

RENTING PARTNERSHIPS

RACIAL EQUITY IN COLLECTIVE OWNERSHIP &
WEALTH BUILDING



732 – 734 CHALFONTE (LEASE/REHAB 2014 -2015)



728 – 730 CHALFONTE PLACE (2019 -2021)





728-730 CHALFONTE PLACE



728 – 734 FINANCING

Entity	Type	Amount
RENTING PARTNERSHIPS	Equity	\$74,000
CINCINNATI DEVELOPMENT FUND	Senior Loan	\$182,000
CITY OF CINCINNATI	Subsidized Loan	\$124,000

THE BIGGER PICTURE

- More people of all income levels choose city living, in neighborhoods that have been affordable to low income households.
- Housing is acquired by developers and redeveloped for new residents at higher prices.
- Existing low income households are cost burdened and displaced.
- Need for large scale “affordable housing” development is identified.

THE BIGGER PICTURE



RENTING PARTNERSHIPS' STRATEGY

- Organize households left out of ownership.
- Acquire and rehabilitate duplex and small apartment buildings.
- Remove market pressures. Title is held by a nonprofit corporation on behalf of residents so units are not sold. Rents rise with actual expenses.
- Establish “perpetual” leases which generates savings on vacancy and turnover. Households cannot be displaced.
- Households that stay 5+ years eligible for payments from the savings.

COMMUNITIES SAVE ON VACANCY AND TURNOVER COST



EACH HOUSEHOLD EARNS SHARES (CREDITS)



740 CHALFONTE



CITY SUPPORT

- Small projects need special funding. LIHTC is not feasible. Market rate financing = gentrification.
- Expand development or renting partnerships. Fund training for other nonprofits, CHDO's.
- Engage local residential contractors by providing assistance in equal opportunity, budget and construction draw processes.



SPECTRUM ONE NEWS