RHCDA is__________.
RHCDA is home.
When asked who we are or what we do, it’s kind of a tough question to answer. RHCDA is many different things to different people.

For starters, RHCDA stands for Regional Housing and Community Development Alliance.

While most prefer to call us RHCDA our official name does provide some insight as to who we are and what we do:

**REGIONAL** – we focus on the community development needs of the greater St. Louis metropolitan region.

**HOUSING** – we develop both market-rate housing as well as quality affordable housing for working families, intended to engage private market forces whereby new people and new capital are attracted to revitalize distressed neighborhoods.

**COMMUNITY** – we seek and respect the input of neighborhood residents and focus on revitalization rather than gentrification, working with our neighborhood partners to transform distressed neighborhoods where capital investment has long been absent.

**ALLIANCE** – we believe that all St. Louisans, of every age and income level and in every part of the region, should have the opportunity to live in homes located in vibrant neighborhoods where people can afford to live and work.

Whatever you call us just remember our mission is to **BUILD STRONG AND HEALTHY NEIGHBORHOODS.**
Dear Friends

The City of St. Louis is in transformation. Once one of the grandest cities in the world, St. Louis today boasts a richness of architectural character rivaled by few other American cities. Its neighborhoods are expansive and abundant with a diversity of housing stock.

In recent memory it seemed likely that St. Louis could lose this architectural legacy due to abandonment, disinvestment and population shift to the suburbs. Just as recently as the late 1990’s many redevelopment experts wrote off the City of St. Louis as attempts at Downtown revitalization – the Old Post Office, Union Station and St. Louis Centre projects – did not spark other capital reinvestment.

Today, the city is on the cusp of real greatness again. Downtown has become a national model for urban revitalization, once more a vibrant and bustling area, now with a significant residential population. Washington Avenue has been a vital component of this renaissance and RHCDA was there from the beginning with ArtLofts and our University Lofts project.

RHCDA’s efforts in Forest Park Southeast and Old North St. Louis are intended to accomplish neighborhood revitalization similar to Washington Avenue’s renaissance. Our greatest achievement in 2005 was closing the $14 million financing for our C.O.N.E.C.T. St. Louis Project, which combines historic preservation housing development projects in these two very different neighborhoods.

All of this is made possible by our team of professionals, RHCDA’s most valuable asset, who are energetic, motivated, and absolutely committed to the success of every thing we do. But dedication is not enough. Our shared passion for delivering quality results is the driving force that allows RHCDA to thoroughly leverage all resources available to rebuild neighborhoods.

RHCDA’s mission of building strong and healthy neighborhoods remains steadfast, while our development expertise, creative funding strategies, technical assistance programs, and bold ideas continue to flourish. I am extremely proud of the tremendous difference that our board of directors, staff, and community partners are making while building strong and healthy neighborhoods in the St. Louis region.

Very truly yours,

Stephen Acree
President
In 2000, at a ceremony in the Des Lee Art Gallery, the 26-unit University Lofts Apartments was unveiled. This rehabilitation project, located at 1627 Washington Avenue in Downtown St. Louis, was developed by RHCDA and Bank of America working as partners, with major contributions from Washington University and its School of Art.

Articles in the press spoke of the need to offer recent art school graduates inexpensive living and working environments to pursue their careers in St. Louis, rather than move to another city. The publicity did not speak to RHCDA and Bank of America’s bold rationale for this development. University Lofts was intended to be a demonstration of the marketability of Downtown loft housing, then virtually unavailable in St. Louis.

By design, the building’s spaces were tailored to artists, offering large, open living spaces that also function as art studios. The apartment building, containing 17 one-bedroom and 9 two-bedroom lofts, has been fully occupied since first opening and the first floor commercial spaces continue to be leased to the initial occupants: Washington University Art School’s Des Lee Art Gallery on the western side with Cummel’s Café providing a relaxing coffee house atmosphere on the eastern side.

University Lofts provided the first market-rate housing units in today’s loft district and catalyzed similar redevelopment of neighboring, architecturally significant yet vacant buildings. Many community development experts point to our University Lofts project as being the spark that catalyzed the revitalization of Washington Avenue, resulting in Downtown’s renaissance.

