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Rebuilding Communities
Our Mission

• To assure balanced growth and investment in neighborhoods surrounding Winston-Salem State University by developing relationships with the community that promote physical, social and economic development initiatives
CDC Target Area Map
Vacant Properties
Housing Rehabilitation

1207 ExCELSIOR ST.
FRONT VIEW
Excelsior Street represents $1.4 million of public and private investment.
Project Funding

- HUD
- City of Winston-Salem
- Forsyth County Housing Department
- NCHFA
- LISC
- Wachovia
- BB&T
- FHLBA
- Self Help Credit Union
- Granite Mortgage
### Financing Example

- **Unit Sale Price**: $105,000
- **Plus Closing Costs**: $2,500
- **Plus Prepaids**: $2,070
- **Total Costs to Buyer**: $109,570
- **Less Buyer Contribution**: $1,000
- **Less HomeSTART Grant**: $10,000
- **Less Deferred Second**: $20,000
- **First Mortgage Amount**: $78,570
  - **First Mortgage Loan Amount**: $78,570, term 30 years, 6%
  - **Principal and interest**: $471.07 per month
  - **Taxes & Insurance**: $99.00 per month
  - **PITI**: $570.07 per month
Affordable Housing Development

2130 Tenth Street

2190 Tenth Street

537 N. Graham
Small Business Development
Neighborhood Clean Up
Measurable Results

• CDC has leveraged over $2.75 million in grants, construction loans and mortgages.

• Eighteen families have become homeowners.

• >$200,000 provided for down payment assistance.

• Over $1.5 million of new property added to the local tax base.

• Six small businesses have received start-up loans and created 40+ jobs.
Future Plans

- Update Atkins CDC strategic plan
- Complete MLK Corridor master plan
- Continue affordable housing development
- Strengthen partnerships for business development and job creation
- Recruit more HELP