

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 2009

*Denotes AHC Board of Directors

^Denotes Affordable Housing Commissioner

Gwen Broughton*^
President & Board Chair, Realtor, Re/Max Showcase

Anne Flanigan Bassi^
Lake County Board Member

Steve Carlson^
Lake County Board Member

Kathryn Cole^
Housing Action Chair, Lake County United

William DeBruler*^
President, The DeBruler Company

Paul Diamond*^
Executive Vice President, Flagstar Bank

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

John Hershey*^
President, J. Hershey Architecture

Marissa Hopkins^
President, Hopkins Realty

Karen Kinne*^
Business Manager, Heart Financial Services

Patricia Konicki^
Community Member

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^
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Ezell Robins*^
Director of CDBG, City of Waukegan

Janet Swartz*^
Community Member

Jeff Zaluda*^
Attorney, Horwood Marcus & Berk Chartered

Stuart Zwang^
General Manager, Home Raters

Paving the Way to a Brighter Future

Unprecedented, extraordinary, unparalleled. Unemployment, foreclosure. Words with explosive connotations became part of our everyday vocabulary during the economic distress that colored nearly every aspect of 2009 for so many. The trends felt throughout the country and Lake County were mirrored here at the Affordable Housing Corporation of Lake County. Loan originations and home purchases slowed while the demand for foreclosure prevention services skyrocketed. Through it all, AHC has stayed true to the course of its mission to weather the tough times and remain a beacon of hope for Lake County. How is AHC paving the way for a brighter future? Step by step, with a bold vision bolstered by strategic thinking, strong partnerships, relentless determination and good old fashioned hard work. Below are some of the key highlights – the bright lights – of 2009.

- **Paved the way for greater impact and greater stability by obtaining CDFI certification.** As a Community Development Financial Institution, AHC now has access to new financial resources and tools that can assist Lake County residents while also stabilizing our organizational capacity and enhancing program quality.
- **Paved the way for nearly 900 households to avoid foreclosure.** Literally overwhelmed with the demand for services, AHC restructured its foreclosure prevention services and strengthened its staff in order to reach and empower more people more quickly.
- **Paved the way for responsible lending and successful homeownership.** AHC's unique lending models, created and administered by AHC, boast a \$9.3 million portfolio with a foreclosure rate of only 1%. AHC's ability to provide hands-on support and intervention, combined with excellent pre-loan education and counseling services, demonstrates the success of our model and quality of our services.
- **Paved the way for stable neighborhoods.** AHC's leadership in launching the Lake County Preservation Initiative and working toward implementation of the Neighborhood Stabilization Program are paving the way to shoring up distressed properties and neighborhoods.

The Voice for Affordable Housing Lake County Affordable Housing Commission

One of AHC's most important roles is the administration of the Affordable Housing Commission. Created and authorized by special resolution of the County Board, the Commission serves to provide an expert resource for Lake County on affordable housing issues, and to promote policies, strategies and programs that increase and preserve affordable housing throughout the County. With housing issues at the heart of the economic crisis, the need for the Commission is felt more keenly than ever. 2009 brought several important highlights:

- Created and prepared for the launch of the Lake County Preservation Initiative, a project designed to create a countywide system that mobilizes a broad spectrum of stakeholders to identify properties in danger of being lost from the affordable housing stock and to take steps to insure they remain affordable and in good condition. During 2009, AHC created a steering committee of nearly 45 people with on-the-ground expertise and leadership experience, and raised \$85,000 to support the work of the project in the coming year.
- Launched the Lake County Housing Action Coalition, a group of 18 organizations dedicated to increasing awareness and support for affordable housing through education and advocacy.
- Provided a series of educational presentations and ongoing relationship development with elected officials and civic leaders.
- Insured inclusion of affordable housing in the Lake County Strategic Plan.
- Continued educational efforts toward the development of a Lake County Housing Trust Fund.

Hope Thrives in Hard Times

Programs & Outcomes in 2009

50 families purchased homes using AHC's Affordable Plus Mortgage or First Time Homebuyer Program. Our financing products – financed through a consortium of government and lender partners – include exceptional financing terms, sensible underwriting guidelines, pre-purchase education, financial counseling, and foreclosure intervention services throughout the life of the loan.

