

I PROMISE HOUSING

445 S. MAPLE STREET, AKRON, OH 44302

2021-10-21 - E
2021-10-05 - E
2021-07-08 - A
2021-05-07 - A

PROJECT TEAM

OWNER:
I PROMISE HOUSING LLC
510 S ARLINGTON ST
AKRON, OH 44306
(330) 773-8838

GENERAL CONTRACTOR:
OZANNE CONSTRUCTION
1635 E 25TH ST
CLEVELAND, OH 44114
(216) 696-2876

STRUCTURAL ENGINEER:
BARBER & HOFFMAN
2217 EAST 9TH STREET, SUITE 350
CLEVELAND, OH 44115
(216) 875-0100

SUSTAINABILITY:
EMERALD BUILT
ENVIRONMENTS
3 HEMISPHERE WAY
CLEVELAND, OH 44149
(216) 452-0909

LOCATION MAP



AERIAL 3D VIEW



PLANNING AND EXECUTION

As we reflect on the past year, our efforts and partnerships focused on the need to close the affordable housing gap in Summit and Stark Counties. While we made great progress, the need for our work has never been more urgent.

The affordable housing gap is approximately 11,000 units in Summit and 7,000 units in Stark County, and access to affordable housing is one of the most important factors in helping people and communities overcome barriers to success.

Research shows that affordable housing helps low-income residents save money, access better jobs, improve health outcomes and reach critical community services. Affordable housing also contributes to significant economic impact, including increases in local purchasing power, job creation and new tax revenues.¹

Building on the legacy we inherited, EANDC is a strong and focused community partner in affordable housing, and we look forward to addressing this community need through thoughtful planning and execution.

1. Enterprise Community Partners, Inc., between May 2011 and May 2014, <https://homeforallsmc.org/wp-content/uploads/2017/05/Impact-of-Affordable-Housing-on-Families-and-Communities.pdf>

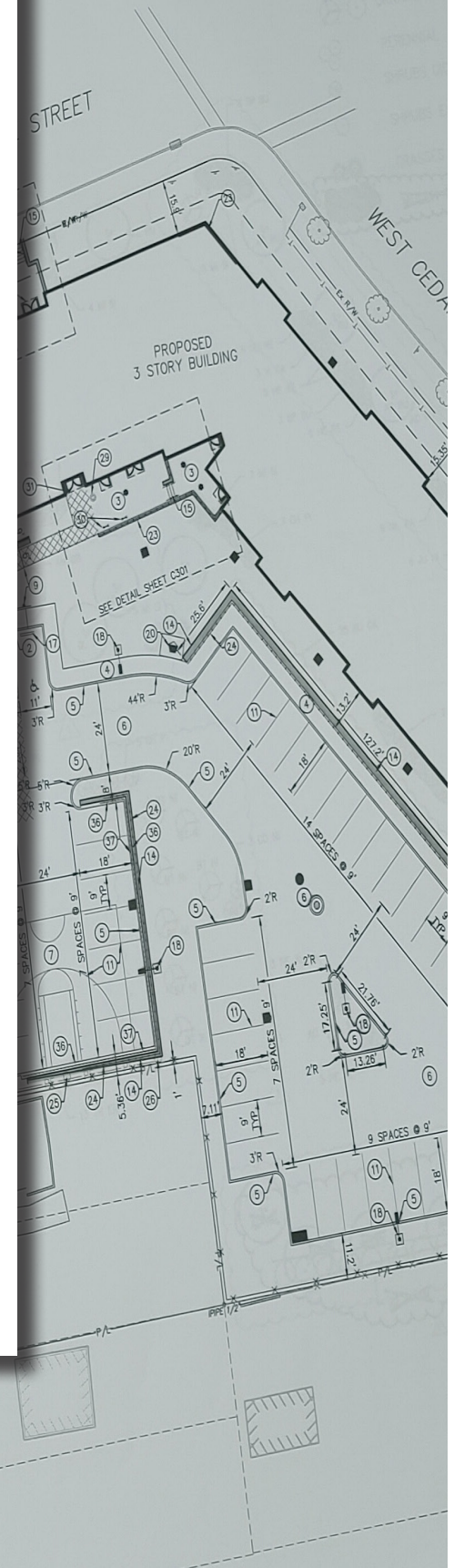


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Left to right: Cheryl Stephens, David Buchanan, Gloria James at the I PROMISE family housing groundbreaking event

