

Philadelphia Housing Development Corporation



Annual Report

CD Year 38 (FY 2013)

July 1, 2012 - June 30, 2013

◆ 2013



45 years of service

BASIC SYSTEMS REPAIR PROGRAM

The Basic Systems Repair Program (BSRP) provides free, major repairs to low-income Philadelphia homeowners. Repairs include roofs, heaters, major plumbing issues, electrical work, and moderate structural issues. Grant maximum is \$18,000 per residence and the average repair cost per residence is nearly \$10,000, addressing two major systems per property. Repairs to the homes are completed by private contractors subsequent to an inspection by PHDC personnel that identifies the necessary repairs. PHDC also inspects the work after it is completed.

Completed Projects Year 38 (FY 2013)

UNITS	COST	MBE/WBE/DSBE EXPENDITURES*	MBE/WBE/DSBE PERCENTAGES*
1,196	\$10,333,608	\$6,263,389	60.6%

Current Projects Year 39 (FY 2014)

UNITS	COST	MBE/WBE/DSBE EXPENDITURES*	MBE/WBE/DSBE PERCENTAGES*
158	\$1,347,938	\$821,554	60.9%

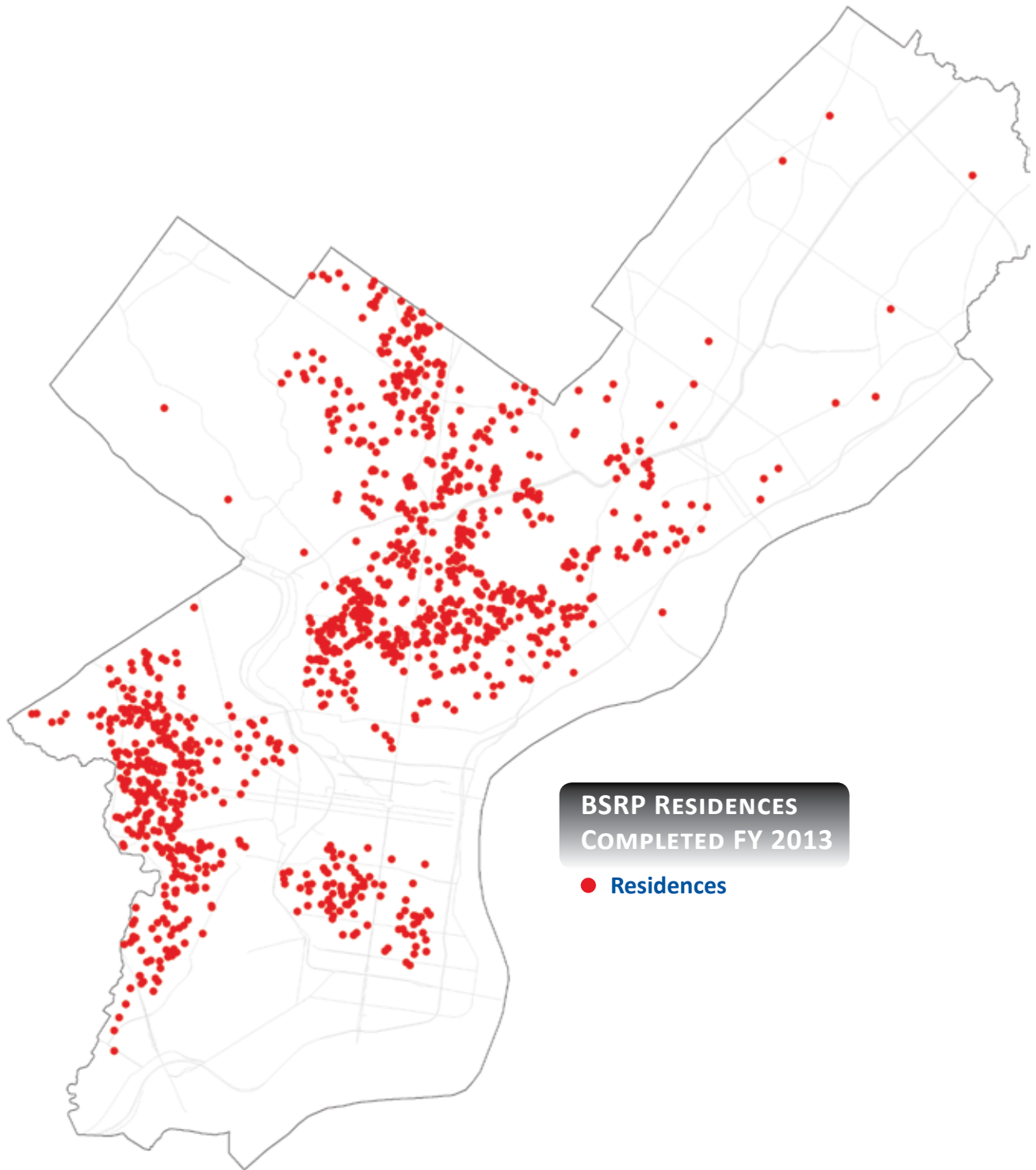
Estimated Value of Backlog

EXPRESSIONS	UNITS	TOTALS
Expressions of Interest [†]	4,159	\$16,636,000
Applications Under Review [†]	737	\$3,685,000
Approved Applications	1,754	\$17,540,000
Totals	6,650	\$37,861,000

* Figures refer only to certified and uncertified MBE/WBE/DSBE prime contractors but do not include MBE/WBE/DSBE subcontractors utilized by prime contractors.

[†] Total is estimate based on number of properties expected to qualify for and receive repairs.

YEAR 38 BASIC SYSTEMS REPAIR RESIDENCES



WEATHERIZATION ASSISTANCE PROGRAM

The Weatherization Assistance Program (WAP) provides retrofits to increase energy efficiency, reduce energy costs, and increase health and safety for low-income Philadelphia renters and homeowners. Retrofits are priority-driven and include health and safety mechanical testing, caulking, window and door repairs, attic and bay insulation, low-e storm windows, CFL light bulbs, hot water tanks, heater replacements, and new windows and doors, if beyond repair.

Grant maximum is \$6,769 per residence.

Completed Projects Year 38 (FY 2013)

