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# Introduction

**T**he 2010-2011 fiscal year for Neighborhood Housing Services of Toledo, Inc. (NHST) began on September 1, 2010 and came to a close on August 31, 2011. Welcome to the 2010-2011 edition of our organizational Annual Report. The theme of this presentation is “Reaching New Heights.” During this past year, our accomplishments have set a firm foundation for what will come in the near future. Allow me to briefly highlight some of those accomplishments.

NHST began its final year of enhanced weatherization service delivery, utilizing the federal stimulus funding provided through the American Recovery and Reinvestment Act (ARRA). ARRA became the center of our service delivery world beginning in 2009. Now, two years later our experienced management team staff grappled with maintaining high level production and at the same time preparing to implement a slow-down based upon a much lower level of funding. With pride, I am happy to announce that our highly trained weatherization staff completed six hundred twenty-three jobs in twelve months. This outcome represents the highest single year production achieved by NHST and is more completions than some states were able to generate with ARRA.

NHST continues to lead in the struggle to mitigate the negative impact of residential foreclosure in the Toledo area. More than a year ago, the State of Ohio received Troubled Asset Recovery Program (TARP) funding from the U.S. Department of the Treasury aimed at helping out-of-work homeowners. NHST became one of the first to undertake the “Restoring Stability” program. In the last twelve months, our highly dedicated staff established over five hundred consumer case files and brought nearly one hundred twenty five to a positive conclusion.

One year ago we began working with LISC to find a way to repurchase NHST-originated mortgages that had been sold to the NHTSA secondary market. The sudden collapse of this long term leverage mechanism would mean that some local borrower’s mortgages would be passed to out-of-town investors. A deal was closed with LISC last March, which resulted in the repurchase of over \$1.2 million worth of Toledo mortgages from Wells Fargo. This innovative transaction established a way other NeighborWorks® organizations could proceed to maintain the integrity of their neighborhoods.

Our work to administer Success Measures surveys resulted in the completion of community level outcomes baseline evaluations in the Cherry Street Legacy and Birmingham neighborhoods this year. Why is this important? Federally mandated reductions in domestic discretionary spending may result in the complete elimination of community development funding in the near future. We need to establish the case with taxpayers and elected officials that community development has outcomes that are vital to their self interest. Success Measures will serve a central role in our community building line of business.

If you would like to learn more about NHST products and services, feel free visit us in the NeighborWorks® HomeOwnership Center of Toledo, located at 704 Second Street, Toledo, Ohio 43605, or visit our web site at <http://www.nhstoledo.org>, or call us at 419-691-2900 (fax: 419-691-2980).

Mathew Sutter  
Chairman  
October 25, 2011

# Public and Private Contributors

## 2010-2011 Fiscal Year FINANCIAL INSTITUTIONS

Charter One Bank  
Fifth Third Bank of Northern Ohio  
Huntington Bank  
Key Bank, Northern Region  
PNC Bank

## GOVERNMENT

City of Toledo  
Department of Neighborhoods

State of Ohio  
Department of Development  
Office of Energy Efficiency  
Office of Housing and Community  
Partnerships

## INSURANCE COMPANIES

State Farm Insurance Co.

## NATIONAL INTERMEDIARIES

Local Initiatives Support Corporation  
NeighborWorks® America

## UTILITY COMPANIES

Columbia Gas of Ohio, Inc.  
Toledo Edison, a FirstEnergy Company

## INDIVIDUAL CONTRIBUTORS

Sharon Baker  
Phillip Barbosa  
Lewis Barbour  
Dennis Brown  
Charles Browne  
Kevena Cooke  
Kenneth Davis  
Nancy Dey  
Jack Dickerson  
Alma Dortch-Gilbert  
Christine Eitel  
William Farnsel  
Cindy Fellman  
Linda Fouke  
Debra Hairabedian  
Kenneth Hartley  
Kenneth Hemminger  
Marcus Henderson  
Hector Herrera  
Robert Huber, Jr.  
Jose Jimenez  
Kevin Johnson  
Dale Kondalski  
Robert Krompak  
Bruce Kurek  
Keith Long  
Bradley Lucas  
Shane Manteuffel  
Alma T. Martinez  
Pamela Mayer  
Derek McKinney  
Salvador Rizo  
Emiliano Rodela  
Harriet Shannon  
Bryan Sims  
Michael Smith  
Rodney Thomas  
Timothy Tucker  
Leonard Washington

# The Year

# In Review

**T**his section of the Annual Report is dedicated to a brief review of the highlights from the most recent fiscal year (September 2010 through August 2011).

