

*Regional Housing and
Community Development Alliance*

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Annual Report to the Community



RH CDA
Regional Housing and Community Development Alliance

Helping to build strong and healthy neighborhoods.

RHCDA

Many Thanks for their Generous Support:

Corporate and Foundation

\$2,500 – \$5,000

Edward Jones

Enterprise Financial Services Corp.

Laclede Gas Company

Sara Lee Baking Group

Vatterott Foundation

\$5,001 – \$25,000

Ameren Corporation

Anheuser-Busch Companies, Inc.

Emerson

Fannie Mae Foundation

Schnuck Markets, Inc.

\$25,001 – \$50,000

Commerce Bank

U.S. Bank

\$50,001 – \$100,000

Bank of America

Continuing Program Support

\$100,000+

Danforth Foundation

The Enterprise Foundation

May Department Stores Company

and its Famous-Barr and

Lord & Taylor divisions

State Farm Insurance Companies

Executive Director's Report

RHCDA

It is a pleasure to report on the wide variety of initiatives through which RHCDA helped to build stronger communities throughout the greater St. Louis metropolitan area in 2002. We made a smooth transition when we bid a fond farewell to Peter Benoist, who returned to banking in the fall. We will miss his leadership in the office, but we gain from his participation as the newest member to join our Board of Directors.

Our Predevelopment Loan Fund has grown from its small beginnings into a \$1.5 million fund (soon to be \$2 million) that has proven to be a powerful tool as a catalyst for residential development. We hit a major milestone in 2002 when we passed \$5 million in predevelopment loans that RHCDA has made, leveraging \$160 million in investments in almost 1,500 units of housing!

RHCDA continued major redevelopment initiatives in the Forest Park Southeast, Midtown, Old North St. Louis, Soulard and the West End neighborhoods in the City of St. Louis and in the City of Wellston in St. Louis County, just to name a few. We provided individualized technical assistance to seventeen different St. Louis area community-based development organizations, with activities ranging from providing financial assistance for the preparation of a historic district nomination, organizational strategic plan facilitation services, financial management consulting, and real estate development consulting. We also offered twelve group-training sessions in collaboration with Professional Housing Resources, Inc. (PHRI) during the course of the year, covering a wide variety of basic skills and current topics in community development.

RHCDA's Regional Neighborhood Support Collaborative made four targeted grants in 2002 to further the organizational development of the Wellston Community Support Association, the North Newstead Association, the Old North St. Louis Restoration Group and the Emerson Park Development Corporation. However, there continues to be a critical need for the support of independent, self-sustaining community-based development organizations with the financial resources necessary to attract and retain strong and competent community development practitioners. At the same time, these organizations must learn to manage themselves as small businesses and demand the professionalism and accountability that are necessary to attract investors. Our aim is to build community-based development organizational capacity and to nurture the professional growth of a new generation of community development and housing development finance professionals that staff them.

Of course the work of RHCDA would not be possible without the tremendous support of our funders, the dedication and commitment of the individual members of our Board of Directors and a great staff. I hope this report will provide you with a good sense of who we are and what we do and that you will agree that we make an important contribution to the health of the communities where we live, work and play!

Stephen Acree, Executive Director

*The mission
of RHCDA
is to help
build strong
and healthy
neighborhoods.*

RHCDA

RHCDA Regional Housing and Community Development Alliance

The mission of RHCDA is to help build strong and healthy neighborhoods.

RHCDA undertakes this mission by helping to build strong community-based development organizations in urban core neighborhoods and by helping to increase the supply of affordable housing throughout the region, particularly in neighborhoods with the potential for economic mix.

RHCDA follows these strategies to achieve these goals:

- Technical assistance and training in support of community-based development organizations;
- Development, in partnership with community-based organizations in the region's neighborhoods; and
- Resource development, such as the RHCDA Predevelopment Loan Fund, the Regional Neighborhood Support Collaborative, Community Development Technical Assistance Program and the Sustainable Neighborhoods Initiative.

