

Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2007

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2007 calendar year, or tax year beginning 04-01-2007 and ending 03-31-2008

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: south bronx overall economic development corporation. Number and street: 555 bergen avenue. City or town: bronx, NY 10455

D Employer identification number: 13-2736022. E Telephone number: (718) 732-7510. F Accounting method: Accrual

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site: www.sobro.org

J Organization type: 501(c)(3)

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than 25,000

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? H(b) If "Yes" enter number of affiliates. H(c) Are all affiliates included? H(d) Is this a separate return filed by an organization covered by a group ruling? I Group Exemption Number. M Check if the organization is not required to attach Sch B

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 11,687,527

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Special events, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit) for the year, Net assets at beginning of year, Other changes in net assets, Net assets at end of year.

**Part II Statement of Functional Expenses**

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions.)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising	
<b>22a</b>	Grants paid from donor advised funds (attach Schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22a</b>				
<b>22b</b>	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22b</b>				
<b>23</b>	Specific assistance to individuals (attach schedule)	<b>23</b>				
<b>24</b>	Benefits paid to or for members (attach schedule)	<b>24</b>				
<b>25a</b>	Compensation of current officers, directors, key employees etc Listed in Part V - A (attach schedule) . . . . .	<b>25a</b>	614,357	559,067	49,148	6,142
<b>b</b>	Compensation of former officers, directors, key employees etc listed in Part V - B (attach schedule) . . . . .	<b>25b</b>				
<b>c</b>	Compensation and other distributions not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	<b>25c</b>				
<b>26</b>	Salaries and wages of employees not included on lines 25a, b and c . . . . .	<b>26</b>	5,137,748	4,642,573	435,423	59,752
<b>27</b>	Pension plan contributions not included on lines 25a, b and c . . . . .	<b>27</b>	260,122	235,581	21,344	3,197
<b>28</b>	Employee benefits not included on lines 25a - 27 . . . . .	<b>28</b>	1,032,007	934,644	84,679	12,684
<b>29</b>	Payroll taxes . . . . .	<b>29</b>	155,385	140,725	12,750	1,910
<b>30</b>	Professional fundraising fees . . . . .	<b>30</b>				
<b>31</b>	Accounting fees . . . . .	<b>31</b>	35,000		35,000	
<b>32</b>	Legal fees . . . . .	<b>32</b>	19,614	14,906	4,708	
<b>33</b>	Supplies . . . . .	<b>33</b>	450,441	418,679	31,762	
<b>34</b>	Telephone . . . . .	<b>34</b>	115,133	107,015	8,118	
<b>35</b>	Postage and shipping . . . . .	<b>35</b>	11,195	10,406	789	
<b>36</b>	Occupancy . . . . .	<b>36</b>	1,069,222	705,967	326,257	36,998
<b>37</b>	Equipment rental and maintenance . . . . .	<b>37</b>	203,621	174,572	25,564	3,485
<b>38</b>	Printing and publications . . . . .	<b>38</b>	73,102	67,947	5,155	
<b>39</b>	Travel . . . . .	<b>39</b>	375,343	347,774	24,261	3,308
<b>40</b>	Conferences, conventions, and meetings . . . . .	<b>40</b>				
<b>41</b>	Interest . . . . .	<b>41</b>	563,352	207,707	355,645	
<b>42</b>	Depreciation, depletion, etc (attach schedule)	<b>42</b>	416,936	222,777	194,159	
<b>43</b>	Other expenses not covered above (itemize)					
<b>a</b>	Consultants and contract services	<b>43a</b>	638,163	590,270	34,531	13,362
<b>b</b>	bad debts	<b>43b</b>	178,087		178,087	
<b>c</b>	miscellaneous	<b>43c</b>	307,657	243,590	51,254	12,813
<b>d</b>	A mortization Expense	<b>43d</b>	23,566	12,592	10,974	
<b>e</b>		<b>43e</b>				
<b>f</b>		<b>43f</b>				
<b>g</b>		<b>43g</b>				
<b>44</b>	<b>Total functional expenses.</b> Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15) . . . . .	<b>44</b>	11,680,051	9,636,792	1,889,608	153,651

**Joint Costs.** Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_, (ii) the amount allocated to Program services \$ \_\_\_\_\_, (iii) the amount allocated to Management and general \$ \_\_\_\_\_, and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments (See the instructions.)**