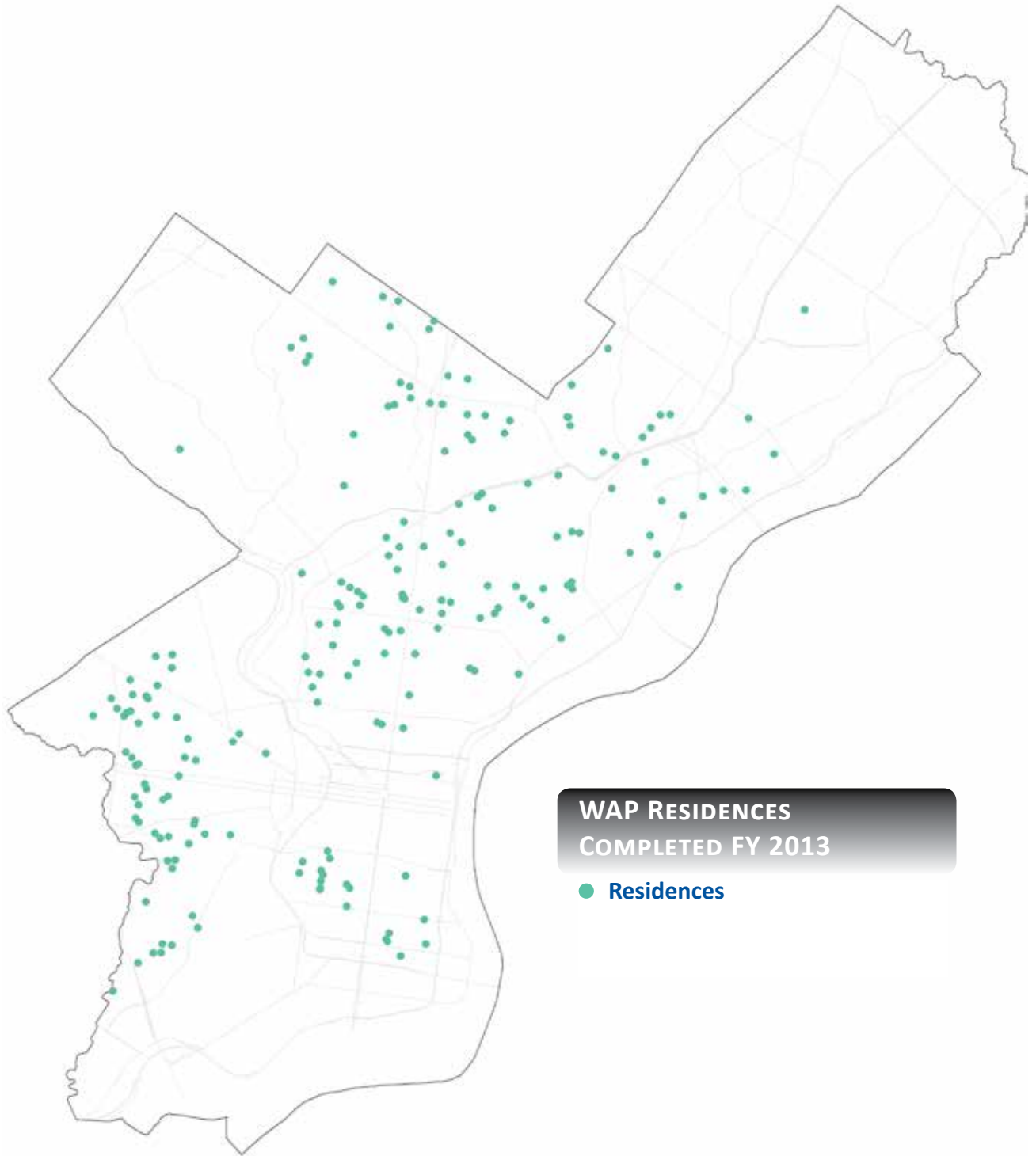
FUNDING	UNITS	COST	MBE/WBE/DSBE EXPENDITURES*	MBE/WBE/DSBE PERCENTAGES*
LIHEAP	27	\$124,982	\$0	0.0%
CRISIS	143	\$427,738	\$123,214	28.8%
DOE	46	\$234,660	\$74,186	31.6%
Totals	216	\$787,380	\$197,400	25.1%

Current Projects Year 39 (FY 2014)

FUNDING	UNITS	COST	MBE/WBE/DSBE EXPENDITURES*	MBE/WBE/DSBE PERCENTAGES*
LIHEAP	44	\$366,531	N/A	N/A
CRISIS	0	\$0	N/A	N/A
DOE	0	\$0	N/A	N/A
Totals	0	\$366,531	N/A	N/A

* Figures refer only to certified and uncertified MBE/WBE/DSBE prime contractors but do not include MBE/WBE/DSBE subcontractors utilized by prime contractors.

YEAR 38 WEATHERIZATION ASSISTANCE RESIDENCES



ADAPTIVE MODIFICATIONS PROGRAM

The Adaptive Modifications Program (AMP) provides free accessibility modifications to the homes of low-income households in Philadelphia in which a resident has a permanent physical disability. Typical modifications include stairway elevators, accessible bathrooms, wheelchair lifts, railings and first floor half bathrooms. AMP is a one-time only program with a grant maximum of \$25,000 per residence. Average cost per residence is \$12,500. The program management structure of AMP is similar to that of BSRP, with private contractors making adaptive modifications following a client needs assessment and a PHDC home inspection.

Completed Projects Year 38 (FY 2013)

HOMES	COST	MBE/WBE/DSBE EXPENDITURES*	MBE/WBE/DSBE PERCENTAGES*
163	\$1,904,011	\$862,857	45.3%

Current Projects Year 39 (FY 2014)

