



NEW YORK CITY
NEIGHBORHOOD HOUSING SERVICES



ANNUAL REPORT

OUR MISSION

NHS of New York City revitalizes underserved neighborhoods by connecting City residents to affordable housing. We help residents buy, maintain, and stay in their homes. NHSNYC empowers residents through homeownership education, financial capability building, and community leadership training. Working in partnership with government and business, we are led by local residents and guided by local needs.



IMPACT

During 2016, Neighborhood Housing Services of New York City, Inc. (NHSNYC) significantly expanded our work as a federally certified Community Development Financial Institution by securing \$9 million in new and renewed funding, as listed below:

- ✓ \$3.4 million from Bank of America, primarily to originate forgivable loans of either \$15,000 or \$30,000 as downpayment and closing cost assistance for income-eligible families
- ✓ \$3 million in renewed funding from the New York City Department of Housing Preservation and Development (HPD), as sole fiscal administrator for its HomeFirst program, to provide first-time home buyers with forgivable loans for downpayment and closing cost assistance that do not exceed 6% of their property's purchase price, up to a maximum of \$15,000 (which increased to \$25,000 in 2017)
- ✓ \$1 million from a leading investment bank to increase the amount of forgivable loans up to \$25,000 available through HPD's HomeFirst program for income-eligible first-time home buyers
- ✓ \$1.5 million in renewed funding from the New York City Council to originate forgivable loans not exceeding \$20,000, to enable income-eligible homeowners to complete critical repair projects—such as fixing a leaking roof or replacing a broken boiler
- ✓ \$100,000 from East West Bank to provide income-eligible families with forgivable loans for downpayment and closing cost assistance that do not exceed 2% of their purchase price, up to a maximum of \$5,000
- ✓ \$3.75 million in new and renewed credit facilities from BankUnited and Sterling National Bank to originate first mortgages or refinance existing loans in our community at a lower interest rate.

In addition, NHSNYC was awarded a three-year, \$3.3 million contract by the New York City Department of Housing Preservation and Development to provide over 1,400 limited-equity housing cooperatives with technical assistance services.

SPECIAL PROGRAMS



PROJECT HELP

Neighborhood Housing Services of New York City administers the Home Emergency Loan Program, also known as Project HELP, to homeowners who are in need of emergency repairs. Funding is provided by the New York City Council and the New York City Department of Housing Preservation and Development (HPD) oversees the program. Under this program, NHSNYC provides conditional loans/grants to owners of 1-4 family homes and condos within the five boroughs of New York City to enable them to complete emergency home repairs. Due to the funding limitations of this program, successful applicants are selected on a first-come, first-served basis. The maximum conditional loan/grant amount available is up to \$20,000 based on construction need.



NHSNYC COMMUNITY HOME FUND GRANT

The Community Home Fund Downpayment and Closing Cost Assistance Program is a collaboration between Bank of America and Neighborhood Housing Services of New York City, Inc. The program was designed to provide eligible first-time homebuyers with funds for downpayment and closing costs on the purchase of a new home. Under the program, families below 80% of Area Median Income (AMI) were able to receive forgivable loans of \$30,000 and those above 80% up to 120% of AMI were eligible to receive \$15,000 to purchase a home within the five boroughs or in Hempstead, Islip, Brentwood or Freeport.

Due to the high volume of applications, funding for this program is no longer available. However, we encourage potential borrowers to check our website or contact us about the possibility of future funding.



