

# *MOVING FROM CHALLENGES TO* **OPPORTUNITIES**



**COMMUNITY HOUSING CAPITAL**  
When the Missing Piece is Capital



Celebrating 10 Years of Service to the NeighborWorks® Network



# Who We Are

# A Decade of Successful, Socially Responsible Lending

Community Housing Capital (CHC), a national community development financial institution intermediary, serves exclusively as a direct lender to the NeighborWorks® network. Incorporated in 2000, Community Housing Capital is certified as a community development financial institution and a community development entity by the U.S. Treasury's CDFI Fund.

As a direct lender to the NeighborWorks® network, Community Housing Capital provides both interim real estate development loans and permanent multi-family loans with favorable rates and terms. Loans are underwritten with the flexibility required to finance complex transactions with multiple layers of subsidies. To fund its loan programs, Community Housing Capital uses grant funds provided by NeighborWorks® America and the CDFI Fund to significantly leverage private sector debt capital from socially-responsible investors.

## Table of Contents

A Decade of Successful, Socially Responsible Investing	2
CHC's First Decade	3
Our Mission and Vision	4
Collaborating with Investment Partners for Best and Highest Impact	5-6
Community Level Impact Nationwide	7-8
Neighborhoods and Lives Transformed	9-26
Social Investments That Change Lives and Entire Communities	27-28
Sound Management, Strong Financials	29-30
Board of Directors	31-32
National Solutions for Neighborhoods Plagued by Foreclosures	33

Since 2000, Community Housing Capital (CHC) has been attracting and providing loan capital for the development and preservation of affordable housing. These investments have helped to revitalize communities and change lives across America.



■ CHC has raised more than \$15 million in grant funds to build the equity base of the balance sheet.

**Equity Grant Investors include:** NeighborWorks® America  
State Farm®  
United States Department of the Treasury (CDFI Fund)

■ CHC has secured more than \$200 million in private sector investments to provide flexible real estate financing with favorable rates and terms.

**Investors include:** Bank of America  
CHRISTUS Health  
Deutsche Bank  
Far East National Bank  
J.P. Morgan Chase (WAMU)  
Morgan Stanley Bank  
State Farm®  
State Farm Bank®  
S.H. Cowell Foundation

■ CHC has entered into loan participation agreements for loans to NeighborWorks® organizations, to better leverage its balance sheet.

**Participation Lenders include:** Bank of America  
Institute for Community Economics  
Mile High Community Loan Fund  
National Community Stabilization Trust  
National Housing Trust  
NeighborWorks® Capital  
Partners for the Common Good  
SunTrust  
U.S. Bank  
Whitney Bank  
Whitney CDC

Since 2000, CHC has achieved remarkable results and established a solid record of loan performance.

- Originated 230 loans totaling \$187 million to 91 separately incorporated NeighborWorks® organizations operating across 32 states and the District of Columbia
- Incurred less than 1% in loan losses cumulative to date
- Achieved a healthy capital ratio of 26%
- Earned revenues cover operating expenses
- Established organizational infrastructure and controls comparable to regulated financial institutions



# CHC's First Decade

Many Success Stories – and Many Still to Be Written

We are pleased to provide the 10th Anniversary Report of Community Housing Capital and to celebrate the successes of our first decade. The evolution of our organization forms a gratifying narrative, one with many highlights of financial innovation and socially responsible investments that have improved lives and significantly impacted communities. Looking forward, there are many more stories still to be written by CHC.

The financial headlines of our first decade include \$187 million in direct lending that CHC and its customers leveraged into \$809 million of total real estate development for affordable housing. This was an emphatic demonstration of CHC's ability to enlist significant additional capital for affordable housing through our creative approaches to loan structuring, delivered by a CHC professional team dedicated to highly responsive service. The bottom line results: more than 8,100 units of affordable for-sale and rental housing developed or preserved in communities across the country.

CHC attributes much of its success to generous support from our investors and funding sources. Over the past decade, three key partners have provided especially significant grant funding to build the equity base of CHC:

- NeighborWorks® America, our lead equity investor and national partner, has provided grant funding of more than \$9.7 million. Ongoing support and leadership from NeighborWorks® over CHC's decade has been instrumental in our success.
- State Farm®, our founding investor, provided a grant of \$2 million to initially capitalize CHC. As such, State Farm's investment will pay dividends for years to come.
- The CDFI Fund, with grants of \$3.5 million, has helped CHC establish a solid equity base going forward.

CHC has used these crucial equity grants to leverage more than \$200 million in investments from socially responsible investors identified throughout this Report. We are humbled by the confidence, commitment and generosity demonstrated by our funders. Our priority is to continue to earn their support.

The human story of CHC's first decade is best told in the more than 4,500 communities across the country served by the NeighborWorks®

network, where hundreds of thousands of people live today in quality housing made affordable by thoughtfully designed financing programs like those of CHC.

As a Community Development Financial Institution, CHC is an aggregator of loan capital for affordable housing. Our business model is straightforward. We originate, hold, and service interim and permanent mortgages. Three attributes distinguish CHC:

- The relatively wide variety of funding sources that we access and leverage into developments.
- Our ability to cover operating costs from operating revenues generated by our core lending business (as contrasted to grant revenue).
- Our access to high-performing affordable housing developments generated by the NeighborWorks® network.

Today, the NeighborWorks® network includes 240 independent community-based organizations operating in urban, rural and suburban communities in all 50 states, the District of Columbia and Puerto Rico. The stories reflected in this Report are a testament to NeighborWorks® community development professionals working every day to strengthen America's communities.

CHC is honored and privileged to partner with the NeighborWorks® network. NeighborWorks® organizations develop healthy communities in which families can thrive and prosper. A highly responsive, expert CHC staff creates custom loan packages to support the plans of the local NeighborWorks® organizations. Investors entrust their valuable community investment funds to CHC to deploy into these community-based projects across the USA. We believe that the successes of CHC's first decade testify to the power of this unique partnership. Together, we are making a difference in communities across the country.

This 10th Anniversary Report is dedicated to the investors and NeighborWorks® partners who make this extraordinarily productive teamwork possible. However, with the challenges of our economic environment and with many more success stories still waiting to be written, we cannot rest on our laurels. We are committed to continue our work to expand loan resources significantly for the NeighborWorks® network and the borrowers they serve. We look forward to continuing to work with you in the second decade of CHC's service.



Peter Lefferts



Jack Gilbert

Peter A. Lefferts, Chairman of the Board

Jack Gilbert, President and CEO

## Our Mission and Vision

### Our Mission

Community Housing Capital's mission is to be the premier source of investment capital for the NeighborWorks® network and the community development industry.

### Our Vision

Community Housing Capital's long-term vision is to build a self-reliant national community development financial institution intermediary that attracts sustainable private and public sector capital to finance the development of affordable housing for the NeighborWorks® network and community development industry.

Key to this vision is the ability to:

- Raise both sustainable equity and debt capital from a broad array of grantors and investors at a scalable size.
- Build and maintain the organizational capacity, culture and operating systems to efficiently manage the enterprise.
- Consistently provide needed and attractive loan products that impact the communities we serve with a focus on excellent customer service.
- Maintain a transparent corporate governance process consistent with the vision.

“ We congratulate CHC on its 10th Anniversary for providing critical financing to the NeighborWorks® network for innovative affordable housing development across the country. The leverage that CHC has achieved — leveraging private sector investments with NeighborWorks® America's grant equity investments of public sector dollars — is truly impressive. ”

– Eileen Fitzgerald, CEO NeighborWorks® America

# Collaborating with Investment Partners for Best and Highest Impact

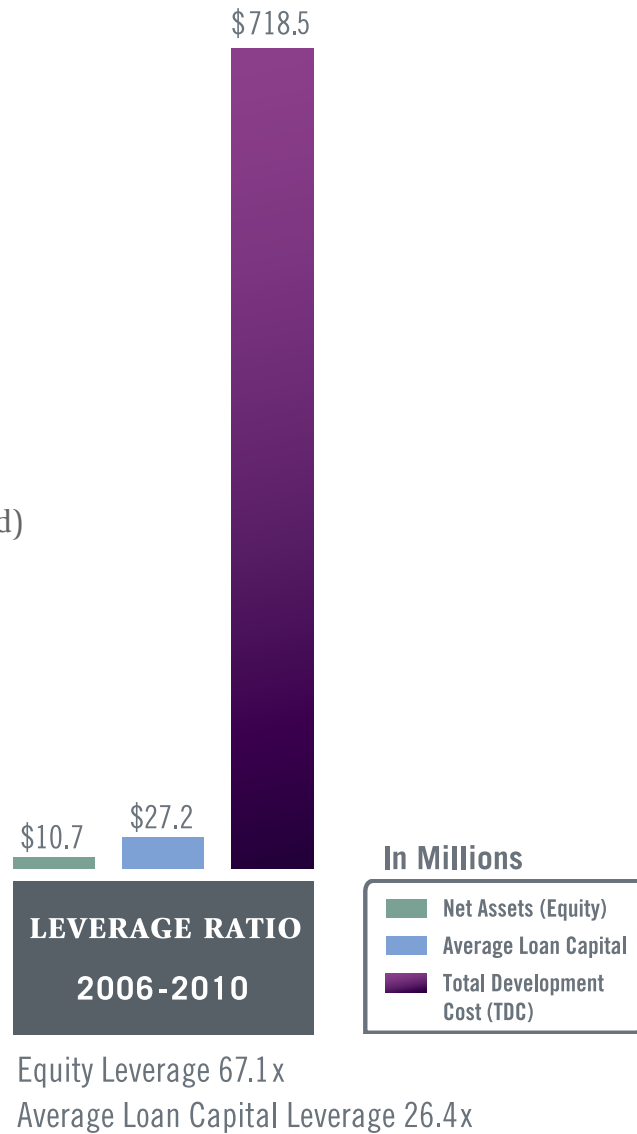
CHC provides capital to finance affordable housing, both through development and preservation, and attracts additional capital from other investors in the private and public sectors.