HOMES	COST	MBE/WBE/DSBE EXPENDITURES*	MBE/WBE/DSBE PERCENTAGES*
15	\$153,232	\$30,580	20.0%

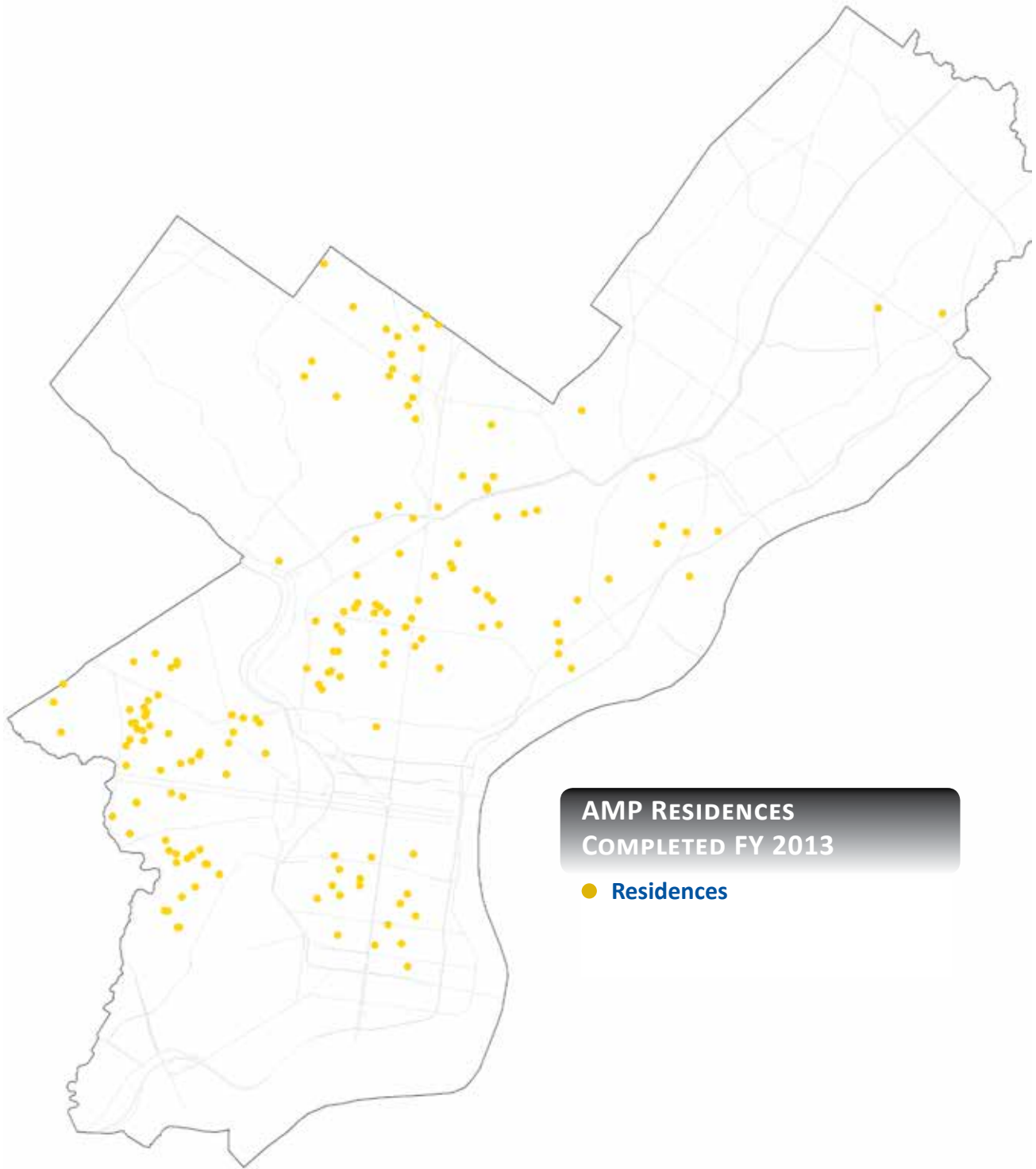
Estimated Value of Backlog

EXPRESSIONS	HOMES	TOTALS
Expressions of Interest [†]	368	\$1,150,000
Applications Under Review [†]	32	\$200,000
Approved Applications	143	\$1,787,500
Totals	543	\$3,137,500

* Figures refer only to certified and uncertified MBE/WBE/DSBE prime contractors but do not include MBE/WBE/DSBE subcontractors utilized by prime contractors.

[†] Total is estimate based on number of properties expected to qualify for and receive repairs.