Helped by the leadership of RHCDA and Bank of America a market was created for Downtown loft-style housing. Today Downtown St. Louis is a national model for urban revitalization after billions of dollars of investment converted former warehouses and factories into a dynamic and diverse neighborhood.
HCDA responds creatively to community needs with the confidence to do things that have not been done before. By providing technical assistance and training, real estate development and development consulting, predevelopment lending, and public policy advocacy, RHCDA offers a “one-stop shop” to accomplish the physical aspects of community revitalization.

RHCDA’s staff is experienced in handling all aspects of market-rate and affordable home development, including project financing, construction management, and asset maintenance. We consistently demonstrate special strength in real estate development finance drawing upon a combination of public, private, and philanthropic financial resources. Tax credit financing is at the core of most capital structures, but other creative funding strategies are employed as well.

RHCDA believes successful neighborhood redevelopment is a coordinated neighborhood-based and neighborhood-led effort. Homes developed by RHCDA reflect the character of the surrounding community and are built to exacting standards of high quality, designed to sustain value and increase the region’s tax base.

RHCDA is a multi-tasker.
In the words of Judge Mason, “for example, a banker may not appreciate the role RHCDA plays in bringing community operatives together to reach a consensus. Grassroots leaders may not appreciate the complexity of a financial deal or the degree of risk involved. Political leaders may not appreciate the logistical aspects of development. Developers don’t focus on the role RHCDA plays in connecting the political dots. Neighborhood residents focus on finished products and may not appreciate the importance of a financing structure that assures stability for many years. For too many people ‘technical assistance’ is what you get when you call the Dell Hotline. Others may see that effective technical assistance to a community development corporation is often the crucial link in the chain running from a great idea to a finished development.

“When the board of directors considers a particular project, the first question for some is ‘Who will pay for it?’ for others ‘Who will plan it?’ for others ‘Is it what the neighborhood needs?’ or ‘Will it strengthen the region’s tax base?’ or ‘Will the planning process be inclusive?’

“It is these differing perspectives that allow RHCDA to remain focused on the most efficient and effective strategies to revitalize neighborhoods.”
Successful neighborhood redevelopment is a complex process. Today, neighborhood revitalization requires a number of redevelopment tools to address the conditions that led to blight and economic disinvestment.

As a not-for-profit organization, RHCDA provides technical assistance, resource development, and residential development services to communities throughout the St. Louis metropolitan area. In a for-profit business environment, these services would be termed consulting, lending, and developing.

As a consultant, RHCDA provides technical assistance and training to not-for-profit community-based organizations, government agencies, institutions, and for-profit enterprises.

As a lender, RHCDA provides development resources through our Predevelopment Loan Fund and the Greater St. Louis Land Development Fund.

As a developer and development consultant, RHCDA places particular emphasis on especially difficult – yet essential – redevelopment projects in targeted neighborhoods, designed to provide confidence for private market forces to then follow with further investment.

RHCDA is ________connecting the dots______.
RHCD is a consultant.
Community-based organizations are critically important to the effectiveness of neighborhood redevelopment because these organizations have first-hand knowledge of local needs and existing conditions.

RHCDA pursues a proven strategy combining a community-based neighborhood revitalization model with seasoned and sophisticated housing development finance tools, focused on making neighborhood based real estate development economically feasible and attractive.

Building the capacity of grass-root community development organizations is a high priority at RHCDA. Toward that end our professional staff offers technical assistance thereby providing information or services to others, with the intention to help them accomplish goals or complete activities that will improve their communities.

Recognized as the source of community development technical assistance in the St. Louis area, RHCDA professionals are considered the best mentors and coaches available, sharing expertise essential to the region’s economic health. Through several key initiatives offered to not-for-profit community-based organizations, government agencies, institutions and for-profit corporations, RHCDA works to improve weak housing markets. These programs in turn strengthen our own capacity to accomplish broader regional revitalization goals.
The Collaborative provides operating assistance in the form of financial grants and technical support to the region’s best community development corporations, carefully selected for participation by RHCDA. A committee – comprised of Collaborative benefactors, representatives of local government, institutions, housing development professionals, and RHCDA board members – oversees and provides guidance to this one-of-a-kind program.

Program results, as measured by benchmarking analyses reviewed by the oversight committee, prove this to be a vital and essential regional asset. Participants become savvy and stable neighborhood institutions, able to work within both the local and regional context, characterized by effective and responsible fiscal management and capable of a range of community revitalization activities.

Since inception, Collaborative grants of over $2 million to 15 participating organizations have subsequently produced almost 1,100 new housing units, representing total capital investments of $145 million.