## INVESTORS

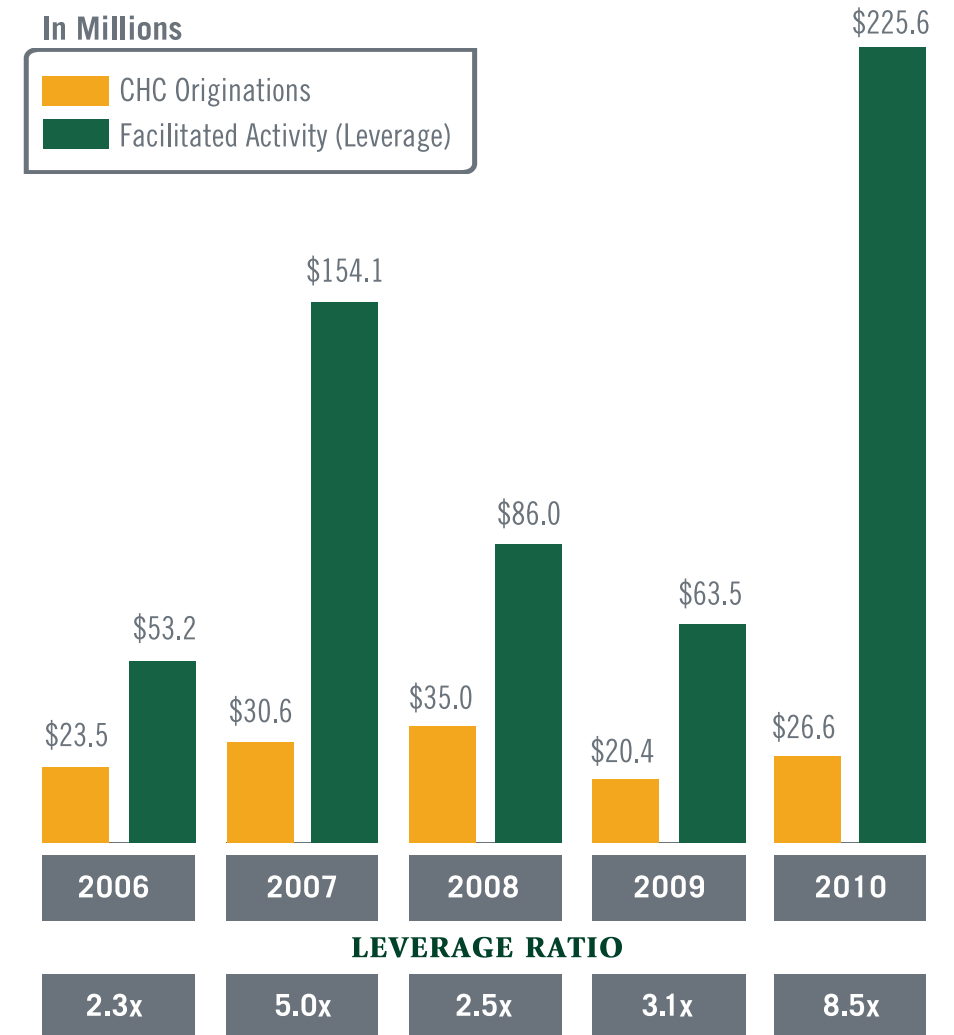
- Bank of America
- CHRISTUS Health
- Deutsche Bank
- Far East National Bank
- J.P. Morgan Chase (WAMU)
- Morgan Stanley Bank
- NeighborWorks® America
- S.H. Cowell Foundation
- State Farm®
- State Farm Bank®
- United States Department of the Treasury (CDFI Fund)

## PARTICIPATION LENDERS

- Bank of America
- Institute for Community Economics
- Mile High Community Loan Fund
- National Community Stabilization Trust
- National Housing Trust
- NeighborWorks® Capital
- Partners for the Common Good
- SunTrust
- U.S. Bank
- Whitney Bank
- Whitney CDC



CHC's ability to significantly leverage lending capital demonstrates the dramatic benefits of its creative approach to loan structuring.



“The partnership between Partners for the Common Good and Community Housing Capital has been outstanding. In a very challenging market for developing affordable housing, CHC consistently brings us opportunities to invest in loans for successful developments in some of the most impacted communities in the US where there is a great need for affordable housing. CHC’s national footprint and ability to match project characteristics with our lending priorities maximizes the resources available, leveraging significant amounts of capital for community redevelopment in a very practical and effective way. CHC’s strong pipeline and underwriting of these complex housing deals makes CHC a great partner.”

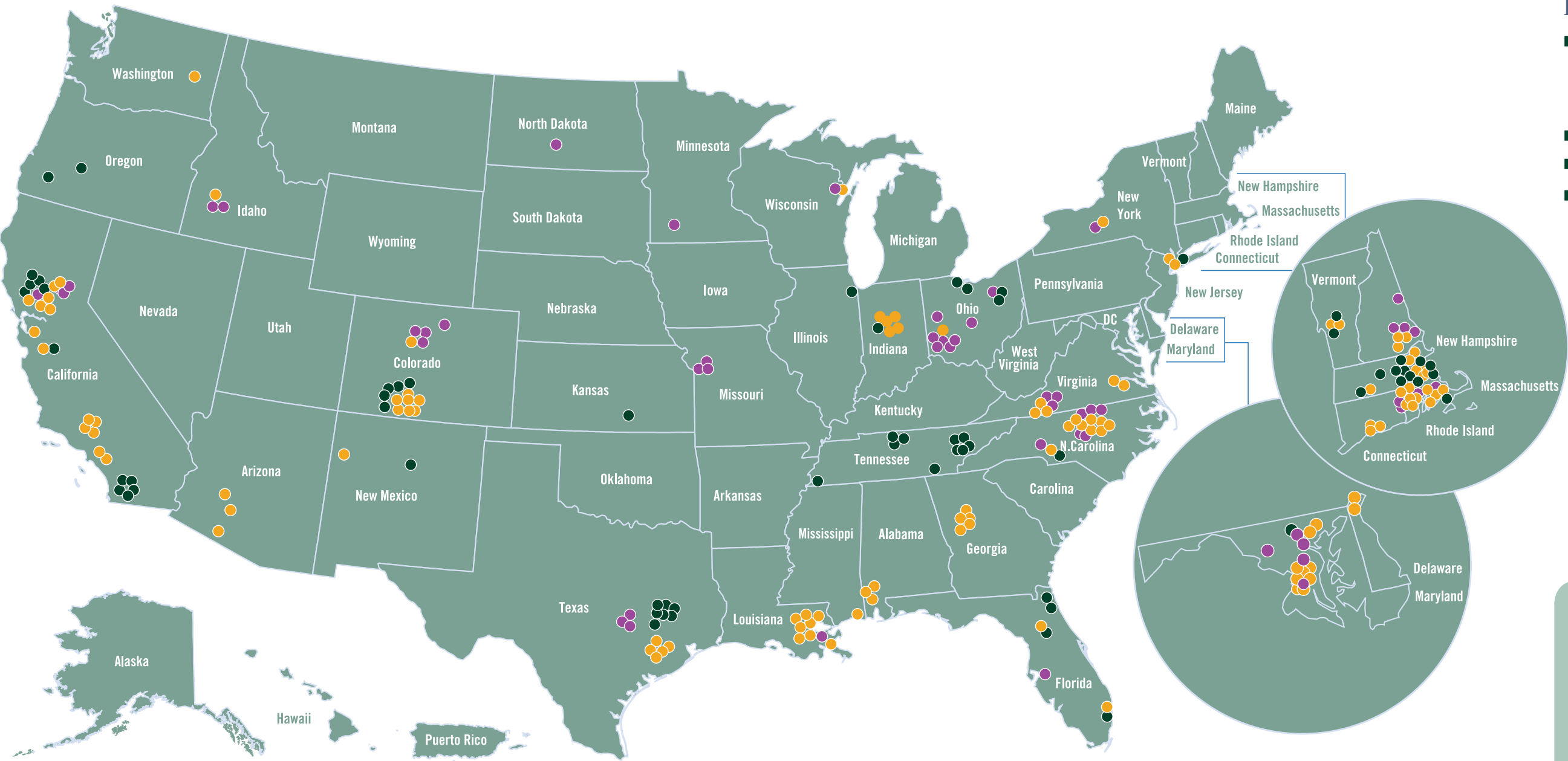
– Jeannine Jacokes, CEO of Partners for the Common Good

“Deutsche Bank has provided support to individual NeighborWorks® organizations in the past, so we were excited to form a relationship with CHC, helping them deploy loans broadly throughout the NeighborWorks® network. We were drawn to their well managed portfolio and their work with the National Community Stabilization Trust (NCST). CHC is well poised to provide much needed capital to communities that are struggling. We are pleased to be able to help them in this endeavor.”