YEAR 38 ADAPTIVE MODIFICATIONS RESIDENCES



REAL ESTATE PROPERTIES COMPLETED/SOLD

Homeownership Rehabilitation Program - Year 38 (FY 2013)

The Homeownership Rehabilitation Program (HRP) provides a subsidy to developers to rehabilitate vacant properties and sell them to low-income first-time homebuyers.

DEVELOPER	HOMES	SUBSIDY	DEVELOPMENT COST
Allegheny West	2	\$243,449	\$343,449
Esperanza	1	\$88,950	\$145,950
Habitat for Humanity	2	\$147,261	\$312,523
Mt. Airy USA	1	\$64,105	\$220,605
Norris Square Civic Association	1	\$38,000	\$100,000
Philly Restorations	1	\$78,433	\$190,433
Philadelphia Neighborhood Housing Services	3	\$269,854	\$570,784
The Partnership CDC	1	\$79,177	\$182,177
Tioga United	1	\$135,174	\$343,673
Tony Goodman	1	\$56,500	\$154,500
Totals	14	\$1,200,903	\$2,564,094

Targeted Housing Preservation Program - Year 38 (FY 2013)

The Targeted Housing Preservation Program (THPP) provides a subsidy and a fee to nonprofit neighborhood organizations that sponsor developers to provide façade improvements and basic systems repairs to homeowners in a target area to support recent or ongoing public or private investments, or to support redevelopment efforts.

SPONSORS	HOMES	SUBSIDY	DEVELOPMENT COST
Community of Compassion	6	\$149,437	\$152,437
Enterprise Center CDC	2	\$50,000	\$51,000
Philadelphia Neighborhood Housing Services	2	\$48,808	\$49,808
Wynnefield Overbrook Revitalization Corporation	2	\$47,877	\$48,877
Totals	12	\$296,122	\$302,122

Child Care Facilities Fund - Year 38 (FY 2013)

The Child Care Facilities Fund provides a subsidy for capital improvements to child care centers that are seeking to increase or obtain public certification and whose clients are mostly low-income.