Our Community Development Technical Assistance (CDTA) program provides professional development to the staff and board members of community-based development organizations. The curriculum of group training courses is focused on a broad range of timely issues relevant to community development. Our CDTA program uses benchmark analyses at various increments in the process, with assessments at the beginning and end of training to assure acceptable progress is made toward capacity building goals.

As the recognized regional expert in community development technical assistance, RHCDA is retained by The City of St. Louis Community Development Administration, St. Louis County Office of Community Development, and the U.S. Department of Housing and Urban Development, to provide professional training, mentoring, and personalized coaching essential to the continued success of the area’s cadre of community-based development organizations.

Our Regional Neighborhood Support Collaborative was formed in 1998 with the assistance of Bank of America, US Bank, The May Department Stores Company, and Enterprise Community Partners, and were soon joined by the Fannie Mae Foundation and Commerce Bank. UMB and First Bank have joined more recently.

RHCDA is __opening doors__. 
RHCDA provides real estate development consulting services to both not-for-profit and for-profit organizations and can also serve as the not-for-profit applicant for Missouri Affordable Housing Assistance Program Tax Credits and lend the resulting tax credit qualifying contributions to other affordable housing development projects.

While not a social services organization, RHCDA’s good works with local not-for-profit partners enhance the lives of many of our less advantaged neighbors. RHCDA is an essential and primary resource as local government leaders work toward the goal of ending homelessness in St. Louis by 2016.

Located in Old North St. Louis, The Haven of Grace provides support and services to homeless pregnant women, working primarily with young African-Americans from the poorest St. Louis neighborhoods. In the nurturing environment of the shelter, residents learn to take responsibility for themselves and their children and become mature confident mothers with goals and healthy lifestyles.

In 2005 RHCDA was retained to assist with The Haven’s expansion project, which when finished will include 12 transitional apartments and a job-training center adjacent to the existing 10-bedroom shelter.

Diane Berry | Executive Director, The Haven of Grace

RHCDA’s involvement in our Quadrangle project has allowed me to continue my focus on the Haven’s mission of helping young women in desperate need.
RHCDA is a lender.
RHCDA is __enterprising__.

As lender, RHCDA provides financial resources when no others exist.

RHCDA makes loans to not-for-profit organizations through its Predevelopment Loan Fund, providing essential funding for project predevelopment costs. Most not-for-profits do not have the financial resources available to pay for the costs to plan and design a development project. Conventional financing from banks is not available until projects are certain to proceed, leaving many organizations with major obstacles to move development projects from concept to drawing board, and then to construction.

The Predevelopment Loan Fund was established in 1993 with an initial grant of $140,000 from the May Department Stores Company. The Fund has grown to $2.75 million comprised of $500,000 in grant funds from the May Company and low-interest lines of credit of $1 million each from State Farm Insurance Companies and Fannie Mae, and a $250,000 line of credit from Southwest Bank of St. Louis. We pass our low cost of funds to our not-for-profit borrowers by making below market interest rate loans.

Since its inception, our Predevelopment Loan Fund has made $8.4 million in loans resulting in almost $243 million of housing development directly to date. 2,000 new housing units have resulted or will result from this service. 1,420 new housing units have been completed, 117 are under development, 400 are in the predevelopment stage.
RHCDA’s $6 million Land Development Fund provides site assembly and improvement loans for the redevelopment of obsolete industrial sites in distressed areas. Most developers are reluctant to commit the time and resources necessary to assemble many smaller parcels and ready the land for commercial, industrial or residential redevelopment. Local governments can expedite revitalization efforts by assembling the individual parcels and offering buildable land tracts at a scale sufficient to attract commercial developers.

RHCDA formed the Land Development Fund to serve as a community bank making loans for site assembly in the Greater St. Louis Regional Empowerment Zone. Loans made to date are for sites in the North Riverfront Corridor in the City of St. Louis and Wellston Industrial Park in St. Louis County. Reuse of these older industrial sites will enhance RHCDA’s long-term neighborhood revitalization efforts in the Old North St. Louis and Wellston communities and are expected to create new permanent employment opportunities for local residents.

The Greater St. Louis Land Development Fund is one more RHCDA innovative redevelopment tool demonstrating our focus on St. Louis’ economic development.
RHCDA is__my lender!__

RHCDA’s predevelopment loan allowed us to synchronize multiple sources of funding and get construction underway within just one year!