– Marc Norman, Deutsche Bank Community Development Finance Group

# Community Level Impact Nationwide

Visit: [CommunityHousingCapital.org](http://CommunityHousingCapital.org) to learn about regional loan distribution.



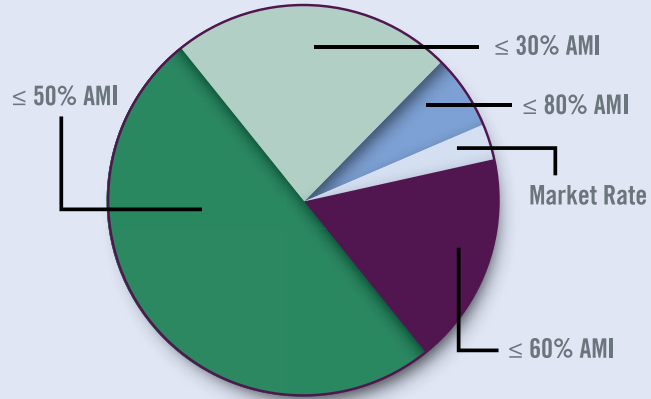
## From 2000–2010

- Originated 230 loans totaling \$187 million to 91 separately incorporated NeighborWorks® organizations operating across 32 states and the District of Columbia
- 8,100 affordable housing units financed
- \$809 million in total development
- \$1 million in grants from financial institutions distributed to NeighborWorks® organizations

### LOAN TYPES

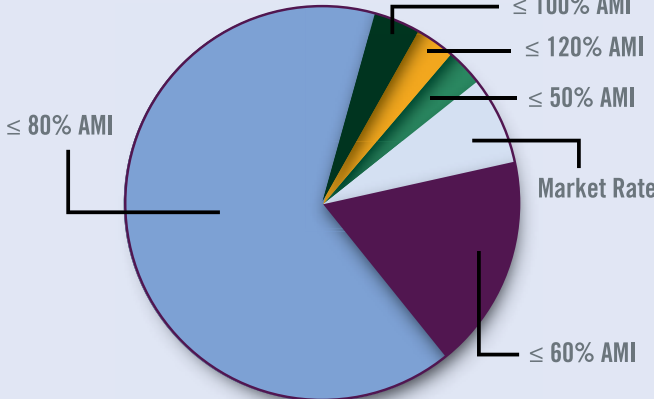
- Interim Development \$109,000,000
- Permanent Multifamily \$48,500,000
- Single Family \$29,700,000

### RENTAL



From fiscal year 2007-2010, 99% of rental units developed were affordable to households earning 80% or less of Area Median Income (AMI).

### FOR SALE



Of the for-sale projects financed by CHC from FY07 to FY10, 84% were affordable to households earning 80% or less Area Median Income (AMI).

# Neighborhoods and Lives Transformed

In North Dakota, Affordable Senior Living

## At Home in Mandan, North Dakota at Library Square II

The need for affordable senior housing is on the rise across the nation. Thanks largely to financing provided by Community Housing Capital, NeighborWorks® network members are providing high-quality, affordable senior housing that benefits seniors and communities in multiple ways. Library Square in Mandan, North Dakota illustrates the impact that can be achieved when CHC capital turns forward-thinking ideas into community-building realities.

### Library Square

Leaders in Mandan envisioned their town as a place to live, work and play for people across the age spectrum. They understood that realizing this vision would require addressing the shortage of quality, affordable senior housing. Consequently, Library Square opened in 2003 for people 55 and older. The 40 apartments were filled quickly, leading to plans for Library Square II on the site of an adjacent vacant building that had once housed a library.

CommunityWorks North Dakota teamed with Metro Plains Development and secured low-income housing tax credits and NeighborWorks® America grant support. With a much-needed first mortgage through Community Housing Capital, Library Square II opened in 2009 with 45 units, next door to its sister building. Library Square I and II now share a dining room, chapel, exercise room, game room, library, common space, and good friends.

The surrounding community has benefited as well. Residents, family and friends add vibrancy to the neighborhood and contribute to the local economy. "The presence of Library Square in the downtown area positively influences developers and businesses that may be considering building or locating their businesses in Mandan," Mandan Business Development Director Ellen Huber said. "All of the additional residents also help to make downtown Mandan a competitive choice for businesses."



### Francis and Dee

Longtime Mandan residents Francis and Dee expected to live out their days at their conventional apartment. However, Dee was recovering from back surgery and could no longer carry groceries upstairs. Francis's ailing knees hindered his ability to help. They toured Library Square II apartments and instantly knew they had found their new home.

Today they enjoy exercise, games and the company of friends in the dining room, and take the elevator instead of the stairs. "This is going to extend our life," Francis said. "There's no doubt about it."

### Rose

Rose has been unable to use her right arm and leg since a stroke, and she has worked diligently to remain independent. When she found Library Square II downtown, she knew it served her strong desire for self-sufficiency, and she chose a handicapped-accessible unit. She is thrilled with the independence it provides. "I can go to the grocery store with my cart or use the laundry room without leaving the building," she says. And when she's carrying a heavy load or needs other assistance, she knows she can turn to one of her many new friends.



“ The presence of Library Square in the downtown area positively influences developers and businesses that may be considering building or locating their businesses in Mandan. All of the additional residents also help to make downtown Mandan a competitive choice for businesses. ”

– Ellen Huber, *Mandan Business Development Director*

# Neighborhoods and Lives Transformed

Affordable Living in a High-Cost Market

## AHC, Inc. Embraces the Chance to Build an Affordable Multi-Unit Property for Area Families

### Davis Place

Real estate values in relatively affluent metro areas like Arlington, Virginia, don't often provide



an opportunity for the development of affordable housing. One came when AHC, Inc. was gifted two land parcels from an anonymous donor with ties to the neighborhood.

AHC, Inc. planned for spacious two and three-bedroom condos with outdoor living spaces – giving a townhouse feel – and turned to Community Housing Capital to finance construction. The result

was Davis Place, named after Jennie Davis, an AHC, Inc. founding member and long-time affordable housing advocate.

To help first-time homebuyers who earn less than 80 percent of the area median income, Arlington County provided down payment assistance equal to 25 percent of the purchase price for qualified borrowers. The funds were in the form of a loan with no payments or interest due, but with repayment expected at the time of a future sale.

Today's Davis Place homeowners range from schoolteachers to county and government workers, from singles to couples to young families. They live in ten two- and three-bedroom condominiums that occupy four "cubes" interlocked around a shared courtyard. Roof lines on the three-story cluster butterfly out and up to maximize light and views.

### Yoanna

Yoanna, an administrative manager at George Mason University, longed for an affordable home near her work in Arlington. One day she learned that Davis Place met both her wishes, and that qualified individuals or families had an opportunity to purchase condos there. She completed the application, found she was qualified, and packed her things.

Not long after moving in, she met and fell in love with the father of one of her son's playmates. Now, with their infant daughter, they are a family of five. Yoanna also came to cherish the family-friendly Davis Place community, and became vice president of the condo association. "Davis Place started a contagious process of improvement in our neighborhood," she said. "Nearly every building around the block is being rebuilt or refurbished."



### Joy

Joy, a teacher, lived in a cramped two-bedroom apartment with her two children in Arlington. Living in an area where the median home price is \$700,000, Joy never thought homeownership possible. Then she noticed the Davis Place advertisement in a county newsletter and toured one of the condominium units under construction.

Today, Joy and her family enjoy a spacious three-bedroom condo. They like their diverse neighborhood and the different architectural styles that weave together the Davis Place community, which has schools, tennis courts and a recreational area within walking distance. Now, far from being just a resident, Joy is president of the condo owner's association.



Today's Davis Place homeowners range from school teachers to county or government workers – singles, couples and young families.

### Davis Place Wins the 2010 Residential Home Architectural Award

Cunningham I Quill Architects was awarded the 2010 Washingtonian Residential Design Award by the American Institute of Architects. This family-oriented design consists of ten units with two and three bedrooms that occupy four "cubes" interlocked around a shared courtyard. Roof lines on the three-story cluster butterfly out and up to maximize light and views. The progressive design includes bright, open spaces that break the traditional mold of affordable housing.



\* ArchitectureDC is a publication of the Washington Chapter of the American Institute of Architects.



# Neighborhoods and Lives Transformed

Leveraging Much-Needed Capital in the Gulf

*Rebuilding the Gulf – Stories of Determination and Innovation at One Stop Homeless Services Center, Scott School Development, Ephesus Development and Providence Community Housing*

Organizations affiliated with NeighborWorks® have stepped up to reestablish Gulf communities and rebuild lives. Community Housing Capital helped provide financing for this work, teaming with Whitney Bank and its subsidiary, Whitney Community Development Corporation (Whitney CDC).