EANDC DELIVERS

Dear Community Partners & Friends,

At East Akron Neighborhood Development Corporation a promise made is a promise kept. Despite a year of complex financial and logistical challenges, the support of our generous community partners and the commitment of our staff and board of directors made it possible to continue the ambitious plans we set in motion before COVID-19.

2021 was a year of planning, follow through and execution.

- With the assistance of our partners at NeighborWorks, we refinanced 60 single-family homes in Massillon. These home are currently rented at 100% occupancy and the new financing terms will position EANDC to help tenants become homeowners. One unit has already been sold to a longtime tenant, and for those who have lived in their units for over 3 years, downpayment assistance of \$1,000 per year of residence is now available.
- We undertook the refinancing of the Middlebury Market Plaza, the commercial plaza offering a community grocery partnership with Dave's Supermarket. Strengthening this investment ensures the community will continue to benefit from local jobs, services and food access provided by a quality community grocer.
- The groundbreaking of I Promise Housing in September was one of our most widely celebrated accomplishments, but no one could have planned for the 24% increase in construction costs we would incur due to inflation and supply chain issues. Our financial acumen (and creativity) paid off. By requesting additional tax credits from the state, improved terms, and grants from our funding partners at Huntington and Premier Bank, we were able to overcome the shortfall and close financing in December 2021.

As always, we are deeply grateful for the people and organizations who continue to believe in our mission and invest in the belief that everyone deserves access to quality, affordable housing. Special thanks to the partners listed below for their generous grants and donations.

Cheryl Stephens
President & CEO

David Buchanan*
Board Chair

THESE SUPPORTERS PROVIDED GRANTS OF \$5,000 AND ABOVE

American Electric Power
City of Akron
Dollar Bank
Enterprise Community Partners
Fifth Third Bank
FirstEnergy
Housing and Urban Development
Huntington Bank

Key Bank
NeighborWorks America
Ohio Capital Corporation for Housing
PNC Bank
State of Ohio
Third Federal Savings
Western Reserve Community Fund

LEADERSHIP TEAM



CHERYL STEPHENS
PRESIDENT & CEO



DAVID BUCHANAN
BOARD CHAIR*

2021 BOARD OF DIRECTORS

David Buchanan, Chair*
John Hickey, Vice Chair
Todd Donley, Treasurer
Sue Hoisten, Secretary
Jerry Brown
Emily Cropper
Dan Deville
Joseph George
Crystal Hawkins-Harper
Michael Kelly, MD, Ph.D.
Dana Lawless-Andric, Ph.D.
Kellie Parker
Daniel Roberson

2021 EXECUTIVE TEAM

Kelly Barr
Chief Financial Officer*

Anna Deger, Vice President of
Residential Services

*Officer roles transitioned since 2021

PROGRAM HIGHLIGHTS

CENTER FOR HOMEOWNERSHIP

349

INDIVIDUALS COMPLETED
HOMEBUYER EDUCATION

176%

INCREASE FROM 2020

“Listen, learn and achieve your dream home!”

HomeToday Participant, July 2021

337

INDIVIDUALS PARTICIPATED
IN 1-1 COUNSELING

92% MINORITY
HOUSEHOLDS

“This course will meet you where you are and bridge the gap to where you’d like to go. This class challenges your thought processes to interrupt patterns and spending behaviors that are counterproductive to your goals.” HomeToday Participant, Sept. 2021



84% FEMALE HEAD
OF HOUSEHOLD

44

NEW HOMES
PURCHASED



19

FORECLOSURE
INTERVENTION
COUNSELING

87%

LOW TO
MODERATE
INCOME
HEAD OF
HOUSEHOLD

“Absolutely do the program. I referred my brother and he purchased his first home!”

