

Community Land Cooperative of Cincinnati



Annual Report 2007



The Director's Report

The Community Land Co-op continues our efforts to bring more homeownership opportunities to the West End. By the end of the year, we will have completed three homeownership projects. Our goals for 2008 include re-habbing three additional homes for home ownership.

The Chemed Foundation generously supported the Co-op once again in 2007, sponsoring their 15th home to date! Their support over the years has been critical to our continued success. This is especially true given that we receive no city, state, or federal funding.

In addition to our homeownership projects, we continue to provide quality rental opportunities. With grants from the Dominican Sisters of Hope Ministry Trust and the George B. Riley Trust we have been able to make significant capital improvements to three of our rental properties.

With the addition of an Americorps member to our staff, we tripled the number of group volunteers working on Co-op homes! We partnered with YouthWorks this past summer for seven weeks of hard work in record heat as they cleaned up houses, painted and helped us with yard work. St. X. High School and Xavier University also played a large role in our volunteer efforts. An anonymous individual investor contributed to the Co-op this past year, allowing us to pay off a higher interest loan, reducing our monthly expenses by \$430/mo. We also received a new source of grant funding through the Social Needs Fund of the Benedictine Sisters of St. Walburg Monastery - a fund made possible by a gift from the Estate of Margaret Hay Edwards.

We continue to buck the foreclosure trends we are seeing throughout the country. By working closely with our homeowners, we have been able to prevent problems before they surface. Whether our homeowners finance through us or through a traditional lender, the Co-op works to ensure the long-term success of our homeowners.

Please join us in our efforts to make a difference in the community. There are many ways to get involved. In the meantime, we will continue to keep you updated on our progress!

David Hastings

Executive Director

Community Land Co-op Mission

is "to empower families with low and medium incomes to own homes in the West End and neighboring communities, with the Co-op retaining land ownership to perpetuate affordable housing."

The Community Land Co-op and our youth!

Thanks to a Summertime Kids grant from the Greater Cincinnati Foundation, the Community Land Co-op hosted a week-long Summer Camp for Co-op children and their families. The children went to Krohn Conservatory, Elementz Hip Hop Youth Center, Contemporary Arts Center, Cincinnati Fire Museum, Civic Garden Center, Cincinnati Ballet, and the local YMCA.



Thanks to our many volunteers!



A Homeowner's Story...

Angalet Fallen has been a Co-op homeowner for 10 years now. She grew up in the West End, went to St. Joseph School, Taft High School and went away to college. She works at University Hospital handling insurance. She has served on the Co-op's Board of Trustees and was Board Secretary for several years. We caught up with Angalet recently to reflect on life in the West End and her past 10 years with the Co-op.

It's been 10 years now since you bought your house, how do you feel about your home today?

"I still love my house. People used to tell me that the varnish would wear off over time, but it hasn't. Homeownership has always been the American Dream for me."

What do you like most about your home?

"I like the privacy of my home. Before I bought my home, we had always lived in apartments. When you live in an apartment building and you share a common entrance, you never know who is around you. As a homeowner, you just put your key in the front door and you're in your home. You don't have to worry about who might be outside your door."



What has being a homeowner meant to you?

"There is a certain respectability that comes when you own your own home. You could be filling out an application for something and people will ask you if you live in a house or apartment. It feels good to be able to answer that I live in a house. There is a certain stability that comes with owning your home too. It shows people that you are here and that you are putting down roots."

What would you say to someone thinking about buying a home in the West End or through the Community Land Co-op today?

"There are a number of nice, respectable people on my street. There are plenty of people who work every day, are law abiding citizens, and pay their taxes. You do have to keep your eyes open here. It keeps you on your toes. But I wasn't going to let that get in my way of owning a home."

How long have you lived in the West End?

"I grew up in the West End. My parents moved here when they got married. Going to college was the only time I ever left. My parents could've moved but they chose to stay. It was very convenient for them, going to Findlay Market and being close to downtown. I like the West End. That's why I chose to stay here."

What are your hopes for the West End/downtown in the future?

"I hope the West End remains diverse. There are professionals here, all incomes. The law abiding citizens outweigh any lawlessness. I often feel like I'm an ambassador for the West End. I think the neighborhood is worth it."

What does the Co-op mean to you?