RHCDA assists not-for-profits in undertaking development projects or deciding whether to undertake them. We also administer several programs that are aimed at improving neighborhoods and increasing the capacity of neighborhood-based development organizations to produce housing.

Projects

RHCDA Projects

RHCDA Predevelopment Loan Fund

The RHCDA Predevelopment Loan Fund provides a source of funds for neighborhood based not-for-profit organizations to pay costs incurred during the early stages of neighborhood real estate development/ redevelopment projects. Most non-profit organizations do not have the financial ability to pay for the fees and costs necessary to get a development project to the point where construction loan funds become available. Conventional financing from banks is generally not available to these organizations to pay for these predevelopment costs. Neither do these organizations have sufficient built-up equity or reserve funds to initiate the projects they plan to develop. The purpose of this Fund is to enable the project to progress from a concept to the point where it is possible to access traditional sources of development financing. The RHCDA funds are available at below market interest rates to loan to neighborhood-based, not-for-profit organizations for predevelopment costs. The Fund is revolving and RHCDA is obligated to repay the majority of the funds to others.

Predevelopment Lending Passes \$5 Million Mark

With the approval of seven new predevelopment loans in 2002, RHCD A exceeded \$5 million in predevelopment lending since the fund was started. With RHCD A Predevelopment Loan Fund Assistance, over 1,000 housing units with development costs of \$105 million have been completed; another 270 units with development costs exceeding \$30 million were underway in 2002; and another 183 units with development costs of just under \$24 million were in the planning/ predevelopment stage.

The \$1.5 million Fund is capitalized by a \$500,000 contribution from the May Department Stores Company and a \$1 million line of credit from State Farm Insurance Companies. Loans made in 2002 were:

Project Loan Amount Estimated Development Cost

Project		Loan Amount	Estimated Development Cost	Units
1	Phyllis Wheatley Apartments	164,550	6,536,000	33
2	Wellston Estates	75,000	8,000,000	50
3	Baden Homes	45,000	1,270,000	7
4	DeSales State Street Apartments	75,000	3,249,598	19
5	Kossuth Elderly Apartments	200,000	3,648,000	38
6	Sullivan Street Apartments	98,000	2,007,000	18
7	Project Holy Ground	60,550	1,347,000	7
TOTAL		\$718,100	\$26,057,598	172

Projects

Real Estate Development

RHCDA, acting through affiliate entities formed for the purpose, may act as the developer or co-developer on projects in partnership with community-base development organizations in the region's neighborhoods as a means of building the capacity of the community-based partner and to catalyze the neighborhood revitalization process. RHCDA also provides real estate development consulting services or, through affiliate entities, may act as the developer, for difficult projects of civic importance.

Regional Neighborhood Support Collaborative

Strong and competent community revitalization organizations are essential to the continued improvement of our region. The Regional Neighborhood Support Collaborative helps develop the capacity of such organizations to successfully address problems and undertake the revitalization of their neighborhoods in a coordinated and multi-dimensional way. Capacity building objectives include consensus-building skills among the broadest possible resident, business and institutional constituent base; planning skills; physical and human development skills; general organizational skills; and administrative and management skills for the internal operation of the organization. The "Collaborative" is supported by generous grants and contributions from The Enterprise Foundation, U.S. Bank, The Fannie Mae Foundation, Bank of America, Commerce Bank and The May Department Stores Company.

Community Development Technical Assistance Program

The primary goal of RHCDA and its partners in this technical assistance program is to help build the revitalization capacities and skills of the people who live, work and provide improved housing and economic opportunities in the region's urban core neighborhoods.

RHCDA's Technical Assistance Program is built on the premise that there are two major components to community-based development organization training and technical assistance: "group training" where groups of community-based development organization staff and board members come together for a common presentation or discussion; and "individualized" technical assistance where a particular community-based development organization or neighborhood is assisted with a particular project or organizational effort.

The Group Training Programs, offered in collaboration with Professional Housing Resources, Inc. ("PHRI"), bring participants up to speed on basic skills like mortgage calculations and title policy issues which lend themselves well to group teaching situations and they provide opportunities for individuals with common capacity-building needs to learn from and develop linkages with one another.