NHS of Toledo (NHST) operates along several lines of business, as identified by NeighborWorks® America. Those lines include the following: Home Ownership Preservation; Homeownership Promotion; Asset and Property Management; Real Estate Development, and; Lending and Loan Portfolio Management. What follows is a discussion of the major achievements by business line.

## HOME OWNERSHIP PRESERVATION

	2011 Goals	2011 Actual
• Home Weatherization	600	623
• WarmChoice	275	377
• Toledo Edison	500	283
• Emergency Repair	60	86

The Home Ownership Preservation line of business includes all energy conservation programs like Home Weatherization Assistance Program, WarmChoice and Community Connections and a program that was added last year, the Homeowner Emergency Repair Program.

NHST exceeded all its goals related to the Home Ownership Preservation Services line of business except for the unit count for the Toledo Edison-Community Connections Program. The Homeowner Emergency Repair Program occasionally supported weatherization activities, but the bulk of the repairs was leveraged from the City of Toledo, Department of Neighborhoods Roof-Envelope Program.

Last year we reported on the first full year of federal stimulus funding from the ARRA legislation through the U.S. Department of Energy (DOE) funding for the Home Weatherization Assistance Program (HWAP). Based upon the two-year plan for ARRA-supported weatherization activities, NHST increased the 2011 goals to a new total of six hundred.

One year later (ending August 31, 2011), NHST is proud to report that it completed six hundred twenty-three DOE-funded units, which is production that was four percent greater than the stated goal. It should be noted that NHST will conclude the ARRA-supported weatherization program operation on October 31, 2011. On November 1, weatherization activities will be funded with the normal formula grant funds provided by the U.S. Department of Health and Human Services.

As a comparison, the last previous year of “formula” funding provided to NHST for weatherization resulted in approximately two hundred forty-eight completed units. The completion of six hundred twenty-three units of weatherization in a single twelve-month period is unprecedented in the history of NHST.

It should be noted that the level of production achieved by NHST last year, utilizing ARRA funds, is higher than the total production of some states that also received federal stimulus funding for weatherization.

The Columbia Gas of Ohio, Project WarmChoice program has provided a steady level of funding to NHS each year over the last two years. Near the end of 2010, NHS was given access to \$118,000 of unspent funding to support the cost of additional furnace replacements as a health and safety measure. This event triggered a unit production that exceeded the 2011 goal by thirty-seven percent (377 completions versus

the 275 goal).

• Home Buyer Education	130	120
• Affordable for sale	5	10

During the year ending August 31, 2011, NHST completed two hundred eighty-three units under the Community Connections Program, which is a little more than half of our stated goal (283 completions versus a goal of 500 units). This Toledo Edison program has been an important source of private leverage for HWAP. During the past twelve months, the amount of Community Connections funds invested per home went up dramatically because of the higher than normal number of roof replacements the program was asked to support. This was necessary to maintain the high level of production required by ARRA.

The Homeownership Promotion line of business includes all of the homebuyer education and financial management training provided to consumers and the sales of affordable homes. Last year NHST also undertook the construction of a new single family dwelling in the Cherry Street Legacy neighborhood that was completed and offered for sale.

NHST added an Emergency Repair category of production for FY 2011. NHST was awarded \$400,000 by the Ohio Department of Development for an emergency rehabilitation program. NHST completed eighty-six units of Emergency Repair, which exceeded our stated goals by forty-three percent (86 completions versus the goal of 60).

During the past twelve months, this Home Buyer Education program was responsible for one hundred twenty trainees graduating from the standard ten-hour course. This represents an achievement rate of ninety-two percent for the year (120 graduates versus the 130 goal). The number of graduates is higher than reported for the previous period because of the influx of trainees seeking homeownership through the Neighborhood Stabilization Program (NSP).

By the end of July 2011, NHST had expended more than \$366,000 of the \$400,000 grant and had attracted more than \$526,000 in program matching funds, mainly from the City of Toledo, Department of Neighborhoods.