NHSNYC HOMEFIRST PROGRAM (81-120% AMI)

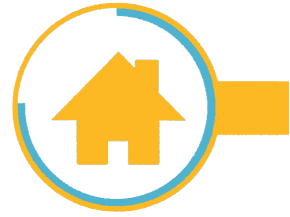
Under the NHSNYC HomeFirst program, eligible first-time homebuyers whose incomes are between 81% and 120% of Area Median Income (AMI) can obtain forgivable loans of up to \$25,000 for downpayment and closing costs, using the same formula as is used for the HPD HomeFirst program. However, borrowers in this income range who receive downpayment and closing cost assistance in the NHSNYC HomeFirst program must agree to a fifteen (15) year deed restriction on the property they purchase. Under this deed restriction, if the homeowner sells the property, it must be sold to a purchaser whose income does not exceed 120% of AMI. The goal of this deed restriction is to keep the property affordable to the targeted income groups.



NEIGHBORHOODLIFT

NeighborWorks™ America selected NHSNYC to administer a \$7 million Wells Fargo NeighborhoodLIFT program in New York City. Through this work, we will ultimately provide 350 low- and moderate-income families with forgivable loans of \$20,000 for downpayment or closing cost assistance to help purchase homes in Queens, Brooklyn or the Bronx.

PROGRAM OUTCOMES



DURING 2016, NHSNYC ACHIEVED THE FOLLOWING OUTCOMES THROUGH OUR CORE PROGRAMS:

- ✓ Helped 337 families purchase their first home in New York City by securing \$83.5 million in affordable mortgage financing from NHSNYC and our network of bank partners
- ✓ Recruited 7,294 prospective clients to attend our workshops and events to learn more information about sustainably achieving or preserving homeownership
- ✓ Provided 1,019 clients with individual counseling support about sustainably purchasing their first home and 876 clients with home buyers education. Specifically, 547 graduated from NHSNYC eight-hour home buyers education classes and 329 completed the E-Home online training program
- ✓ Originated first mortgages to help 31 families purchase available units in limited-equity housing cooperatives, which totaled over \$1.9 million and averaged \$61,290
- ✓ Originated loans that helped seven families refinance their mortgage at a lower-interest rate, which totaled over \$1.8 million and resulted in an average reduction in annual housing cost for these families of \$6,741.
- ✓ Assisted 301 distressed homeowners in preventing a foreclosure, including enabling 262 to receive a permanent mortgage modification, reducing their annual housing cost by an average of \$7,354
- ✓ Provided 1,075 clients with foreclosure prevention counseling services and helped 901 submit complete requests for a mortgage modification
- ✓ Originated over \$2.4 million in loans and grants that helped 110 homeowners complete key home repair projects, such as fixing a leaking roof or replacing a broken boiler



WHO WE SERVE

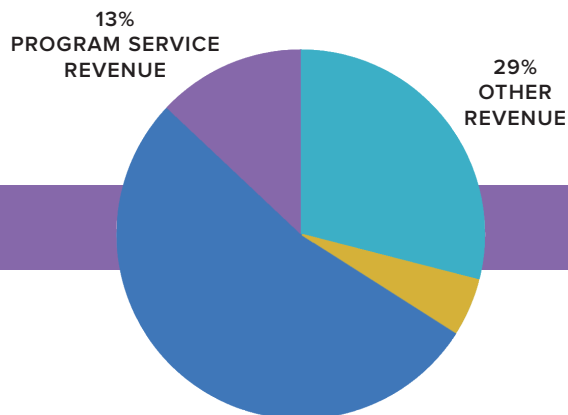
NHSNYC serves all New York City residents, but focuses our work with low-to-moderate-income families, in predominantly African-American and Hispanic communities. As a result, during 2016 the annual household income of our clients averaged \$57,952—and 56% earned 80% or less than the Area Median Income for New York City’s Metropolitan Statistical Area.

Last year, NHSNYC’s clients were: 55% African-American, 23% Hispanic, 6% White, 3% Asian, 13% self-identifying as a multi-racial; 54% between the ages of 40 and 65, 36% between the ages of 22 and 39, 63% female and 29% female-headed households.