(continued on next page)

Individualized Technical Assistance provides a more intensive learning environment and creates specific opportunities for concrete results – completed plans, housing under construction and the like. Priority for assistance is given to participants in RHCDAs Regional Neighborhood Support Collaborative Program and to organizations designated for assistance by the City of St. Louis and St. Louis County Community Development Offices. For these organizations, RHCDAs completes individual organizational needs assessments that are followed by plans for assistance tailored to the organization's particular needs.

The ability to offer both group training and individualized technical assistance enables this collaborative technical assistance program to reach a broad universe of beneficiaries while providing the opportunity for intensive assistance for specific organizations and specific developments where needed.

Sustainable Neighborhoods Initiative

The Sustainable Neighborhoods Initiative is designed to test the integration of physical development and social services in targeted distressed neighborhoods in the region, under which neighborhood leadership and resource providers agree up-front to work in consensus to implement sustainable changes in these communities. The Initiative is being piloted in nine neighborhoods in the St. Louis metropolitan area. RHCDAs provides technical assistance for the residential development component of the Initiative, while Area Resources for Community and Human Services ("ARCHS") supports the human services piece. The Sustainable Neighborhood Development Office ("SNDO") provides overall coordination and resource development. The Sustainable Neighborhoods Initiative is a coordinated, place-based approach to community development that combines housing, economic development and human services, all at the same time. Neighborhood leaders – residents, business people and institutional representatives such as school principals, religious leaders, health care institution representatives, and elected officials – are the community stewards of the Community Plans and their implementation.

Strategic Plan

Strategic Plan Objectives

RHCDA is Exceeding it's Five-Year Strategic Plan Objectives

2002 was the third year in RHCDA's current five-year strategic plan (2000-2004). Take a look at how we are doing:

Housing Development: Our five-year strategic objective is to develop, catalyze or assist in the development of 2,250 housing units, completing 62 project as owner, predevelopment lender or technical assistance provider and to serve as a catalyst for \$173 million in housing investment.

In three years, we are 61% towards our five-year housing unit goal, with 1,379 units completed, underway or in predevelopment. We are 63% towards our five-year housing project goal, with 39 housing projects completed, underway or in predevelopment. And we have already exceeded our five-year housing investment goal by 21%, with over \$210 million in housing investment completed, underway or in predevelopment in just three years!

230 Units in 12 Projects Initiated from 2000-2002,
Representing \$33.8 Million in Housing Investment, Were Completed:

Project Name	Development Cost	# of Units	RHCDA Role
Barton Apartments	\$2,195,000	32	Co-Developer
Cote Brilliante Elderly Housing	\$2,791,000	38	Predevelopment Loan
Emerson Park Project Home Team	\$180,000	2	Predevelopment Loan, Technical Assistance
North Newstead I	\$3,400,000	26	Development Consultant
North Newstead II	\$2,500,000	16	Predevelopment Loan, Development Consultant
Northside Community Ctr Scattered	\$850,000	16	Predevelopment Loan, Technical Assistance
Rudman Bldg. – 1228 Washington	\$12,524,000	48	Predevelopment Loan, Development Agreement
Ruskin/Thekla Rental	\$2,800,000	18	Predevelopment Loan, Development Consultant
Ruskin/Thekla For-Sale	\$595,199	4	Predevelopment Loan
Steins Row	\$675,00	3	Technical Assistance
Walnut Park Project Home Team	\$80,000	1	Predevelopment Loan, Technical Assistance
WCSA Homes II	\$5,250,000	26	Predevelopment Loan, Co-Developer
	\$33,840,199	230	

Another 481 Units in 11 Projects Initiated from 2000-2002,
Representing \$76.7 Million in Housing Investment, Were Under Development:

Project Name	Development Cost	# of Units	RHCDA Role
Bentwood Townhomes Phase I	\$22,378,000	120	AHAP Community Loan
Compton Hill 2002	\$2,400,000	19	Predevelopment Loan
Etzel Place IV	\$7,620,000	51	Predevelopment Loan
Mid City Homes	\$600,000	3	Predevelopment Loan, Technical Assistance
North Market Place Phase I	\$9,175,000	41	Co-Developer
Park East Apartments	\$7,250,000	73	Predevelopment Loan, Co-Developer
Phyllis Wheatley Apartments	\$6,536,000	33	Predevelopment Loan, Development Consultant
University City Homeownership	\$240,000	8	Predevelopment Loan
Wellston Estates	\$8,000,000	50	Predevelopment Loan, Co-Developer
West End Estates	\$10,000,000	50	Development Consultant
Zion Corner II	\$2,491,000	33	Predevelopment Loan
	\$76,690,000	481	

Finally, Another 668 Units in 16 Projects,
Representing \$104.8 Million in Housing
Investment Were In Planning/Predevelopment.

Here Are Just A Few Of Them:

- Bentwood Townhomes Phase II (82 units)
- Cupples Warehouse Apartments (192 units)
- Delmar Place Townhomes (42 units)
- DeSales State Street Apartments (19 units)
- Northside Community Center II (20 units)
- Park East Homes (17 units)
- Sullivan Street Apartments (18 units)
- WCSA Homes Phase III (35 units)

Strategic Plan

Technical Assistance: Our 5-year strategic plan objective is to make 9 grants per year, or 45 grants over 5 years, and to undertake 9 technical assistance activities with organizations engaged in community development per year. Our strategic plan also states, however, that RHCDA will provide fewer, longer-term operating grants to community-based development organizations. In 2000, 2001 and 2002 RHCDA assisted 14 organizations with Regional Neighborhood Support Collaborative Grants, or an average of 5 organizations per year. Four new grants were awarded in 2002, three of them to organizations working in our priority target areas (Old North St. Louis, Emerson Park and Wellston) and one to the North Newstead Association.

In addition, by providing the following numbers of organizations with individualized technical assistance under our Regional Neighborhood Support Collaborative and the Community Development Technical Assistance Programs, RHCDA exceeded by 85% its strategic plan goal for the number of community development organizations for which it will provide technical assistance activities.

The Community Development Technical Assistance Program (CDDA) is a program that provides technical assistance to community development organizations. The program is designed to help organizations improve their financial management, marketing, and other business skills. The program is funded by the U.S. Department of Housing and Urban Development (HUD) and the California Department of Housing and Community Development (HCD).

	2000	2001	2002	Avg
Number of community development organizations provided with Individualized Technical Assistance	15	18	17	16.7

RHCDA also provided the following numbers of group training sessions for organizations engaged in community development under the Community Development Technical Assistance Program in 2000, 2001 and 2002:

	2000	2001	2002	2000-2002
Number of Basic Skills training sessions	8	6	5	19
Number of Current Topics training sessions	5	7	4	16
Number attending Basic Skills training sessions	128	94	117	339
Number attending Current Topics training	45	261	122	428
Average number attending Basic Skills training	16	15.7	23.4	17.8
Average number attending Current Topics training	9	37.3	30.5	26.8

Neighborhoods

RHCDA Neighborhood Development



Park East Apartments

Historic Rehab of Park East Apartments Gets Underway



In one of the most significant revitalization efforts to take place in the Forest Park Southeast neighborhood in many years, RHCDCA is partnering with Forest Park Southeast Housing Corporation and U.S. Bancorp CDC in the historic rehabilitation of 73 affordable rental units located in 24 buildings in the newly designated Forest Park Southeast Historic district. The 24 buildings, all located in a 3x4 block area, just walking distance from the BJC/Washington University Medical Center campus, contain primarily 1- and 2-bedroom units, along with two 3-bedroom units and one 4-bedroom single-family home, with rents ranging from \$350/month for 1-bedroom, \$465/month for 2-bedroom, \$585/month for 3-bedroom units, and \$625/month for the 4-bedroom single-family home. Construction began in August 2002 and we project that all the units will be completed by October 2003. The first tenants are already moving into completed units!

