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COMMUNITY LAND TRUST



FIRST IN THE STATE OF TEXAS!

DEVELOPER:
GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION



G N D

CORPORATE PROFILE 2013-2014

SPECIAL THANKS TO:
AUSTIN FINANCE CORPORATION
CITY OF AUSTIN
ELIZA PLATT COMMUNITY DEVELOPMENT
TEXAS SCHOOL ARCHITECTURE
JERRY...

Limon
FAMILY REUNION 2011



THE GNDC MISSION

The Guadalupe Neighborhood Development Corporation (GNDC) is dedicated to use its resources exclusively for charitable and educational purposes related to the development and rehabilitation of high quality affordable housing for very low to moderate income persons. GNDC also works for the improvement, revitalization and preservation of the targeted residential neighborhoods. GNDC is committed to respect the people it serves and is dedicated to improve the quality of life in the neighborhoods where it works. GNDC gives the highest priority to families with generational ties to the Guadalupe target neighborhood.

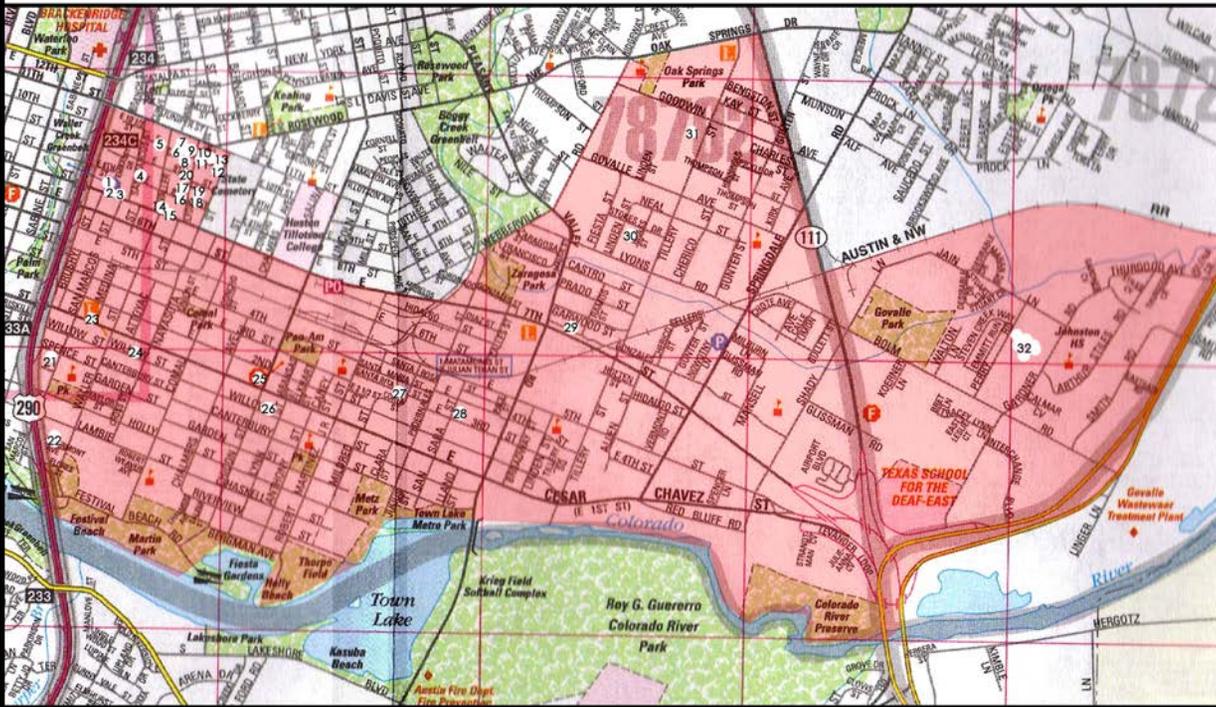
ABOUT GNDC

GNDC is a 501(c)(3) non-profit celebrating over 30 years of service as an affordable housing provider to families from East Austin. Since formation in 1981, GNDC has rehabilitated over 50 homes and has made home owners of over 45 families. GNDC is one of a handful of Community Housing Development Organizations in Austin meeting specific requirements for development expertise, board membership and community representation.