FINANCIALS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31

CURRENT ASSETS	2017	2016
Cash and cash equivalents	1,908,821	1,796,412
Current Portion of restricted cash and cash equivalents	7,392,934	4,340,495
Current Portion of construction loans and notes receivable	978,331	788,224
Grants Receivable	416,562	383,574
Accounts Receivable	352,040	411,067
Property held for resale	258,700	240,602
Prepaid expenses and other current assets	129,707	118,911
TOTAL CURRENT ASSETS	11,437,095	8,079,285
Other Assets	10,729,085	10,300,226
TOTAL ASSETS	22,166,180	18,379,511
CURRENT LIABILITIES		
Accounts payable and accrued expenses	317,289	444,361
Escrow funds	581,112	595,782
Other current liabilities	12,215,169	7,891,159
TOTAL CURRENT LIABILITIES	13,113,570	8,931,302
Other liabilities		
TOTAL LIABILITIES	19,429,317	15,682,918
NET ASSETS	2,736,863	2,696,593
TOTAL LIABILITIES AND NET ASSETS	22,166,180	18,379,511



NYSNYC 2017 REVENUE

FINANCIALS

CONSOLIDATED STATEMENTS OF ACTIVITIES DECEMBER 31

SUPPORT AND REVENUE

2017**2016**

Contributions	3,338,132	2,587,004
Government Grants	3,302,508	2,996,756
Program Service Revenue	813,582	1,286,828
Other Revenue	1,798,166	703,719
Net Proceeds from Special Events	281,021	189,886

TOTAL SUPPORT AND REVENUE**8,423,409** **7,764,193**

EXPENSES

Program Services

Lending	6,989,354	3,753,724
Education Counseling	872,927	2,666,608
Housing Development	77	74
Special Projects	494,359	173,409
TOTAL PROGRAM SERVICES	6,989,354	6,593,815

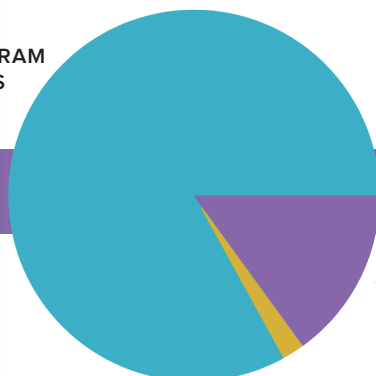
Supporting Services

Management and general	1,217,336	916,583
Fundraising	176,449	196,117
TOTAL SUPPORTING SERVICES	1,393,785	1,112,700

TOTAL EXPENSES**8,383,139** **7,706,515****CHANGE IN NET ASSETS**

Net assets/(deficit), beginning of year	2,696,593	2,638,915
Net assets/(deficit), end of year	2,736,863	2,696,593

83%
TOTAL PROGRAM
SERVICES

**NYSNYC 2017 EXPENSE**

SUPPORTERS

JANUARY 1, 2016 – DECEMBER 31, 2017

NHSNYC greatly appreciates our partnership with the following supporters:

\$400,000+

Bank of America (16)
NeighborWorks America*

\$100,000-\$399,999

East West Bank Foundation (16)
Hearst Foundations (16)
JPMorgan Chase & Co.*
New York Community Trust*

\$50,000-\$99,999

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Wells Fargo Foundation*

\$25,000-\$49,999

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Dime Community Bank*
Flushing Bank (17)
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New York Community Bancorp, Inc.*
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\$10,000-\$24,999

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Bank of New York Mellon*
BankUnited*
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City National Bank*
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\$2,500-\$4,999

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\$1,000-\$2,499

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Verizon (16)
Carol & Mark Willis*

91 Donations under \$1,000 for a total of \$24,081 in 2016

30 Donations under \$1,000 for a total of \$8,958 in 2017

GOVERNMENT PARTNERS

New York City Department of Housing Preservation and Development*
New York State Affordable Housing Corporation*
New York State Attorney General's Office*
Housing Partnership Network*
New York State Division of Housing and Community Renewal*
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New York State Dept. of Taxation and Finance (16)

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