

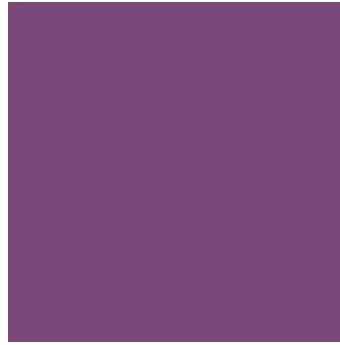


(formerly the Highland Park Illinois Community Land Trust)

2009 Annual Report

Mission:

To provide access to quality housing that is permanently affordable for current and future generations.



Core Principles:



1. **Perpetual Affordability:** We will provide housing opportunities for low- and moderate-income households that will permanently remain affordable for future generations.
2. **Community Stewardship of Land:** We will steward land in order to provide affordable housing for the benefit of the communities in which the land is located.
3. **Diversity:** We will offer a range of housing styles, types, locations, sizes and prices in order to meet the needs of a wide array of families and individuals. We will promote cultural and economic diversity.
4. **Community Vibrancy:** We will strengthen communities by protecting existing housing stock, preserving neighborhood character and providing affordable housing opportunities that are necessary in order to foster diverse, vibrant and sustainable communities.
5. **Support:** We will continue to assist and advocate on behalf of the organization's homeowners and renters to ensure their success, help realize the full benefits of our programs and encourage participants to fully engage in the community.
6. **Sustainability:** We will create quality housing that is environmentally sustainable.
7. **Representative Governance:** We will identify key stakeholders and involve them in the decision making of the organization, particularly persons who own or rent housing through our programs.
8. **Integrity:** We will maintain the highest level of integrity in all of our work, carefully consider the best interest of our clients, evaluate the community and social impact of our actions, ensure responsible risk-taking and balance fiscal and social responsibility.
9. **Flexibility:** We will remain flexible in order to meet changing community needs.
10. **Advocacy & Education:** We will raise awareness about the need for affordable housing and educate the public about the community benefits of having a diverse range of housing opportunities.

President's Report

Dear Friends & Neighbors:

As any successful organization must continually do, we have diligently remained nimble and focused on the trends and opportunities presented to us by market conditions. This is best recognized this year in two ways. First, recognizing that there is a need for our unique services and expertise beyond Highland Park's borders we have officially changed our name to Community Partners for Affordable Housing (CPAH). We are confident that this change will create regional opportunities and economies of scale that will make us more sustainable without detracting from our work in Highland Park. Second, while today's economic realities make new construction difficult, we have acquired three existing homes this year at prices that would be considered unimaginable only a few short years ago. While we all hope that the economy will improve soon, until that time we will aggressively be seeking opportunities to add to the community's permanent inventory of affordable housing. As always, I offer heartfelt gratitude for all the unwavering support from our community. Thanks to the City Council, the Mayor, the Highland Park Housing Commission, individual, foundation, and corporate donations, and countless other organizations and volunteers. Without their continued assistance, Highland Park would have lost some of its most precious residents and our City would be a lot poorer. Even with all our success, our mission does not become easier, particularly in the current economic climate, and we continue to work hard to meet the challenges associated with providing affordable housing opportunities to qualified purchasers and renters in Highland Park and neighboring communities.

Included among our achievements last year are:

- Hyacinth Place was fully occupied (14 units) and recognized as the first LEED-GOLD affordable housing development in the state of Illinois.
- Acquired, rehabilitated and sold three additional single-family homes.
- Adopted "green" rehab standards.
- Administered the organization's first re-sale which is providing housing for the next income-qualified family.
- Re-certified as a Community Housing Development Organization which enabled the organization to be awarded \$21,208 in operating funds and \$325,000 in development funds through the 2010 HOME allocation.
- Held 16 orientation sessions with over 70 attendees.
- Leased the organization's first four affordable rental units.
- Closed on the third affordable unit created under Highland Park's Inclusionary Housing Program.
- Adopted an organizational strategic plan to thoughtfully plan and guide the organization's growth; including the formation of Geographic Service & Financial Sustainability committees.

Looking ahead, our pledge is to meet the challenges of providing affordable housing opportunities to a burgeoning client need and to ensure that future generations will be able to enjoy all the amenities and benefits that make us so blessed to live in the beautiful North Shore.