The Gulf Coast Housing Partnership (GCHP), a not-for-profit real estate development company focused on affordable housing, has completed over 600 units since 2005. A flexible construction lender has been needed due to changing low-income housing tax credit rules, and CHC has stepped up with approved loans for two projects.

## One Stop Homeless Services Center

Faced with a tremendous need to mitigate homelessness and gain supportive services for people with disabilities in Baton Rouge, Louisiana, the Gulf Coast Housing Partnership (GCHP) began to plan development and financing for the construction of a state-of-the-art facility to provide affordable, permanent, supportive housing and services under one roof. Financed by Community Housing Capital and Whitney National Bank, using a loan participation structure and \$250,000 in funding from the Federal Home Loan Bank of Dallas, the project, named One Stop Homeless Services Center (One Stop), is now under construction. Completion is scheduled for Summer 2011.

CHC's expertise in underwriting multi-layered financing models was critical to the success of the project. "Community Housing Capital has been great. They've provided us with a draw schedule that works well for our project," One Stop Homeless Services Center project manager Cornelius Payne said.

"Their underwriters have been a valuable resource in helping us think through all of the elements of structuring a strong deal. In particular, their experience with affordable housing and loan participation structures has helped us attract multiple sources of capital and make this project happen."

By co-locating residential and community support services with residential housing, the "One Stop" model will allow residents easy access to homeless and other service providers, as well as day use facilities (showers, laundry, internet portals), a medical and dental clinic, mental health care, employment training and referral, job training and life skills training and multi-purpose meeting rooms. The new construction project will include 36 single-room occupancy units for very low-income homeless adults. The formerly homeless residents will not only have a clean, safe living environment, they will also benefit from easy access to all necessary support services as they move toward independence.



## Scott School Development

When Hurricane Katrina hit Louisiana, already saturated housing markets suffered staggering price jumps in rents and property values. Low-income individuals who previously had difficulty securing safe and affordable housing were now faced with few or no options. The most fragile individuals suffered most, exacerbating the problem of inadequate housing for the mentally ill, the chronically disabled and those left homeless by the hurricane.

In Baton Rouge, Gulf Coast Housing Partnership's adaptive reuse of the historic Scott School building into a multi-family rental facility is helping solve that challenge, providing much needed housing and bringing services on-site for residents with severe and chronic disabilities.

The \$8.3 million development consists of 60 affordable rental units, including one-bedroom apartments, studio apartments and single room occupancy units. CHC and Whitney Bank closed a \$2.5 million revolving construction loan in 2010, illustrating the strength of the loan participation model in leveraging greater capital resources.





# Neighborhoods and Lives Transformed

Leveraging Much-Needed Capital in the Gulf *(continued)*

## The Ephesus Development

Ephesus Missionary Baptist Church teamed up with Gulf Coast Housing Partnership (GCHP) to turn stalled plans for senior housing into a viable 27-unit single-family subdivision for seniors, situated on 4.9 acres of vacant land adjacent to the church. GCHP's willingness to collaborate on the development made access to financing through Community Housing Capital (CHC) possible, as well as bringing GCHP's development expertise and knowledge of the market to the project. With a strong partnership and access to the skills and resources needed to ultimately achieve success, homeownership and rental opportunities for seniors in Jefferson Parish will now be available in the neighborhood known as Ephesus.

"We have forged a long-lasting and unforgettable partnership with Community Housing Capital and Gulf Coast Housing Partnership. These relationships have been true blessings that finally gave us the opportunity to provide much needed affordable senior housing in this community," Ephesus Missionary Baptist Church Reverend Robert L. Davidson said.

After a two-year leasing period, individuals will be offered an option to purchase their units, resulting in a conversion to owner-occupied properties. Others will have the option to continue leasing. Additionally, Ephesus Missionary Baptist Church will continue working closely with Gulf Coast Housing Partnership to ensure units remain leased and well managed.

## Providence Community Housing

Providence Community Housing (PCH), established to help New Orleanians returning after Hurricane Katrina, renovated 10 housing units with financing from CHC and Whitney CDC. The Society of St. Edmund, also a faith-based ministry of service, had donated nine of the homes to PCH. Now these homes form the core of the Edmundite community.

The homes are being rehabilitated into three-bedroom, two-bathroom single-family properties with bamboo flooring, ENERGY STAR appliances, Hardie Plank siding and re-used existing materials.

A \$1.07 million revolving construction loan and a \$410,000 bridge loan financed the development. To date, PCH has sold four of the renovated homes to first-time homeowners, breathing new life into the once devastated neighborhood. The total development cost for this project is \$1.7 million.



## Tamara

### *First homebuyer in the Edmundite community*

Tamara has closed on her new home and settled in comfortably with her daughter. Built by Providence Community Housing, the Edmundite redevelopment was feasible due to CHC funding, and the home more affordable due to a subsidy from the City of New Orleans. The mortgage payment – including taxes, insurance and interest – is lower than the rent Tamara was paying at her apartment.



“Whitney CDC is privileged to work with Community Housing Capital – an extremely well-managed and capable partner – in Gulf South communities. The funds they provide leverage our interim construction loans to NeighborWorks® affiliates. CHC's ability to underwrite highly complex transactions, and their strong relationships with network borrowers, are invaluable as we expand and deepen affordable housing lending. Many families and neighborhoods across our region have benefited from our partnership. Whitney values and looks forward to expanding our mutual efforts in the Gulf Coast.”

– Richard C. Ainsworth, *Chairman, Whitney CDC*

# Neighborhoods and Lives Transformed

Growing Affordable Housing in Arizona

## Committee of Well-Being: An Appropriate Name in Any Language

### Comité de Bien Estar

Community Housing Capital’s financing approach typically includes collaboration with other lenders and funding sources to create the most beneficial mix of financing for the success and sustainability of the project. A prime example is the Las Brisas de San Luis subdivision developed by Comité de Bien Estar, a nonprofit membership organization that helps Mexican-Americans and new immigrants overcome barriers to safe, affordable housing, including very low wages and little access to conventional financing. Among the organization’s members, annual incomes range from \$10,000 to \$30,000.

Comité is located in San Luis, a town of 19,000 in the southwestern corner of Arizona where agriculture is the major industry. CHC provided Comité de Bien Estar with project financing that offered the rates, terms and flexibility needed to make the homes affordable. CHC can offer such loan structures because of its relationships with partners such as State Farm Bank®, which served as a conduit for access to capital through the Federal Home Loan Bank of Chicago. By leveraging CHC loan funds and State Farm Bank’s Investment for Families and Communities, Comité de Bien Estar was able to make 29 homes available to low-income families.

The commitment to CHC from State Farm® and State Farm Bank® spans over a decade and was a cornerstone in CHC’s efforts to strengthen its long-term institutional abilities. “We help build strong communities by supporting programs that enable home ownership, create safe neighborhoods, and make our homes and highways safe through activities aimed at preventing and reducing injury and loss,” said Ed Woods, Director, Enterprise Community Development, State Farm® and CRA Officer, State Farm Bank®. “We believe strong neighborhoods are the foundation of a strong society. We’re committed to maintaining the vibrancy of our communities by partnering with Community Housing Capital and supporting sustainable projects like Comité de Bien Estar.”

In English, Comité de Bien Estar means Committee of Well-Being. That’s an appropriate name for the good work they do, in any language.



### Alan

Originally from Mexico, Alan worked as a laborer for 30 years. On retirement, he and his wife decided to move to the United States and own their home for the first time. They happened across an advertisement for lots at a new Comité development, and decided to explore the possibility. Encouraged by Comité staff, they asked further questions and learned about the construction program. “The employees made the process so easy and streamlined,” said Alan. “It was an easy option to move forward. We felt very at ease and it seemed they would do whatever it took to help us achieve our dream of owning our own home.” Dream achieved.



“We help build strong communities by supporting programs that enable home ownership, create safe neighborhoods, and make our homes and highways safe through activities aimed at preventing and reducing injury and loss. We believe strong neighborhoods are the foundation of a strong society. We’re committed to maintaining the vibrancy of our communities by partnering with Community Housing Capital and supporting sustainable projects like Comité de Bien Estar.”

– Ed Woods, Director, Enterprise Community Development, State Farm® and CRA Officer, State Farm Bank®

# Neighborhoods and Lives Transformed

Turning Foreclosed Properties into New Opportunities in Colorado

## Self-Help and Lease-to-Own Make Housing Dreams a Reality

### Community Resources & Housing Development Corporation

Community Resources & Housing Development Corporation (CRHDC) started as a part of the Colorado Migrant Council in 1971 to address intolerable living conditions and the lack of adequate housing for both migrant and seasonal farm workers in rural Colorado. CRHDC has evolved into a full-scale housing and economic development corporation serving both rural and urban Colorado residents, addressing housing needs as well as financial self-sufficiency.

CRHDC has expanded its services to include foreclosure counseling and prevention and has been a leader in the movement to utilize the Neighborhood Stabilization Program (NSP) model to purchase and rehab foreclosed properties, eventually returning them to home-ownership.