GNDC offers an ongoing rental program with 57 single-family and 22 multi-family units that provide high quality, long-term affordable housing units to families from the Guadalupe Neighborhood target areas (Central East Austin). The rental program operates with sliding scale rents that adjust according to the tenant household's income. Tenants include working families, senior citizens, persons with disabilities, the formerly homeless, and single parent households. GNDC provides property management services for all of its rental housing and has done so since the organization's inception. GNDC has made remarkable strides in establishing the community land trust home ownership model in the State of Texas and is proud to have developed the first community land trust home in the state. GNDC has several community land trust homes in active development.

GNDC is widely regarded as the most effective and active neighborhood development corporation and has moved to a leading position among the builders of "green" affordable housing in Austin. GNDC has received many awards in recognition of its benefits to Austin, including the most recent 2014 Community Vision Award from the American Institute of Architects Austin. However, GNDC's achievements are best exemplified by the successful preservation of community character and neighborhood integrity in light of dramatic changes that include commercial encroachment, steady gentrification and rising property taxes. GNDC achieves success when a family, struggling to pay rent, is able to move back into "their neighborhood" into an affordable GNDC home. When a family, over time, goes from renting to ownership, GNDC accomplishes its mission of community preservation while promoting the personal success of its clients.

GNDC SERVICE AREA



- | | |
|--------------------------------|---|
| 1 813 East 8th Street | 19 1201A & B East 8th Street |
| 2 908 East 7th Street | 20 1211A & B Inks Street |
| 3 914 East 7th Street | 21 904 A & B Lydia Street |
| 4 809 A & B San Marcos | 22 907 A & B Spence Street |
| 5 1009 A & B East 10th Street | 23 1103 Clermont Avenue |
| 6 1100 East 10th Street | 24 1100 East Cesar Chavez |
| 7 1007 Waller Street | 25 1313 Willow Street |
| 8 1111A & B East 10th Street | 26 110 A & B Chicon Street |
| 9 1004 Lydia Street | 27 1902 Willow Street |
| 10 1005 A & B Lydia Street | 28 2320 Santa Rita Street |
| 11 1002 A & B Wheelless Street | 29 303 San Saba Street |
| 12 1214 East 10th Street | 30 2808 Gonzales Street |
| 13 1002 Navasota Street | 31 1008 Brass Street |
| 14 701 Waller Street | 32 Guadalupe-Saldana Net-Zero Subdivision |
| 15 1202 East 7th Street | 33 1129 A & B Altum Street, 1133 A & B Altum Street,
5908 Ventus Street & 5921 Ventus Street |
| 16 810 Lydia Street | 34 2800 Prado Street |
| 17 807 Waller Street | 35 705 Lydia Street |
| 18 1113 East 9th Street | |

2014 GNDC RENTAL TENANT ANALYSIS

Income below 30% MFI: 19 units
 Income between 30-50% MFI: 34 units
 Income between 50-60% MFI: 9 units
 Income at or above 60% MFI: 15 units

56% of households are single parent headed
 28% of households include the elderly
 21% of households include the disabled
 99% of households are an ethnic minority

Average Monthly Rent: \$547
 Average Annual Tenant Income: \$27,259
 Average Austin Area MFI of Tenant: 43%

Demand for GNDC rental housing is great, even without active marketing. GNDC maintains a waitlist of over 700 applications. The majority of applicants have ties to GNDC's service area.

FROM THE CITY OF AUSTIN'S FY 2009-2014 CONSOLIDATED PLAN HOUSING MARKETING ANALYSIS

Housing costs in Austin have risen substantially. The median value of a single-family home in 1998 was \$129,900. By 2008, the median increased by almost 90% to \$240,000.

By 2020, the city will need to develop 12,500 rental units priced at \$425 and less to meet the growing needs of low-income renters. To only modestly lower the current low-income rental gap and meet the growing needs, as many as 16,500 units should be constructed.

