

Our Mission

AHC is a nonprofit agency that increases and preserves affordable housing opportunities throughout Lake County via high-integrity, high-impact services and partnerships that protect and empower consumers and communities.

Directors & Commissioners of 2010

*Denotes AHC Board of Directors

^Denotes Affordable Housing Commissioner

Jeff Zaluda* ^
President & Board Chair
Attorney, Horwood Marcus & Berk Chartered

Anne Flanigan Bassi ^
Lake County Board Member

Gwen Broughton* ^
Realtor, Re/Max Showcase

Steve Carlson ^
Lake County Board Member

Kathryn Cole ^
Housing Action Chair, Lake County United

William DeBruler* ^
President, The DeBruler Company

Paul Diamond* ^
President, Diamond Residential Mortgage Corporation

Gerald Dietz, Ex-Officio Member ^
Chairman, Community Development Commission

John Hershey* ^
President, J. Hershey Architecture

Matthew Hickey
Community Development Banking, Bank of America

Karen Kinne* ^
Lending Services Consultant

Patricia Konicki ^
Community Member

Kristina Kovarik ^
Mayor, Village of Gurnee

Elizabeth Lassar ^
Policy Analyst, Business & Professional People
for the Public Interest

Linda Moran* ^
Assistant Vice President & Sales Manager,
North Shore Trust & Savings

David Northern ^
Executive Director, Lake County Housing Authority

Linda Pedersen ^
Lake County Board Member

Ezell Robins* ^
Director of CDBG, City of Waukegan

Janet Swartz* ^
Community Member

Stuart Zwing ^
General Manager, Home Raters

2010 ANNUAL REPORT

Stability, Security & Dreams that Last

Only a few short years ago, those seemingly innocuous *For Sale* signs that crowded our neighborhoods were a symbol of opportunity and prosperity. Today, more often than not, that same sign bespeaks of a personal tragedy that is unfolding, and we are reminded that little is more central to our lives than HOME. Home is the underpinning of our personal happiness and security. It means family, peace, contentment, sanctuary. A safe, healthy and affordable home is an anchor: it creates the stability that growing children, working adults and aging seniors need to thrive and be productive. Like a wildflower that blooms through the cracks of a cement sidewalk, the Affordable Housing Corporation of Lake County is toughing its way against the elements to offer hope during a relentless economic downturn that has left families, business and government feeling battered, weary and grasping for clarity. Economic recovery remained frustratingly out of reach as 2010 came to a close. The persistence of unemployment, foreclosures and political unrest sat heavily on even the strongest of shoulders. The trends happening around the country and in Lake County were reflected at AHC. Loan originations and home purchases were lower than prior years, while services emanating from the foreclosure crisis dominated. Through the tumult, AHC remains an anchor for families and communities by leading the way to stability, security and dreams that last.

Tackling Housing's Toughest Challenges Affordable Housing Commission

The Lake County Affordable Housing Commission studies issues and trends and seeks solutions that will gain impacts and outcomes in an extraordinarily complex field that is impacted by ever-changing economic, political and social factors. Because our work rarely offers simple answers, we bring together dozens of stakeholders that represent every aspect of housing so as to tap the extensive knowledge, experience and commitment needed to pursue answers. County of Lake demonstrated vision and commitment when it created the Commission in 1991, a public-private partnership that promotes policies, strategies and programs that expand affordable housing throughout the County and region. With housing issues at the heart of the economic crisis, the need for the Commission is felt more keenly than ever. AHC administers the Commission on behalf of the County, and considers it one of its most important roles. The Commission funneled its efforts into two key areas in 2010.

The Lake County Preservation Initiative was created and spearheaded by the Commission as a response to an aging and inefficient housing stock and one of the highest vacancy rates in the suburbs. LCPI brings together a broad spectrum of more than 40 stakeholders, and is charged with creating systems and capacity to meaningfully preserve the housing stock. Efforts during this initial year provided a much-needed foundation of knowledge and a developing system that will prevent subsidized multi-family properties from losing their affordability as they age. The coming year will focus on creating a framework for the redevelopment of single family properties – a key strategy, as 80% of the county's housing stock are single family homes.

The Lake County Housing Action Coalition, initially launched by the Commission, is a group of 18 organizations dedicated to bringing continued vigilance and attention to increasing awareness and support for affordable housing through education and advocacy. Relationship building efforts and educational presentations among elected and civic leaders are ongoing efforts of LCHAC. 2010 also brought continued educational efforts toward the development of a Lake County Housing Trust Fund and a bus tour that showcased the spectrum of affordable housing throughout Lake County.

Stabilizing Families and Communities

Impacts & Outcomes in 2010

54 families purchased homes using AHC's homebuyer programs. Our effective combination of comprehensive services includes unique financing products financed through a consortium of government and lender partners, exceptional financing terms, sensible underwriting guidelines, pre-purchase education, financial counseling and foreclosure intervention services throughout the life of the loan.