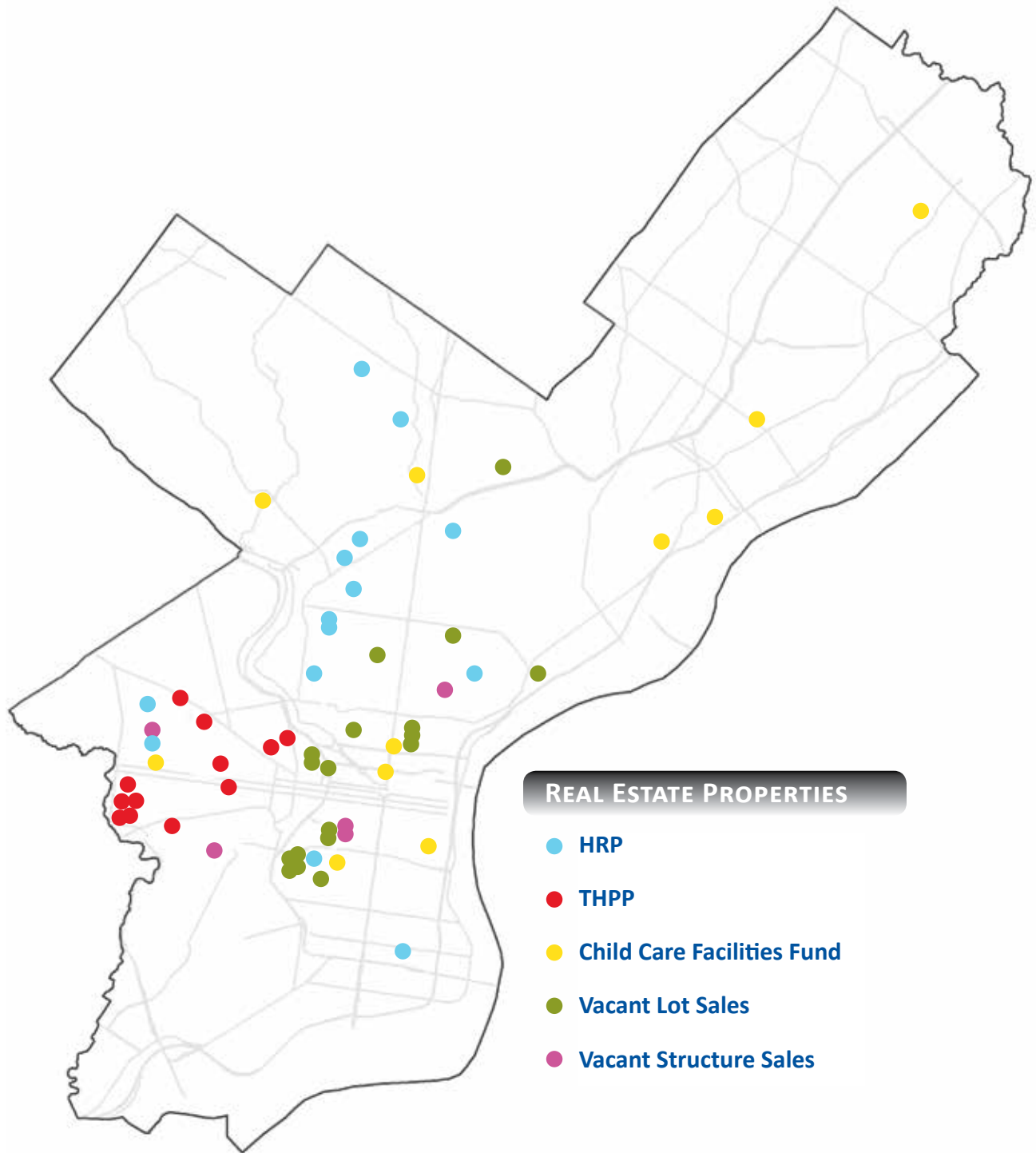
CHILD CARE CENTERS	SUBSIDY	DEVELOPMENT COST
Family Support Services	\$38,000	\$47,844
Federal Day Care Services	\$60,000	\$95,195
Frankford Friends	\$50,000	\$1,483,900
Kencrest Services	\$71,700	\$117,630
Kencrest Services North	\$63,097	\$73,150
Lincoln Day Nursery	\$75,000	\$79,100
Northern Home for Children	\$71,400	\$91,618
People to People	\$63,750	\$85,000
Porter's Day Care	\$75,000	\$100,000
Settlement Music School of Philadelphia	\$75,000	\$98,324
YMCA of Philadelphia & Vicinity	\$75,000	\$108,780
Totals	\$717,947	\$2,380,541

Real Estate Sales - Year 38 (FY 2013)

PHDC sells vacant land and structures to developers and individuals looking to redevelop or to utilize as a side yard. PHDC also sells homes it has built or rehabilitated.

	UNITS	SALES
Vacant Structures	5	\$227,831
Vacant Lots	18	\$528,377
Totals	23	\$756,208

YEAR 38 REAL ESTATE PROPERTIES COMPLETED/SOLD



REAL ESTATE PROPERTIES UNDER REHAB/AVAILABLE

Homeownership Rehabilitation Program - Year 39 (FY 2014)

DEVELOPER	HOMES	SUBSIDY	DEVELOPMENT COST
Frankford CDC	1	\$71,296	\$159,486
Habitat for Humanity	1	\$71,000	\$193,500