"An opportunity! When I was first thinking about homeownership I found that I didn't have the income I needed for it. The Co-op gave me a chance and I'll always be grateful for that."

A Place to Call Home



The Co-op is now an Americorps site!



Through a partnership with the Notre Dame Mission Volunteers and funding from the Archdiocese of Cincinnati Catholic Campaign for Human Development, the Co-op is now an Americorps site! Vanessa Eves, our first Notre Dame Americorps member, worked with Co-op families this past year to reduce utility costs, change furnace filters, address pest control issues, etc. Thanks to a grant from the Greater Cincinnati Foundation's Summertime Kids program, Vanessa and fellow Americorps member, Bertranna Abrams, coordinated a Summer Camp for the children of Co-op families. In addition to her daily work, Vanessa coordinated volunteers throughout the year, effectively tripling the number of volunteers hosted by the Co-op in 2006-2007!

Americorps is a national program that supports community service projects in different settings around the country. Members earn a small stipend as they commit to a year of service. At the end of the service year, they receive an education award of \$4,725 to use for higher education.



CO-OP PROPERTIES

2505 Addison St.
1805 Baymiller St.
2636 Beekman Ave.
2022 Colerain Ave.
412 Dayton St.
414 Dayton St.
416 Dayton St.
418 Dayton St.
438 Dayton St.
440 Dayton St.
442 Dayton St.
444 Dayton St.

929 Dayton St.
1122 Dayton St.
1124 Dayton St.
838 Findlay St.
851 Findlay St.
853 Findlay St.
925 Findlay St.
941 Findlay St.
1806 Freeman Ave.
1808 Freeman Ave.
415 Horace St.
2133 Kindel Ave.

1235 Lincoln Ave.
828 Livingston Ave.
2987 W. McMicken Ave.
416 Wade St.
411 Whiteman St.
535 York St.
537 York St.
818 York St.
835 York St.
914 York St.
916 York St.

Thanks For Your Support!



Annual Fund

Our work would not be possible without the support of the individuals, churches and small foundations that contribute to our Annual Fund. This source of funding is extremely critical in keeping our doors open and our work going each year. The Co-op's Development Committee continues to give their time and talents to make our Annual Fund a success. We simply couldn't be here without your support!

Chemed sponsors 15th home!



The Chemed Foundation has been very generous to the Co-op over the years and continues to support us. Pictured above is Chemed XV, a "work in progress."

Part of the Dominican Sisters of Hope Grant paid for this new front door!



Support the Co-op by using www.goodsearch.com

Powered by Yahoo! www.goodsearch.com is a search engine that donates to charity every time you search the internet. Simply go to www.goodsearch.com and designate the Community Land Cooperative of Cincinnati as your charity of choice.

The rest is as easy as a click of a mouse!

The Co-op thanks the following for their generous support!

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The Co-op thanks the following for their generous support!

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 Franciscans, Province of St. John the Baptist
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 Enablement Fund
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 Sisters of St. Francis
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 Sisters of St. Francis
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 Social Needs Fund of the Benedictine Sisters of
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 St. Simon the Apostle Parish
 United Methodist General -Board of
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 Westech, Inc.
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 David F. and Sarah K. Weston Fund
 Yahoo!

*The Co-op makes every effort to be
 accurate in our record keeping. If we
 have omitted your name, please
 accept our apologies and give us a
 call at 513-721-2522 so we can keep
 our information accurate.*

Thank you!





Board, Committee & Staff Members

Board Members

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Ruth Cronenberg, Vice-Chair
Robert Stautberg, Treasurer
Sr. Elizabeth Bowyer, Secretary
Bobbie Barnes
Letecia Cunningham
Jim Kokenge
Kavotus Lackey
Sandra Laney
Malikah Mu'Min
Fritz C. Shadley
Vonnie Tawwab
Dorothy Trimble

Co-op Staff

David Hastings, Executive Director
Amanda Dunaway, Finance Mgr.
Sr. Ruth Fecke, Volunteer/Admin.
Vanessa Eves, Americorps.

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SNDdeN
Amanda Dunaway
Jim Kokenge
Fritz C. Shadley

Homeowner Selection

Kavotus Lackey
Ivory Kennedy
Malikah Mu'Min

Resident Committee

Bobbie Barnes
Letecia Cunningham
Kavotus Lackey
Vonnie Tawwab
Dorothy Trimble

New Website!