Sincerely,



Howard Wender, President



Scattered Site Homes:

Preserving the existing affordable housing stock for future generations.....



Southern Highland Park

The mother and two children living in this house were losing their home to foreclosure and could not find housing that they could afford. In the summer of 2009, CPAH worked with the Highland Park Housing Commission to acquire the property and move the family into one of CPAH's affordable rental units. Because of the intervention, the foreclosure was dismissed, the family remained in Highland Park and the children benefited from the stability of the same school district during a very difficult time in their lives. The 3bd/1.5bth home was then sold to an income-qualified family for \$140,000 and the home will remain affordable in perpetuity for households earning less than 60% of the Chicago Area Median Income. The new owners' "green thumbs" make the property look great!



Western Highland Park

In May 2009, CPAH acquired this three-bedroom, one-bath ranch in southwestern Highland Park. The home was rehabilitated and sold to a nurse working at Highland Park Hospital. As with all CPAH homes, the nonprofit organization retains ownership of the underlying land and leases the land to the homeowner via a 99-year, renewable ground lease. If the homebuyer later wants to sell their home, it can be sold back to CPAH or to another income-qualified household at a formula priced designed to give the homeowner a fair share of appreciation while still ensuring the home remains affordable for the next buyer. Through CPAH's program, the home was preserved and one more unit was added to the community's inventory of single-family homes that will remain affordable for future generations.

Ravinia Neighborhood

CPAH acquired this 3bd/2bth ranch in November 2009. After conducting a home energy audit, CPAH rehabilitated the home including waterproofing and finishing the basement, a high-efficiency water heater, new kitchen and bathrooms, flooring, low VOC paints, chimney, windows, storm doors and a highly efficient all natural icynene spray foam insulation. The home is in walking distance to Metra, parks and shopping. It was sold in March 2010 to a family with two young children, one of whom has special needs. The parents are both teachers working in Highland Park and Evanston.

Living / Dining Room



Before



After

Kitchen



Before



After

Basement



Before



After

Hyacinth Place

As the finishing touches were put in place in 2009 and the moving trucks were rolling through fast and furious, Community Partners for Affordable Housing received notification from the U.S. Green Building Council that Hyacinth Place exceeded the requirements for both LEED and LEED-Silver certification to become the first LEED-GOLD certified affordable housing development in Illinois. Hyacinth Place was also awarded a *Good Neighbor Award* from the Chicago Association of Realtors and is a finalist for the Urban Land Institute's prestigious *Jack Kemp Workforce Housing Award*. As residents settle in to their new homes, they have become fully engaged in the community – volunteering at the Ft. Sheridan beach clean-up, working on other affordable housing projects, joining CPAH's Board of Directors and opening up their homes to educate others about affordable, eco-friendly housing. Hyacinth Place has been a destination point for many schools, municipalities and even a featured stop for the National Housing Conference 2009 Annual Conference Bus Tour.



My husband and I both grew up in the wonderful community of Highland Park, and dreamed of being able to raise our children here. Besides being near to the grandparents who love them, we wanted them to have the same educational opportunities that we had. As an educator myself, I am aware that Highland Park schools are amongst the best in the state.

However, when I was 9 months pregnant, my husband lost his job. At the same time, the economy was crashing and available credit was tightening. Our dream of owning a home was fading before our eyes, until we learned of the housing program that brought us where we are today. We never imagined we could ever afford a home in Highland Park. Our home would be "green" and energy-conscious, which is more important to me than ever since I have become a parent.

We moved in May 2009 and since then have truly become part of the community. My daughter's favorite part of the day is when we walk to the park across the street where she sees all of her new friends! Now I have learned one more thing about the community of Highland Park: it values giving people from different walks of life and income brackets a way to have a fresh start in life. Thank you for helping to extend this dream-turned-reality to others in need.

Hyacinth Place Resident



Inclusionary Housing



Created in 2003, the City of Highland Park's Inclusionary Housing Ordinance requires developments consisting of 5 or more units to sell at least 20% of the units at affordable prices. The program helps create housing opportunities for people at a variety of income levels alongside market-priced units. CPAH administers the education, eligibility determination and sales process for the Inclusionary Housing Program on behalf of the City of Highland Park. In August 2009, a new homeowner moved into the third unit created under the Inclusionary Housing Program which is located at "The Pointe" on Lake Cook Road.