Philadelphia Neighborhood Housing Services	2	\$187,234	\$423,271
Project HOME	6	\$726,000	\$1,270,000
Tioga United	4	\$586,256	\$1,403,098
Tri State	1	\$76,500	\$196,500
Totals	15	\$1,718,286	\$3,645,855

Targeted Housing Preservation Program - Year 39 (FY 2014)

SPONSORS	HOMES	SUBSIDY	DEVELOPMENT COST
Mt. Airy USA	5	\$125,000	\$128,000
Wynnefield Overbrook Revitalization Corporation	2	\$50,000	\$51,000
Yorktown CDC	2	\$50,000	\$51,000
Totals	9	\$225,000	\$230,000

Child Care Facilities Fund - Year 39 (FY 2014)

	CHILD CARE CENTERS	SUBSIDY	DEVELOPMENT COST
Totals	6	\$424,200	(est.) \$639,206

Real Estate Available - Year 39 (FY 2014)

	UNITS	SALES
2129 S. Cecil St.	1	\$63,000
2133 S. Cecil St.	1	\$63,000
Totals	2	\$126,000

YEAR 38 SUBRECIPIENT ACTIVITIES

Emergency Heater Hotline - Year 38 (FY 2013)

The Heater Hotline, administered by the Energy Coordinating Agency under PHDC's oversight, provides heater repairs costing up to \$2,000 for low-income Philadelphians. Heaters in need of repairs beyond the program limit are automatically referred to PHDC's Basic Systems Repair Program for accelerated service.

