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2009 PARTNERSHIPS COMMUNITY IMPACT COMMITMENT INVESTMENT VISION ANNUAL REVIEW

A MESSAGE FROM THE BOARD PRESIDENT AND THE EXECUTIVE DIRECTOR



Argenta Community Development Corporation's investments are yielding tremendous returns, even in these challenging times. Thanks to the generosity of our supporters, the investments we've made in educating and creating new homeowners grew by nearly 20% in 2009 resulting in 59 first-time homeowners and some \$6 million in new mortgages.

We continue to **build green** and the homes we built in 2009 once again achieved LEED-H certification from the United States Green Building Council. We also became a member of the Arkansas Homebuilders Association and are excited about participating in their **Green Build** program. Sustainable building practices are at the heart of all the work we do.

The year ahead awaits with great anticipation and excitement. The Arkansas Development and Finance Authority just awarded the City of North Little/Argenta CDC partnership a \$2 million grant to begin our work in North Little Rock's Baring Cross neighborhood. One of the oldest neighborhoods in the city, in recent years much of Baring Cross has battled the ills of drugs, crime and violence that once plagued the historic Argenta neighborhood. ADFA's generous award will jumpstart our efforts in helping re-establish Baring Cross as a vibrant, livable, walkable community.

Our work is not and cannot solely be the creation of quality, energy-efficient affordable housing. Quality housing stock and homeownership are important to neighborhood stability, and so are creating a sense of place and community, helping residents access needed services, and facilitating resources so that opportunities are not lost.

Next year will be an historic one as we ramp up our homebuilding efforts by more than 500% and embark upon a new 58 unit multi-family housing development in the

heart of downtown Argenta. Our newly founded Individual Development Account matched savings program will be in full swing, and we still have much more work to do to meet the growing demand for financial literacy, credit counseling and homebuyer education.

In times like these, Argenta CDC is serving as a stabilizing force for the Argenta, Holt, and Baring Cross communities and a stabilizing force for the more than 500 individuals we counsel each year in financial literacy, credit improvement and homebuyer education.

Regards,

Kelly Conley
Board President

Brad Williams
Executive Director



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REAL ESTATE DEVELOPMENT

Argenta District Downtown Master Plan

Argenta CDC joined with the City of North Little Rock and a private developer to strengthen the revitalization of North Little Rock's 500 hundred-acre downtown as a civic, commercial, and cultural destination. This unique public-private partnership will lay the foundation for an implementation-focused plan that builds on Argenta's history. In doing so, the plan will be a model for how North Little Rock can revitalize other aging districts in a way that is environmentally, socially, and fiscally sustainable, thus benefiting the downtown area, North Little Rock, and the greater region in the process. More importantly, the CDC will continue its mission of providing quality affordable housing and initial projections suggest that the CDC will construct 250 to 350 new residences over the next 10 to 12 years.



Courtyard rendering of the Maple and Main Street Project- Herron and Horton Architects

Maple and Main Street Project

The CDC's work in the Argenta district has emerged into a blueprint of success by demonstrating what can be done when concerned citizens, local government and businesses join to transform a neighborhood that was once overrun by crime and blight into one of the premier locations in the city to live and work. Argenta CDC seeks to continue its success with the Maple and Main Project, a live/work real estate development that will provide much needed affordable housing, retail and small business office space in the heart of a growing Argenta Historic District. Construction along Maple Street will begin in 2010.



Alessandria, Xiomaria and Jared, children of Yolanda Mathis, first Argenta CDC's green homeowner. Photo courtesy of 501Mag.

Building Green

The CDC continued its green building efforts by constructing six single-family homes in targeted neighborhoods. Additionally, the

construction company has completed three rehabs throughout North Little Rock and is expected to complete at least two more before the end of the calendar year.

Special Needs Assistance Program

Argenta CDC has worked closely with Bank of the Ozarks and Metropolitan National Bank to provide \$20,000 in **Special Needs Assistance Program** (SNAP) funds. SNAP is a grant program sponsored by the Federal Home Loan Bank of Dallas that provides

home repair funding for special needs populations. Argenta CDC submits applications on behalf of eligible clients. Argenta Arkansas Construction provides rehab work. The City of North Little Rock also provided additional rehab funds to recipients.

