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Community Development  
Corporation

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# Rebuilding Communities

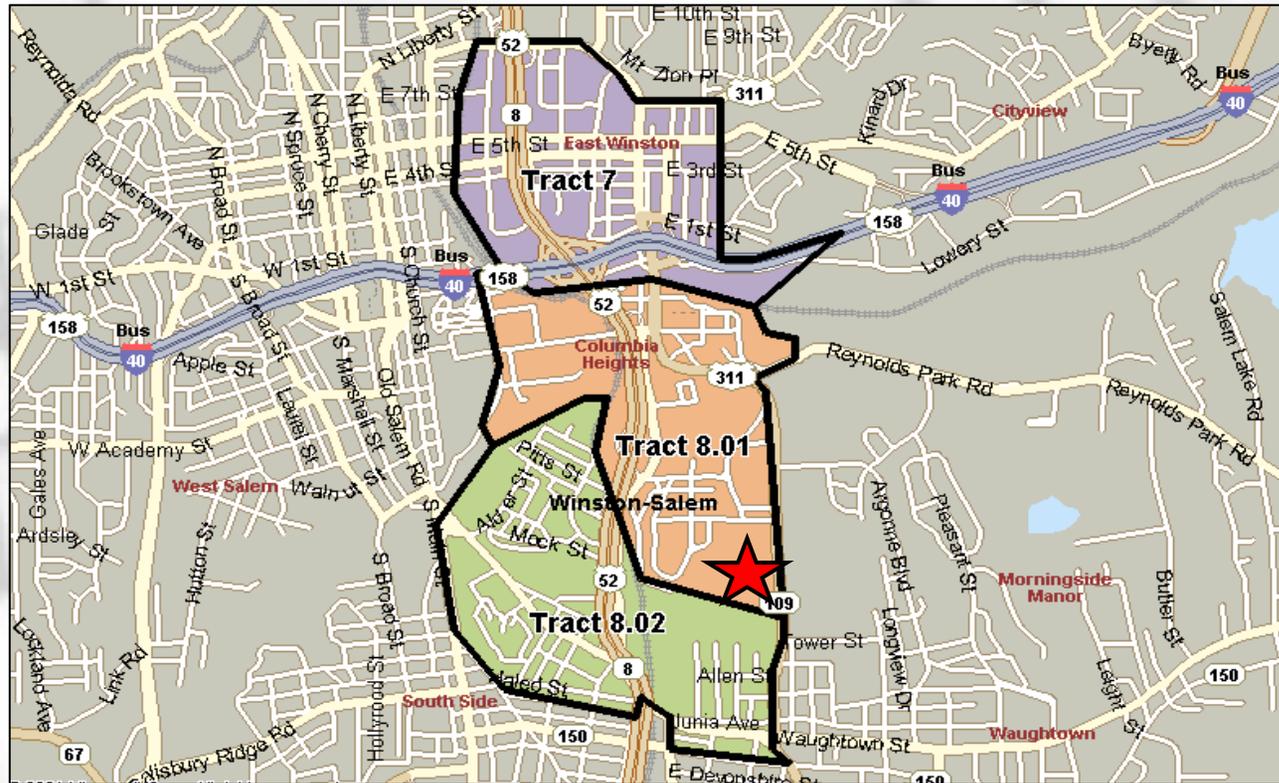


# Our Mission

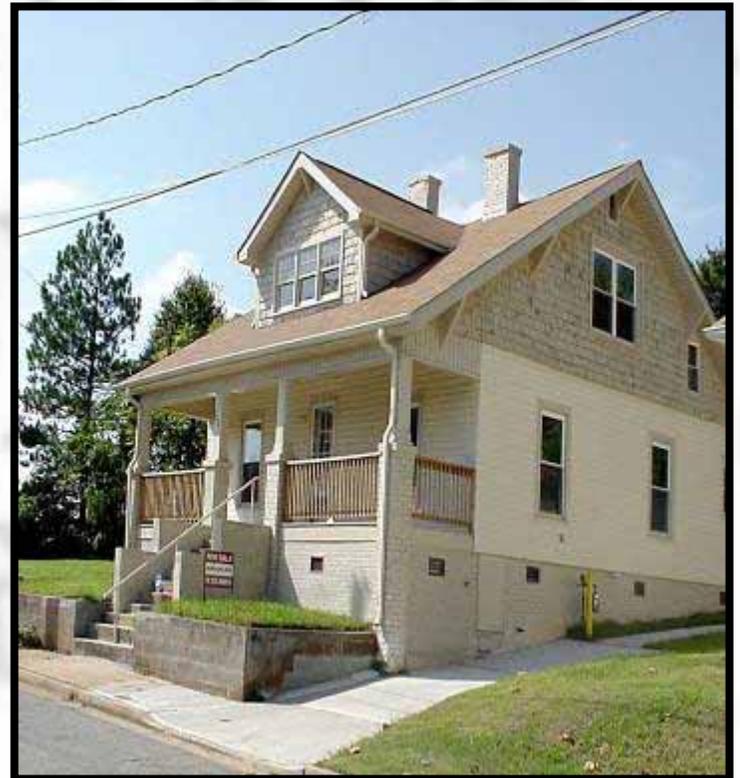
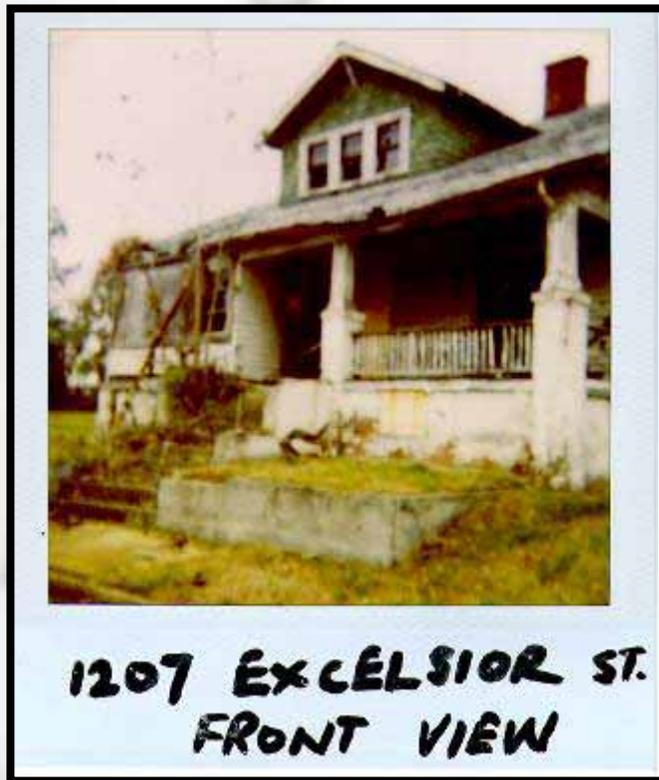
- To assure balanced growth and investment in neighborhoods surrounding Winston-Salem State University by