GNDC COMMUNITY LAND TRUST HOMES



1313 WILLOW STREET

In January of 2012, Texas Senate Bill 402 became effective and enabled non-profits like the Guadalupe Neighborhood Development Corporation to become community land trusts in order to expand home ownership opportunities to low-to-moderate income households. GNDC is excited to announce that it developed the first community landtrust home (new construction) in the State of Texas at 1313 Willow Street! The home buyer, Ms. Mary Ybarra, has lived her entire life in the Willow Street area of East Austin. Over a decade ago she became a GNDC renter at the former home at 1313 Willow Street where she raised her children as a single mom. When the opportunity arose to become a home owner through a community land trust, it was a dream come true for Mary because in her mind home ownership in Central East Austin seemed out of financial reach. This home achieved a 5 star green building rating from Austin Energy. Construction financing was provided by the Austin Housing Finance Corporation as well as private foundation grants that funded green features. GNDC completed construction and sold the home to Ms. Ybarra in November 2012. GNDC is currently servicing the mortgage.



807 WALLER STREET

GNDC is developing its second community land trust home at 807 Waller Street and anticipates completing construction in July of 2014. This project is part of a collaboration with the City of Austin's Office of Sustainability and the University of Texas School of Architecture's Center for Sustainable Development called the Green Alley Demonstration Project. This home will be completed with solar arrays, a standing seam metal roof, a tankless water heater, a rain garden installed by the City of Austin and volunteer neighbors, as well as other green features. GNDC anticipates that this home will achieve a 5 star green building rating from Austin Energy. Land acquisition, construction financing, and green features were funded by the Austin Housing Finance Corporation and private foundations. GNDC intends to sell the home, utilizing a community land trust, to a long-time GNDC renter household and is actively seeking a mortgage lender to complete the transaction.

The future homebuyer will soon complete homebuyer education, at no cost to the household, through Frameworks CDC - a 501(c)(3) HUD-approved non-profit housing counseling agency that is also located in East Austin. Frameworks CDC also provided housing counseling to Ms. Ybarra prior to purchasing her CLT home at 1313 Willow. GNDC looks forward to collaborating with Frameworks CDC for future CLT home sales.

GUADALUPE-SALDANA NET-ZERO SUBDIVISION

The Guadalupe-Saldana Net-Zero Subdivision is a certified Enterprise Green Community that merges sustainable design and supportive social services with GNDC's affordable rental and home ownership programs. Site amenities include a bio-filtration pond for water quality management, a walking trail, generous open space, close proximity to public transportation and several nearby amenities. The subdivision has a "net-zero" designation because 60 units have been designed to produce as much energy as they consume over the year resulting in a "net-zero" energy bill. The project involves the collaboration of several non-profits, funding from public and private entities, the donation of solar arrays from Austin Energy, and the support from the surrounding neighborhood.

The subdivision is located near the intersections of Goodwin Avenue, Webberville Road, and Tillery Street in East Austin. This former brownfield and illegal dumpsite will ultimately provide 125 units of "super green," long-term rental and home ownership housing with a 99 year affordability period. This subdivision is the cornerstone of GNDC community land trust development (CLT) and will eventually includes 58 CLT homes, the majority of which are fully designed and permit ready for construction.

In September of 2013, GNDC welcomed 8 families to reside at 4 newly constructed "net zero" duplexes. Four of the units are reserved for single parent households enrolled in the Jeremiah Program at Austin (non-profit). This phase of housing was funded by General Obligation funds administered through the Austin Housing Finance Corporation and HUD Neighborhood Stabilization Funds administered through the Texas Department of Housing and Community Affairs. GNDC and the Jeremiah Program have raised over \$6 Million dollars towards the construction of a 35 unit supportive and transitional multi-family housing center that includes a child development center. Architectural plans are 95% complete and construction is anticipated to begin in the spring of 2015.