Financial Statements:

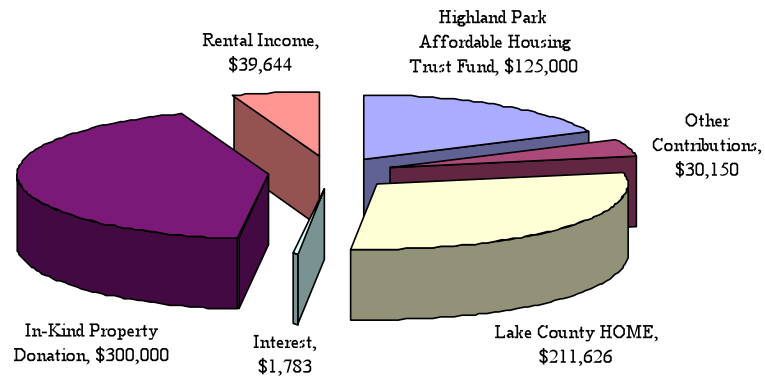
Audited Consolidated Statement of Financial Position (CPAH, HPICLT-Hyacinth, LLC and HPICLT-Hyacinth Rental, LLC)
Assets and Liabilities as of December 31, 2009

ASSETS		
<u>Current Assets</u>		
Cash and Cash Equivalents	248,391	
Grants Receivable	496,778	
Building Held for Sale	<u>232,154</u>	977,323
Property and Equipment, less, accumulated depreciation of \$33,872		1,516,645
Land Leased to Home Buyers		<u>2,865,755</u>
TOTAL ASSETS		<u>\$5,359,723</u>
LIABILITIES AND NET ASSETS		
<u>Current Liabilities</u>		
Accrued Expenses	9,556	
Security Deposits	3,975	
Current Portions of Mortgage Loans Payable	<u>153,834</u>	167,365
Mortgage Loans Payable, Less Current Portions Above		<u>321,407</u>
TOTAL LIABILITIES		488,772
<u>Net Assets</u>		
Unrestricted	4,385,660	
Temporarily Restricted	<u>485,291</u>	4,870,951
TOTAL LIABILITIES AND NET ASSETS		<u>\$5,359,723</u>

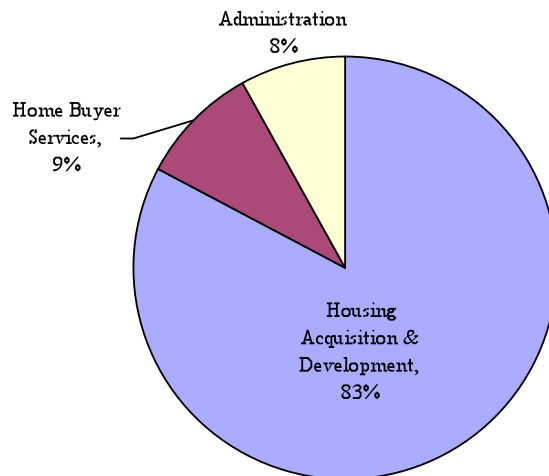
Audited Statement of Activities and Changes in Net Assets for the Year Ended December 31, 2009

SUPPORT AND REVENUES	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Grants and Other Revenues			
Highland Park Housing Trust Funds	125,000		125,000
Lake County HOME Program	11,452	200,174	211,626
Other Contributions	30,150		30,150
Rental Income	39,644		39,644
Interest	1,783		1,783
In-Kind Property Donation	300,000		300,000
Assets Released from Restrictions	<u>285,250</u>	<u>(\$285,250)</u>	-
TOTAL GRANTS AND OTHER REVENUES	\$793,279	(\$85,076)	\$708,203
Sales of Dwelling Units	3,656,952		3,656,952
Cost of Sales (Including subsidies of \$743,269)	(4,386,885)		(4,386,885)
Excess Costs over Proceeds	(729,933)		(729,933)
TOTAL INCOME	\$63,346	(\$85,076)	(\$21,730)
EXPENSES			
Program Services	210,537		210,537
Administration	18,498		18,498
TOTAL EXPENSES	\$229,035		\$229,035
Increase (Decrease) in Net Assets	(\$165,689)	(\$85,076)	(\$250,765)
Net Assets Beginning of Year	<u>4,551,349</u>	<u>570,367</u>	<u>5,121,716</u>
Net Assets End of Year	<u>\$4,385,660</u>	<u>\$485,291</u>	<u>\$4,870,951</u>

2009 Grants & Revenues



2009 Functional Expenses





Mayor Michael Belsky and CPAH President Howard Wender present First Midwest Bank with CPAH's first annual Community Partner Award.



