Judy’s Story

Judy, a retired school cafeteria worker, thought she was well prepared to age in place in her Lake Villa home. But problems with her house threatened that plan.

She had to alternate days between washing her dishes and taking a shower due to an insufficient supply of water. She was also contending with mold issues, water in the crawl space, poor insulation and an unreliable furnace.

Through AHC’s emergency repair and deferred loan programs, Judy was able to correct all life-safety and health problems in her home. She also qualified for AHC’s low-interest loan program in partnership with Wintrust Financial to replace her worn out appliances.

Today, Judy has a safe and secure place to live for the foreseeable future. “I am incredibly grateful for AHC and those who make these programs possible,” she says.

“Today you and your heating guy came and fixed my dad’s heat, after he was without for 3 months, for that I am extremely grateful. My dad was so happy that he started crying after you guys left. My dad is a very proud man and for him to admit he needs help, it’s very hard for him to do. We are going to try and get started on the rest of his place when we can, but thank you from the bottom of my heart for fixing his heat, because he was ready to give up and he’s the only parent I have left.”

Daughter of an emergency repair client
– December 2017
Dear Friends,

My son, Tige, was born prematurely at 6 months old with Prader-Willi Syndrome (PWS disease). He’s now 18 years old. PWS left him totally disabled and dependent on round-the-clock care including a feeding tube, trach and vent for breathing. I have dedicated my life to caring for my son. We live in Waukegan in a home that was modified to accommodate Tige’s life support systems. The Make-A-Wish Foundation also built a custom park in our backyard so that Tige can get fresh air and sun exposure. Despite all the challenges over the years, I’ve never missed a mortgage payment because this house is key to his care and our stability.

But then I was suddenly laid off after 15 years working as a shop manager in North Chicago. I wouldn’t be able to make my mortgage payment. I knew that losing our home would force Tige into a distant nursing home, which would be devastating for him and for me. He wouldn’t receive the one-on-one care that he needs like the constant suctioning of his lungs to prevent pneumonia. I had made a pact with Tige early on that I would always be there for him.

I am incredibly grateful that I found the Affordable Housing Corporation of Lake County. I can’t put into words what AHC has meant to us, which is why I’m sharing our story. The staff were so caring and were able to qualify me for the Hardest Hit Fund program which provides financial assistance to help pay my mortgage while I search for a new job.

I’m not in the clear yet. It’s a challenge to find a new job that offers the schedule and flexibility that I need to care for Tige. But AHC helped prevent the loss of my home and Tige’s institutionalization while I search. I am so grateful for everyone who makes it possible. Thank you and please continue to help this important organization help others in our community.

With much gratitude,

Byron Foxie
RENTAL HOUSING
Providing access to safe, stable, affordable rental housing.

Isuwa and Esther’s Story
It’s an understatement to say that Isuwa and Esther are busy. They both work full-time, attend school full-time and are raising four children, ages 2, 8, 11 and 14.

Despite working full-time, they couldn’t afford the rent on their modest 2-bedroom apartment in Waukegan. Their landlord could see that they were struggling and referred them to the Rental Housing Support (RHS) program. “We didn’t believe it could be true but we decided to apply and see what happens,” they explained.

They were soon able to move into a 3-bedroom apartment that they could afford. The program gave them an opportunity to finish school and build a solid future for their family. Isuwa describes the program as, “The generosity and opportunity of America.”

The Need
47% of Lake County households pay too large a portion of their income for rent due to insufficient wages or the shortage of affordable rental housing. They consequently go without other basic needs, live in substandard or unhealthy conditions, or experience chronic housing instability that limits employability and productivity, adversely affects family health and stress levels, hinders financial stability and impedes children’s ability to succeed in school.

Our Impact in 2017
• 37 low-income households secured safe, stable rental housing that they can afford, opening the door for them to succeed.

“...one of the main things that allowed us to stay in school.”
ACQUISITION, REHABILITATION, AND RESALE OF DISTRESSED PROPERTIES

Stabilizing neighborhoods by converting vacant, blighted properties into affordable homes for local families.

AHC acquired, rehabilitated and resold over 50 homes in the past three years to stabilize neighborhoods and provide quality affordable housing for local families. But 2017 marked the first time that we moved a home.

It all started with a dilapidated, vacant house in Mundelein that was the source of neighborhood complaints for years. The home was beyond repair and the property wasn’t attractive to private developers. “It was one of those situations that had no future for correction,” said Pete Schubkegel, the Village’s building director. That was until AHC and the Village came up with a creative solution.

