

BOARD OF DIRECTORS

STEPHEN R. MITCHELL, PRESIDENT*
ARKANSAS HIGHWAY & TRANSPORTATION DEPARTMENT

KELLY CONLEY, VICE PRESIDENT
US BANK

HALLIE CALVIN, TREASURER
TWIN CITY BANK

PATRICK STAIR, SECRETARY*
ARKANSAS DEPARTMENT OF ENVIRONMENTAL QUALITY

DON CHAMBERS*
ARKANSAS DEPARTMENT OF PARKS AND TOURISM

MICHAEL DAVIS*
ACTOR

HARRY HAMLIN
MITCHELL WILLIAMS LAW FIRM

JOHN JENKINS
FIRST SECURITY BANK

LARRY LOGNION*
TELECOMMUNICATIONS CONSULTANT

JOSH MALONE
METROPOLITAN NATIONAL BANK

EDDIE MARTIN
COULSON OIL

BETH MASON
BUSINESS CONSULTANT

HILLIS SCHILD
REGIONS BANK

CANDICE SMITH
QUATTLEBAUM, GROOMS, TULL & BURROW

DOLLY SMITH*
NORTH LITTLE ROCK SCHOOL DISTRICT

MACHELLE STEWARD-BROWN*
WASHINGTON MAGNET SCHOOL

KENT WALKER
KENT WALKER LAW FIRM

HONORABLE TRACY STEELE*
HONORARY BOARD MEMBER, ARKANSAS STATE SENATE

*RESIDENT

2007 SUPPORTERS

ACME BRICK*

ADRIA NOBLES KIMBROUGH

ALLEGRA PRINT AND IMAGING*

ARCHWAY MEDIA*

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

ARKANSAS REAL ESTATE FOUNDATION

ARKANSAS TIMES*

BANK OF AMERICA

BANK OF THE OZARKS

CANDICE SMITH

CATHY CARLOCK

CFO NETWORK

CHRIS LADNER

CITY OF NORTH LITTLE ROCK

COUNTRYWIDE FINANCIAL

CUSTOM PRINTING

DIAMOND BEAR BREWERY*

DON CHAMBERS

ECOINTERGRATION

ELLIS HORNER

ELM INVESTMENTS

FIRST SECURITY BANK

FREDDIE MAC

GANNETT FOUNDATION

GREEN AND ASSOCIATES*

HALLIE CALVIN

HARBOR DISTRIBUTING*

HAROLD TENENBAUM

HARRY HAMLIN

HOME DEPOT

HUD

JOHN BRUNSON

JOHN CROW

JULIE McSPADDEN

KABZ*

KARN*

KATV*

KELLY CONLEY

KENT WALKER

KOKY*

LENDERS TITLE

MARK ROBERTSON/MESA

MARTHA VESTAL

MAYLAR ENGINEERING

MEADORS, ADAMS & LEE

METROPOLITAN BANK

MICHELLE ALLGOOD

MONTY RICHARD

NATIONAL BANK OF ARKANSAS

NEIGHBORWORKS AMERICA

NOARK

PATRICK STAIR

PAUL AND JANET SIMMS

POLLUTION MANAGEMENT INC.

PULASKI BANK

REGIONS BANK

RICHARD MAGEE

SHANTA AND MOUSSA BARO

SHERWIN WILLIAMS*

STATE FARM

STEVE FICKLIN

STEVE MITCHELL

STUART AND HILLIS SCHILD

TODD REDDELL

TRU SERVICE COMMUNITY FEDERAL CREDIT UNION

TWIN CITY BANK

U.S. GREEN BUILDING COUNCIL AR CHAPTER

U.S. GREEN BUILDING COUNCIL - NAT. CHAPTER

US BANK

US BANK FOUNDATION

WASTE MANAGEMENT*

*IN-KIND



Project Development: To date, Argenta CDC has renovated and/or built 148 units of mainly affordable rate housing for sale and purchase. Along with housing, Argenta CDC is engaged in commercial property rehabilitation as a community revitalization tool. Since its formation, Argenta CDC has invested over \$12.6 million in downtown North Little Rock in renewal efforts.



Education: The CDC provides the full range of services needed to purchase and maintain a home. Since its inception in 1998, we have had 3,000 program graduates, and referred more than \$40 million in mortgage loans for closing to lenders.