In the spring of 2014, GNDC relocated and began rehabilitating 4 historic houses that it moved from downtown Austin's Rainey Street National Register Historic District to Father Joe Znotas Street at the Guadalupe-Saldana Net-Zero Subdivision. In order to save these historically valued homes, Austin's City Council established a Rainey Street Preservation Fund. GNDC secured \$500,000 of Rainey Funds as well as a \$100,000 private donation to meet the relocation and the majority of the rehabilitation/remodel costs. GNDC has identified prospective households currently renting from GNDC as first-time home buyers for these 4 CLT homes. Eligible buyers (who have an income at or below 80% of the Austin Area MFI) will pay no more than 30% of their gross income towards principal, interest, taxes, insurance and fees. GNDC can provide the mortgages, but ideally homebuyers will secure private mortgages. GNDC will invest mortgage proceeds into the production of future CLT units at the Guadalupe-Saldana Net-Zero Subdivision. This will help create a self-sustaining financial model. GNDC has fully designed housing that is now permit ready for 25 additional fully improved lots along Father Joe Znotas street.



GNDC RENTAL HOUSING

LA VISTA DE GUADALUPE APARTMENTS



In August of 2008, GNDC completed its first affordable multi-family housing project and named it La Vista de Guadalupe. La Vista de Guadalupe sits prominently on top of a hill on East 8th street, and offers a stunning view of downtown Austin and the Texas State Capitol.

There are twenty two units in total and units range from one-bedroom, two-bedroom, and three bedroom. All units are equipped with nine foot ceilings, dishwashers, and washers and dryers. At La Vista, GNDC provides a premiere downtown location with rents as low as \$332 for a one-bedroom unit. Comparable and nearby market rate units average \$1,200 for a one-bedroom unit. As part of its mission, GNDC offers tenant services and educational classes throughout the year, including financial management/budgeting, healthy living and safety classes. Classes are held at La Vista and all GNDC tenants are welcome to attend. This project was made possible by the Texas Department of Housing & Community Affairs, which awarded GNDC over three million dollars in tax credits. The Austin Housing Finance Corporation, Wells Fargo Bank, and the Meadows Foundation provided additional funding. A land donation and deferred developer fee was provided by GNDC.



GNDC SCATTERED SINGLE FAMILY, DUPLEX, AND ALLEY FLAT HOUSING

GNDC owns and property manages 57 affordable rental units that consist of single-family houses, duplexes, and secondary units known as "alley flats." These rental units are scattered throughout Central East Austin and serve households at all income levels, but at no more than 80% of the Austin Area Median Family Income. The rental program operates with sliding scale rents that adjust according to the tenant household's income. Tenants pay no more than 30% of their gross monthly income towards rent and utilities. GNDC gives priority to applicants with generational ties to GNDC's East Austin service area.



The Alley Flat Initiative is an award winning collaboration between the Austin Community Design and Development Center, the Guadalupe Neighborhood Development Corporation and the University of Texas Center for Sustainable Development. "Alley flats" are small, detached residential units, accessed from Austin's extensive network of under utilized alleys that can be built on lots where a single-family home already exists. GNDC owns and property manages six alley flats and has plans to develop four more in the near future.

FINANCIAL OVERVIEW

<u>REVENUE</u>	<u>2013</u>	<u>2012</u>
Grants & Donations	\$25,324	\$11,622
Rental Income	\$348,494	\$319,210
In-kind Contributions	\$30,886	\$0
Developer Fee	\$0	\$20,896
Management Fee	\$26,400	\$50,400
Interest Income	\$623	\$999
Other Income	\$1,024	\$0
TOTAL INCOME	\$432,751	\$403,127
<u>EXPENSES</u>	<u>2013</u>	<u>2012</u>
Accounting	\$18,240	\$17,790
Insurance	\$36,935	\$29,036
Interest Expense	\$30,969	\$34,859
Payroll and payroll taxes	\$213,044	\$225,027
Property taxes	\$8,274	\$7,336
Maintenance and appliances	\$50,558	\$46,194
Overhead and Utilities	\$29,297	\$24,392
TOTAL EXPENSES	\$387,317	\$384,634
NET INCOME	\$45,434	\$18,493



GNDC

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