Lynne Cooper | Executive Director, DOORWAYS

RHCDA’s Predevelopment Loan Fund allows area not-for-profits the opportunity to explore their dreams while accelerating the time from project inception to construction start-up. Without this vitally needed regional resource offered by RHCDA, not-for-profit real estate development would be seemingly impossible, presenting a tremendous impediment to progress in the metropolitan area.

DOORWAYS is the primary provider of housing for persons with HIV/AIDS in the St. Louis metropolitan area, and in 2005 received its third predevelopment loan from RHCDA.

While DOORWAYS is fortunate to have stable finances, its capital projects are funded by philanthropic gifts. However, it is difficult to engage benefactors to contribute to any not-for-profit’s capital project until thorough project planning is complete.

RHCDA’s Predevelopment Loan Fund is now making the 18-unit Partridge Place Apartments possible. The three loans, totaling $415,650 have leveraged $7,377,000 in the development of 72 housing units.

Dreaming About Partridge Place Apartments

Lynne Cooper
RHCDA is a developer.
Our metropolitan area grows healthier economically when all neighborhoods and communities in the region are strong. The vitality of the region’s core and the well being of area residents influence the perceptions of prospective investors and businesses about the entire metropolitan area. St. Louis’ reputation as an urban center with a high quality of life suffers until its deteriorated areas are revitalized and all communities are stable, healthy, and livable.

The good news is that most areas in our region are sound, with adequate jobs and services and residents who feel safe and are confident in their community’s future. But other neighborhoods do face problems and a few remain in the throes of serious decline. RHCDA works to promote vitality in these distressed neighborhoods to help them once again become positive contributors toward the overall economic health of the region.

“Revitalizing Downtown was a regional challenge requiring the focus of political, corporate, and philanthropic powers. We said at the beginning of our efforts that Downtown was the core and its success and health are vital to our region’s ability to compete nationally and internationally. Our priority was to make the Downtown Redevelopment Plan a reality knowing that Downtown Now! was always envisioned to be a temporary organization. The momentum is tremendous but Downtown’s renaissance should not be considered the finish line. Building on the foundation of a healthy and successful core, the focus must now be to rebuild and renew the surrounding neighborhoods that are still in economic distress.”

**Tom Reeves | Former Executive Director, Downtown Now!**
Developing housing affordable to people at all income levels has never been more important, or more difficult. This ever increasingly difficult undertaking requires a wide variety of specialized financing solutions. For example, when the RHCD A team was determined to make two rehabilitation projects a reality, it combined separate projects from two neighborhoods under one ownership entity, achieving the economy of scale necessary for tax-exempt bond financing. The result is C.O.N.E.C.T. (Coalition of Neighborhoods Effecting Change Together) St. Louis Apartments Project, an unprecedented alliance among RHCD A, Forest Park Southeast Development Corporation and Old North St. Louis Restoration Group.

Thirteen sources of funds combine in this highly complex financing structure, prompting Dick Murray of A. G. Edwards to comment: “We first began talking with RHCD A staff about C.O.N.E.C.T in November 2004 and quickly realized the enormous complexity of the transaction we were undertaking. This has been among the most sophisticated transactions that I have seen in my experience at A.G. Edwards and we are proud to have been a part of the financing team.”

DICK MURRAY | Managing Director of Housing, A.G. Edwards

RHCD A is **tenacious**.

Throughout the financing, RHCD A remained determined to see its vision come to light despite numerous setbacks and provided leadership and direction to a continuously growing list of financing participants.
Basic to RHCDAs mission is the notion that different communities have unique needs and priorities. Every community has its own identity, influenced by history, local characteristics, and sense of place. Factors including housing stock, commercial or retail anchors, and parks and cultural institutions help develop the personality of a neighborhood. A feeling of community exists when neighbors can turn to one another in a time of crisis, can trust one another, and establish lasting personal interconnections.

Over time, these community identities change, some for better and some for worse. But it is largely these identities that make neighborhoods strong and give them a sense of pride. RHCDAs work to leverage a neighborhood’s existing strengths and actively engages neighborhood residents in establishing revitalization strategies best suited for their community, thereby promoting residential equity.