HomeToday Participant, November 2021



PROPERTY MANAGEMENT

STARK COUNTY

Canton Sr. Apartments II
Massillon Homes I
Massillon Homes II

SUMMIT COUNTY

Akron Senior Housing
Arlington Vets
EANDC Homes
East Akron Homes
Middlebury Commons Housing
Moon Mallison Homes
North Akron Homes

Robinson Homes East
South Akron Homes
Southeast Homes
Spicer Village
Stephenson Pointe Townhomes
Summit Lake Homes
Village at New Seasons
Washington Homes
West Akron Homes



Spicer Village, with 36 townhouse style units in Akron, Ohio

Children **753**

Tenants **1,374**

Seniors & Veterans **173**

Market rate housing **31**

Single-family homes **332**

Townhomes **64**



40 tenant families in Canton/Massillon received Thanksgiving meals

PROGRAM HIGHLIGHTS

ENERGY SERVICES



1,087 Homes Received Energy Audits

10,332 LED Lights Installed

Approx. **\$1,381** Spent Per Home

\$953,658 of Energy Efficient Appliances Installed

COMMUNITY ENGAGEMENT

Thousands of people attended the East Akron Neighborhood Labor Day Parade, with over 30 marching groups including live music, school bands, local non-profits and city leaders.

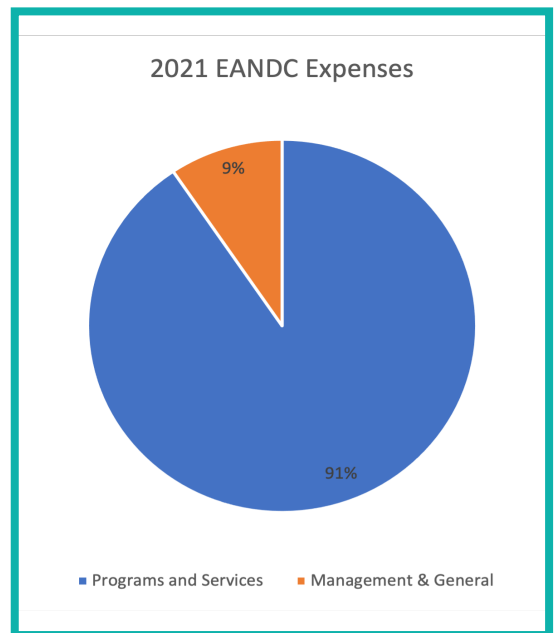
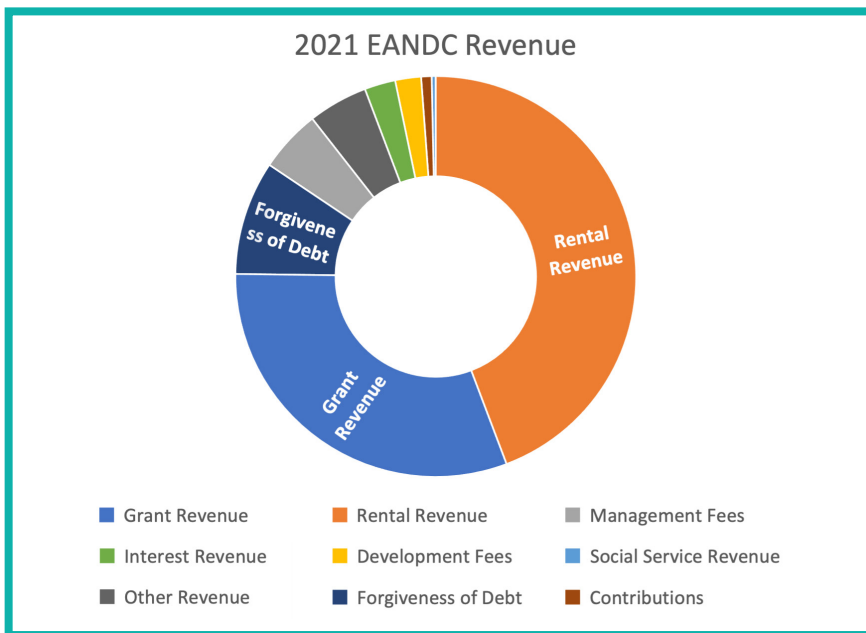
Over 75 community members attended the 2021 Winter Wonderland event at Middlebury Plaza, enjoying games and gifts for kids, snacks, a DJ, and pictures with Santa.



