

ANNUAL REPORT 2010



NEIGHBORHOOD HOUSING SERVICES
OF SOUTH FLORIDA



Patricia Algaze
Board Chair

Neighborhood Housing Services of South Florida expanded in significant ways in FY 2010. In January 2010, HUD announced its awardees for the second round of the Neighborhood Stabilization Program, which provides federal funding to acquire, rehab, and rent or sell foreclosed properties. NHSSF is the lead member in the Miami-Dade NSP Consortium which received an award of \$89,375,000, the sixth largest NSP2 award in the country. Consortium members Carrfour Supportive Housing, Little Haiti Housing Association, Opa-Locka CDC, St. John CDC, Urban League of Greater Miami, and the city of North Miami are all working diligently on their portion of the Consortium's production. Within three years we will complete at least 1255 housing units in the certain census tracks in north Miami-Dade and get them back into residential use.



Arden Shank
President/CEO

In February 2010, NHSSF in partnership with Fannie Mae opened the first in the country Fannie Mae Mortgage Help Center. This co-sponsored center provides a series of foreclosure avoidance services to keep Fannie Mae borrowers in their homes. At years end, the center's seven NHSSF staff were working with hundreds of South Florida homeowners and their lenders to prevent the negative impact of foreclosure.

The NHSSF offices in Miami-Dade and Broward continued to provide foreclosure avoidance assistance and homebuyer training and counseling. NHSSF worked with record numbers of homeowners and potential homeowners throughout the year.

While NHSSF has expanded with new resources, the housing and finance markets have provided major challenges with the continuing decline in real estate values the increase in borrower delinquencies. The impact of the market has not only effected our real estate and lender partners, but NHSSF as well.

TURNING
HOUSING
DREAMS
INTO
REALITY



Founded in 1978, Neighborhood Housing Services of South Florida builds empowered communities, revitalizes neighborhoods and creates affordable housing opportunities in South Florida.

For over 30 years Neighborhood Housing Services of South Florida (NHSSF), a nonprofit "one-stop-shop," has worked to revitalize neighborhoods and strengthen communities across South Florida. NHSSF provides programs and services that promote and support homeownership and community revitalization throughout Miami-Dade and Broward Counties.

NHSSF is a life-changing organization that transcends the definition of a nonprofit or community-based program; it helps people – who wouldn't have otherwise been able – to purchase a home or get a mortgage; providing families with a foundation and sense of security in their lives.

FINANCIAL OVERVIEW

Loans & Homes

FY 2010 Total

NHSSF Originated Loans	52
New Homeowners	334
Homes Saved from Foreclosure	518
Est. Value of Purchased Homes	\$53,440,000
Est. Value of Saved Homes	\$93,240,000

Balance Sheet Consolidated

FY 2010

ASSETS

Assets	\$3,397,688
Investments in Development	\$3,172,711
Fixed Assets (Net of Depreciation)	\$1,589,358
TOTAL ASSETS	\$8,159,758

LIABILITIES

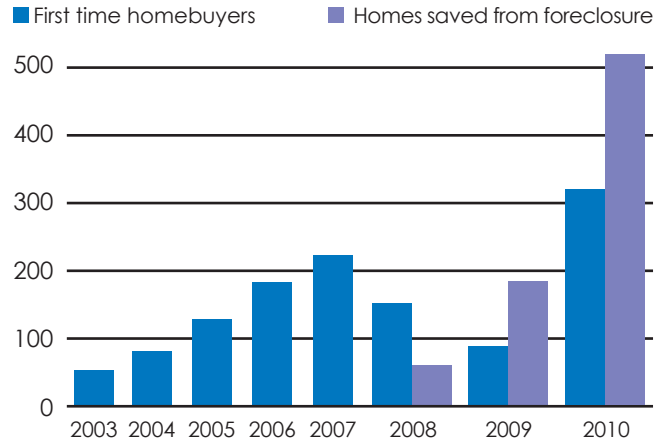
Liabilities	\$6,879,626
Fund Balances	\$1,280,132
TOTAL LIABILITIES & FUNDS	\$8,159,758

Income: Fiscal Year '10 % of Income FY 2010

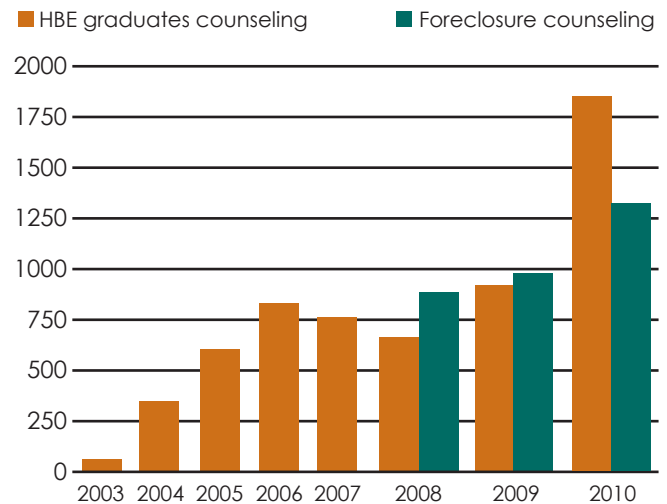
1. Grants*	59.73%	\$1,391,423
2. Contributions	17.54%	\$408,597
3. Interest	3.84%	\$89,436
4. Program Fees	18.89%	\$440,035
TOTAL INCOME	100.00%	\$2,329,491

* Includes NeighborWorks® America

HOMEOWNERSHIP



EDUCATION & COUNSELING



OUR SERVICES

NHSSF offers the following services in Miami-Dade and Broward counties in English, Spanish, and Creole:

Foreclosure Prevention

- Analyze situations, educate about the foreclosure process
- Assist in compiling necessary documentation
- Help develop a budget and spending plan that work
- Help manage debt
- Help with refinancing and modification opportunities
- Develop customized action plans

Homebuyer Preparation

- 8 Hour Homebuyer Education Class
- Credit counseling
- Post-purchase counseling

Housing Development

- Acquisition and rehab of single-family houses for resale
- Projects such as Rio Palma and Dupuis Pointe

Mortgage Lending

- Pre-purchase qualifying
- Loan pre-approval
- Subsidies and grants through municipalities
- Loan servicing

Real Estate Sales

- General real estate sales and listing
- Residential foreclosures and lender owned REO's
- Short Sales
- Residential Rentals

Community Building and Organizing

- Community-based leadership classes
- Partnerships for neighborhood improvement
- Annual Paint and Landscape Day in Brownsville

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Daniel Arjona
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Loreta Benito
Bernard Francois
Laura Reyes
Kenia Roiz
Jamie Smith
Judith Tavaréz
Jennifer Urrea
Angelica Vasquez



NHSSF MIAMI-DADE

300 NW 12th Avenue
Miami, Florida 33128
Tel 305-751-5511

NHSSF BROWARD

2800 W. Oakland Park Blvd
Suite 301
Ft. Lauderdale, Florida 33311
Tel 954-564-4037

MORTGAGE HELP CENTER

2671 NW 28th Street
Miami, Florida 33142
Tel 305-704-0444

HOMEOWNERSHIP REALTY

100 NE 84th Street
Miami, Florida 33138
Tel 786-517-9521

Toll free 1-800-401-7601 • www.nhssf.org