RHCDAs work in its three target neighborhoods, among others, is essential to the overall success of the region.
Forest Park Southeast (FPSE) was developed as the city’s first “subdivision” promoting location and affordability and those features remain true to this day. There is a diversity of housing stock throughout the neighborhood and original construction is virtually intact. One could not be closer to most of St. Louis’ cultural crown jewels with Forest Park, the St. Louis Zoo, Art Museum, Science Center and the Missouri Botanical Garden all being either adjacent to, or in close proximity to the neighborhood. Today, FPSE is the southern doorstep to the region’s largest employer: BJC Healthcare/ Washington University Medical Center.

Yet, even with all of these advantages FPSE has suffered more than most other neighborhoods. When the neighborhood began an intensive community planning process in 2000 its problems included large areas of decay and disinvestment, a history of crime and drug activity, and a lack of unity among the leadership of the many neighborhood groups. It was that year that RHCDA began working with Forest Park Southeast Development Corporation toward the goal of revitalizing the Forest Park Southeast neighborhood.

As development partners beginning in 2001, RHCDA and Forest Park Southeast Development
Corporation acquired almost one hundred units of absentee owned, poorly managed and poorly maintained, problem properties, an issue that had been identified by the community’s planning process to be one of its biggest problems. A total of 35 properties were completely rehabbed, some converted to market-rate homeownership, and tenant screening and sound property management were introduced in the rehabbed apartments. Long-time resident stakeholders consistently comment that the Park East Apartments and Homes projects, a then unprecedented $10.4 million investment, was a defining moment signifying the start of neighborhood renewal.

The RHCDA-led economic revitalization has visibly impacted the neighborhood and resulted in a marked improvement to the neighborhood’s public image. Recent press has touted FPSE to be the city’s hippest neighborhood and Manchester Avenue is fast becoming a hot spot now referred to as the “Grove”.

Other results are equally impressive. From 2000 to 2005, the average sales price of single-family homes in the neighborhood north of Manchester Avenue increased by 266% (from $36,922 to $135,317) without displacing lower income residents. The market has been further strengthened by other revitalizing development including both market-rate and affordable housing, putting Forest Park Southeast closer to the goal of sustainable vitality. Our most recent phase of Park East Apartments – the FPSE component of C.O.N.E.C.T. St. Louis – consists of 27 more historic rehab units in 13 buildings, bringing total RHCDA redevelopment in FPSE to 48 buildings with 111 housing units.

Neighborhood amenities such as senior-assisted living apartments, a community center, and a renovated and reopened Adams School are further signs of revitalization. For-profit developers have announced plans to invest $20 million to acquire residential and commercial properties for redevelopment and to offer modest lease rates to attract restaurants, small grocers, and gift shops. Improvements to alleys, sidewalks, parking and traffic restrictors are planned or complete, while transportation projects, including the new Chouteau Bridge and a rebuilt Interstate 64, promise to improve vehicular traffic flow. Transportation-based housing development should become a reality in FPSE with the proposed Sarah Street MetroLink station.

RHCDA continues to lead the successful community development efforts pursuing our strategy to push revitalization of the neighborhood to its easternmost areas.

RHCDA is currently working with Washington University Medical Center Redevelopment Corporation in the planning of a new housing development in the Adams Grove area near the re-opened Adams School. New market-rate homes are planned for two city blocks along the north side of Chouteau, starting at Taylor, at the northern entrance to the neighborhood. This development will require demolition of the large natural gas tank visible from Interstate 64.

“The decision by Family Care Health Centers to invest $3.2 million in a new primary care health center in the Forest Park Southeast neighborhood was based on market analysis. To have partners in neighborhood redevelopment like RHCDA gave our board of directors the confidence to make this decision. We are thrilled to further the redevelopment of this neighborhood when we open our new facility with 16,000 square feet, at 4352 Manchester Avenue in July 2006.”

DR. ROBERT MASSIE | Chief Executive Officer, Family Care Health Centers
RHCDA is WELLSTON.

RHCDA has played a key role in the revitalization efforts of the distressed inner-ring suburb of Wellston. In addition to the 66 new affordable single-family lease-purchase homes that we already developed with Wellston Community Support Association (WCSA) in two previous phases of the Wellston Homes project, RHCDA has now completed a third 12-unit phase, bringing the total to 78 new single-family homes.

RHCDA and WCSA are continuing their revitalization efforts by developing new single-family for-sale homes. Site assembly is complete and the first house is under construction in Wellston Heights, offering 29 affordable three- and four-bedroom homes. The partners are also working on a revitalization plan for the far western edge of Wellston and including a small portion of the City of Pagedale. Easton Manor consists of 35 acres and the developed site will provide lots for approximately 200 units of market-rate and affordable single-family homeownership housing.