A new education option added this past year is the on line homebuyer training known as E-HOME. With this new opportunity a prospective homebuyer can engage in training from the comfort of their own home and complete classes at their own pace. NHST is responsible for interacting with E-HOME trainees to provide the access code and perform a follow-up interview. Upon completion, the trainees use the access code to print the education certificate.

The goals that were set for FY 2011 reflected our anticipation of achieving the height of the weatherization production made possible with the ARRA funding. NHST was also aware that the federal stimulus would come to an end so the challenge during 2011 became how to best transition into a deceleration of the entire effort.

NHST has been engaged in homebuyer education since 1994. Since that beginning, we have repeatedly demonstrated the practical value of training through the success of lower income borrowers. With a near fifteen percent jobless rate, the difficult employment picture will challenge our typical customer and some will fail. However, the majority will continue on, one month at a time. During the past twelve months, just five NHST borrowers failed out of a total portfolio of two hundred sixty-seven.

**HOMEOWNERSHIP PROMOTION**

2011 Goals    2011 Actual

The Affordable Housing for sale goal was surpassed by two hundred percent with the completion and occupancy (or sale) of a total of ten units (ten homes versus a goal of five).

During the past twelve months, NHST was able to recruit first time homebuyers for nine homes received back as a result of foreclosure. Lease with option contracts were established for these properties. This activity was part of a concerted effort to maximize income from the REO asset. By entering into these leases with option transactions, NHST was able to reduce its list of vacant REO properties by fifty-three percent.

The narrative for the tenth house is closely tied to the Cherry Street Legacy Homes project that is described in detail below in the report on the Real Estate Development line of business activities. The blueprint for the new home built at 2926 Fulton Street came from the firm Thomas Porter and Associates (TPA). TPA developed a design portfolio of modern residential structures that would fit style-wise in a neighborhood that was platted in the 1890's.

NHST built this sample home from the TPA design portfolio to conduct a real-world test of a set of revolutionary (at least for Toledo) construction methods. What we found was that a three bedroom, one and one half bathroom house could be completed in six weeks. This construction included the installation of the pre-cast concrete basement that took exactly one hour and twenty minutes to complete. The use of panels and engineered trusses minimized construction waste on the building site. Construction started on November 8, 2010 and concluded the middle of December.

**ASSET AND PROPERTY MANAGEMENT**

2011 Goals    2011 Actual

• Tax Credit Housing Units    53    53

**Neighborhood Housing Services of Toledo, Inc.**

The Asset and Property Management line of business includes the oversight of the professional property manager that handles the low income housing tax credit units in situations where NHST serves as the non-profit General Partner. It also includes the in-house management and preservation of vacant houses taken back on foreclosure..

Wallick Property Management continued in their role as professional property manager for both the South East Toledo Homes I and II.

**REAL ESTATE DEVELOPMENT**

2011 Goals    2011 Actual

• Pre Development Activities    1    1

The Real Estate Development line of business includes activities related to the development of affordable rental housing units. Our goal for this past year was a pre-development activity that would result in the submission of one project to the Ohio Housing Finance Agency.

NHST partnered with Mercy St. Vincent Medical Center (MSVMC) to design a thirty-six house single family project involving new construction in the Cherry Street Legacy neighborhood. The Cherry Street Legacy Homes project was prepared and submitted to the Ohio Housing Finance Agency (OHFA) for the 2011 competition.

The most unique feature of this project, besides the co-developer relationship with MSVMC, one of our region's largest employers, was the design and structure of the proposed housing units. The design created by the firm Thomas Porter and Associates (TPA) was to accomplish two goals. The first was to raise the standard of the finished affordable housing product. The second was to achieve the highest possible energy efficiency rating possible given the location in Toledo, Ohio.

The home at 2926 Fulton earned a five-star

plus Energy Star rating, as substantiated with a RESNET-HERS evaluation. Utility use projections have provided an early indication that the likely annual operating cost of 2926 Fulton to be in the range of \$600 to \$800.

The Cherry Street Legacy Homes project did not receive a housing credit reservation from the 2011 competition. However, the development partners have committed to re-submit the project for the 2012 competitive round and present the case study from the experience with 2926 Fulton.