AHC acquired the dilapidated property through Lake County’s property tax sale and then demolished the eyesore. Meanwhile, the Village was scheduled to tear-down a 3-bedroom, 2-bathroom home located less than ½ a mile away to accommodate a stormwater management project. Rather than sending the perfectly good home to the landfill, the Village donated the home to AHC. On a chilly November morning, the home was loaded onto remote-controlled dollies and made its way down Wellington and Prairie Avenues in Mundelein to the site of the former eyesore. After minor rehabilitation, the home will be sold to a low- to moderate-income household.

Proceeds from the sale of the home will pay for moving costs and to acquire and rehabilitate additional vacant homes in the community. The partnership was a win-win; a neighborhood blight was eliminated, the Village avoided demolition costs, the salvageable home didn’t end up in a landfill, and another high quality, affordable home will be available for a local family.

You can watch video of the house move on our Facebook and YouTube pages!

OUR IMPACT IN 2017

- **24** foreclosed, vacant and blighted properties were acquired by AHC.
- **25** homes were rehabilitated and resold at affordable prices to low- and moderate-income households.
- **29** homes were in the process of being rehabilitated and will be returned to Lake County’s housing stock in 2018.
## FISCAL YEAR 2017
### AUDITED STATEMENT OF FINANCIAL POSITION

As of June 30, 2017

### CURRENT ASSETS
- Cash in bank: $881,708
- Prepaid expenses: $9,648
- Accounts receivable: $282,502
- NFS properties held for sale: $2,045,593
- ARUI properties held for sale: $341,099

**Total current assets**: $3,560,550

### PROPERTY AND EQUIPMENT
- Furniture and furnishings: $120,173
- Less: Accumulated depreciation: $(112,520)

**Net property and equipment**: $7,653

### OTHER ASSETS
- Security deposit: $3,149
- Loan receivable - homebuyer programs: $19,908

**Total other assets**: $23,057

**Total assets**: $3,591,260

### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES
- Accounts payable: $50,985
- Acquisition & rehab line of credit: $898,479
- Prepaid fees Community Partners Program: $11,000
- APM Program funds payable to lenders: $28,663
- Rental programs rents due to landlords: $96,654

**Total current liabilities**: $1,085,781

#### LONG-TERM LIABILITIES
- Homeowner rehab payable to lenders: $245,653
- Deferred revenue - NFS program: $1,195,671

**Total long-term liabilities**: $1,441,324

**Total liabilities**: $2,527,105

#### NET ASSETS
- Net assets, unrestricted: $1,064,155

**Total liabilities and net assets**: $3,591,260

### SUPPORT:

- **Housing counseling program**: $266,227
- **Homeowner rehabilitation program**: $146,048
- **Rental programs**: $39,933
- **Homebuyer program**: $118,469
- **Acquisition rehabilitation resale program**: $416,789
- **Unrestricted donations and earned revenue**: $250,414
- **Miscellaneous income**: $101,375

**Total support and revenues**: $1,339,255

### EXPENSES

#### PROGRAM SERVICES:
- **Foreclosure prevention counseling**: $183,846
- **Homeowner rehabilitation assistance**: $75,108
- **Acquisition and rehabilitation**: $68,618
- **Rental programs**: $22,611
- **Hardest Hit Fund**: $61,362
- **Homebuyer loan administration**: $55,974
- **Pre-purchase counseling**: $56,216
- **National foreclosure settlement**: $32,812
- **Community partners program**: $13,903
- **Home accessibility program**: $5,041

**Total expenses**: $1,062,919

**Increase (decrease) in unrestricted net assets**: $276,336

**Net assets - unrestricted at beginning of year**: $787,819

**Net assets - unrestricted at end of year**: $1,064,155
Anthony’s Success Story

Anthony isn’t one of the 259 households that received homebuyer education and counseling through AHC this year. He went through the program 10 years ago and purchased his first home.

He says that he really paid attention to what AHC counselors taught him about establishing a budget, setting goals and becoming a successful homeowner. He remembered getting behind in credit card debt as a young adult and was determined not to let that happen again. In fact, he was determined to get rid of all debt as soon as possible.

Anthony took a second job at a bowling alley and put the extra money towards his mortgage principal. When he had the opportunity to lower his interest rate, AHC helped him refinance. He continued to put extra money towards his principal by using his annual tax returns and work bonuses. As a result, Anthony paid off his 30-year mortgage in just 10 years!

Anthony plans to attend one of AHC’s homebuyer education classes in 2018 to encourage and inspire others who are just starting on their path towards homeownership.

Congratulations Anthony!

“AHC is a huge resource. I felt like I had a teammate going through the process with me.”
The Affordable Housing Corporation of Lake County is a 501(c)(3) nonprofit organization that empowers residents to secure and retain safe, stable housing that helps communities thrive and opens the door for individuals and families to succeed.