



Delta Bridge Project announces \$132,000 grant for Marvell affordable housing

Grant and additional financing will fund \$196,215 redevelopment of substandard housing, coordinated with city clean-up program funded in 2007 through Delta Bridge

MARVELL, Ark.—The Delta Bridge Project, a comprehensive community development initiative in Phillips County, has awarded a \$132,000, one-year grant to help fund redevelopment of substandard housing, Southern Financial Partners President Ben Steinberg announced today.

The \$132,000 grant will be combined with private sector grant financing funds for a total investment of \$196,215. The project will redevelop three houses and one duplex in Marvell to provide affordable rental housing for five low-income families. This project will be coordinated with the larger housing clean-up program for the City of Marvell funded in 2007 through the Delta Bridge Project.

The project will be coordinated by Southern Financial Partners and the Boys, Girls, and Adults Community Development Center (BGACDC). BGACDC has more than 50 housing units rented and is the largest landlord in Marvell, a city of 1,250 in Phillips County.

“We are happy that the Delta Bridge Project is supporting BGACDC’s efforts to develop safe affordable housing in Marvell,” said Beatrice Shelby, Director of BGACDC. “It’s good to know the project is supporting development activities in some of the smaller communities in Phillips County.”

Rent for each of the three houses (each with three bedrooms) will start at \$400 per month. The two-bedroom duplex’s rent will start at \$325 per month. The project is designed as a self-sustaining real estate development that will improve the quality of life for five low-income families by providing safe, decent, affordable housing. Delta Bridge has approved a clean up effort that will demolish 10 to 15 substandard properties in Marvell and position those sites for redevelopment. This project centers on the 12-block area around the MM Tate Building targeted for redevelopment.

Steinberg said this project fits into two goals of the Phillips County Strategic Community Plan—development and implementation of neighborhood revitalization, and development and implementation of a program to educate prospective home buyers.

“This grant represents the latest example of the commitment demonstrated by the Delta Bridge Project to the long-term revitalization of Phillips County,” Steinberg said. “People in Phillips County and everywhere in the Delta deserve access to safe, affordable housing, and this grant will help to accomplish this goal in Marvell.”

The goals of the Delta Bridge Project are outlined in the Phillips County Strategic Community Plan, which was developed by more than 300 Phillips County residents during an 18-month strategic planning process.

The Strategic Community Plan is a blueprint for community development with 46 strategic goals and nearly 200 action steps—workable plans of action that provide organized community engagement in a comprehensive process involving each of the five fundamental pillars of community life: economic development; housing; education; leadership development; and health care.

The Delta Bridge Project has achieved unprecedented success bringing projects to reality and leveraging a total \$58 million investment in Phillips County since the first edition of the Strategic Community Plan was released in August 2005.

The Delta Bridge Project is spearheaded by Southern Financial Partners, a 501(c)(3) nonprofit lender and community development organization founded in 1986. Southern Good Faith Fund, Southern Financial Partners, and Southern Community Development Corporation are affiliates of Southern Bancorp, a \$575 million rural development bank holding company with banking operations in Arkansas and Mississippi working to transform rural economies by stimulating investments in people, jobs, businesses, and property.