FINANCIAL PERFORMANCE

Grant Revenue	\$2,596,625
Rental Revenue	\$3,711,530
Management Fees	\$ 421,743
Development Fees	\$ 174,831
Social Service Revenue	\$ 27,511
Interest Revenue	\$ 209,509
Forgiveness of Debt	\$ 771,507
Contributions	\$ 70,909
Other Revenue	\$ 403,964

Total Revenue **\$8,388,129**



PARTNERS IN PLANNING

THE CITY OF AKRON & EANDC



When Cheryl Stephens became President and CEO of East Akron Neighborhood Development Corporation in 2018, she promptly announced her intention to become a “best friend” to Jason Segedy and Helen Tomic, in the City of Akron’s planning and development office. In other words, Stephens said, “let’s get to work and accomplish as much as we possibly can for this community.”

Segedy is Akron’s planning and urban development director, and Tomic is the long-range planning manager. Their department has always relied on EANDC as a solid investment partner, a relationship that has only strengthened recently. Stephens, who has held similar roles at the county and city level, understands the complexities of public financing and city government, made even more complicated when it comes to affordable housing.

Says Tomic, “I know we can rely on EANDC to get things done. As a city, we used to do quite a bit on our own, but we recognized that some of this work couldn’t be accomplished unless we had partners. EANDC is an amazing partner. Cheryl and her team are so easy to work with. She understands where we’re coming from and will always find a way to make things work.”

The success of any multi-million-dollar planning and development initiative is directly tied to the strength of its leadership and community partners. With this in mind, EANDC and Akron are both champions in working to fill the affordable housing gap in Summit County.

“They are willing to go the extra mile,” Stephens says of Tomic and Segedy. “When I had a tentative verbal agreement with the Lebron James Family Foundation to be their housing development provider, I needed a site within one mile of the I PROMISE school. Jason got in my Jeep and drove around the city to help me find one. Then when the project’s initial funding requirements were too restrictive, Helen helped us find a more liberal funding source that worked better for us.”

Both partners have expressed interest in creating housing units within the city for young mothers with fragile incomes, recognizing that stable housing is a crucial indicator of health and safety in the year leading up to a child’s first birthday.

“I know we can take on projects like this,” said Cheryl about the potential development, “because they care about this work, and Jason empowers Helen to be creative and helpful in getting things done. Sometimes a good project never moves forward because teams don’t think outside the box. So, we deeply value how Helen, Jason, and Mayor Horrigan help us overcome barriers and make dreams come true for Akron families.”



THE APPLETON AWARD FOR URBAN LEADERSHIP



2017

2018



2017: Grady Appleton
Founding CEO & President of 35 years

2018: Annette Grimes Hammonds
Board of Directors for 22 years,
6 Years as Board Chair

2019: Phil Maynard
Maynard Family Foundation

2021: David Buchanan
5 Years as Board Chair

2019





OUR VISION

We aspire to be an exemplary regional champion for housing and neighborhood revitalization, recognized and respected for high-quality and financially sustainable practices.

OUR MISSION

EANDC strengthens communities by providing affordable housing for all, through quality rental housing, practical home ownership opportunities and neighborhood-based revitalization efforts.

eandc.org