Building Green: Building Green is a partnership between Argenta Community Development Corporation and the Arkansas Chapter of the U.S. Green Building Council that began in 2007. This initiative is a shared vision between both organizations to design and construct affordable, energy efficient homes for the health and well being of low-to-moderate income families.

FOR 15 YEARS, THE ARGENTA CDC HAS WORKED WITH GOVERNMENT, NOT-FOR-PROFIT AND PRIVATE PARTNERS TO EDUCATE, REVITALIZE AND DEVELOP COMMUNITIES.

Our development efforts have given us national recognition and turned the decaying downtown Argenta Neighborhood into a nationally recognized historic district. We have also provided owner-occupied and rental housing for primarily low-to-moderate income Arkansans. This residential transformation has spurred business growth and other housing opportunities in and around downtown North Little Rock. Our total investment in the area has reached over \$12.5 million.

Our revitalization work in Argenta has served as a blueprint for other development projects in the nearby fragile Holt Neighborhood in North Little Rock. We began transforming the landscape there in 2001 at the request of the Gardner United Methodist Church, a neighborhood church that saw the challenges of crime

and decayed housing facing Holt. After 20 renovated and newly constructed homes and more on the way, we are proud of this \$2 million investment, the rise in property values and the beginnings of a reformed neighborhood.

In 2007, our commitment to the Holt Neighborhood provided us with an opportunity to reassess our development practices, which led us to more environmentally friendly construction, which in turn led to the **Building Green Initiative**. This is a partnership between the CDC and the Arkansas Chapter of the U.S. Green Building Council (USGBC), which have a shared mission of designing and constructing affordable energy-efficient homes for the health and well being of low-to-moderate income families.

With other partners and a strong vision, the CDC completed four of nine homes planned for this project. The homes will earn certification from the USGBC Leadership in Energy and Environmental Design (LEED) for Homes. These homes will be the first in Arkansas to earn a residential LEED designation.

The CDC continued to expand our development projects in 2007 by pre-selling our first-market rate condominiums. The attached two-story homes will be located at 6th and Orange Streets in the Argenta Historic District. Features include four bedrooms, two and half baths, game room/loft area, kitchen and office with a total square footage of 2,647. Construction will begin once a unit has been purchased.

Our home ownership opportunities go hand in hand with our **NeighborWorks® HomeOwnership Center**. Since 1998, we have equipped and assisted thousands of Arkansans to find and purchase homes. In 2007, our home ownership center worked with over 300 households to provide one-on-one pre-and post purchase counseling and education, homebuyer education classes, lending services, down payment and closing costs assistance and foreclosure prevention education.

2007 ANNUAL REVIEW

Building DREAMS

FOR 15 YEARS, ARGENTA CDC'S MISSION HAS BEEN TO IMPROVE 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.



401 MAIN STREET, SUITE 200
NORTH LITTLE ROCK, AR 72114
WWW.ARGENTACDC.ORG



15
years

BROUGHT HOME OWNERSHIP OPPORTUNITIES WITHIN REACH TO MANY LOW-TO-MODERATE INCOME HOUSEHOLDS || HEIGHTENED THE LEVEL OF NEIGHBORHOOD STABILITY BY INCREASING HOME OWNERSHIP || IMPROVED THE REAL ESTATE CLIMATE IN TARGETED NEIGHBORHOODS BY INCREASING PROPERTY VALUES AND CREATING INVESTMENT AND REINVESTMENT OPPORTUNITIES || PROVIDED HOME OWNERSHIP COUNSELING AND EDUCATION SERVICES TO ARKANSANS || INCREASED THE CITY'S TAX BASE, CREATING LESS DEMAND ON INDIVIDUAL TAXPAYERS WHILE INCREASING GOVERNMENT REVENUES || SPURRED THE RETURN, GROWTH AND CREATION OF COMMERCIAL AND OTHER DEVELOPMENT OPPORTUNITIES IN DOWNTOWN NORTH LITTLE ROCK.