“Providing affordable housing requires a strong financial partner; we certainly have that with Community Housing Capital,” said Al Gold, Executive Director of CRHDC. “They have been very flexible and instrumental in getting projects off the ground, and have continually stepped up to the plate when local lenders were unable to finance our needs.” Recent programs made possible by CHC financing include ‘Self-Help Housing’ and a new ‘Lease to Own’ program. SHH allows participants to purchase a new home with a low-interest mortgage that requires no down payment. The success of the program is attributed to the sweat equity model, and the sense of commitment that residents develop for both the community and the organization that made their home possible. Over 1,600 such homes have been developed by CRHDC across Colorado.

### Debra

As a single parent raising two children, Debra could not pull out of debt long enough to be mortgage ready. As a CRHDC Self-Help program resident, she has affordable monthly expenses that allow her to manage her bills, build credit and save for homeownership. With bankruptcy in her past, she expected a difficult – if not impossible – journey to achieve homeownership. She heard about the Community Resources and Housing Development Corporation (CRHDC) Self-Help project that utilizes a mix of qualified contractors and volunteer labor teams of future homeowners to assist in the building process. The program helps keep building costs down while providing valuable experience and connectivity to the home. Debra participated with six other future owners; together they helped construct neighboring homes and a new community. “What a great learning experience this has been for me,” Debra said. Today she enjoys a three-bedroom, two-bathroom home with fresh new carpeting, linoleum, ample cabinets and appliances.



“Providing affordable housing requires a strong financial partner; we certainly have that with Community Housing Capital. They have been very flexible and instrumental in getting projects off the ground, and have continually stepped up to the plate when local lenders were unable to finance our needs.”

– Al Gold, Executive Director of CRHDC



# Neighborhoods and Lives Transformed

Historical – and Affordable – Homes in Rhode Island

## Community Works Rhode Island

### Rebirth of Parkis Avenue

The once-prominent Elmwood neighborhood in Providence, R.I. suffered a period of deterioration, with drugs and crime infecting the community along Parkis Avenue. Community Works Rhode Island (CWRI) saw the neighborhood as it had been and could be, and purchased all 13 Victorian-style buildings for historic restoration. The organization also acquired four vacant lots for construction of new owner-occupied homes. The result: A mixed-income community along a transformed street with new and preserved housing.

CWRI redeveloped 18 properties on Parkis Avenue, transforming the street into an award-winning community with 90 rental and for-sale units. The redevelopment swept away crime while attracting a variety of residents from broad backgrounds. It won awards from the Providence Preservation Society for neighborhood revitalization, and the prestigious national MetLife Award for a community safety initiative. Today the neighborhood is again a desirable place to live, with a promising future.

“The neighborhood offers options for people to live in affordable, healthy homes as they contribute to a sustainable community,” said Carrie Marsh, Executive Director of Community Works Rhode Island. “In practice, our intent is to stabilize entire streets, such as Parkis Avenue, as book-ends to the neighborhood encouraging continued revitalization.”

In a prime example of partnership and collaboration, CWRI provided the properties and housing development expertise, while CHC demonstrated its confidence in the ambitious project by providing most of the financing. The project not only increased individual home values on Parkis Avenue, but also had a positive impact on the entire Greater Elmwood neighborhood.



### Zoila and Kamila

Zoila and Kamila, mother and daughter, left Peru for the United States in 2005. Settling in Providence, they would watch the restoration of Victorian homes along Parkis Avenue and dream that one day this might be their home address. “We went to all the open houses,” said Zoila. “We just loved seeing the changes happening around us and the transformation of the beautiful buildings. But I never imagined I could buy my own home”

Through first-time homeowner counseling and other credit and financial management-related classes, Zoila learned ways to build credit and prepare for homeownership. Her dream was realized two years later when she became one of the first condominium owners on Parkis Avenue. Having witnessed the transformation all around them, Zoila and Kamila are now part of the new community fabric, welcoming new neighbors home.



### Jessica

After renting for 20 years, single mother Jessica began her homeownership journey. She heard about the redevelopment of Parkis Avenue, took a look and instantly fell in love with the restored historic buildings. Today she looks out on the Avenue from the window of her new home. When her new job requires travel, the ease of maintenance provided by the condo association makes her move an even more perfect choice.



“Some of the most beautiful houses in the country are located in New England. Community Housing Capital was excited to participate in financing the development of an entire block of Parkis Avenue in Providence.”

– James A. Paley, Vice Chairman, Community Housing Capital

# Neighborhoods and Lives Transformed

Independent Apartment Living with Amenities and the Benefit of Community

U.S. BANK

## St. Mary Development Corporation

### The Lofts at Hoover: Senior Independent Living in Dayton, Ohio

In Dayton, Ohio, St. Mary Development Corporation had a vision for a development with a sense of community to meet the needs of low-income seniors. Hoover Senior Village meets both the demand for housing and the growing need for additional health care facilities that are easily accessible for residents.

Awarded tax credits from the Ohio Housing Finance Agency, St. Mary Development partnered with the City of Dayton and NeighborWorks® America to plan and finance the Lofts at Hoover. Each partner provided grants and St. Mary Development turned to Community Housing Capital and U.S. Bank to finance the balance.

“Financing was the key,” St. Mary Development Corporation Executive Director Richard McBride said. “This project wouldn’t have happened without the mortgage.”

Today, the Hoover campus houses between 350 and 400 seniors and is complete with community and activity rooms, coffee shops, laundry areas and beauty parlors. The two-bedroom apartments are fully equipped with kitchen appliances, walk-in closets and pantries as well as private entrances and patios. Handicapped-accessible vans provide transportation to shopping, doctor visits and special events.



### Carrie

Dedicated to caring for her developmentally disabled son, mother Carrie recently found herself prepared to transition to senior living. She had been the caregiver to her son for so long and now faced her own health care needs. An illness bound her to home much of the time, with nurses and aides.

On an outing, she noticed signs for Lofts at Hoover and scheduled her first tour. “The size of the building attracted me. This is a four-unit private place, not a large apartment style building,” Ellis said. Since she depended upon regular intervention from outside health care resources, she asked questions and learned about how her health care needs would be accommodated – fostering her independence.

Today, she lives in a community of seniors with similar interests, many of whom share health care needs. She has grown progressively stronger, exercising regularly and utilizing transportation to the YWCA. “I just know my life has changed for the better since I’ve been here,” she said. “I’m definitely healthier.”



### Ruby

When her husband’s health declined, Ruby found herself scrambling to care for his needs as well as remain independent. Determined to find ways to keep her husband home with her, she turned to the Lofts at Hoover. Their spacious apartment accommodates medical equipment, including a hospital bed and oxygen tank. Since her husband no longer walks, he requires care at all times. Ruby’s husband, like some of their neighbors, requires intensive health care assistance, such as physician home visits.

Relocating to the Lofts at Hoover has been a positive change and balance for both Ruby and her husband. Today Ruby’s husband can continue to live at home with a full support system in place, while Lofts at Hoover provides opportunities and transportation so that Ruby can get out for a portion of each day.

“Now we hope to see growth toward the addition of medical services on or near campus, so we might be a fully functioning senior environment for all income levels.”

– Richard McBride, St. Mary Development Corporation Executive Director

# Neighborhoods and Lives Transformed

More Than Bricks and Mortar

## Montgomery Housing Partnership

### Gilbert Highlands: New Heights

Just inside the Beltway in Tacoma Park, Maryland, the Gilbert Highlands apartment building had fallen into disrepair, threatening the surrounding neighborhood's viability. For the affordable housing preservation and community strengthening work of Montgomery Housing Partnership (MHP), it was a perfect opportunity.

Focusing on Montgomery County communities impacted by blight and foreclosures, MHP utilizes a holistic approach of providing affordable rent, developing

educational programs for residents and implementing neighborhood revitalization efforts. A 2008 grand re-opening of the 1953 building demonstrated MHP's talent for redeveloping and preserving multi-family housing – and making it affordable by utilizing tax credit exchange financing reserved for developments that integrate green construction.

Near retail, public transportation and area parks, Gilbert Highlands attracts singles and couples, and families that appreciate the preschool program in the building. Residents with youngsters, teens

or no children enjoy access at the community centers to education-focused training, such as English as a second language and computer labs. The focus is expanded opportunity and a strong feeling of connection to the community.

"The work MHP does is more than the bricks and mortar," said MHP President, Robert Goldman. "We are building a sense of community through developing and managing properties in a manner that enhances neighborhoods, builds leadership, cultivates interactions and unites residents to address neighborhood concerns."



### Eric

For seven years, Eric lived in a one-bedroom apartment in Tacoma Park, minutes from Washington D.C. where he taught at both Howard University and Duke Ellington High School for the Arts. As a single parent, he often wondered if he would ever find a larger apartment that would be affordable and safe.

Eric and his daughter often walked or rode bikes around the neighborhood, and one day they noticed construction on the Gilbert Highlands building across the street. As the skillful renovation progressed, he thought how lucky the residents were. He asked someone at the job site about the project and, as it turned out, chose the right person: MHP President Robert Goldman.

Close to work, affordable and charming, the home is just the right fit for Eric and his daughter. It has also allowed them to remain in the neighborhood they love.



# Neighborhoods and Lives Transformed

More Than Housing, an Opportunity to Move Up in the World

## Sacramento | Yolo Mutual Housing Association

### Norwood Annex, Avenue and Estates

In Sacramento, people need to earn \$19.98 per hour to afford a two-bedroom apartment, yet the average hourly wage for a person who rents is only \$14.20 per hour. Sacramento | Yolo Mutual Housing Association helps fill that gap by building affordable housing communities.

