A historical black and white photograph of a city street, likely Durham, North Carolina. The image shows a dense urban landscape with multi-story brick buildings. A prominent feature is a large, ornate neon sign on a tall structure in the background. The sign reads "PROGRESS" at the top, followed by "DURHAM" in large letters, then "REOWNED" and "THE WORLD AROUND". Below this, it says "SUN" and "SS". The sign is flanked by the words "HEALTH" and "WEALTH". In the foreground, there are several buildings, including a large brick building with a flat roof and a smaller building with a sign that says "SUN". A church steeple is visible in the background. The overall scene is a historical representation of a city street.

# Preservation Equity Project

A Preservation Durham Project

# What is the Preservation Equity Project?

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**A Two-Pronged approach:** Offering free, impartial, technical assistance and a low-interest home equity loan to owners of older homes:

**With the goal** to keep families in their homes, retain and build their equity, reduce elderly care costs, and stabilize neighborhoods.



J. C. Morris

1933



# Aging in Place



# The Costs of Unfit Homes



**Each year, millions of people 65 and older are treated in emergency departments because of falls.**

**Over 800,000 patients a year are hospitalized because of a fall injury, most often because of a broken hip or head injury.**

**Fall injuries are among the 20 most expensive medical conditions.**

**The average hospital cost for a fall injury is over \$30,000.**

**Source: Centers for Disease Control and Prevention**



# Benefits of Aging in Place

High nursing home costs mean that aging in place could yield significant cost savings for the elderly.

Average nursing home care is \$5,243

Non-institutional care is only \$928.

If PEP extends aging in place by just one year, its borrowers will save over \$50,000.

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\*In 2009, 94% of people aged 65+ paid for health care out of pocket. (Source: NIH)

# The Team & Advisors

Evan Sitton, **Square One Bank**

Dr. Charles Johnson, **NCCU**

Tucker Bartlett, **Self-Help Credit Union**

**Durham Home Repair Collaborative**

Kathleen Crowther, **Cleveland Restoration Society**

**Durham Regional Association of Realtors**

Bill Dowse & Josh Burton, **NCHFA**

Michelle Lanier, **NC African-American Heritage  
Commission**

## Steve Reardon

Self-Help Credit Union  
lender with years of  
experience.

## Micah Kordsmeier

Self-Help project manager  
and PD Board Member.  
Manages community  
development projects.

## Ben Filippo

Preservation Durham  
Executive Director.  
Background in Community  
and Economic  
Development.

## Diane Amato

Preservation Durham  
Office Manager.  
Background in Project  
Management at GE and  
Commercial Photography.

# The Product

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Not all problems are easy to solve.



# The Product

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Not all problems are easy to solve. **This one is.**

# The Product

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Not all problems are easy to solve. **This one is.**



Hard-won equity.

# The Product

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Not all problems are easy to solve. **This one is.**



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# The Product

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Technical expertise.

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Technical expertise.

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Hard-won equity.



Technical expertise.



Financial capacity.



# The Product

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Not all problems are easy to solve. **This one is.**



Hard-won equity.



Technical expertise.



Financial capacity.



# The Product

---

Not all problems are easy to solve. **This one is.**



**Your investment ties it all together.**

# How it works

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## Step 1

Receive Request via  
Universal Intake.



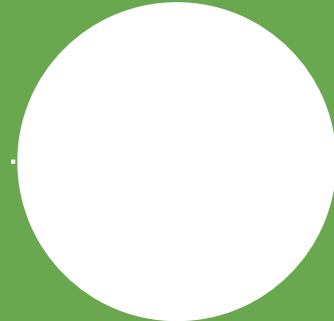
## Step 2

Conduct Site Visit.  
Create Workplan.



## Step 3

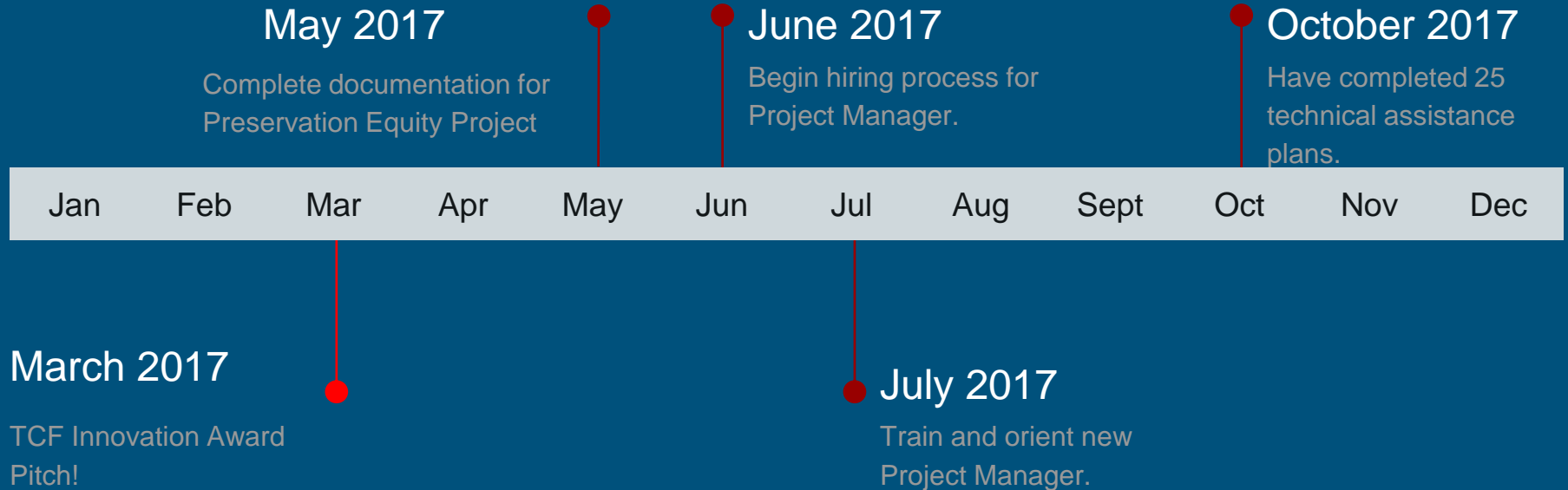
Work with homeowner  
on lending application,  
scope of work. Begin  
workplan!





# Milestones

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## One Project Manager

Award funds will help us hire a Project Manager!



## 120 Homeowners Assisted.

Expected technical assistance plans in year one.



## \$240,000 Invested Back into Durham

Based on 12 (10% of participants) loan recipients at average home repair cost of \$20,000 in year one.



## Market-Based, Sustainable Solution

The program is tested (Cleveland for 15 years), and is driven by a market-based loan product, not a grant.

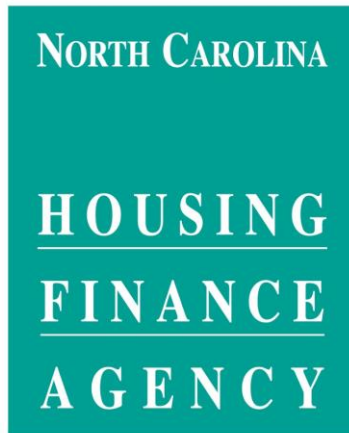


## Award Funds Unlock Access to \$1 Million in Capital for Program Participants

Award funds will allow Self-Help to lend upwards of \$1 Million in initial capital via NC HFA deposits, in low-interest loans for home improvements.

# Our Partners

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**square 1 bank**  
*a division of* PACIFIC WESTERN BANK



**DURHAM REGIONAL  
ASSOCIATION OF REALTORS®**  
*Home to the Greater Triangle*