### LENDING AND LOAN PORTFOLIO MANAGEMENT

	<u>2011 Goals</u>	<u>2011 Actual</u>
• Regular Lending	20	69
• Home Ownership Voucher	3	1
• Deferred Due on Sale	20	14
• Other SAFE Act Originations	10	10

The Lending and Loan Portfolio Management line of business includes regular mortgage lending, the Homeownership Voucher program, deferred/due on sale (rescue) lending and SAFE Act compliant loan origination activities conducted for units of local government. Overall, we experienced considerable success in meeting and surpassing our goals over the past twelve months.

Our 2011 goal for Regular Mortgage Lending was exceeded by an outstanding three hundred thirty percent (69 accounts versus the goal of 20). This level of production was principally achieved through the re-purchase of mortgages that had originally been sold to Neighborhood Housing Services of America, Inc. (NHTSA). What follows is a brief discussion on this singular extraordinary achievement.

The precipitous collapse of NHTSA during 2010 caught NHST by surprise. NHST had been an active seller/servicer with NHTSA since 1982 and had come to rely on the advantages of having a specialized secondary **Neighborhood Housing Services of Toledo, Inc.**

marketplace for the sale of non-conventional residential mortgages. Our relationship with NHTSA over the years produced over \$7 million in leveraged loan capital which made it possible for NHST to finance many lower income borrowers.

The first official notice of a problem at NHTSA was received in Washington in March 2010. At that point, NHST was servicing approximately \$2.2 million worth of sold loans for NHTSA.

In June, 2010 NHST began a series of contacts aimed at securing a letter of credit so that NHST could be judged as competent and qualified to participate in a possible auction of NHTSA assets. Our theory was that former NHTSA investors would force liquidation in order to recover as much of their cash investment as possible. We found that few if any lenders were interested in our “intriguing” proposition. The one exception to the rule was the Toledo LISC program.

We set out to borrow \$1 million for the purpose of repurchasing both first and second mortgages. Our initial estimate was that there was a portfolio of approximately \$2.7 million and a bid of thirty cents on the dollar would be sufficient to repurchase everything. LISC provided a finance commitment in early November 2010.

On December 17, NHST learned that the investors had already taken title to various portions of the NHTSA portfolio and that any left over mortgages had been sold through a private transaction to Park Tree Investments of San Francisco, California.

Direct negotiations began immediately with Wells Fargo, State Farm and Park Tree Investments to negotiate a possible repurchase. The largest block of mortgages was held by Wells Fargo (over \$1 million), followed by Park Tree (approximately \$750,000). State Farm held relatively few

accounts (nine) and ended up not being interested in selling its holdings.

The deal with Wells Fargo ended up with an agreement to sell for fifty cents on the dollar. The tentative agreement with Park Tree stood at seventy-five cents for first mortgages and twenty-eight cents for second mortgages, of which seven of ten mortgages were seconds.

By February 2011, agreement had been reached with Wells Fargo for a transaction that would transfer ownership of \$1.2 million worth of mortgages back to NHST. The preliminary deal with Park Tree collapsed when the San Francisco-based investor suddenly decided to take the sale of the second mortgages off the table.

The negotiations with Wells Fargo as the seller of the portfolio and LISC as the lender continued through February and most of March. NHST ended up borrowing a total of \$600,000 with \$581,000 of that sum being wired to Wells Fargo in return for the transfer of sixty-three accounts. NHST was able to secure financing over a sixty month period.

What did we achieve? NHST preserved homeownership that it had initiated through a locally-based underwriting and decision making process. We re-established a level of flexibility with lower income borrowers who have tenuous employment stability in the Toledo economy. The loan accounts that could not be purchased immediately began to have problems with the new owners from California.

The process to repurchase mortgages sold to NHTSA qualifies as Regular Mortgage Lending because: 1) loan capital was raised for the purpose of establishing amortizing mortgages; 2) a loan account servicing relationship was established with the borrower, and; 3) the transaction resulted in an increase of corporate assets well above the cost of capital. We are reporting the total number of regular mortgage

lending for 2011 as sixty-nine because NHST originated and closed and additional four loans during the period.

NHST achieved considerable success with the Deferred Payment – Mortgage Rescue type of lending. During the period of September 1, 2010 through August 31, 2011 NHST closed fourteen rescue loans, which constitutes a seventy percent rate of achievement (14 loans versus a goal of 20).