Mutual Housing built Norwood Estates in 1993. The nonprofit then bought, demolished and rebuilt an adjacent property in 2001 that became Norwood Annex. This past year, they were able to buy Norwood Avenue, another adjacent property, from the Sacramento Housing and Redevelopment Agency. This brought the 87 apartments into a more cohesive and cost-effective community. Community Housing Capital helped finance this purchase as

well as the rehabilitation of the older buildings in Norwood Avenue and Norwood Estates.

Ongoing improvements in the phased rehab are new roofs, siding, stairs and landings as well as paving and walkways. Interiors also are being completely restored in the one-, two- and three-bedroom apartments.

Like most Mutual Housing developments, Norwood has a playground, a community room with kitchen and a computer lab. There also are resident services such as child care and leadership-building workshops.

Of Mutual Housing's 2,600 residents, nearly three-quarters of the incomes are below 50 percent of Sacramento's median income. Having affordable housing gives residents the stability they need to move up in the world.



### Christopher

Finding affordable rental housing in California can be a huge problem. Sacramento is no exception.

When the hospital where Christopher was a pharmacy technician closed, he didn't know how he and his family were going to be able to afford an apartment for the five of them. When he heard about Sacramento | Yolo Mutual Housing Association's affordable housing communities, he jumped at the chance to join one.

Since Christopher and his family moved into Norwood Annex two years ago, he has become a vital part of the community. He and his wife, Carterra, volunteer at the computer lab, keeping it open and running from 9-to-5



during the week for the adults and children of the complex. He not only does the tech work, but also helps people search for jobs and write resumes, among other things.

He also assists Mutual Housing's community organizer in planning and coordinating activities for the children such as after-school arts and crafts or science projects as well as holiday parties.

Like 40 percent of Sacramento|Yolo Mutual Housing Association residents, Christopher worked full time until recently. Living in an affordable residence

has allowed him to go back to school to study business and finish his bachelor's degree. He and his family have a three-bedroom apartment with a playground on the grounds his children love.

# Neighborhoods and Lives Transformed

Historic Preservation, Economic Development, Affordable Housing, and Civic Commitment

STATE FARM BANK®

## NeighborWorks® Blackstone River Valley, Woonsocket, R.I.

### Clocktower Apartments

The century-old Clocktower Building was part of Stillwater Mill, which produced cloth for military uniforms during World Wars I and II in the community of Harrisville, Rhode Island. The mill closed in 1963 and stood in disrepair for years, but the town of Burrillville, which encompasses Harrisville, saw potential and purchased the site in partnership with NeighborWorks® Blackstone River Valley.

Today, the Clocktower hosts 47 affordably priced apartments as part of a larger redevelopment that also includes 52 senior apartments, a library, a new town common and river walk and bikeway.

Funding was made possible through a combination of developer equity, third-party debt, federal and state grants, gifts from foundations or non-government entities, federal exchange funds and federal, state historic tax credit equity – and a \$1 million interim acquisition loan from Community Housing Capital.

“Community Housing Capital was there for us,” NeighborWorks® Blackstone River Valley Executive Director Joseph Garlick said. “We had to acquire our site on a very tight deadline to meet low-income housing tax credit requirements. CHC made it happen. I haven’t worked with a lender yet that has moved a deal faster.”

Returning Stillwater Mill to productive use was a priority for Burrillville. At the same time a larger home was needed for the Jesse M. Smith Memorial Library, and more affordable housing was needed in Rhode Island. Repurposing the mill served all of these needs, as well as historic preservation, economic development and environmental remediation. The project drew community and funding support.

The completed campus includes 52 senior apartments known as Stillwater Heights, in addition to the

Clocktower apartments of which 37 are reserved for low- or very-low-income families, and two office suites. The Clocktower exterior has been restored, and the new apartments incorporate sustainable elements such as low-consumption plumbing fixtures, recycled materials, daylighting and geothermal heating and cooling.

“As a community we are quite pleased with the completed project,” Harrisville Director of Planning & Economic Development Tom Kravitz said. “Having affordable housing means keeping our residents right here: Seventeen of the first 19 residents were local. They can enjoy public access to the beautiful Clear River, where we now see people fishing near the library regularly. We’ve seen new investments in businesses – due in part to the revitalization. There is a new aesthetic appeal in town.”



### Roger

As a salesman, Roger had a comfortable life, living with his wife in an upscale apartment and traveling across the country. But following his wife’s death and his own need for a serious foot surgery, Roger was forced to reconsider his lifestyle and living situation. No longer able to work long hours, he needed a more affordable home.

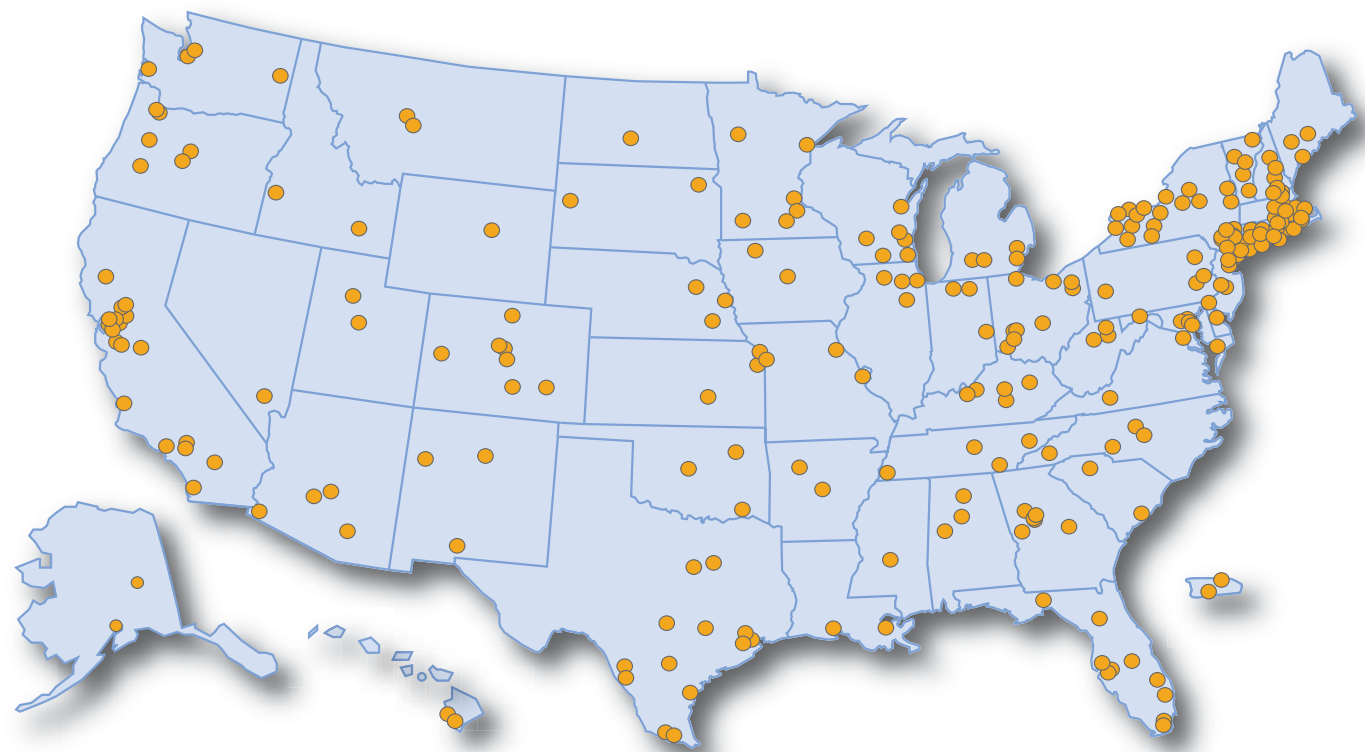
With its amazing views of the Clear River, a one-bedroom third floor apartment at Clocktower won Roger’s heart. “The views from here are second to none. From my living room, I have amazing views of the river and the dam. Most importantly, this fit my budget. It’s affordable to me as a single man on a reduced income,” said Roger.

The convenience of local markets, having the new public library next door, and energy efficient features that help Roger save on monthly expenses are among his other favorite things about his new home. “I’m proud to call Clocktower home,” he says.



# Social Investments That Change Lives and Entire Communities

- From fiscal years 2007 to 2010, CHC supported the development of roughly 1,500 affordable housing units, of which 88 percent are affordable rentals and the balance is for-sale housing.
- Sixty-four percent of the units financed by CHC benefit minority markets demonstrating CHC's commitment to ethnically diverse communities. Additionally, 29 percent of these projects have a special needs focus (physical disability, mental health needs, senior housing, and housing for the formerly homeless) and 10 percent of the projects are in rural communities where financing can be difficult.



