

Home Sweet Home



Greater Rochester
Housing Partnership

2010 Annual Report



It is good to be home.
HOME Rochester buyers come home to fully renovated houses across the City of Rochester. For ten years HOME Rochester has worked with local, national and state partners to turn vacant houses into beautiful and affordable homes. This year, we were proud to celebrate the sale of our 500th HOME Rochester home.



Welcome Home

In uncertain economic times, the Partnership provides the financial tools necessary to create affordable housing for residents of Rochester and surrounding areas. We make loans and grants available to our partners to make certain that families have affordable, safe and secure housing. Because a place to call home is the foundation of family and community stability.

Working with banks, government, and housing developers, the Partnership has aggressively sought and obtained the capital necessary to finance both rental and owner-occupied affordable housing throughout greater Rochester. In 2009, we were particularly pleased to be part of a successful application to **nyhomes** for Neighborhood Stabilization Program funding. Under the leadership of the City of Rochester, an award of \$5,157,000 in federal and state funding was made to Rochester, Monroe County and the Greater Rochester Housing Partnership. These funds will be quickly invested in the community to combat foreclosures and to create renovated homes and apartments from vacant buildings. The funds will also be used to leverage additional private investments in our community from banks, homebuyers and non-profit lenders.

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Mayor Bob Duffy and City Council members Elaine Spaul and Lovely Warren were on hand to celebrate an announcement by JPMorgan Chase Community Development lender Scott Schmidt of the creation of a new pool of \$15,000,000 for HOME Rochester.

Photo: Communications Bureau, City of Rochester



HOME Rochester houses preserve the fine details of older homes while providing new owners with energy efficient furnaces and hot water heaters, weather sealed windows and doors, improved insulation and healthy building materials.

500 Houses to Call Home

In the spring of 2010, HOME Rochester marked the sale of its 500th home. Like most HOME Rochester houses, our 500th property (shown on this page) had been vacant for over a year. This beautiful house has been returned to its former glory and is home to a family embarking on home ownership for the first time. The renovation was undertaken in partnership with the South Wedge Planning Committee. Throughout the city, HOME Rochester partners with nine non-profit construction managers. These important partners manage construction and identify potential buyers. We expect to sell more than 50 homes in 2010.

Foreclosures affect every part of Monroe County. This year, the Partnership has been renovating and selling vacant houses in Greece and Irondequoit through the Suburban Housing Opportunities Program (SHOP). Just like HOME Rochester, SHOP houses strengthen the look of the street, stabilize property values and generate property taxes as well as building family economic stability. We are pleased to partner with Monroe County and Providence Housing Development Corporation to make certain all SHOP buyers receive pre- and post-purchasing counseling, and to partner with the Towns of Greece and Irondequoit to provide closing cost assistance to eligible families. SHOP has received start-up and construction funding from Fannie Mae and HSBC Bank USA.



Building Equity

Being a first time homebuyer can be overwhelming. But it is easier through HOME Rochester or SHOP when you are assured an affordable mortgage and closing cost assistance, and your home has been fully renovated with a ten year projected life on all major mechanical systems.



Affordable Housing Construction

Greater Rochester Housing Partnership is committed to working with our partners to provide rental housing affordable to families and seniors with low household income. In Greece this year, PathStone completed construction on the second phase of Ada Ridge on Long Pond Road. The 45 new apartments provide attractive and affordable housing to a vibrant community of older residents. Despite the large number of housing options that have been built for older residents in recent years, options for seniors with very low incomes remain scarce.

An important component of our mission is financing affordable housing development for families in and around the City of Rochester. 2009 and 2010 have been very challenging for local developers of affordable housing. The upstate market for low income housing tax credits continues to be very weak, with syndicators showing limited interest in investing in upstate New York communities. PathStone Corporation is therefore to be congratulated for obtaining the permanent financing needed for the second phase of Mildred Johnson Estates. We are pleased to provide the construction financing for the 21 new houses that will be rented to low income families in northeast Rochester.



Building housing creates jobs. Affordable housing construction builds more than housing security for residents; it creates well paying construction jobs. Contractors like Nathaniel General Contractors emphasize hiring local subcontractors and buying materials from neighborhood businesses.



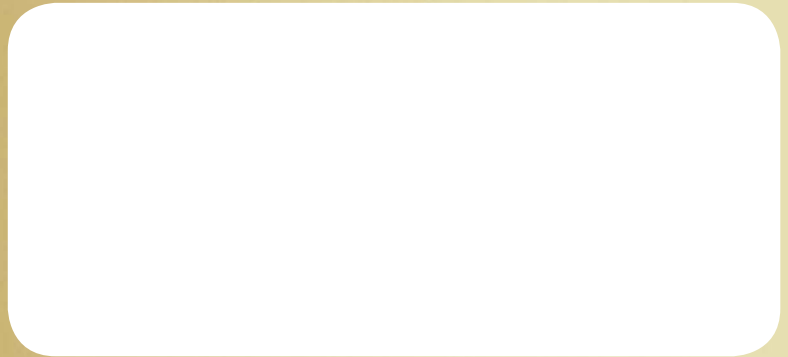
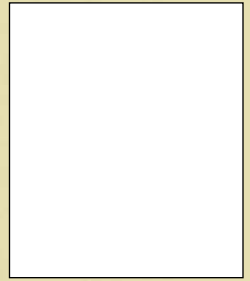
Partnership construction lending for rental housing reached \$7 million this year, with new construction and preservation of 53 apartments in Rochester and surrounding areas. An additional \$3 million was committed to financing homeownership.

Greater Rochester Housing Partnership
 183 East Main Street
 Suite 900
 Rochester, New York 14604
 585-423-6320 fax: 585-423-6322



GRHP Annual Report

www.grhp.org



Financials

	2009	2008
ASSETS		
Current Assets:		
Cash and Equivalent	\$ 900,400	\$ 171,387
Loss Reserve - City of Rochester	125,211	259,550
Grants and Other Receivables	139,000	54,422
Due From RHDFC	316,673	211,992
Interest Receivable	23,725	65,386
Note Receivable	168,732	127,422
Construction Financing Receivables	4,278,051	10,853,142
Current Portion of Mortgages Receivable	11,761	190,914
Prepaid Expenses and Other Assets	24,018	15,710
Total Current Assets:	5,987,571	11,949,925
Investments	3,250	3,894
Mortgage Receivable , net of current portion and allowance for losses of \$25,000 in 2009 and 2008	160,873	172,633
Property and Equipment, net	16,129	13,273
	\$6,167,823	\$12,139,725
LIABILITIES & NET ASSETS		
Current Liabilities:		
Accrued Expenses	\$ 64,542	\$ 77,646
Participation Note Payable	-0-	1,409,886
Line Of Credit Payable	-0-	4,600,000
Loss Reserve - City of Rochester	125,211	259,550
Total Current Liabilities:	189,753	6,347,082
Total Liabilities:	189,753	6,347,082
Net Assets:	5,978,070	5,792,643
	\$6,167,823	\$12,139,725