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

<p>What is the organization's primary exempt purpose? <b>▶</b> SBOEDC's primary function is to assist with the redevelopment of the South Bronx area of New York City. SBOEDC acts as an economic planner and developer and provided technical assistance and services to businesses and institutions in the public and private sector. In addition, SBOEDC is responsible for education and employment programs designed to maintain and expand employment opportunities for residents of the area.</p> <p>All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)</p>	<p><b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)</p>
<p><b>a</b> See Additional Data Table</p>	
<p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>b</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>c</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>d</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p> <p>Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . .</p>	<p>9,636,792</p>

**Part IV Balance Sheets (See the instructions.)**

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		<b>(A)</b>		<b>(B)</b>		
		Beginning of year		End of year		
<b>Assets</b>	<b>45</b> Cash—non-interest-bearing . . . . .		14,241	<b>45</b>	91,386	
	<b>46</b> Savings and temporary cash investments . . . . .		54,259	<b>46</b>	56,989	
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b>	2,815,256			
	<b>b</b> Less allowance for doubtful accounts	<b>47b</b>		2,218,306	<b>47c</b>	2,815,256
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b>	3,762			
	<b>b</b> Less allowance for doubtful accounts	<b>48b</b>		49,810	<b>48c</b>	3,762
	<b>49</b> Grants receivable . . . . .		1,902,194	<b>49</b>	1,673,653	
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .			<b>50a</b>		
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule) . . . . .			<b>50b</b>		
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b>	28,179			
	<b>b</b> Less allowance for doubtful accounts	<b>51b</b>		32,804	<b>51c</b>	28,179
	<b>52</b> Inventories for sale or use . . . . .			<b>52</b>		
	<b>53</b> Prepaid expenses and deferred charges . . . . .		115,194	<b>53</b>	121,322	
	<b>54a</b> Investments—publicly-traded securities <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV		415,189	<b>54a</b>	420,258	
	<b>b</b> Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV			<b>54b</b>		
<b>55a</b> Investments—land, buildings, and equipment basis . . . . .	<b>55a</b>					
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>55b</b>			<b>55c</b>		
<b>56</b> Investments—other (attach schedule) . . . . .			<b>56</b>			
<b>57a</b> Land, buildings, and equipment basis	<b>57a</b>	10,175,486				
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>57b</b>	3,943,642	6,324,110	<b>57c</b>	6,231,844	
<b>58</b> Other assets, including program-related investments (describe <input type="checkbox"/> _____ )			348,896	<b>58</b>	350,329	
<b>59 Total assets</b> (must equal line 74) Add lines 45 through 58 . . . . .		11,475,003	<b>59</b>	11,792,978		
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .		1,084,118	<b>60</b>	1,102,747	
	<b>61</b> Grants payable . . . . .			<b>61</b>		
	<b>62</b> Deferred revenue . . . . .			<b>62</b>		
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .			<b>63</b>		
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .		3,275,000	<b>64a</b>	3,275,000	
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .		4,540,240	<b>64b</b>	4,688,412	
	<b>65</b> Other liabilities (describe <input type="checkbox"/> _____ )		883,708	<b>65</b>	1,379,270	
<b>66 Total liabilities</b> Add lines 60 through 65 . . . . .		9,783,066	<b>66</b>	10,445,429		
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74</b>					
	<b>67</b> Unrestricted . . . . .		1,191,013	<b>67</b>	1,137,332	
	<b>68</b> Temporarily restricted . . . . .		500,924	<b>68</b>	210,217	
	<b>69</b> Permanently restricted . . . . .			<b>69</b>		
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74</b>					
	<b>70</b> Capital stock, trust principal, or current funds . . . . .			<b>70</b>		
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .			<b>71</b>		
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .			<b>72</b>		
	<b>73 Total net assets or fund balances</b> Add lines 67 through 69 <b>or</b> lines 70 through 72 (Column (A) <b>must</b> equal line 19 and column (B) <b>must</b> equal line 21) . . . . .		1,691,937	<b>73</b>	1,347,549	
	<b>74 Total liabilities and net assets / fund balances</b> Add lines 66 and 73 . . . . .		11,475,003	<b>74</b>	11,792,978	





Part VI Other Information (continued)

Form with multiple sections (82a-91b) containing questions about organization services, compliance, dues, lobbying, and financial accounts. Includes sub-sections like 85c-f, 86a-b, 87a-b, 89c-f, and 90b.