Finally, the goal for SAFE Act loan originations achieved a one hundred percent completion rate with ten closings taking place against a goal of ten. Serving as a loan originator was a unique opportunity based upon local units of government needing to conduct HUD-funded deferred payment lending programs through a SAFE Act compliant lender. NHST was engaged to serve in that capacity on behalf of a variety of small cities and counties by the Poggemeyer Design Group (PDG). Poggemeyer Design is a private firm that structures and administers HUD-funded initiatives throughout Ohio.

### In the Next Twelve Months:

NHST will focus considerable energy on two major themes during the next twelve months.

For the next operating year, NHST will identify a line of business known as Community Building and Organizing. Goals for this new line include: Conduct survey field work in an identified study zone and Report to the community based upon raw data analysis.

The Success Measures community level outcomes evaluation has become an integral component in neighborhood planning for NHST and central to the Community Building and Organizing line of business. The result of this field work is contact and engagement with the neighborhood, identification of existing leadership and a real time

understanding of the issues.

The second focus will involve work on resource development. Two types of resources are needed: loan capital and operational funds.

A capital campaign could be considered a solution that requires a mid-length time range before the effort would yield results. NHST has already initiated a long range solution to lending capital needs. In March 2011, NHST closed on an investment loan provided by the LISC that facilitated the repurchase of Toledo originated loans from some of the Neighborhood Housing Services of America, Inc. (NHSA) investors. The LISC loan has a five year term which means that all mortgage payments received after the end of the term will be available for new mortgages. In five years, approximately seventy-five percent of the loan portfolio will still contain accounts that are amortizing.

Funding for non-weatherization program resources remains as one of the greatest challenge to completing 2012 goals. In response, NHST will utilize its staff expertise to increase “social entrepreneurship” during 2012. This means that the organization will increase the areas of business where staff will self perform functions for the purpose of generating fees. Social entrepreneurship will be explored in the following areas for FY 2012:

*Restoring Stability Mortgage Servicer:*

The State of Ohio was awarded two successive grants in 2010 from the Troubled Assets Recovery Program (TARP) by the U.S. Department of the Treasury. In September 2010 the Ohio Housing Finance Agency (OHFA) launched the “Restoring Stability” program that was designed as a foreclosure mitigation counseling program that would lead to a refinancing of a delinquent mortgage.

NHST was one of the first organizations to receive a contract from OHFA in October 2010. Between October and the end of August 2011, NHST established files on over five hundred (500) Ohio consumers seeking assistance from Restoring Stability. In May 2011 NHST was identified as a qualified mortgage servicer. NHST borrowers who qualified for services could be brought in and qualified to receive help for their delinquent mortgages. So far, two NHST borrowers have been reinstated as a result of delinquent payments being brought current. Another four borrowers are currently in process for reinstatement.

The pay off from this activity is two-fold. First, NHST collected the counseling fee for assisting its own borrower. Second, a foreclosure was avoided on a troubled loan account because NHST received a lump sum payment to bring the account current and the customer remained in the house.

*Property Management Fees:*

Over the last two years, NHST successfully returned twenty-four vacant homes that it accumulated through foreclosure action back to an income producing status. The portfolio of “real estate owned” parcels has another twelve properties that will remain vacant until they are made ready for occupancy.

NHST will reorganize the staff resources to dedicate attention to the disposition of the REO assets, with a focus on maximizing income. With this reorganization a property management fee will be drawn from houses that have been returned to occupancy to supplement the expense of the reorganization.

*Self-Performing HVAC Contracting:*

The NHST weatherization operation experienced an extreme transformation with the awarding of the federal stimulus funding

under ARRA. One of the most significant changes was the creation of a fully staffed HVAC department. Every completed unit of weatherization involves some level of work in the heating unit. Sixty-five percent of all of the weatherization completions during the ARRA funding cycle included heating work that was completed in-house by NHST employees.

NHST weatherization operations will return to the regular formula funding on November 1, 2011. A return to the formula means that NHST has excess capacity in terms of personnel and equipment. As a result, the only way to retain the expertise in HVAC at NHST will be to engage the department in non-weatherization related projects.

There are a number of immediate opportunities to engage the HVAC department in other efforts. For example, every rental unit owned and/or managed by NHST has a heating unit and sometimes air conditioning. Maintenance is an opportunity for fee income because tenants usually don't have the expertise needed to service their own units. Another example would involve the replacement of HVAC systems that have been stripped out of NHST foreclosed properties as part of the hard turn process. Finally, NHST is a developer in the Toledo Lucas County NSP Consortium. As a developer NHST can self perform on its NSP units and engage its own HVAC department. Each of these opportunities utilizes the expertise the NHST staff has gained and generates fee income.