R.G. Ross Construction is providing general contracting services, Grice Group is providing architectural services, and The Lipton Group is providing property management services. The \$7.25 million project received predevelopment loan and bridge financing from RHCDCA, bridge financing from Washington University Medical Center and construction financing from U.S. Bank N.A. The Missouri Housing Development Commission allocated federal and state housing tax credits to the project. The State Historic Preservation Office and the National Park Service certified the project for historic preservation tax credits. These combined tax credits generated \$5.25 million in equity investment provided by U.S. Bank, which also made a \$1.2 million Affordable Housing Assistance Program charitable contribution.

The Forest Park Southeast neighborhood is a Sustainable Neighborhoods Initiative community that has seen many recent revitalization investments, including McCormack House II, an 89-unit affordable senior apartment community at Manchester and Kingshighway, completed by McCormack Baron Associates in 2002 and creating an attractive new entrance to the neighborhood; and the opening of the beautiful new Adams Community Center, directly behind Adams School, which recently underwent a spectacular renovation and re-opening after being dormant for years. In a companion to the Park East Apartments project, RHCDCA is also partnering with the neighborhood housing corporation on the Park East Homes project, the historic rehab of 11 more buildings to be re-sold as market rate homes. We plan to have the Park East Homes under construction and completed in 2003.

Neighborhoods

New Home Construction in the West End Neighborhood

The West End Estates development, consisting of market rate 3- and 4-bedroom homes ranging from 1400 sq. ft. to 2600 sq. ft. being sold for \$173,000 to \$233,000, gathered steam in 2002 with the development of fourteen homes. Six new homes have been completed (two display units and four units sold), another four units are under construction and four more units are under contract. The development is bordered by Cabanne Avenue to the north, Enright to the south, Clara to the east, and Hamilton to the west. The new home sites are located in the 5700 and 5800 blocks of Enright, Clements, Cates and Cabanne.

These homes are being developed under a partnership between Banc of America CDC and West End Community Conference. C.F. Vatterott is the general contractor and Mary "One" Johnson of Gundaker Realtors is the sales agent. Bank of America is providing project equity and construction financing. RHCD is the construction management agent.

The goals of this community partnership are to redevelop this part of the West End neighborhood with over fifty new homes, provide a stimulus for additional market rate housing in North St. Louis and expand the capacity of the community-based development organization partner.





Wellston Revitalization Continues

The revitalization of the City of Wellston continues with the completion of the second phase of Lease/Purchase housing in the City. RHCD, partnering with Wellston Community Support Association and Banc of America CDC, completed the construction of 26 new single-family homes in October. The homes are located primarily in the northern section of the City. The homes are 3-, 4- and 5-bedrooms with full basements, one-car garages, appliances, air conditioning and security systems. Rents range from \$410 a month for three-bedroom homes, \$465/month for four-bedroom homes and \$490/month for the five-bedroom home. Rent-up was complete by the end of the year. The Lipton Group is providing property management services.

C.F Vatterott provided general contracting services on this phase of the development, which was funded through federal and state housing tax credits that generated a \$4.7 million dollar investment from the Enterprise Social Investment Corporation. Bank of America provided construction and bridge financing. The Missouri Housing Development Commission allocated the tax credits and is providing a \$500,000 permanent loan to the project. RHCD provided predevelopment financing to the project during the planning and pre-construction phase.

The RHCD/Wellston Community Support Association/Bank of America partnership has completed 66 new Lease/Purchase homes in Wellston in the first two phases of development and a third phase is planned. Wellston is a Sustainable Neighborhoods Initiative community and has seen major investments by the State of Missouri and St. Louis County in industrial development and job training programs in the area around the old Emerson Electric facilities. Habitat for Humanity is in the last phase of a 40-unit new single-family homes project in the south area of the City. RHCD and its partners will also be breaking ground on a 50-unit new single-family for-sale project in Wellston in 2003.