**Part VI Other Information (continued)**

**c** At any time during the calendar year, did the organization maintain an office outside of the United States? **91c**  Yes  No

If "Yes," enter the name of the foreign country

**92** Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here  and enter the amount of tax-exempt interest received or accrued during the tax year **92**

**Part VII Analysis of Income-Producing Activities (See the instructions.)**

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>93</b> Program service revenue					
<b>a</b> development fees					20,000
<b>b</b> management fees					250,946
<b>c</b> contracted services					1,053,158
<b>d</b>					
<b>e</b>					
<b>f</b> Medicare/Medicaid payments					
<b>g</b> Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments					
<b>95</b> Interest on savings and temporary cash investments			14	63	
<b>96</b> Dividends and interest from securities					
<b>97</b> Net rental income or (loss) from real estate					
<b>a</b> debt-financed property					1,039,117
<b>b</b> non debt-financed property					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income					
<b>100</b> Gain or (loss) from sales of assets other than inventory					
<b>101</b> Net income or (loss) from special events			01	89,482	
<b>102</b> Gross profit or (loss) from sales of inventory					
<b>103</b> Other revenue <b>a</b> other revenue			01	196,882	
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>104</b> Subtotal (add columns (B), (D), and (E))				286,427	2,363,221
<b>105</b> Total (add line 104, columns (B), (D), and (E))					2,649,648

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93ab	REVENUE FROM MANAGEMENT SVCS TO retain and expand low-income housing
93c	FEES for affiliated organizations to develop low-income housing
97a	rental revenue generated by commercial space rental, encourages industrial and commercial businesses to remain in the south bronx

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

**(a)** Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**(b)** Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

**NOTE:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

**Part XI Information Regarding Transfers To and From Controlled Entities** *Complete only if the organization is a controlling organization as defined in section 512(b)(13)*

<b>106</b> Did the reporting organization <b>make</b> any transfers <b>to</b> a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	<b>Yes</b>	<b>No</b>

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

<b>107</b> Did the reporting organization <b>receive</b> any transfers <b>from</b> a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	<b>Yes</b>	<b>No</b>

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

<b>108</b> Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	<b>Yes</b>	<b>No</b>

<b>Please Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge	
	***** Signature of officer	2009-07-22 Date
	phillip morrow president Type or print name and title	

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4			EIN
				Phone no (212) 867-4000

**SCHEDULE A  
(Form 990 or  
990EZ)**

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information—(See separate instructions.)**

OMB No 1545-0047

**2007**

Department of the  
Treasury  
Internal Revenue  
Service

**MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization  
south bronx overall economic  
development corporation

**Employer identification number**

13-2736022

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Deborah Johnson 555 bergen ave bronx, NY 10455	dir property managmt 40 00	69,364	4,162	0
Mario Bodden 555 bergen ave bronx, NY 10455	ast vp industrial dv 40 00	68,854	4,131	0
Christian Nnonyelu 555 bergen ave bronx, NY 10455	director of it 40 00	68,750	4,125	0
Kerwin Rivera 555 bergen ave bronx, NY 10455	Dir of employment 40 00	66,233	3,974	0
Ayca Ergeneman 555 bergen ave bronx, NY 10455	Grant Specialist 40 00	60,541	3,632	0
Total number of other employees paid over \$50,000	2			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**

(See page 2 of the instructions. List each one (whether individual or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Vision Education 38 E 23rd street new york, NY 10010	educational consulting	307,122
Christopher Mathews 74 Henry Street 1 Brooklyn, NY 11201	Evaluator	93,750
Total number of others receiving over \$50,000 for professional services		

