



DCLT 2021-22 Annual Report



DCLT 2022 BOARD OF DIRECTORS

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Kimberly Williams

Greetings, friends of DCLT,

This has been another great year of innovation and expansion for DCLT. You will read about our new projects and accomplishments over the past year elsewhere in this report, so I want here to thank the many, many people who make it happen.



First, DCLT's staff, who work unbelievably hard in jobs that always ask for more. The safety and well-being of our hundreds of residents depend on you, and the unmet need for affordable housing in Durham continues to mushroom. Thank you for keeping at it, month in and month out, and for keeping your eye always on why it's important.

Second, thank you to our donors. Your support is critical for all of the basics: paying salaries, running programs, and maintaining our apartments and homes. Rent from our properties pays only 53% of our operating costs every year. The rest comes from money we are given. It's as simple as that: we couldn't exist without you. Thank you for believing in our staff and residents and in our mission.

Third, thank you to our institutional partners, in Durham and nationally. By definition, affordable housing serving the lowest income residents of our community cannot 'pay for itself.' Thank you for your recognition of what the formula for providing affordable housing really has to be.

Most importantly, our thanks go to all those who live in DCLT housing – you are the root of all that makes DCLT's story good. YOU are the family units and partnerships that care for each other, make a safe place for renewal, celebrate accomplishments, and work at achieving what happens next. DCLT provides a house; you make it a home. Thank you.

Finally, we are jubilantly thankful for the long career and service, 26 years at DCLT, of Selina Mack. Much of what you see in this report is built on work she did 5, 10, 15, and 25 years ago. Thank you, Selina.

A great deal more on this score will be said, and thanks given, at Selina's retirement party from 5-7 on January 12 at the Cookery!!!

Thank you, to each and all of you,

Happy Sayre-McCord,
President, Board of Directors

Growing Capacity



‘Durham Needs DCLT to Grow’

To ‘Grow’ DCLT’s ability to develop more affordable housing units requires that DCLT grow its organizational capacity. To this end, in 2022, DCLT added one new position– Pre-development Manager– and filled three vacancies that occurred within the last two years. Current staff capacity of 12 employees allows DCLT to expand its housing development, provide excellence in property management and maintain an awesome office support team.

Welcome 2022 new staff: Adair Tompkins, Gabriela Zapata, Ajax Woolley, and Toniea Staton.



From the Heart of the Executive Director

“Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has.” Margaret Mead

It is with a tremendous sense of pride and accomplishment that I will retire as the fourth Executive Director of DCLT on December 31, 2022 after 26 years at the helm of this great organization.

In reflection, my tenure here has been an incredible journey that I wouldn't trade for a million dollars. I have literally had the opportunity to witness the transformation of the West End community – in slow motion, and impact the lives of hundreds of people.

DCLT was created 1987 by West End community residents. Our mission was to stabilize and revitalize affordable housing through the creation homeownership and rental housing. Today, with over 370 units providing quality, affordable housing to over 500 people daily, I can proudly say “MISSION ACCOMPLISHED”!

Housing development is only part of my journey here at DCLT. The true heart of my journey is the many amazing people I have encountered along the way. Many will remain forever friends.

Durham is a very special place – A city that truly cares about its residents need for affordable housing. I am eternally grateful for the unwavering support of YOU as donors, supporters, residents, contractors, volunteers, municipalities, banks, foundations and many others. I am also counting on you to continue and increase your support of this great organization.

A Special Thanks to the City of Durham for your support since day one!

Thank you for believing in DCLT. Thank you for believing in ME !

Signing Off,
W. Selina Mack, Executive Director
1996 -2022

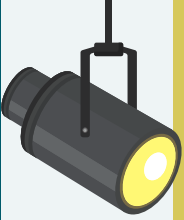
Affordable Housing Preservation

DCLT is committed to long-term affordability, and preservation of DCLT-owned rental housing is paramount. Capital reinvesting will ensure stability and improve energy efficiency of these housing units for another 30+ years. In 2021-22, four rental housing units were substantially rehabilitated for special needs housing after existing tenants were temporarily relocated to other DCLT-owned rental units.

Preservation activity also included major capital improvements to 18 rental properties within the DCLT rental portfolio. Capital improvements like new roofs, exterior siding and paint, gutters, HVACs, and water heaters are required after these items reach the end of their useful life. Capital improvements to properties help DCLT maintain and provide high-quality affordable housing.

DCLT is thankful to supporters, donors, and partners in aiding our mission of providing safe, decent, affordable housing to Durham residents.





Preservation Spotlight: Special Needs Housing

DCLT's rental housing serves the entire community with units reserved for seniors, veterans, and special needs housing. The Burch Avenue housing preservation project included the 'gut' renovation of four rental units that specifically house individuals with special needs.



These housing units were built in the 1920's, so they have 'good bones'. DCLT acquired these units in 1991, and performed stabilizing improvements. 'Gut' renovation essentially means demolition down to the studs and reconstructing from the crawl space up to the roof.

This level of renovation improves functionality, energy efficiency, accessibility and comfort for members of our community for many years to come.

Both the City of Durham Community Development Department and NeighborWorks America were key partners in this project.