486 households prepared themselves for successful, responsible homeownership through our homebuyer education class (385 households) and pre-purchase and financial counseling services (101 households).

12 distressed properties were rehabbed, and an additional 10 homeowners were assisted with sewer hook ups.

775 households our foreclosure prevention education class, and 117 entered individual counseling. Of the counseling cases closed out, 80% were verified to have avoided foreclosure.

Financial Highlights as of FY Ending 6/30/2009

REVENUES

Donations & Contributions.....	\$76,620
Homebuyer Program Contracts & Fees.....	\$83,000
Inspection Program Contracts.....	\$4,495
Homeowner Rehab Programs.....	\$201,910
Affordable Housing Commission Activities.....	\$46,297
Counseling Program Contracts.....	\$78,250
Miscellaneous Income.....	\$5,058
Total Revenues.....	\$495,630

EXPENSES

Salaries & Wages.....	\$329,941
Employee Benefits & Payroll Taxes.....	\$83,932
Travel & Seminars.....	\$6,590
Legal, Accounting & Consulting.....	\$32,416
Meeting Expenses.....	\$1,671
Printing Expenses.....	\$3,521
Office Supplies & Expenses.....	\$19,412
Depreciation.....	\$3,693
Repairs & Maintenance.....	\$3,600
Telephone.....	\$6,578
Dues & Subscriptions.....	\$679
Rent & Occupancy Costs.....	\$33,538
Insurance.....	\$3,784
Education & Outreach.....	\$10,089
Affordable Housing Commission Conference.....	\$9,100
Miscellaneous.....	\$376
Total Functional Expenses.....	\$530,839

Administrative costs totaled 12.7% of expenses.

ASSETS

Cash in Bank.....	\$1,793,295
Grants Receivable.....	\$91,796
Prepaid Insurance.....	\$4,244
Earnest Money Deposit.....	\$5,415
Furniture & Furnishings.....	\$74,862
(Less Accumulated Depreciation).....	(\$71,133)
Security Deposit.....	\$2,245
Loans Receivable - Homebuyer Programs.....	\$6,130,550
Loans Receivable - Rehab Programs.....	\$2,268,816

LIABILITIES

Accounts Payable.....	\$1,553
Other Accrued Expenses.....	\$824
Deferred Revenue.....	\$99,315
Homeowner Rehab Program Funds Payable.....	\$236,217
Homebuyer Program Funds Payable to Lake County.....	\$3,343,138
Homebuyer Program Funds Payable to Lenders.....	\$4,003,823
Homeowners Rehab Program Payable to Lake County.....	\$2,140,646
Homeowners Rehab Program Payable to Lenders.....	\$253,738

NET ASSETS, UNRESTRICTED..... \$220,836

TOTAL ASSETS & LIABILITIES..... \$10,300,090

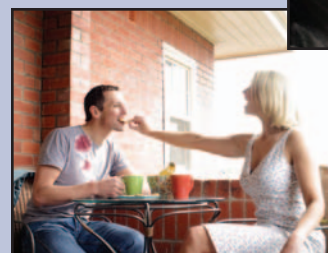
2009 Program and Financial Partners

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

- American Chartered Bank
- Bank of America Foundation
- Bank Financial
- Buffalo Grove Bank & Trust
- Cambridge Bank
- Charter One Bank
- 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 & Affordable Housing Program
- Lake Forest Bank & Trust
- LaSalle Bank
- Libertyville Bank & Trust
- MacArthur Foundation
- National City Mortgage Corporation
- North Shore Trust & Savings
- Northern Trust Bank
- Norstates Bank
- State Farm Foundation
- State Financial Bank
- The F.B. Heron Foundation
- US Bancorp
- Washington Mutual
- Waukegan Savings & Loan

Affordable Housing Corporation Staff

- Lisa Tapper, Executive Director
- Kent Cairo, Housing Counselor
- Michael Mader, Rehab Specialist
- Laura Olvera, Housing Counselor
- Tracey Pederson, Rehab Loan Administrator
- Alicia Sanchez, Office Administrator



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