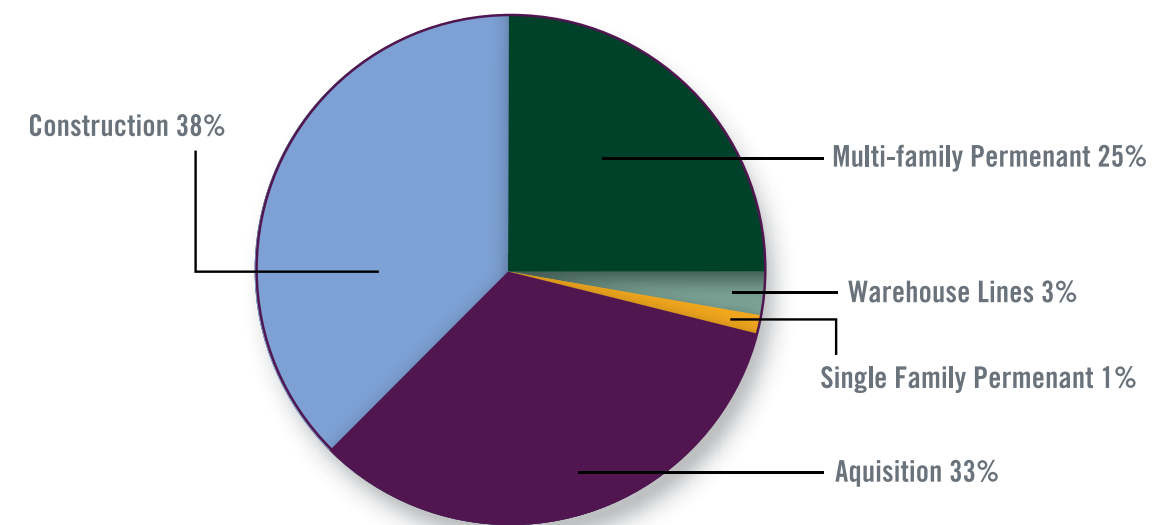
240 NeighborWorks® Organizations Serving  
4,500 Communities Across the Country

“Morgan Stanley aims to make investments that drive economic and social impact through strong business relationships with organizations like Community Housing Capital. CHC is conscientious about balancing mission and sustainable activities, while serving the needs of their borrowers at the same time.”

– Mike Mantle, Senior Advisor, Morgan Stanley Global Sustainable Finance

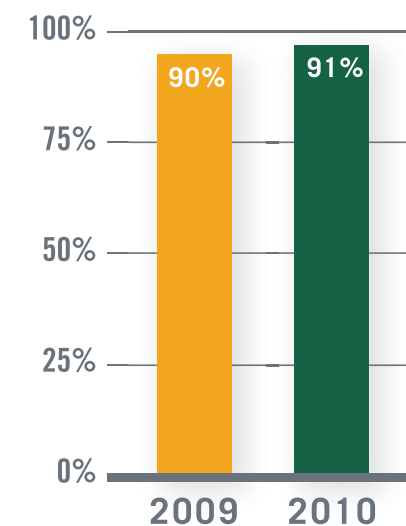
- CHC manages \$82 million in loans, has closed commitments for \$17 million and a robust pipeline.
- Strong loan portfolio performance with less than 1% loan losses since inception.
- Operational Self-Sufficiency (earned income covers core operating expenses).

## LOAN COMPOSITION



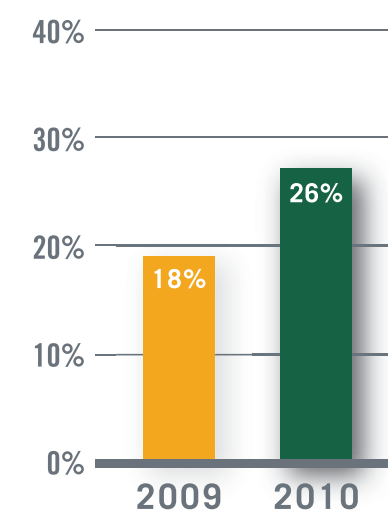
## Deployment Ratio

(total loans/capital + reserves + debt)



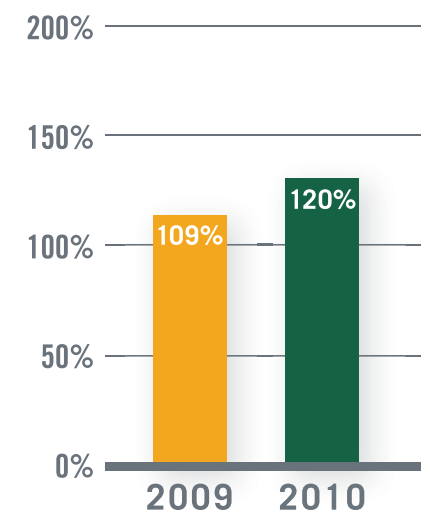
## Capital Ratio

(net assets + allowance / total assets + allowance)



## Self Sufficiency Ratio

(earned income/program expenses)



# Sound Management, Strong Financials

Statements for the twelve months ended September, 2010 and 2009

OPERATING EXPENSES

	September 30, 2010	September 30, 2009	\$ Change	% Change
Interest income, loans	\$ 2,274,814	\$ 1,847,891	\$ 426,923	23.1
Origination fees and other fees	300,728	314,174	(13,446)	-4.3
Investment interest	17,911	10,346	7,565	73.1
Other	393	74,839	(74,446)	-99.5
<b>Total earned revenue</b>	<b>2,593,846</b>	<b>2,247,250</b>	<b>346,596</b>	<b>15.4</b>
Interest expense	(937,162)	(923,067)	(14,095)	1.5
<b>NET EARNED INCOME:</b>	<b>1,656,684</b>	<b>1,324,183</b>	<b>332,501</b>	<b>25.1</b>
Provision for loan losses	(688,500)	(2,146,365)	1,457,865	-67.9
<b>Net earned income after provision</b>	<b>968,184</b>	<b>(822,182)</b>	<b>1,790,366</b>	<b>-</b>
Contributed revenue, capital	5,573,253	2,000,000	3,573,252	178.7
Contributed revenue, expendable	500,000	853,000	(353,000)	-41.4
<b>NET REVENUE:</b>	<b>7,041,436</b>	<b>2,030,818</b>	<b>5,010,618</b>	<b>246.7</b>
<b>PROGRAM SERVICES:</b>				
Personnel	1,114,398	1,006,176	108,222	10.8
Consultants and professional services	171,745	124,482	47,263	38.0
Travel and occupancy	89,437	79,217	10,220	12.9
<b>Total program services</b>	<b>1,375,580</b>	<b>1,209,875</b>	<b>165,705</b>	<b>13.7</b>
<b>SUPPORT SERVICES:</b>				
Management and general	316,400	405,689	(89,289)	-22.0
Depreciation	6,864	4,370	2,494	57.1
<b>Total support services</b>	<b>323,264</b>	<b>410,059</b>	<b>(86,795)</b>	<b>-21.2</b>
<b>Total operating expenses</b>	<b>1,698,844</b>	<b>1,619,934</b>	<b>78,910</b>	<b>4.9</b>
<b>CHANGE IN NET ASSETS:</b>	<b>\$ 5,342,592</b>	<b>\$ 410,884</b>	<b>\$ 4,931,708</b>	<b>1,200.3</b>

CHANGE IN NET ASSETS

## KEY RATIOS

	September 30, 2010	September 30, 2009
Net assets / Total assets	22.97%	13.65%
Allowance for loan losses / Total loans	5.10%	5.95%
Delinquencies > 90 days	0	0
Earned income / Program expense	120.44%	109.45%
Deployment ratio	90.75%	89.83%
Current ratio	313.60%	229.91%

Statements at September 30, 2010 and 2009

ASSETS

	September 30, 2010	September 30, 2009	\$ Change	% Change
Cash and cash equivalents	\$ 2,679,996	\$ 5,660,442	\$ (2,980,446)	-52.7
Restricted cash	1,646,761	733,734	913,027	124.4
<b>Total cash</b>	<b>4,326,757</b>	<b>6,394,176</b>	<b>(2,067,419)</b>	<b>-32.3</b>
Loans, less participations sold	41,603,356	34,740,453	6,862,903	19.8
Allowance for loan losses	(2,122,298)	(2,068,000)	(54,298)	2.6
<b>Net loans</b>	<b>39,481,058</b>	<b>32,672,453</b>	<b>6,808,605</b>	<b>20.8</b>
Grant receivable	2,600,000	0	2,600,000	-
Accrued interest receivable	190,999	150,975	40,024	26.5
Other receivables & prepaid expenses	57,156	171,977	(114,821)	-66.8
Furniture and equipment, net	13,792	10,720	3,072	28.7
<b>TOTAL ASSETS:</b>	<b>\$ 46,669,762</b>	<b>\$ 39,400,301</b>	<b>\$ 7,269,461</b>	<b>18.5</b>

LIABILITIES

Accounts payable	\$ 137,312	\$ 175,024	\$ (37,712)	-21.5
Secured borrowings	232,872	235,230	(2,358)	-1.0
Notes payable	34,890,665	33,061,890	1,828,775	5.5
Grants payable	3,476	3,476	0	0.0
Accrued interest payable	66,263	16,919	49,344	291.6
Borrower funds held in trust	618,285	529,465	88,820	16.8
<b>TOTAL LIABILITIES:</b>	<b>35,948,873</b>	<b>34,022,004</b>	<b>1,926,869</b>	<b>5.7</b>

NET ASSETS

Unrestricted	2,530,727	1,428,297	1,102,430	77.2
Temporarily restricted	7,216,910	3,950,000	3,266,910	82.7
Permanently restricted	973,252	0	973,252	-
<b>TOTAL NET ASSETS:</b>	<b>10,720,889</b>	<b>5,378,297</b>	<b>5,342,592</b>	<b>99.3</b>
<b>TOTAL LIABILITIES and NET ASSETS:</b>	<b>\$ 46,669,762</b>	<b>\$ 39,400,301</b>	<b>\$ 7,269,461</b>	<b>18.5</b>

\*Audited financial statements available upon request.