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**

(List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services		

**Part III Statements About Activities** (See page 2 of the instructions.)

	Yes	No
<p><b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, include any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities <b>\$</b> _____ (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities</p>	<b>1</b>	No
<p><b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)</p>		
<b>a</b> Sale, exchange, or leasing property?	<b>2a</b>	No
<b>b</b> Lending of money or other extension of credit?	<b>2b</b>	No
<b>c</b> Furnishing of goods, services, or facilities?	<b>2c</b>	No
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <b>\$</b>	<b>2d</b>	Yes
<b>e</b> Transfer of any part of its income or assets?	<b>2e</b>	No
<p><b>3a</b> Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)</p>	<b>3a</b>	No
<p><b>b</b> Did the organization have a section 403(b) annuity plan for its employees?</p>	<b>3b</b>	Yes
<p><b>c</b> Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or structures? If "Yes" attach a detailed statement</p>	<b>3c</b>	No
<p><b>d</b> Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	<b>3d</b>	No
<p><b>4a</b> Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g</p>	<b>4a</b>	No
<p><b>b</b> Did the organization make any taxable distributions under section 4966?</p>	<b>4b</b>	
<p><b>c</b> Did the organization make a distribution to a donor, donor advisor, or related person?</p>	<b>4c</b>	
<p><b>d</b> Enter the total number of donor advised funds owned at the end of the tax year</p>		
<p><b>e</b> Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year</p>		
<p><b>f</b> Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts</p>		0
<p><b>g</b> Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year</p>		0



**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12 ) **Use cash method of accounting.**

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
<b>15</b> Gifts, grants, and contributions received (Do not include unusual grants See line 28 )	7,284,774	6,398,420	4,676,345	7,644,754	26,004,293
<b>16</b> Membership fees received					0
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	2,394,792	2,511,966	2,973,395	537,544	8,417,697
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	1,112,397	1,487,982	1,074,368	1,112,997	4,787,744
<b>19</b> Net income from unrelated business activities not included in line 18					0
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
<b>22</b> Other income Attach a schedule Do not include gain or (loss) from sale of capital assets	83,338	68,047	62,595	101,104	315,084
<b>23</b> Total of lines 15 through 22	10,875,301	10,466,415	8,786,703	9,396,399	39,524,818
<b>24</b> Line 23 minus line 17	8,480,509	7,954,449	5,813,308	8,858,855	31,107,121
<b>25</b> Enter 1% of line 23	108,753	104,664	87,867	93,964	
<b>26 Organizations described on lines 10 or 11:</b>					
<b>a</b> Enter 2% of amount in column (e), line 24					<b>26a</b> 622,142
<b>b</b> Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts					<b>26b</b> 0
<b>c</b> Total support for section 509(a)(1) test Enter line 24, column (e)					<b>26c</b> 31,107,121
<b>d</b> Add Amounts from column (e) for lines	18 4,787,744	19 0			
	22	26b 0			<b>26d</b> 5,102,828
<b>e</b> Public support (line 26c minus line 26d total)					<b>26e</b> 26,004,293
<b>f</b> Public support percentage (line 26e (numerator) divided by line 26c (denominator))					<b>26f</b> 8359 59 %
<b>27 Organizations described on line 12:</b>					
<b>a</b> For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " Do not file this list with your return. Enter the sum of such amounts for each year (2006) _____ (2005) _____ (2004) _____ (2003) _____					
<b>b</b> For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals ) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2006) _____ (2005) _____ (2004) _____ (2003) _____					
<b>c</b> Add Amounts from column (e) for lines	15 _____	16 _____			
	17 _____	20 _____	21 _____		
<b>d</b> Add Line 27a total _____ and line 27b total _____					<b>27c</b> _____
<b>e</b> Public support (line 27c total minus line 27d total)					<b>27d</b> _____
<b>f</b> Total support for section 509(a)(2) test Enter amount from line 23, column (e)					<b>27e</b> _____
<b>g</b> Public support percentage (line 27e (numerator) divided by line 27f (denominator))					<b>27f</b> _____
<b>h</b> Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					<b>27g</b> _____
<b>28 Unusual Grants:</b> For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15					<b>27h</b> _____

**Part V Private School Questionnaire** (See page 7 of the instructions.)  
**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

		Yes	No
<b>29</b>	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
<b>30</b>	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
<b>31</b>	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement )		
<b>32</b>	Does the organization maintain the following		
<b>a</b>	Records indicating the racial composition of the student body, faculty, and administrative staff?		
<b>b</b>	Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?		
<b>c</b>	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
<b>d</b>	Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )		
<b>33</b>	Does the organization discriminate by race in any way with respect to		
<b>a</b>	Students' rights or privileges?		
<b>b</b>	Admissions policies?		
<b>c</b>	Employment of faculty or administrative staff?		
<b>d</b>	Scholarships or other financial assistance?		
<b>e</b>	Educational policies?		
<b>f</b>	Use of facilities?		
<b>g</b>	Athletic programs?		
<b>h</b>	Other extracurricular activities?		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )		
<b>34a</b>	Does the organization receive any financial aid or assistance from a governmental agency?		
<b>b</b>	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		
<b>35</b>	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation		