Volunteers from the Paint Jar, Inc.



Community volunteers

2009 Supporters:

CPAH is grateful for all of the donations, charitable investments and in-kind gifts. It is through the generosity of the community that CPAH is able to attract and leverage additional support to serve individuals and families in need of housing.

Partners

Gifts of \$5,000 or more

Highland Park Housing Commission
 Lake County HOME Program
 Lake Forest Bank & Trust
 First Midwest Bank

Benefactors

Gifts of \$1,000 to \$4,999

Meg & Tim Callahan Family Foundation
*in honor of our friendship with
 Jeff & Lori Nathan*
 Priscilla & Steven Kersten
 Betsy & Scott Lassar
 Harriett Levine
 Trillium Foundation
 Moraine Township

Advocates

Gifts of \$250 to \$999

Todd & Henry Budnick
from The Lesser Agency
 Jastromb Family
 Dennis & Barbara Kessler
 Caryl & Burt Lasko
 Barbara & Steven Lippai
 Mary Ann Samaniego
 Jami & Howard Sharfman
 Janet & Walter Swartz

Leaders

Gifts of \$100 to \$249

Rob Anthony & Carolyn Read
 Michael & Stacey Applebaum
 Anne Flanigan Bassi

Gifts of \$100 to \$249 (cont)

Judith & Sam Bernstein
David L. & Linda H. Blumberg
Paul & Lisa Blumberg
Sue & Tony Blumberg
David & Betsy Brint
Andrew & Gail Brown
Roberta & Ken Brown
Steve & Jacqueline Chilow
Carefree Comfort, Inc.
Marvin R. Cohen & Jane E. Richman
in honor of Betsy Lassar
Merle Teitelbaum Cowin
Scott & Denise Davis
Irving H. Distelheim, M.D.
Shelly & Steven Dreifuss
Stephen E. Elkins
Steve & Donna Elrod
Mr. & Mrs. R.L. Ettlinger
in memory of Alan Reinstein
Lawrence I. Feder
Bryna & Edward P. Gamson
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Howard & Rebecca Grill
in honor of Howard & Marcie Wender
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Chris & Jill Noon
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Robin & Jonathan Plotkin
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Ernie Reinstein
Laurie N. Reinstein
in honor of Ernie Reinstein
Dan Schwartz & Charla Reinganum
Joan & Michael Restko
Michael J. Rubinstein

Marty & Jamie Schrero
in honor of Terri Olian
Sara & Michael D. Sher
in honor of Betsy Lassar
Wendy Shorr & Stuart Gelfman
Lee Smith & Wendy Leopold
Marilyn K. Straus
Howard & Marcie Wender
Elizabeth Wippman
Burton & Deborah Zirin

Friends

Gifts up to \$100

Jody Adler & Michael Fisher
Vicki & Bruce Adams
Richard & Andrea Amend
Ted & Cheryl Banks
Marc J. Blumenthal
Barbara & Jack Bierig
Nancie Blatt
Debbie Brown
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Sarah & Stain Dietzel
Mark Gerstein
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Georgann Humphrey
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Dan & Amy Kaufman
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Eva Kulik
Robert & Margaret Laemle
March & Sharon Leaf
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Wesley Ley
Leslie Lipschultz
Neil & Carol Meltzer
Walter R. Nathan
Malcolm Ruhl
Cathy & Joel Schneider
Ronald & Kathy Sonenthal
Peter Waldstein
Aaron S. Wolff

A very special thank you to the following who donated invaluable in-kind services over the past year:

Harold W. Francke, Jesse Dodson, & Shari Helft Lennon of DLA Piper US LLP, Attorney Karen Lamont, Georganne Humphrey of SWAK Graphics & Jonathen Rubenstein of the Paint Jar, Inc.



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