Neighborhoods

Cultural Landmark's Redevelopment Begins

The YWCA of Greater St. Louis began the adaptive reuse of the historic Phyllis Wheatley Branch into 33-units of affordable housing with the start of construction at the site in November. The Phyllis Wheatley Branch has a long history as a nurturing and meeting place in the African-American community. Closed in 1994, the YWCA has worked diligently to formulate a positive use for the building that would preserve its place in the community. RHCDA, working as the project real estate development consultant, assisted the YWCA in the feasibility analysis, assembling a development team and structuring the financing for the project. R.G. Ross Construction is providing general contracting services and The Lawrence Group is providing architectural services.

The project will provide 33 units of one- and two-bedroom affordable apartments. Rent for the one-bedroom units will be \$365/month; the two-bedroom units will rent for \$410/month. All of the units will have appliances, central air conditioning, security systems and secured parking. The YWCA will make services and programs available to qualifying residents. The \$6.5 million project is utilizing federal and state low-income housing and historic preservation tax credits. RHCDA provided predevelopment financing to the YWCA in the early phases of the project. U.S. Bancorp CDC provided the equity investment and U.S. Bank N.A. is providing the construction financing. Construction completion is expected by October 2003.



Barton Apartments

Working with a neighborhood-based nonprofit, Peter and Paul Housing Corporation, RHCDA completed the renovation of 32 units of rental housing in the Soulard neighborhood. The six buildings had been redeveloped during the early 1980's and, due to differed maintenance, had fallen into disrepair and neglect. Project financing included tax-exempt bonds, federal and state low-income and historic preservation tax credits and support from the City of St. Louis to structure a rehabilitation that put the buildings back into service and under neighborhood control. Bank of America purchased the \$1.5 million in affordable housing bonds and the St. Louis Equity Fund provided the federal and state tax credit equity. The City of St. Louis also provided \$300,000 in development gap financing. HBD Contracting provided general contracting services, Grice Group provided architectural services and The Lipton Group is providing property management services.

Twenty-five percent of the Barton Apartment units are income restricted, with the remainder being market-rate. Rents in the historic buildings vary, ranging from \$395/month for an income restricted 1-bedroom unit to \$795/month for an open market 3-bedroom unit.

RHCDA worked over several years to structure the project and co-developed the buildings with Peter and Paul Housing Corporation. The Soulard neighborhood is one of the oldest in the City of St. Louis and upgrading these buildings is contributing to the area's highly successful revitalization.



Neighborhoods

Major Revitalization in Historic Old North St. Louis Neighborhood is Planned

RHCDA has teamed up with the Old North St. Louis Restoration Group to form Old North St. Louis Homes, Inc. and co-develop over 100 new and renovated market rate homes in 3 phases. The \$9.175 million first phase includes complementary capital improvements and an affordable housing component. The development is highly leveraged with generous support from the Danforth Foundation, the City of St. Louis, and the Greater St. Louis Regional Empowerment Zone. The development area is roughly bounded by Hadley Street on the east, North Florissant Avenue on the west, Monroe Street on the south and Benton Street on the north. The entire project, approximately 30 acres, lies within the Old North St. Louis National Register Historic District.

As a main entry into the neighborhood, North Market Street has been selected for Phase I of the project, where the development of 41 single-family homes (5 rehab and 36 new infill) is planned. Market rate homes ranging from 1,350 to 2,100 square feet will be sold at prices ranging from \$120,000 to \$200,000. Phases II and III of the project will provide over 60 more homes, both rehab and new, on Benton and Monroe Streets.

Grace Hill Neighborhood Services and Catholic Commission on Housing are partnering to assure that a portion of the homes in Phase I are made affordable to families at 60% to 80% of area median income by providing deferred second mortgage loan assistance.

Also planned for the area are pocket parks, the revitalization of Jackson Park, located at the eastern end of North Market Street, and new sidewalks and curbs, alleys, street lighting and landscaping to enhance the curb appeal of the area and make the new development more marketable. Development plans are also underway for the rehabilitation of buildings on the 14th Street mall and include artists' work/live spaces and new commercial ventures. A home repair program and homeownership training for issues ranging from financing to home maintenance are also available through community grants from the University of Missouri – St. Louis to the Old North St. Louis Restoration Group and Catholic Commission on Housing.