developing relationships with the community that promote physical, social and economic development initiatives



# CDC Target Area Map



# Vacant Properties Housing Rehabilitation



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 Prepays \$ 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

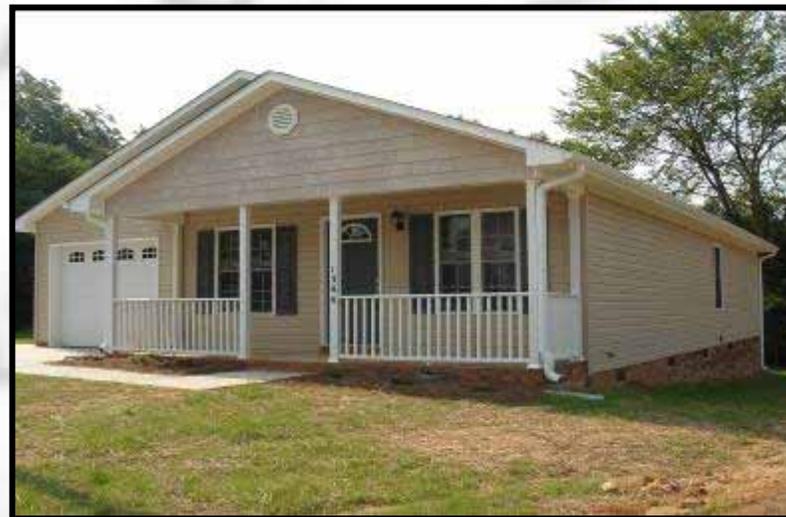


2190 Tenth Street



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