	SERVICE CALLS	CONTRACT AMOUNT
Heater Hotline	3,969	\$1,000,000

FINANCIALS

Annual Statement of Net Assets June 30, 2013 & June 30, 2012

	JUNE 30, 2013 (PRE-AUDIT)	JUNE 30, 2012 (AUDITED)
Assets		
Current Assets		
Cash	\$1,835,320	\$984,178
Accounts receivable, net	\$4,976,216	\$7,003,260
Loans receivable	\$218,431	\$415,580
Other current assets	\$269,204	\$307,668
Property held for development or sale	\$1,055,639	\$1,120,831
Total Current Assets	\$8,354,810	\$9,831,517
Noncurrent assets		
Capital assets, net of accumulated depreciation	\$722,717	\$849,883
Total Assets	\$9,077,527	\$10,681,400
Liabilities		
Current Liabilities		
Accounts payable & accrued liabilities	\$3,351,016	\$4,103,954
Construction note payable	\$0	\$0
Contract retainage payable	\$15,000	\$155,769
Program income payable	\$362,768	\$124
Loans payable	\$218,429	\$415,580
Mortgage note payable, current portion	\$17,115	\$17,599
Program advances	\$567,651	\$1,255,824
Other	\$83,937	\$81,136
Total Current Liabilities	\$4,615,916	\$6,029,986
Noncurrent liabilities		
Deferred rent liability	\$453,293	\$481,698
Mortgage note payable, net of current	\$122,951	\$176,596
Total Liabilities	\$5,192,160	\$6,688,280
Net Assets		
Investment in capital assets, net of related debt	\$0	\$390,759
Restricted	\$892,039	\$565,281
Unrestricted	\$2,993,951	\$3,037,082
Total Net Assets	\$3,885,990	\$3,993,122

FINANCIALS

Schedule of Revenues, Expenses and Changes in Net Assets For Fiscal Years Ending June 30, 2013 & 2012

	FY 2013 (PRE-AUDIT)	FY 2012 (AUDITED)
Operating Revenues		
Revenues applicable to contracts with the City of Philadelphia and other agencies	\$24,435,411	\$31,173,692
Sale of property held for development or sale	\$105,281	\$274,205
Other	\$6,560	\$6,105
Total Operating Revenues	\$24,547,252	\$31,454,002
Operating Expenses		
Property costs applicable to contracts with the City of Philadelphia and other agencies	\$17,606,275	\$22,801,709
Costs applicable to sale of property held for development or sale	\$74,962	\$338,804
Salaries, wages and benefits	\$5,653,358	\$6,814,786
Office rental	\$383,250	\$378,634
Outside services fees	\$645,714	\$632,045
Depreciation	\$130,306	\$122,944
Other	\$143,258	\$222,435
Total Operating Expenses	\$24,637,123	\$31,311,357
Operating Income (Loss)	\$(89,871)	\$142,645
Nonoperating Revenues (Expenses)		
Interest income	—	\$909
Interest expense	\$(17,261)	\$(11,618)
Net Nonoperating Revenue (Expenses)	\$(17,261)	\$(10,709)
Net Assets		
Changes in net assets	\$(107,132)	\$131,936
Total net assets, beginning of year	\$3,993,122	\$3,861,185
Total Net Assets, End of Year	\$3,885,990	\$3,993,121*

*The figure for Total Net Assets FY 2012 does not match the figure on page 12 for Total Net Assets FY 2012 due to rounding.

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PROGRAM PHOTOS: CLOCKWISE FROM TOP LEFT: BSRP, WAP, AMP, HRP



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*Serving Philadelphia neighborhoods
for more than 45 years.*