2007 Project Development

highlights '07

- Developed and sold two single family traditional homes in Holt Neighborhood.
- Launched *Building Green Initiative* that includes the construction of energy efficient LEED certified single family homes in Holt Neighborhood, educational materials and symposiums.
- Listed the Owens-Henry House for sale with an agent.
- Received approval from the North Little Rock Historic District Commission to begin construction on first-market rate condominiums at 6th and Orange in Argenta.
- Launched marketing efforts to pre-sell condos.

plans for '08

- Continue construction in Holt Neighborhood by acquiring, demolishing and constructing LEED certified single family energy efficient homes.
- Identify commercial site or building for new office and mix use development.
- Begin construction on Orange Street condominium project. Condos will include 4 bedrooms, 2.5 baths, game room/loft, kitchen and office space.
- Plan and host community meetings with neighborhood associations.
- The CDC will continue to work with a real estate agent to sell properties in the historic district and in Holt.
- Continue internal marketing activities including on-site signage, flyers, web, direct mail, print ads and radio.
- With our four walls marketing, the CDC will continue to alert home ownership center clients about our available properties.



Our energy efficient homes are 1,300 square feet and have three bedrooms, two baths, high efficiency appliances, water and lighting features. Houses are \$99,750 with subsidies for qualified buyers up to \$20,000.

2007 HomeOwnership Center

highlights '07

- Provided pre and post-purchase counseling, education and lender referral services to 260 households.
- Served 128 participants in Homebuyer Education Class.
- Produced 48 homebuyers, resulting in \$4.5 million in mortgage loan originations by local lending partners.
- Utilized AHP funds, CDBG funds, ADFA funds, and Argenta CDC loan capital to provide down payment and closing cost assistance to 32 homebuyers.

plans for '08

- Provide pre-and post-purchase counseling, education and lender referral services to at least 315 households.
- Graduate at least 125 participants in Homebuyer Education Class.
- Produce at least 50 homebuyers, resulting in \$3 million in mortgage loan originations by local lending partners.
- Originate \$12,000 in repair and rehab loans and provide

construction support services to 5 homeowners.

- Continue to use various funds to provide down payment and closing cost assistance to at least 40 homebuyers.
- Actively reach out to growing Latino community to highlight our services.
- Provide services related to foreclosure counseling and prevention.
- Continue our homeownership services through presentations to civic groups, churches, businesses, community networking, distributing informative and attractive collaterals, scheduling media appearances and direct mail.

2007 Resource Development

highlights '07

- Presented Zydeco Wild at Halloween, an inaugural fundraiser that drew close to 300 participants.
- Planned and hosted charrette for Building Green technical design team.
- Had two successful press conferences announcing the groundbreaking and completion of first two *Building Green* homes.
- Held annual meeting and 15th

anniversary celebration.

- As of this printing, fundraising efforts through grants, events, sponsorships and appeals has brought in \$231,900.
- Received \$14,000 in in-kind support.
- Had 18 positive articles written about organization.
- Had 13 television mentions.
- Had 5 radio interviews.
- Setup numerous outreach events to promote organization's services.
- Revamped various collateral materials.



plans for 08

- Raise \$340,000 through various contributions and special events.
- Work closely with executive director to development multi-year fundraising plan
- Plan and coordinate the following events: NeighborWorks Week Celebration, 2nd Annual Zydeco Wild and Green Awareness Week.
- Promote home ownership services and development projects to employers with on-site Lunch and Learn

program.

- Promote home ownership services and development projects to churches with Home Bound program
- Develop a new website that will offer more interactive features and an online donation option.
- Institute an online newsletter and email news as needed to subscribers.
- Concentrate advertising efforts in radio and direct mail for both project development and the homeownership center.
- Capitalize on the new NeighborWorks Minority Female Homeownership campaign.
- Further develop Building Green marketing materials.
- Continue outreach to CDC tenants about the CDC's home ownership center.

PRESELLING CONDOS
501-374-0622

FIRST FLOOR: 1236 SQFT
SECOND FLOOR: 919 SQFT
STORAGE: 118 SQFT
GARAGE: 242 SQFT
TOTAL HEAT/COOL: 2146 SQFT
TOTAL UNDER ROOF: 2547 SQFT

ARGENTA COMMUNITY DEVELOPMENT CORPORATION

The attached two story condos will be located at 6th and Orange Streets in the Argenta Historic District. The condos feature 4 bedrooms, 2.5 bathrooms, game room, kitchen and office. Price is \$225,000.