless Families and Individuals
12:00pm & 3:00pm

November 29th
Xmas Tree Lighting
Old School Square
7:15pm

December 8th
Holiday Parade
Starts downtown east
6:00pm

December 9th
Motown in Motion
(561) 450-6357
7:00pm - 9:00pm

December 27th - 28th
An Unforgivable Nat King Cole Christmas
(561) 272-1248

December 31st
Fever-New Year's Eve
(561) 272-1248

ACTIVITIES IN DELRAY BEACH

DBCLT PORTFOLIO

70
Owned
Single Family
Units and
Townhomes

5
New construction
single family homes
COMING SOON

11
Vacant Lots
For Future
Development

7
Owned Rental
properties-
8 units
(no vacancies)

37
Non-owned
Rental units
managed
(1 vacancy)

PROPERTIES MANAGED



HOME BUYER INFORMATION

Homebuyer Qualification Criteria

- Must be a 1st time Homebuyer or have not owned a home in three years
- Meet mortgage lenders minimum credit score requirement (600 or better)
- Area Median Income (AMI) caps for purchase assistance upon availability:
 - 140% **High Moderate** (limit by household of 4, \$107,660)
 - 120% **Moderate** (limit by household of 4 \$92,280)
 - 80% **Low** (limit by household size of 4 \$61,500)
 - 50% **Very Low** (limit by household size of 4 \$38,450)
- Must attend a 6 hour first time homebuyer course

First Time Homebuyer Course

Urban League of Palm Beach

www.ulpbcc.org

Telephone number: (561) 833-1461

When: Saturdays (Call to confirm date)

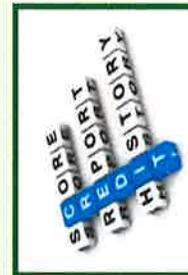
Where: 1700 N. Australian Ave.,

West Palm Beach, FL 33407

Time: 8:30AM – 3:30PM

DebtHelper.com

Assist families and individuals by providing financial solutions through counseling and Community outreach in the areas of budgeting, credit and debt management. www.debtHelper.com



EXTERIOR HOME PAINTING

Maintain your most valuable asset, your home. How do you know when it's time to paint the outside of your home? There are a few obvious signs to watch out for, like cracking and chipping paint, but there are also some less obvious things that can cause problems too.

Tips for painting the exterior of your home:

- Most experts say you should paint your home every 5 to 10 years. But other factors such as how the exterior paint has been maintained will have an effect on the time line.
 - Look for signs of wear and tear. Specific things to watch for are dampness, rot, chalkiness insect or rodent infestation, and mold.
 - Regularly washing off dirt and moss from the surface of your home is a good way to keep up with the general maintenance of your exterior paint.
- To make sure your paint job is done correctly it is highly recommended to hire a professional painter. Here are a few tips when hiring a painter:
- Contact at least three contractors for estimates. The estimates should have a clear breakdown services the painter will be performing.
 - Get a list of references from each contractor.
 - Do not pay the contractor in full. Withhold 10 to 15 percent of the final payment until you are satisfied.



HOME DEPOT WORKSHOPS

Saturday
October 20th
10:00AM - 11:30AM
LEARN ABOUT ENERGY SAVING SOLUTIONS

Thursday
November 15th
6:30PM - 8:00PM
LEARN HOW TO BUILD A HOLIDAY CARD DISPLAY

IF YOU ARE INTERESTED IN ATTENDING A FREE HOME DEPOT WORKSHOP YOU CAN REGISTER AT:
HOMEDEPOT.COM/WORKSHOP

Saturday
October 27th
10:00AM - 11:30AM
LEARN HOW TO INSTALL TILE FLOORING

Saturday
November 17th
10:00AM - 11:30AM
LEARN HOW TO BUILD A HOLIDAY MAGAZINE HOLDER



**DELRAY BEACH COMMUNITY
LAND TRUST
PRE-PURCHASE
HOME BUYER WORKSHOP**



**PRESENTER: Ellen Wellington, Zing Title
Account Executive**

You will learn:

- ✓ What to expect at closing
- ✓ What documents are needed at closing
- ✓ About Title Insurance
- ✓ Closing fees

Light refreshments will be provided

Date: Thursday, September 27th, 2018

Time: 6:00PM to 7:30PM

Location: 1101 NW 2nd Street – Pompey Park

Please RSVP: (561) 243-7500



DELRAY BEACH COMMUNITY LAND TRUST Homebuyer Workshop

HOMEBUYER WORKSHOP AGENDA
Thursday, September 27th, 2018 6:00 P.M.
Pompey Park
1101 NW 2nd Street
Delray Beach, FL 33444

- 1. Introductions**
- 2. Speaker: Ellen Wellington, Zing Title Account Executive**
- 3. Understanding what to expect at the closing table**
 - a) What documents are needed at closing**
 - b) Understanding Title Insurance**
 - c) Closing fees**
- 4. Questions and Answers**
- 5. Survey**

DBCLT PRE PURCHASE WORKSHOP SURVEY

September 27, 2018

1. What document is required at closing?

- Checking book
- A form of Identification
- Bank statement
- Utility bill

2. How many times do you have to pay Title Insurance?

- Once at closing
- Once a month
- Once a quarter
- Once every six months

3. What is a Title?

- Title is a lien
- Title is the property description
- Title is the owner's right to possess and use the property
- Title is pet ownership

4. What is Title Insurance?

- Coverage for your pets while on the property
- Coverage for your cars while parked on the property
- Coverage for your appliances
- Title insurance protects property buyers and mortgage lenders against defects or problems with a title when there is a transfer of property ownership.

5. The Government can put a lien on your title for nonpayment of property taxes.

- True
- False

6. Only the lender has closing fees.

- True
- False

7. What other topics/issues would you like the DBCLT to cover in future workshops?