RHCDA Helps Community Organiztion Complete Successful Historic Distric Nomination and Subsequent Redevelopment

The National Park Service approved the St. Boniface Historic District (in St. Louis’ Carondelet neighborhood) for listing on the National Register of Historic Places in May of 2002. The nomination, prepared by the Landmarks Association of St. Louis, was funded by a grant provided to the Carondelet Community Betterment Federation (CCBF) by RHCDA’s Regional Neighborhood Support Collaborative.

Within the boundary of the new St. Boniface historic district, RHCDA assisted CCBF in developing a plan for the redevelopment of the National Historic Landmark “Steins Row” property. Nearly faced with demolition, RHCDA assisted the CCBF, with substantial support from the City of St. Louis Community Development Administration, in securing a private developer to restore the pre-Civil War stone rubble Steins Row as three market-rate town homes. Curran Development undertook the project in partnership with the community-based organization.



*Strong and competent
community revitalization
organizations are essential
to the continued improvement
of our region.*

Board

RHCDA Board of Directors

John Dubinsky (*Chairman*)
Westmoreland Associates, LLC

Merline Anderson
STEP, Inc.

Clarence Barksdale
Washington University

Richard Baron
McCormack Baron
& Associates

Peter Benoist
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Mayor's Office

Mary Campbell
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Judge David Mason
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Debra Moore
SIU-Edwardsville

Tom Pickel
DeSales Community
Housing Corp.

Tom Reeves
Downtown Now!

Richard Roloff
Washington University

Gina Ryan
SLACO

Elizabeth Stohr
U. S. Bank

Financials

Financial Statement

RHCDA and Affiliates

Combined Statement of Financial Position

December 31, 2002

(Unaudited)

Assets

Cash	344,382
Cash - Restricted	1,133,963
Accounts receivable	77,829
Prepaid expenses and other	27,458
Current Portion of Notes and Interest Receivable	955,213
Lease benefit, net	22,750
Due from related partnerships	3,083
Due from affiliates	73,230

Total Current Assets	2,637,908
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Notes and Interest Receivable	4,463,710
Property and equipment, net	2,507,486
Investments in partnerships	576,439

Total Assets	\$10,185,543
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Liabilities and Net Assets (Defecit)

Accounts payable and accrued expenses	236,327
Interest payable	124,854
Tenant security deposits	34,045
Current portion of deferred revenue	40,242
Grants payable	48,933
Current portion of long-term debt	1,306,640

Total Current Liabilities	1,791,041
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Deferred revenue	2,528
Long term debt	1,614,298

Total Liabilities	3,407,867
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Restricted net assets	957,775
Unrestricted Net Assets - General Operating	5,819,901

Net Assets	6,777,676
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Total Liabilities and Net Assets (Defecit)	\$10,185,543
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RHCDA and Affiliates

Combined Statement of Activities

For the Year Ended December 31, 2002

(Unaudited)

Revenues

Contributions Unrestricted	229,100
Contributions Restricted	382,000
Rent	438,848
Management, development & professional fees	772,886
Other income	29,541

Total Revenues	1,852,375
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Operating Expenses

Administrative	19,229
Advertising and promotion	3,525
Bad debt	44,599
Depreciation	31,377
Insurance	40,059
Maintenance	29,791
Office expense and miscellaneous	62,824
Professional services	195,994
Program expenses	580,740
Management fees	25,454
Property taxes	96,624
Repairs	21,657
Salaries and related taxes and benefits	753,033
Other taxes and licenses	7,587
Utilities	21,870

Total Operating Expenses	1,884,363
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Change in Net Assets (Deficit) From Operations	(31,988)
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Other Income (Expense)

Interest income	66,420
Gain/(loss) on disposition of assets	(40,260)
Interest expense	(103,293)
Gain/(loss) on investment in partnerships	0

Total Other Income (Expense)	(77,133)
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Change in Net Assets	(109,121)
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Net Assets (Deficit) Beginning of period	6,886,797
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Net Assets (Deficit) End of period	\$6,777,676
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Staff

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