Land Trust Homeownership: 2021-2022 Recap

Homeownership is the foundation of the Community Land Trust model. Land Trust homes are permanently affordable housing that are purchased by homebuyers. As Durham home prices continue to rise, land trust homes continue to make homeownership accessible by recycling affordability.



Two land trust homes were resold affordably to new buyers this year! A newly renovated home was completed and sold (for the first time) as a land trust home. Additionally, one more house was renovated for sale. Congratulations to our new land trust homeowners!

The Community Leadership Institute: October 2022

A group of neighborhood leaders were able to attend the Community Leadership Institute (CLI) in Charlotte this past October. The CLI is an invitation-only, three-day resident leader training sponsored by NeighborWorks America. Participants from 31 states and Puerto Rico participated. As a NeighborWorks Network organization, DCLT was selected to send a team of five residents from the Hayti neighborhood.

The CLI aims to strengthen the voices and skills community leaders, while providing time to create an actionable project.

DCLT's CLI Team designed a project and received a \$4,000 grant from NeighborWorks. DCLT looks forward to seeing the team's project completed!



Going Green on Ashe Street

In 2020, DCLT partnered with the Ellerbee Creek Watershed Association and The Conservation Fund (TCF) to plan a green demonstration project on DCLT-owned rental property. TCF provided DCLT with a grant that assisted in developing green infrastructure plans as well as increasing resident and community engagement in the Goose Creek watershed of East Durham.



The project also included the creation of the Ashe Street Garden Club, which is open to the entire neighborhood. The club is going strong and produced a range of fruit and vegetables this year. Two rain water cisterns were also installed on two DCLT rental duplexes to reduce storm water runoff and provide a water source for the garden.

The remaining construction plans are nearly finished by McAdams, DCLT's engineering consultant for the project. Upon completion, the Ashe Street project will also provide educational resources and demonstrate how residents can install their own nature-based storm water solutions.



STATEMENT OF FINANCIAL POSITION – JUNE 30 2022 – AUDITED

FISCAL YEAR 2021 – 2022

ASSETS

CURRENT ASSETS

CASH – UNRESTRICTED \$ 646,750

CASH – BOARD DESIGNATED 604,573

CASH - RESTRICTED 779,029

RECEIVABLES 63,239

TOTAL CURRENT ASSETS 2,093,591

PROPERTY & EQUIPMENT, NET 13,481,933

SECURITY DEPOSITS 447

TOTAL ASSETS \$ 15,575,971

LIABILITIES

CURRENT LIABILITIES 699,056

LONG-TERM LIABILITIES 8,753,101

TOTAL LIABILITIES 9,452,157

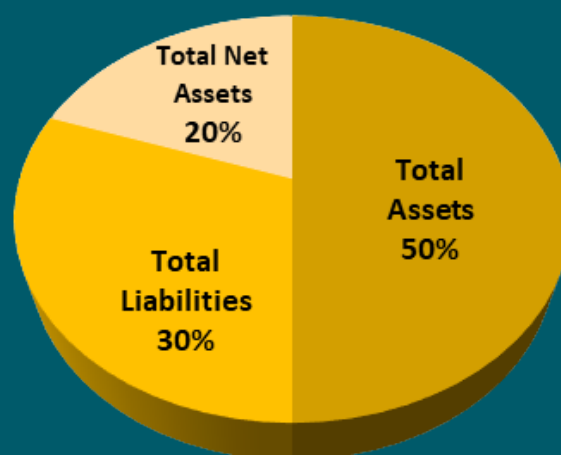
NET ASSETS

BEGINNING NET ASSETS 5,936,063

CHANGE IN NET ASSETS 187,751

TOTAL NET ASSETS 6,123,814

TOTAL LIABILITIES & NET ASSETS \$ 15,575,971



STATEMENT OF FINANCIAL ACTIVITY – JUNE 30 2022 – AUDITED

FISCAL YEAR 2021 – 2022

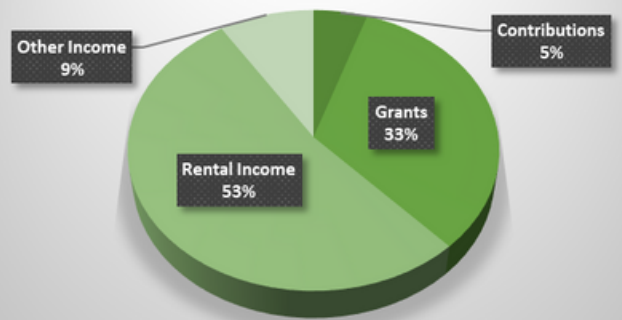
REVENUE

CONTRIBUTIONS	\$ 125,810
GRANTS	806,230
RENTAL INCOME (NET)	1,296,306
MGMT & DEVELOPMENT FEES	82,561
OTHER INCOME	139,072
TOTAL REVENUE	2,449,979

EXPENSES

PROGRAM SERVICES	\$ 1,744,568
FUNDRAISING	80,848
MGMT & GEN. OPERATIONS	<u>436,812</u>
TOTAL EXPENSES	2,262,228
EXCESS REV. OVER EXP.	\$ 187,751

DCLT Revenue Distribution - FY 2021-22



DCLT Expense Distribution - FY 2021-22