12 foreclosed homes were purchased and are in the process of being rehabbed and resold. Rather than eyesores that drain public resources and decimate property values, AHC is creating occupied and improved neighborhood assets.

300 households prepared themselves for successful, responsible homeownership through our homebuyer education class (241 households) and pre-purchase and financial counseling services (59 households).

7 homeowners with distressed properties received financing and homeowner rehabilitation services to insure a healthy and safe (and where needed, accessible) home.

52 households prevented foreclosure through AHC's intensive foreclosure prevention services. 651 households were given the knowledge and resources they need to prevent foreclosure on their own through AHC's education and counseling programming.

A **\$10 million** loan portfolio with a foreclosure rate of about 1% demonstrates the power of responsible lending paired with education and counseling.

Financial Highlights as of FY Ending 6/30/2010

REVENUES

Donations & Contributions	\$119,701
Homebuyer Program Contracts & Fees	\$94,250
Inspection Program Contracts	\$7,372
Homeowner Rehab Programs	\$157,738
Affordable Housing Commission Activities	\$53,248
Counseling Program Contracts	\$93,391
Community Development Financial Institution Contract	\$49,824
Miscellaneous Income	\$7,545
Total Revenues	\$583,069

EXPENSES

Salaries & Wages	\$328,233
Employee Benefits & Payroll Taxes	\$93,389
Travel & Seminars	\$6,483
Legal, Accounting & Consulting	\$23,017
Meeting Expenses	\$1,160
Printing Expenses	\$3,887
Office Supplies & Expenses	\$19,920
Depreciation	\$6,011
Repairs & Maintenance	\$2,626
Telephone	\$8,803
Dues & Subscriptions	\$1,095
Rent & Occupancy Costs	\$37,820
Insurance	\$4,338
Education & Outreach	\$8,294
CDFI Consumables	\$50,658
Miscellaneous	\$43
Total Functional Expenses	\$595,777

Administrative costs totaled 9% of expenses.

ASSETS

Cash in Bank	\$1,995,235
Grants Receivable	\$52,684
Prepaid Insurance	\$4,328
Other Prepaid Expenses	\$4,226
Furniture & Furnishings (Less Accumulated Depreciation)	\$100,820 (\$77,144)
Security Deposit	\$6,298
Loans Receivable - Homebuyer Programs	\$6,804,258
Loans Receivable - Rehab Programs	\$2,392,701

LIABILITIES

Accounts Payable	\$0
Other Accrued Expenses	\$687
Deferred Revenue	\$49,491
Homeowner Rehab Program Funds Payable	\$283,222
Homebuyer Program Funds Payable to Lake County	\$3,399,477
Homebuyer Program Funds Payable to Lenders	\$3,979,134
Homeowners Rehab Program Payable to Lake County	\$2,220,547
Homeowners Rehab Program Payable to Lenders	\$243,589
Neighborhood Stabilization Funds Payable to Lake County	\$899,131

NET ASSETS, UNRESTRICTED \$208,128

TOTAL ASSETS & LIABILITIES \$11,283,406

2010 Program and Financial Partners

AHC extends its sincere thanks to the following companies for their financial support and commitment to affordable housing.

American Chartered Bank
 Bank of America Foundation
 Bank of America
 Bank Financial
 Buffalo Grove Bank & Trust
 Cambridge Bank
 Charter One Bank
 Community Development Financial Institution Fund
 Fairway Independent Mortgage
 Fifth Third Bank
 First Midwest Bank
 Grand Victoria Foundation
 Guaranty Bank
 Harris Bank
 Illinois Housing Development Authority
 Lake County Affordable Housing Program
 Lake County Community Foundation
 Lake County HOME/CDBG Fund
 Lake Forest Bank & Trust
 LaSalle Bank
 Libertyville Bank & Trust
 MacArthur Foundation
 National City Mortgage Corporation
 North Shore Trust & Savings
 Northern Trust Bank
 Norstates Bank
 Platinum Mortgage
 The F.B. Heron Foundation
 US Bancorp
 Waukegan Savings & Loan
 Wells Fargo Home Mortgage

Affordable Housing Corporation Staff

Lisa Tapper Pugliese, Executive Director
 Kent Cairo, Housing Counselor
 Yenitza Luna, Administrative Assistant
 Michael Mader, Rehab Specialist
 Laura Olvera, Homebuyer Program Administrator
 Alicia Sanchez, Portfolio Administrator

Contact Information

Affordable Housing Corporation of Lake County
 1590 S. Milwaukee Avenue, Suite 312
 Libertyville, IL 60048
 Tel: 847/263-7478 • www.ahcl.org