Wellston has also seen major investments by the State of Missouri and St. Louis County in commercial/industrial development and job training programs within walking distance of the Wellston Metro Link station.
Old North Saint Louis (ONSL) is an urban enclave located almost immediately adjacent to Downtown, anchored by the legendary Crown Candy Kitchen. ONSL was once a lively neighborhood with well-maintained brick row houses and a vibrant commercial district. However, the neighborhood has suffered significant population loss, diminished commercial and retail activity, economic disinvestment, deferred maintenance, and the indiscriminate demolition of many buildings. In parts of the neighborhood, the once uniform streetscapes, fronted closely by handsome brick facades of historic houses and buildings, have given way to large tracts of vacant land, punctuated by remnants of surviving structures.

From the first days of our work in this National Register Historic neighborhood, RHCDA teamed up with the Old North Saint Louis Restoration Group (ONSLRG) to form a partnership focused on revitalizing the neighborhood’s central core. The team is an ideal balance of skills and expertise. RHCDA provides capacity along with financial and real estate development expertise, complementing the vigorous leadership, knowledge and understanding of local community values, priorities, and historic preservation sensitivities brought to the partnership by ONLSRG.

Tino Ochoa
Old North St. Louis Resident
The dramatic, even stunning views of Saarinen’s Gateway Arch next to the Downtown St. Louis skyline, juxtaposed with the historically rich architectural character of the neighborhood, prompt many visitors to compare Old North St. Louis to neighborhoods located in cities such as Chicago, Atlanta and New York.

Our developments in “Crown Village” take advantage of these spectacular views. The phased development of over one hundred new and historically rehabilitated for-sale homes is taking shape in this central part of the neighborhood. The new homes offer a balance between old and new and are attractively priced and well-positioned to draw an economically diverse group of homeowners.

The visual impact of our developments in Crown Village is already noticeable as the formerly vacant lots and abandoned buildings are replaced with vibrant new and rehabilitated homes and apartments. Driving down North Market Street one can now sense the original rhythm and scale of the historic urban streetscape. Improvements to the area’s streets, sidewalks, public lighting, public landscaping and green spaces are also planned and will make this development one to be enjoyed by all neighborhood residents.

Old North Saint Louis is ideally positioned to take advantage of the new market for urban living created by Downtown’s revitalization. North Market Place Apartments is the ONSL component of our C.O.N.E.C.T. St. Louis project. Nine of the most derelict buildings in Crown Village are being historically rehabilitated into 32 apartments, providing much-needed quality affordable housing, and enhancing the neighborhood’s marketability by turning previous eyesores into handsomely restored housing.

Our third and most significant Crown Village development will be the redevelopment of the former 14th Street Mall, a failed pedestrian-oriented commercial district now virtually shuttered. When complete, this project will geographically connect the more stable northern portion of the neighborhood with the North Market Place portion of the newly developing Crown Village. This development will mix commercial and retail spaces with market-rate and affordable lofts, apartments and live-work spaces that are designed to make the Mall in Crown Village once again the “town center” of Old North St. Louis.
RHCDA is a good steward.

RHCDA is involved in the ownership of other residential properties in addition to the housing it has directly developed. These properties were once troubled developments, acquired by RHCDA as a result of stepping in some years ago to restructure the financing and to take over as general partner. This was done to prevent foreclosure and to halt their decline, which would have adversely affected some key St. Louis neighborhoods.

RHCDA has subsequently managed these properties back to sustained profitability. Many of these properties have now been sold by RHCDA, returning them to the more traditional for-profit real estate market. With each disposition RHCDA was able to satisfy all outstanding debts, repay all limited partner capital, and pay limited partner preferred returns while also realizing a return for RHCDA affiliates.

"RHCDA plays a critical role in the revitalization of the city. It is safe to say that RHCDA has helped save several St. Louis neighborhoods by taking on financially troubled housing, developed and previously managed by others. Before RHCDA’s involvement in these projects, investors could not be confident of seeing the return of their initial capital, let alone a return on their investment. RHCDA has really made a difference to the city and to investors who are interested in helping to preserve and develop housing in the city.

By keeping an eye on the bottom line and on the needs of lenders and investors, RHCDA is able to attract investments in neighborhoods that otherwise would not happen and is a driving force in the redevelopment of St. Louis."