All of these moves are being considered with the intent to position NHST in a stronger income producing scenario in the future. With the certainty of new Federal budget spending caps and less availability of local government resources, it will be up to NHST to find ways to generate a greater portion of its annual funding so that its important work can continue.

## Direct Services 2010-2011



he following is a listing and brief description of program services that are currently available through the NeighborWorks® HomeOwnership Center of Toledo:

#### **\_ HOME BUYER'S EDUCATION**

- Pre-purchase training for future homeowners in a relaxed setting.
- Credit analysis and adjustment plan development.
- Detailed examination of the borrowing process and advice on building a down payment.
- How to shop for and evaluate homeowner's insurance coverage.

#### **\_ FINANCIAL FITNESS TRAINING**

- Personal financial management training.
- Credit analysis and debt reduction goal setting.
- Long term follow-up by trainer.
- Referral to Individual Development Account program.

#### **\_ FORECLOSURE PREVENTION**

- Personal financial management training.
- Credit analysis and sustainability determination.
- Negotiation with mortgage service.
- Rescue funding and closing.

#### **\_ TECHNICAL ASSISTANCE PROGRAM**

- Advice about home repairs.
- Referrals to reliable contractors.
- Assistance with construction planning, bidding or construction monitoring.
- Assistance in setting priorities for renovation.

#### **\_ STATE OF OHIO "HOME**

# Summary of Accomplishments

## 2010-2011

Neighborhood Housing Services of Toledo, Inc.

#### **WEATHERIZATION ASSISTANCE PROGRAM"**

- Free home energy efficiency assessment.
- Free labor and material focused on items necessary to achieve home energy efficiency.

#### **\_ COLUMBIA GAS OF OHIO "PROJECT WARMCHOICE"**

- Free home energy efficiency assessment. Work specifications are determined by results of a Minneapolis Blower Door test and infrared camera scan.
- Free labor and material focused on items necessary to achieve energy efficiency.
- Free replacement of unsafe natural gas range
- Free replacement of unsafe gas fired heating unit and/or hot water heater.

#### **\_ TOLEDO EDISON (FIRSTENERGY) "COMMUNITY PARTNERS" PROGRAM**

- Free replacement compact fluorescent light bulbs.
- Free installation of insulation (all electric houses only).
- Free roof repair.
- Free electrical system up-grade
- Free refrigerator replacement (for qualifying units).

#### **\_ NHS ENERGY SERVICES**

- Home Energy Rating Organization (HERO) analysis involving results of a Minneapolis Blower Door test and infrared camera scan.
- Certification of Energy Star 5-star homes.

#### **\_ AFFORDABLE HOUSING**

- Homes available on a lease-purchase financing arrangement in connection with Financial Management training.
- New homes available for long-term lease.
- New homes available for purchase with possible down payment assistance.

**T**he original mission of Neighborhood Housing Services of Toledo, Inc. (NHS) was to restore and revitalize the neighborhood areas for the benefit of the current residents, to restore confidence and trust. Based upon on going surveys of private reinvestment in the neighborhoods, significant progress has been made toward this mission since 1978.

The summary below highlights the progress achieved by NHS in many neighborhoods throughout Toledo, with concentration in the West End, the Cherry Street Legacy and East Toledo neighborhoods during the 2010-2011 operating year:

#### **\_ NEW CUSTOMERS**

**1,453** individuals contacted NHS for assistance or referral to other services during 2010-2011.

A total of 14,523 customers have been assisted since 1977.

#### **\_ HOME OWNERSHIP EDUCATION**

**120** households successfully completed the minimum classroom and individual counseling requirements of the NeighborWorks® HomeOwnership Center of Toledo pre-purchase training program during the past year. This training substantially improves the likelihood of long term customer success as a borrower.

A total of 1,952 households have graduated from the pre-purchase training program since 1994.

#### **\_ NHS DIRECT LENDING ACTIVITIES**

Neighborhood Housing Services of Toledo, Inc. made **\$692,464** worth of direct loans, adding **69** new accounts to its loan portfolio.

#### **\_ PRIVATE INVESTMENT**

NHS facilitated conventional loan commitments for **15** home buyers resulting in an additional **\$911,595** worth of financing to accomplish home purchase and

**Neighborhood Housing Services of Toledo, Inc.**

rehabilitation during the 2010-2011 fiscal year.