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768)Check  **a** if the organization belongs to an affiliated group Check  **b** if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred )

**(a)**  
Affiliated group  
totals**(b)**  
To be completed  
for all electing  
organizations

<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying)	<b>36</b>	
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying)	<b>37</b>	
<b>38</b> Total lobbying expenditures (add lines 36 and 37)	<b>38</b>	
<b>39</b> Other exempt purpose expenditures	<b>39</b>	
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39)	<b>40</b>	
<b>41</b> Lobbying nontaxable amount Enter the amount from the following table— <b>If the amount on line 40 is—</b> <b>The lobbying nontaxable amount is—</b> Not over \$500,000                                      20% of the amount on line 40 Over \$500,000 but not over \$1,000,000        \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000     \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000    \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000                                    \$1,000,000	<b>41</b>	
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41)	<b>42</b>	
<b>43</b> Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	<b>43</b>	
<b>44</b> Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	<b>44</b>	

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**(Some organizations that made a section 501(h) election do not have to complete all of the five columns below  
See the instructions for lines 45 through 50 on page 11 of the instructions )**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	<b>(a)</b> 2007	<b>(b)</b> 2006	<b>(c)</b> 2005	<b>(d)</b> 2004	<b>(e)</b> Total
<b>45</b> Lobbying nontaxable amount					
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots nontaxable amount					
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					
<b>50</b> Grassroots lobbying expenditures					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines **c** through **h**.)

Yes	No	Amount

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities



**TY 2007 Land etc. Schedule**

**Name:** south bronx overall economic  
development corporation

**EIN:** 13-2736022

Category / Item	Cost/Other Basis	Accumulated Depreciation	Book Value
land	143,345		143,345
buildings and improvement	6,047,257	2,508,484	3,538,773
furniture and equipments	1,537,198	1,429,667	107,531
Leasehold Improvements	2,196,983	5,491	2,191,492
Construction in progress	250,703		250,703



**Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:**

<b>(A) Name and address</b>	<b>(B) Title and average hours per week devoted to position</b>	<b>(C) Compensation (If not paid, enter -0-.)</b>	<b>(D) Contributions to employee benefit plans &amp; deferred compensation plans</b>	<b>(E) Expense account and other allowances</b>
Phillip Morrow 555 bergen ave bronx, NY 10455	President 40 00	240,000	14,400	0
Neil Pariser 555 bergen ave bronx, NY 10455	Senior VP 40 00	135,000	8,100	0
Gerard Weinbrecht 555 bergen ave bronx, NY 10455	Executive VP 40 00	103,547	6,213	0
Christie Alcid 555 bergen ave bronx, NY 10455	CFO 1112007 to 3312008 40 00	45,629	2,738	0
Jeffrey Irish 555 bergen ave bronx, NY 10455	cFO 33107 to 10152007 40 00	55,406	3,324	0
Simon Bergson 555 bergen ave bronx, NY 10455	chairman 1 00	0	0	0
Dennis Derryck 555 bergen ave bronx, NY 10455	Vice Chairman 1 00	0	0	0
James Shipp 555 bergen ave bronx, NY 10455	Secretary 1 00	0	0	0
Edmond Hughes 555 bergen ave bronx, NY 10455	Treasurer 1 00	0	0	0
Blondel Pinnock 555 bergen ave bronx, NY 10455	Board member 1 00	0	0	0

**Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:**

<b>(A) Name and address</b>	<b>(B) Title and average hours per week devoted to position</b>	<b>(C) Compensation (If not paid, enter -0-.)</b>	<b>(D) Contributions to employee benefit plans &amp; deferred compensation plans</b>	<b>(E) Expense account and other allowances</b>
Jean Smith 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Mark Castle 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Timothy Cawley 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Awilda Cordero 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Daniel Dupree 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Anthony Freedman 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Percellus Jones 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Delores Mccray 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
barry Milea 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Kevin Murphy 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0

**Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:**

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and of her allowances
Ben Okuzu 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Arlene Parks 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0
Anthony Riccio 555 bergen ave bronx, NY 10455	board member 1 00	0	0	0