KEN TEASDALE | Chairman of the Firm, Armstrong Teasdale, LLP
Our Supporters

Thank you to our 2005 supporters! Our important work would not be possible without your generosity.

**Program Support**

**Predevelopment Loan Fund**
The following corporations made funds of $250,000 - $1,000,000 available to RHCD in 2005 for its pre-development loan pool:

- $1,000,000 State Farm Insurance (line of credit)
- Fannie Mae (line of credit)
- $500,000 May Department Stores Company (grant)
- $250,000 Southwest Bank of St. Louis (line of credit)

**Regional Neighborhood Support Collaborative**
The following foundation and corporation made gifts to our Regional Neighborhood Support Collaborative Program in 2005:

- $100,000 Enterprise Foundation
- $30,000 Commerce Bank

**Sustainable Neighborhoods Initiative**
The Danforth Foundation contributed $362,000 to support our work in 2005.

**Operating Support**
The following individuals, corporations, and foundations made gifts in 2005 in support of RHCD's operations:

- $50,000 - $100,000
  - Bank of America Foundation
  - Neighborhood Excellence Initiative Program
  - Enterprise Foundation
  - Fannie Mae Foundation
  - May Department Stores Company

- Made possible by Famous Barr, Lord & Taylor, and David's Bridal

- $20,000 - $49,999
  - Ameren Corporation

- $10,000 - $19,999
  - Commerce Bank
  - Emerson
  - Southwest Bank

- $5,000 - $9,999
  - John Dubinsky
  - Laclede Gas Company
  - US Bank

- $1,000 - $4,999
  - Peter Benoist
  - Development Strategies, Inc.
  - Enterprise Financial Service Corp.

- $100 - $999
  - Stephen Acree
  - Berra Insurance Group
  - Kathleen Brady
  - J. David Dodson
  - Barbara Geisman
  - Grice Group Architects
  - Shaun Hayes
  - Tom Hays
  - Seth Leadbeater
  - Kimberly McKinney
  - Paric Corporation (McEagle Properties)
  - Tom Pickel
  - Tom Reeves
  - Richard Roloff
  - Rosemann & Associates, P.C.
  - Gina Ryan
  - Elizabeth Wright

**RHCD Staff**

- Stephen Acree
- Rick Bonasch
- Aaron Burnett
- J. David Dodson
- Brian Hurd
- Kathy Kingsbury
- Ron Kraus
- Heather Loehr
- Jim Lutz
- Gary Mudd
- Lloyd Simms
- Phil Valko

Thank you again! We apologize for any errors, misspellings or omissions. If you would like more information about how you can help, please call us at: 314-333-7008 or view our website at: www.rhcd.com

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**Our 2005 Board of Directors**

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Honorable David Mason, Missouri Circuit Court Judge

**Vice Chairman**
Peter Benoist, Enterprise Bank

**Officers**
Stephen Acree, President
Ronald Kraus, Jr., Treasurer
Katherine Kingsbury, Secretary

**Legal Counsel**
Linda Martinez, Bryan Cave LLP

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- Clifton Berry, Fannie Mae
- Mark Bottermann, Emerson
- Kathleen Brady, Saint Louis University
- Mary Campbell, Bank of America
- Robert Cannon, BJC Healthcare
- Jill Claybour, City of St. Louis (Ex Officio)
- William Donius, Pulaski Bank
- John Dubinsky, Westmoreland Associates
- Shaun Hayes, National City Bank
- Jim Holtzman, St. Louis County (Ex Officio)
- Seth Leadbeater, Commerce Bank
- Mark McDermott, Enterprise Community Partners, Inc.
- Kimberly McKinney, Habitat for Humanity St. Louis
- Debra Moore, Southern Illinois University
- Tom Pickel, DeSales Community Housing Corporation
- Tom Reeves, Pulaski Bank, (formerly Downtown Now!)
- Richard Roloff, Washington University
- Gina Ryan, St. Louis Association of Community Organizations (SLACO)
- Elizabeth Stohr, US Bank
- Greg Vatterott, Vatterott Companies
- Elizabeth Wright, Southwest Bank of St. Louis
Our Financials for 2005

### REREGIONAL HOUSING AND COMMUNITY DEVELOPMENT ALLIANCE AND ALL ITS AFFILIATE CORPORATIONS COMBINED STATEMENT OF OPERATING RESULTS