NHS customers made a combined cash equity investment of **\$11,606** for down payments, fees and closing costs.

Down payment assistance secured by the homebuyers amounted to **\$144,259** for the year.

#### **\_ FINANCIAL MANAGEMENT TRAINING**

**15** individuals completed Financial Management training during the year.

#### **\_ FORECLOSURE PREVENTION**

**503** counseling contacts were established with consumers seeking assistance. Mortgage rescue funding was provided to **14** households for a total investment of **\$43,500**.

#### **\_ AFFORDABLE HOUSING THROUGH ENERGY CONSERVATION**

**1,283** units of energy conservation and Weatherization assistance were delivered by NHS to low income households throughout Toledo and Lucas County during 2010-2011 for a total labor and material investment of approximately **\$4.4 million**.

#### **\_ SINGLE FAMILY HOUSING DEVELOPMENT**

NHS established **9 lease with option** to purchase contracts with first time home buyers for existing homes. Extensive rehabilitation was performed to bring the structures in compliance with the city building code.

# Lending & Homeownership Promotion

## 2010-2011

**T**his section contains a list of loans that have been funded or homes occupied as a result of a lease/option by NHS of Toledo during the period of September 1, 2010 through August 31, 2011. This section also contains a list of locations where homeownership was preserved as a result of a mortgage rescue deferred loan or a grant. Please refer to the map on the following page.

### LOAN TRANSACTIONS

- (1) \*2207 Charlestown (first time homebuyer)
- (2) \*4425 Sheri Lane (refinance with rehab)
- (3) \*5563 Vail Ave. (first time homebuyer)
- (4) \*420 Crittenden (refinance with rehab)

### LEASE WITH OPTION

- (5) \*903 Utah
- (6) \*334 Melrose
- (7) \*2847 Parkwood
- (8) \*720 Yondota
- (9) \*837 Clark
- (10) \*187 E. Broadway
- (11) \*3549 Willow Run
- (12) \*3302 Otto

### FORECLOSURE MITIGATION LOANS

- (13) \*1701 N. Detroit
- (14) \*3677 County Road 6, Lindsey, OH
- (15) \*1741 Eileen
- (16) \*419 E. Oakland
- (17) \*96 Ponderosa, Oregon OH
- (18) \*422 Dexter
- (19) \*2154 Nevada
- (20) \*1210 Gribben Lane
- (21) \*28164 Scriber, Walbridge OH
- (22) \*5345 Morrow
- (23) \*3312 Maple
- (24) \*1213 Underwood

### FORECLOSURE PREVENTION GRANTS

- (25) \*1530 Sunshine, Oregon OH
- (26) \*3332 Brigham

### REPURCHASED NHS MORTGAGES

- (27) \*947 Prouty
- (28) \*110 Milford
- (29) \*1121 Oak
- (30) \*228 Western
- (31) \*626 Greenwood
- (32) \*1601 Idaho
- (33) \*1635 N. Erie
- (34) \*1222 Ontario
- (35) \*513 Bush
- (36) \*615 Stickney
- (37) \*1521 N. Erie
- (38) \*612 Locust

- (39) \*1449 N. Superior
- (40) \*911 N. Ontario
- (41) \*1639 N. Ontario
- (42) \*1420 N. Ontario
- (43) \*235 Earlwood
- (44) \*323 Crittenden
- (45) \*711 Boalt
- (46) \*318 Whittemore
- (47) \*1385 Berdan
- (48) \*880 Brighton
- (49) \*538 E. Central
- (50) \*3466 146<sup>th</sup> Street
- (51) \*3553 Waldorf
- (52) \*419 Crittenden
- (53) \*513 Danberry
- (54) \*1629 Hirzel
- (55) \*257 Steel
- (56) \*1002 Buckingham
- (57) \*1467 Western
- (58) \*1119 Vinal
- (59) \*216 Maryland
- (60) \*22 Wamba
- (61) \*449 White
- (62) \*1108 Earl
- (63) \*1119 Madeline
- (64) \*723 Maywood
- (65) \*28 Kenilworth
- (66) \*1607 Waverly
- (67) \*840 Yondota
- (68) \*1805 Parkdale
- (69) \*527 Everett
- (70) \*3425 Jeannette
- (71) \*1405 Palmetto
- (72) \*1113 N. Huron
- (73) \*2607 Marlboro
- (74) \*323 Jervis
- (75) \*235 Sumner
- (76) \*1656 Avondale
- (77) \*572 Dearborn
- (78) \*57 E. Foulkes
- (79) \*710 Foredale
- (80) \*3811 Drexel
- (81) \*819 Palmwood
- (82) \*3530 Willow Run
- (83) \*860 Carver
- (84) \*3313 Maple