Form 990, Part VI, Line 80b - If "Yes", enter the name of the organization and whether it is exempt or nonexempt:

Name of the Organization	Exempt	Nonexempt
Sobro development corporation	X	
Sobro Local development corporation	X	
Credit Inc	X	

### TY 2007 Depreciation and Depletion Schedule

**Name:** south bronx overall economic  
development corporation

**EIN:** 13-2736022

Asset	Amount
buildings and improvement	326,694
furniture and equipments	89,306
Leasehold Improvements	936

## TY 2007 Mortgages and Notes Payable Schedule

**Name:** south bronx overall economic  
development corporation

**EIN:** 13-2736022

**Total Mortgage Amount:** 2981105

<b>Item No.</b>	1
<b>Lender's Name</b>	citibank
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	none
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	700000
<b>Date of Note</b>	
<b>Maturity Date</b>	2008-10
<b>Repayment Terms</b>	
<b>Interest Rate</b>	5.7500
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	secured line of credit
<b>Consideration FMV</b>	

<b>Item No.</b>	2
<b>Lender's Name</b>	local initiatives support corporati
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	none
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	207307
<b>Date of Note</b>	
<b>Maturity Date</b>	2008-01
<b>Repayment Terms</b>	
<b>Interest Rate</b>	6.3000
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	secured loan
<b>Consideration FMV</b>	

<b>Item No.</b>	3
<b>Lender's Name</b>	citibank
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	none
<b>Original Amount of Loan</b>	
<b>Balance Due</b>	450000
<b>Date of Note</b>	
<b>Maturity Date</b>	2010-03
<b>Repayment Terms</b>	
<b>Interest Rate</b>	4.0000
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	unsecured loan
<b>Consideration FMV</b>	

<b>Item No.</b>	4
<b>Lender's Name</b>	Community Partnership Development C
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	none
<b>Original Amount of Loan</b>	250000
<b>Balance Due</b>	250000
<b>Date of Note</b>	
<b>Maturity Date</b>	2011-03
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	unsecured loan
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

<b>Item No.</b>	5
<b>Lender's Name</b>	Treuhold Capital Group LLC
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	none
<b>Original Amount of Loan</b>	100000
<b>Balance Due</b>	100000
<b>Date of Note</b>	
<b>Maturity Date</b>	2011-03
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	unsecured loan
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	

### TY 2007 Other Assets Schedule

**Name:** south bronx overall economic  
development corporation  
**EIN:** 13-2736022

<b>Description</b>	<b>Beginning of Year Amount</b>	<b>End of Year Amount</b>
financing costs - net	348,896	350,329

### TY 2007 Other Liabilities Schedule

**Name:** south bronx overall economic  
development corporation  
**EIN:** 13-2736022

Description	Beginning of Year Amount	End of Year Amount
security deposits	136,775	140,551
due to related organization	509,768	625,800
advances from government agencies	237,165	612,919

## TY 2007 Special Events Schedule

**Name:** south bronx overall economic  
development corporation

**EIN:** 13-2736022

Event Name	Gross Receipts	Contributions	Gross Revenue	Direct Expense	Net Income (Loss)
anniversary dinner	427,361	254,686	172,675	112,785	59,890
golf outing	59,327	14,700	44,627	18,458	26,169
expo	10,200	0	10,200	6,777	3,423

## TY 2007 Tax-Exempt Bond Liabilities Schedule

**Name:** south bronx overall economic development corporation  
**EIN:** 13-2736022

<b>Item No.</b>	1
<b>Name of Issue</b>	
<b>Purpose</b>	finance the costs of a project (acqrenovation of a commerial leasehold)
<b>Amount Outstanding</b>	3275000
<b>Unexpended Bond Proceeds</b>	
<b>Third Party Use</b>	
<b>Space Percentage</b>	
<b>Maturity Date</b>	2025-09
<b>Repayment Terms</b>	quarterly interest payments, fixed interest rate
<b>Interest Rate</b>	865.00 %
<b>Security</b>	

## TY 2007 Other Income Schedule

**Name:** south bronx overall economic  
development corporation

**EIN:** 13-2736022

Description	2006	2005	2004	2003	Total
miscellaneous	83,338	68,047	62,595	101,104	315,084