**For the year ended December 31, 2005**

<table>
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<td>Other income</td>
<td>1,500</td>
<td>13,716</td>
<td>15,216</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>$ 384,545</td>
<td>$ 4,533,826</td>
<td>$ 4,918,371</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Management &amp; General</th>
<th>Programs &amp; Restricted</th>
<th>Combined RHCDA &amp; Affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative</td>
<td>9,175</td>
<td>47,740</td>
<td>56,915</td>
</tr>
<tr>
<td>Advertising and promotion</td>
<td>5,136</td>
<td>27,273</td>
<td>32,409</td>
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<tr>
<td>Bad debt</td>
<td>2,796</td>
<td>66,914</td>
<td>69,710</td>
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<tr>
<td>Depreciation</td>
<td>5,375</td>
<td>40,001</td>
<td>45,376</td>
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<tr>
<td>Insurance</td>
<td>–</td>
<td>105,143</td>
<td>105,143</td>
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<tr>
<td>Interest expense</td>
<td>–</td>
<td>–</td>
<td>15,496</td>
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<tr>
<td>Maintenance</td>
<td>–</td>
<td>49,946</td>
<td>49,946</td>
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<tr>
<td>Management fees</td>
<td>–</td>
<td>4,284</td>
<td>4,284</td>
</tr>
<tr>
<td>Office expense and miscellaneous</td>
<td>15,858</td>
<td>64,426</td>
<td>80,284</td>
</tr>
<tr>
<td>Professional services</td>
<td>–</td>
<td>666,924</td>
<td>666,924</td>
</tr>
<tr>
<td>Program expenses</td>
<td>–</td>
<td>15,632</td>
<td>15,675</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>$ 258,624</td>
<td>$ 2,066,189</td>
<td>$ 2,324,813</td>
</tr>
</tbody>
</table>

**Change in Net Assets from Operations**

- **Unrestricted net assets**: $22,750
- **Temporarily restricted net assets**: $539,978
- **Net Assets**: $562,728

**Total Assets**: $624,200

**Total Liabilities and Net Assets**: $17,585,460

**Net Assets**

Total Revenue: $125,921
Total Expenses: $698,715
Net Income: $824,636

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The full set of our 2005 audited financial statements is available upon request.
Acting through affiliates, RHCDA develops housing in partnership with other not-for-profit, community-based organizations. In addition, RHCDA provides real estate development consulting services to both not-for-profit and for-profit organizations.

Since 1998, as developer or development consultant, rhcda has developed:

- 619 rental units
- 134 homeownership units
- 8 commercial units

With development costs of $102 Million

Currently, rhcda has under development another:

- 450 rental units
- 162 homeownership units

With development costs of $82 Million

This will bring our total housing development since 1998 to:

- 1,069 rental units
- 296 homeownership units

With development costs of $184 Million

RHCDA is all about results.

Our Predevelopment Loan Fund offers financing to not-for-profit organizations for real-estate development related activities that cannot be financed by other sources with loans that generally range from $50,000 to $200,000.

Since its inception, our Predevelopment Loan Fund has made $8.4 million in loans directly resulting in $243 million of housing development. Almost 2,000 new housing units have resulted or will result from this service. To date, 1,420 new housing units have been completed; another 117 are under development and an additional 400 units are in the predevelopment stage.

Since 2000, through all programs and resources (as developer, development consultant, lender or technical assistance provider) RHCDA has assisted in the development of 1,981 completed housing units, representing $228 million in housing investments.
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RHCDA is PROUD TO CALL ST. LOUIS HOME.
RHCDA is the region’s foremost 501(c)(3) not-for-profit housing and community development organization. RHCDA works closely with governmental, civic, neighborhood and private housing practitioners along with other not-for-profit organizations, to provide a full continuum of neighborhood revitalization services.

Typically RHCDA and its partners are the first to engage in development efforts in struggling neighborhoods which attracts other investors to follow and further the redevelopment effort. Since its inception in 1997, RHCDA itself has developed almost 1,000 housing units in the St. Louis region.

RHCDA derives most of its operating budget from program fees, consulting fees and from developer fees when acting as developer or co-developer of specific real estate projects. Philanthropic contributions also provide a critical source of revenue; certain charitable contributions to RHCDA are eligible for Missouri Affordable Housing Assistance Program (AHAP) tax credits.