# Board of Trustees

## 2010-2011 Partnership Representatives

### **FINANCIAL INSTITUTIONS**

Stanley Kolebuck  
(Retired Banking Professional)

Maria King  
(Representing Huntington Bank)

### **BUSINESSES/INDUSTRY**

Chris Kozak, **NHS 1st Vice President**  
(Representing Columbia Gas of Ohio)

Meg Adams  
(Representing Toledo Edison/First Energy)

J. P. Hayward, **NHS Treasurer**  
(Attorney-at-Law)

### **LOCAL GOVERNMENT**

Matt Sutter, **NHS President**  
(Representing the Lucas Metropolitan  
Housing Authority)

### **WEST END NEIGHBORHOOD**

John Jones  
(Ameritech design engineer)

Robbie Tucker  
(medical professional)

Evelyn Feiger  
(Resident, volunteer)

Essie Wiggins  
(Resident, volunteer)

**Neighborhood Housing Services of Toledo, Inc.**

### **SOUTH SIDE NEIGHBORHOOD**

Doris Lynch  
(Resident, volunteer)

Marjorie McIntosh  
(resident, volunteer)

Celso Rodriguez  
(weekly newspaper publisher)

### **EAST TOLEDO NEIGHBORHOOD**

Sandra Bloomquist  
(resident, volunteer)

Deborah Hornstein, **NHS Secretary**  
(Representing Danberry Realty)

## Statistical Results from September 1, 2010 - August 31, 2011

<u>Program</u>	<u>Sept. 2010</u>	<u>Forth Qtr. 10</u>	<u>First Qtr. 11</u>	<u>Second Qtr. 11</u>	<u>July/Aug. 2011</u>	<u>2010/2011 SUMMARY</u>	<u>Cum. Total since 1977</u>
NEW CUSTOMERS	121	364	363	363	242	1,453	14,523
HOME BUYER GRADUATES	8	18	26	45	23	120	1,952
<b>NHS LOAN ACTIVITY</b>							
<b>-NHS Direct Lending:</b>							
Number (#) -	-0-	1	65	1	2	69	1,058
Dollars (\$) -	\$0.00	\$28,370	\$581,319	\$18,200	\$64,575	\$692,464	\$21,011,958
<b>PRIVATE INVESTMENT</b>							
<b>-Conventional Lender First Mortgages:</b>							
Numbers (#) -	-0-	5	3	4	3	15	1,281
Dollars (\$) -	\$0.00	\$284,117	\$204,706	\$212,857	\$209,915	\$911,595	\$53,130,863
<b>-NHS Customer Equity:</b>							
Numbers (#) -	-0-	1	-0-	-0-	1	2	521
Dollars (\$) -	\$0.00	\$4,300	\$0.00	\$0.00	\$7,306	\$11,606	\$1,016,222
<b>-Down Payment Assistance:</b>							
Numbers (#) -	-0-	3	2	3	2	10	169
Dollars (\$) -	\$0.00	\$50,000	\$31,400	\$43,102	\$19,757	\$144,259	\$917,301
<b>OTHER ACTIVITY</b>							
<b>-HWAP Completions:</b>							
Number (#) -	106	177	126	128	86	623	11,916
Dollars (\$) -	\$524,215	\$875,341	\$623,124	\$633,015	\$425,307	\$3,081,001	\$21,831,343
<b>-WarmChoice Completions:</b>							
Number (#) -	25	85	75	114	78	377	9,069
Dollars (\$) -	\$64,332	\$218,730	\$192,997	\$293,355	\$200,717	\$970,130	\$16,430,911
<b>-Toledo Edison DSM:</b>							
Number (#) -	34	82	65	8	94	283	4,144
Dollars (\$) -	\$42,091	\$101,513	\$80,467	\$9,904	\$116,363	\$350,342	\$3,977,000