# Board of Directors



**Peter Lefferts, Chairman of the Board, Chair of the Executive/Finance Committee**  
Member of the board of directors and the audit committee of American Express Bank, FSB; prior to his retirement, had a 36-year international career as a financial services industry executive with Citigroup and American Express; chairs the USA project team in a 38-country task force to create global standards for personal financial planning under the aegis of the International Organization for Standardization. Mr. Lefferts earned a B.A. degree from Amherst College, a M.S. in international studies at Johns Hopkins University, and completed course work in finance at the New York University Graduate School of Business.



**James Paley, Vice Chair and Loan Committee Chair**  
James Paley is the founding executive director of Neighborhood Housing Services of New Haven, Connecticut, who has transformed his organization from a small housing rehabilitation provider to one of the most respected producers of affordable housing in the nation. He also directs the New Haven HomeOwnership Center that provides homebuyer education and counseling to more than 500 clients each year. Dr. Paley earned his bachelor's degree in government from Cornell University, his M.Ed. degree from the City College of the City University of New York, and a Ph.D. from Cornell University, where his dissertation focused on residential mobility in declining neighborhoods in New York City.



**Paul Mazzarella, Secretary**  
Executive Director of Ithaca Neighborhood Housing Services, Ithaca, New York; worked in the planning and community development fields for over 25 years, with experience that spans a broad spectrum of both nonprofit and government sectors, and serves on the board of directors of the National NeighborWorks® Association. Mr. Mazzarella earned a M.S. in urban planning from Cornell University and a B.A. in political science from Duke University, and is a graduate of the Achieving Excellence program at Harvard's Kennedy School of Government.



**Carl Sneed, Treasurer**  
Mr. Sneed retired from State Farm Bank in 2010, where he held the position of Vice President and Chief Lending Officer. In this position, Mr. Sneed was responsible for all consumer lending products. He is currently the president of the Board for the Community Cancer Center in Bloomington-Normal, IL. He also serves on the boards of Illinois State University Foundation and the Multi-Cultural Leadership Program in his community. Mr. Sneed remains active with the Illinois Mortgage Bankers Association. He is a past president of the IMBA. Sneed earned his undergraduate degree from Illinois State University as well as a M.S. in Political Science and Public Administration.



**Jack Gilbert, President and Chief Executive Officer**  
Thirty-five-year veteran of the community development field; served as senior vice president of Neighborhood Housing Services of America; executive director of the Clearwater Neighborhood Housing Services, state coordinator of Florida Neighborhood Housing Services, and Chairman of Tampa Bay Community Development Corporation. Mr. Gilbert earned a B.A. degree in public administration from the University of Florida and a M.A. degree in public administration from the University of South Florida.



**Brian Gallagher, Governance Nominating and Personnel Committee Chair**  
Senior VP, Community Development Trust (CDT), a national secondary market for affordable housing and community development finance; prior to joining CDT, was Vice President of Acquisitions for the Local Initiatives Managed Assets Corporation, worked as the Financial Project Manager for the 42nd Street Development Project in New York City, and as an officer at Bankers Trust Company. He earned a B.A. in economics from Queens College and a M.S. in Real Estate from Columbia University.



**Hugh Shaw, Audit Committee Chair**  
Retired after a 35-year career as a mortgage banking executive. Consults on matters related to planning and mortgage lending. Formerly Executive Vice President of AmSouth Bank (now Regions Bank), Birmingham, Alabama. Previous positions included President and CEO of AmSouth Mortgage Company and Fortune Mortgage Corp., Clearwater, FL. Mr. Shaw earned a B.S. degree from Fordham University, Bronx, NY.



**Marianne Garvin**  
President and CEO of Community Development Corporation of Long Island; serves on the National Community Advisory Council for the Bank of America; the boards of the National NeighborWorks® Association and the New York Housing Conference, and chairs the Education Committee of the NeighborWorks® New York Alliance. Ms. Garvin earned a B.A. degree in Sociology from Stony Brook University and a M.S. degree in Social Service Administration, Planning and Public Policy from the University of Chicago. She is also a graduate of the Senior Executives program at Harvard University and the Achieving Excellence in Community Development program at Harvard's Kennedy School.



**Amy D. Klaben**  
President/CEO of Columbus Housing Partnership, Inc; prior to becoming the President/CEO, practiced law for 13 years in the area of real estate and corporate law, with concentrations in commercial and residential transactions, apartment management and financing; serves on the Franklin County Community Development Advisory Committee, JPMorgan Chase National Community Advisory Board, the Ohio Housing Council, and the United Way Housing Vision Council. Ms. Klaben earned a B.A. degree from Capital University and a J.D. from Northeastern University School of Law.



**Gregory F. Warren**  
Over 35 years planning and developing innovative housing and community development programs; President of DHIC, Inc. since 1985, and has served on the board of directors for numerous organizations and is currently on the Board of StepUp Ministry, an interfaith community that provides housing, jobs, and support to very-low income families. Mr. Warren earned a M.S. in regional planning from the University of North Carolina.

## Senior Management Team

**Jack Gilbert, President, Chief Executive Officer**

**David Landis, Senior Vice President, Chief Operating Officer**

**Brent Lee, Vice President, Chief Financial Officer**

**Deborah Campbell, Vice President, Director of Marketing**

# National Solutions for Neighborhoods Plagued by Foreclosures

Responding to the devastating impact of the foreclosure crisis and the serious threat that it poses on the stability of entire neighborhoods, CHC has become a leader in financing NeighborWorks® network real estate projects that address the foreclosure crisis at a scale that can make a difference.

CHC was an early leader in financing the rehabilitation of foreclosed properties acquired by NeighborWorks® organizations. Community Housing Capital serves as the network's lending intermediary to the National Community Stabilization Trust (NCST) a national intermediary that provides financing and facilitates the bulk purchases of foreclosed properties by local housing organizations to promote property reuse and neighborhood stabilization. CHC partners with NCST to finance the acquisition, rehabilitation and sale of foreclosed properties. The loan program leverages public subsidies with private capital as a practical approach to addressing the magnitude of the crisis in neighborhoods across the nation.

Although relatively new to this space, CHC is the most productive national intermediary working with NCST. Through NCST's loan participation in these transactions, CHC is able to leverage its capital at a rate of 5:1, stretching limited resources for the greatest impact.

CommunityWorks Rhode Island (CWRI) (Providence, RI), uses the CHC/NCST participation model in the Elmwood neighborhood. Elmwood has fallen prey to many of the manifestations of neighborhood disinvestment and is now further threatened by numerous foreclosed and vacant homes on its streets. CWRI has strategically chosen

foreclosed properties located where key investments can have substantial stabilization impact on a whole street or on a gateway to the neighborhood; an approach that will enhance the desirability of the entire street.

CWRI's purchase of 514 Broadway (pictured below in its current state) will be an example of how CWRI can bring its time tested approach of historic preservation to bear on the foreclosure crisis. Once complete, the restoration of the home will balance affordability with historic preservation. The home will be converted to a five-family home while maintaining the historic character both inside and out, as was achieved on Parkis Ave. (pages 19 & 20).

Other CHC loans supporting strategies to address foreclosed properties include: financing Neighborhood Housing Services of South Florida's (Miami, FL) strategy of acquisition of scattered site homes requiring minimal rehabilitation for a quick match of the homes to potential purchasers enrolled in their homebuyer's programs; Neighborhood Housing Services Orange County's (Anaheim, CA) collaboration with several other affordable housing developers targeting properties which can be renovated and sold to families earning between 50% and 80% of area median income; financing the acquisition and completion of failed subdivisions by Neighborhood Housing Services of Phoenix (Phoenix, AZ) where CHC's loan provided the necessary financing to acquire and complete an entire subdivision, benefiting existing and new homeowners, and helping to preserve the community's tax base; and financing Community Asset Preservation Corporation's bulk purchase, rehabilitation and disposition of foreclosed and distressed properties



## Investment Opportunities:

**Jack Gilbert**  
*President & CEO*  
104 Westbrook Court  
Safety Harbor, FL 34695  
OFFICE 727.669.5246  
FAX 727.669.2977  
jgilbert@CommunityHousingCapital.org

## Loan Programs and General Information:

**David Landis**  
*Sr. Vice President and  
Chief Operating Officer*  
402 E. Howard Avenue  
Decatur, GA 30030  
OFFICE 404.373.5662  
FAX 404.373.5636  
dulandis@CommunityHousingCapital.org



## COMMUNITY HOUSING CAPITAL

402 E. Howard Avenue

Decatur, GA 30030

OFFICE 404.373.5662

FAX 678.904.1310

[www.CommunityHousingCapital.org](http://www.CommunityHousingCapital.org)