HOMEOWNERSHIP CENTER

Homeownership Center Production

In 2009, the homeownership center saw a 228% increase in clients seeking services from 2008, up from 184 to 420 during the fiscal . Additionally, the homeownership center facilitated over \$5.9 million in loans in 2009, up from \$4.8 million in 2008. The average purchase price of a home for CDC clients was \$96,000.

Assets for Arkansans Individual Development Account Program

In 2009 Argenta CDC launched Assets for Arkansans Individual Development Account Program with \$140,500 in funding from State of Arkansas and the federally-sponsored Assets for Independence program. The AAIDAP is designed to provide low-to-moderate income individuals and families in Pulaski County Arkansas with the opportunity, incentive, and support necessary for them to save money for the purchase of a life-changing asset. For every \$1 that is placed in an IDA savings account, Argenta CDC matches it \$3 that can go towards purchasing a home, making home repairs, starting a small business, paying tuition or other related expenses for a post-secondary educational program or job training.

Benefit Bank of Arkansas

Launched in 2008, the Benefit Bank of Arkansas allows CDC staff to file taxes for those earning \$56,000 or less and it automatically checks for the earned income tax credit. Additionally, counselors are able to prequalify clients for select public benefits including food stamps, TEA, LIHEAP, Medicare and Medicaid. In 2009, Ar-

genta CDC was the top Benefit Bank tax filer in the state with 75 clients who received \$157,000 in refunds and credits. The CDC plans to recruit and train volunteers for the 2010 tax season to serve additional clients. The Benefit Bank has also provided the CDC with an opportunity to deliver homeownership services to clients.

ADVOCACY

Arkansas Housing Trust Fund

Argenta Community Development Corporation was a founding member of Housing Arkansas, a coalition of individual nonprofit and for profit housing advocates who are responsible for the successful passage of legislation to create and fund a state housing trust fund. At present, the CDC is continues to serve as a stakeholder and work closely with other members to advocate for a dedicated funding source in the next legislative session.

COMMUNITY OUTREACH

Baring Cross Tool Resource Center

The CDC worked closely with leaders of the Baring Cross Neighborhood to launch a tool resource center. The purpose of the project was to reduce blighted properties by providing tools for residents to make home repairs; educate residents about interior and exterior maintenance through literature; provide counseling, group workshops and one-on-one training opportunities on home maintenance; strengthen the sense of community in the Baring Cross neighborhood; and improve the quality of housing stock in the neighborhood. Funding for the tool resource center was provided by NeighborWorks®; and Home Depot provided tools at a reduced rate. The center was launched during National NeighborWorks Week.

Repair Affair

Argenta CDC and a long list of volunteers and partners spent three days making structural repairs and landscaping for senior, disabled, and low-income households and the Salvation Army as a participant in NeighborWorks® Week. A community picnic and information booths at a church in the Baring Cross Neighborhood highlighted the event. Volunteers included employees from member banks of the Financial Services Round Table, Home Depot and L'Oreal USA. About 200 volunteers participated.



2008-2009 CONTRIBUTIONS

During this period of economic uncertainty, Argenta CDC was able to positively impact the lives of Arkansans and continue to change communities for the better. It is due in part to the monetary and in-kind support of our donors that allow us to forward our mission of improving the economic vitality, quality of life, and sense of community in targeted neighborhoods through the development of quality housing, the promotion of homeownership and the stimulation of economic growth.

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Becky and Bob Ragsdale	Kay Smith
Beth Mason	Kelly Conley
Brad Williams	Kent Walker
Brian Cox	L'OREAL USA*
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Cathy Carlock	Metropolitan National Bank
Centennial Bank**	Morris Foundation
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Iberia Bank	US Bank**
Jack Grundfest	US Bank Foundation
John and Heather Jenkins	Wells Fargo Home Mortgage

*In kind

**In-kind and monetary