Thanks to Sarah Hayes and the Community Development Corporation Association of Greater Cincinnati, the Co-op now has a new website! Download an application for housing or make a donation using your credit or debit card through a secure link to PayPal.

Please visit www.communitylandco-op.org

Co-op Financials

Revenues & Expenses

	FY2007	FY2006
Unrestricted revenues received		
Contributions & fundraising	\$55,820	\$42,859
Grants	6,153	6,706
Interest & dividends	14,697	15,727
Rental income	72,887	74,495
Other income	15	25
Administration fees	960	938
Sale of investments	(22)	(332)
Restricted revenue received		
Grants	\$89,075	\$73,575
Interest	3,894	3,686
Unrealized gain (loss) on securities	<u>(532)</u>	<u>(200)</u>
Total revenue	\$242,947	\$217,479
Operating expenses		
Salaries & payroll taxes	\$64,342	\$70,248
Payroll grant subsidies	(1,780)	0
Rent & telephone	5,843	6,181
Fundraising & printing	3,798	3,930
Insurance	985	608
Office expenses	1,549	638
Transportation	1,460	447
Professional fees	8,307	10,917
Americorps fees	6,000	0
Seminars, meetings	648	2,046
Public relations & volunteers	830	430
Miscellaneous expenses	2,562	1,533
Building expenses		
Repairs, improvements	\$29,851	\$55,008
Capital improvements	33,378	22,897
Insurance	6,189	10,264
Real estate taxes	11,696	20,277
Utilities	17,470	15,115
Interest	8,837	10,500
Depreciation	<u>47,074</u>	<u>47,491</u>
Total expenses	\$249,039	\$278,530
Excess of revenue over expenses	(\$6,092)	(\$61,051)

Balance Sheet

	July 1, 2007
Assets	
Cash	\$123,299
Members accounts receivables	6,150
Mortgage notes receivable	185,370
Investments, avail. for sale securities	24,266
Land & houses held in escrow	340,012
Rental land & houses net	460,631
Other assets	49,396
Workers compensation deposit	<u>50</u>
Totals	\$1,189,174
Liabilities	
Accounts payable	\$3,418
Notes & mortgages payable	251,468
Members equity	<u>93,622</u>
Totals	\$348,508
Net assets, end of year	<u>\$840,666</u>
Changes in net assets	
Net assets, July 1, 2006	\$860,130
Income for the year	(6,092)
Increase in balances of mortgage receivable & prop. held in escrow	(13,372)
Net assets, June 30, 2007	<u>\$840,666</u>



Financials audited by Collins, Heeb & Miller Co., Inc.

Bill Stautberg Remembered.....



We lost a dear friend to the Co-op this past year, William A. Stautberg (Bill). Bill served on our Development Committee for 17 years, raising funds so the Co-op could make a larger impact in the West End each year. Bill was always extremely generous of his time and talents, often going above and beyond the call of duty. Bill's legacy lives on through the families he has helped in the West End and the lives he has touched along the way. He was a successful business man and a family man at heart, raising 8 children with his wife Laverne. Bill introduced the Co-op to the Stautberg family who have also donated their time and talents in different ways. We are fortunate enough to have his son, Bob, involved on our Board as Treasurer, and on the Finance and Development Committees. Bill, we are grateful for what you have done for us all.

What is the Community Land Co-op?

The Community Land Co-op was founded 27 years ago to provide a long-term solution to an immediate affordable housing crisis. As one of the oldest community land trusts in the U.S. and the first in Ohio, we are unique from other affordable housing organizations in our methods of ensuring that our housing will be affordable in the long run. Through membership and as half of our policy-making Board, our homeowners/residents have the ability to shape the long-term future of affordable housing in our community.

Our homeowners own the house; the Co-op members (which include the homeowners) own the land. Should the homeowner decide to sell down the road, the Co-op has the first right to purchase the home back, giving the family back the equity they have earned in paying down the principal on their loan. This relationship balances the needs of our individual families with the needs of the community to ensure the future affordability of each home. The organization is held accountable with the families we serve and our members are awarded with the responsibility of acting as stewards of land and housing resources in the community.



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Co-op Email: landco-op@fuse.net Web site: www.communitylandco-op.org