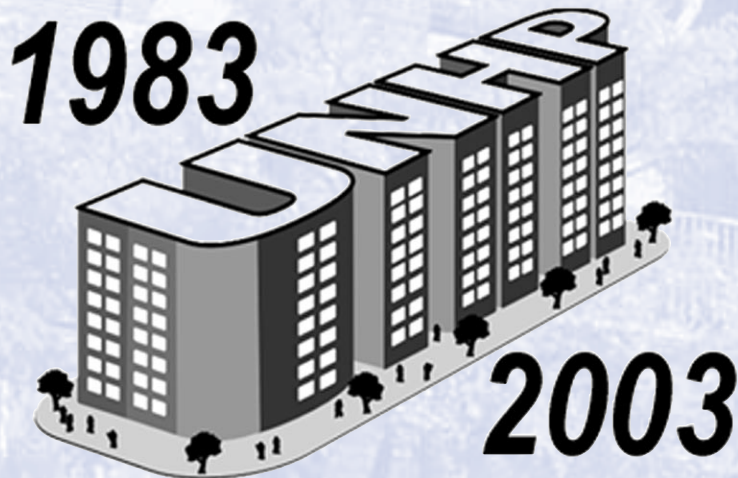


University Neighborhood Housing Program



Create · Preserve · Finance
20 Years of Affordable Housing

20th Anniversary Forum
June 25, 2003
Walsh Library, Fordham University



UNIVERSITY NEIGHBORHOOD HOUSING PROGRAM

Create · Preserve · Finance ~ 20 Years of Affordable Housing

June 25, 2003

Dear Friends and Affordable Housing Supporters,

While speaking to a class recently, I was asked to place University Neighborhood Housing Program into one of several sets of acronyms that have come into existence to categorize non-profit organizations. Were we a CBO, CDC, CDFI, etc.? Maybe, since we pre-date most of the initials, I've never been able to pick just one—or two for that matter. While we are a Community Development Financial Institution (CDFI), a Community Based Organization (CBO), Community Development Corporation (CDC) as well as a financing intermediary and a Community Development Entity (CDE), we do not fit fully or exclusively into any of the other choices I was offered.

I'm not complaining; we are successful at what we do, in some part because we do not fit into any one category. We are a non-profit community organization with a strong sense of mission. That mission is to create and preserve affordable housing. In fulfillment of that mission we have employed our creativity and resourcefulness to develop and utilize a wide range of programs and activities. We have developed loan programs and loan packaging skills; we have developed a research and organizing component that has informed the debate around many issues affecting affordable housing; we have developed a newsletter and web site that has helped to circulate this critical information; and perhaps most importantly we have developed relationships with individuals and organizations in the public, private and non-profit sectors. These skills make us unique in the network of community, government and private players that have invested so much in the neighborhoods of the Northwest Bronx.

Our relationships with these individuals and organizations have been so important, giving them confidence in UNHP to brainstorm, criticize, imagine and assist us in developing efforts that support the community development movement in the Northwest Bronx. UNHP has also benefited from a strong and highly dedicated Board and staff over our 20 years. A solid Board and staff combined with a wealth of private, public and non-profit partners that give of their time and insight have allowed us to be successful in so many of our efforts. Many thanks are due to all of those who have played a role.

This blend of skills seems even more important as we head into a murky future. Government budget issues will have a major impact on housing; program cuts and revenue raising schemes will have an impact on current as well as new projects. The effect of rapidly rising prices of housing and rapidly rising costs of the operation of that housing are also unclear.

UNHP's blend of resources, skills and relationships places us in an important position as we look to the future. Affordable housing and community development efforts are confronting many challenges. The ability to anticipate and analyze these challenges and their implications will continue to make UNHP a valuable resource. We will call on our many friends and partners to help address these issues and concerns. We move into our 21st year with gratitude, hope and determination. Thank you for your support.

Sincerely,

A handwritten signature in cursive script that reads 'Joe Buckley'.

2751 Grand Concourse ~ Bronx, NY 10468

Telephone: (718) 933-3101 ~ Fax: (718) 933-3624 ~ Website: www.unhp.org ~ Email: mail@unhp.org

20 Years of Critical Support

Board of Directors, Past and Present

Nayda Alejandro*
Gerald Blazcyck, S.J.
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20 Years of Investing In Our Loan Funds

Apple Savings Bank*
Astoria Federal Savings*
Bankers Trust
Bank of Ireland
Chase Manhattan
Citywide Renewal*
Citigroup Fund for Innovation*
Dollar Dry Dock
Fannie Mae Corporation
Fannie Mae Foundation*
JPMorganChase*
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Manufacturers Hanover
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North Fork Bank*
Partners for the Common Good
Sisters of Charity of Saint Vincent de Paul*
Society of the Divine Word*

20 Years of Funding Our Work

The Adco Foundation
Allstate Foundation
Apple Savings Bank *
Astoria Federal Savings *
UBAF Arab American Bank
Banco Santander
Bank Hapoalim
Bank of India
Bank of Ireland
Bank of New York
Edith C. Blum Foundation
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The Byrne Foundation
Canadian Imperial Bank
Chase Manhattan Bank
Chemical Bank
Citigroup Foundation*
Community Preservation Corporation
The Dime Savings Bank of Williamsburgh *
Emigrant Savings Bank*
Enterprise Foundation
European American Bank
Fannie Mae Corporation*
Fannie Mae Foundation*
First Fidelity Bank
Fordham University
GreenPoint Bank*
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JPMorganChase*
Korea Commercial Bank
Local Initiatives Support Corporation
Manufacturers Hanover
Mitsui Trust Bank
Mitsubishi Trust
Mizuho Bank
National Westminster
Neighborhood 2000
New York Women's Foundation
NYCommunity Trust
Republic National Bank
Anne S. Richardson Trust
River Bank America
The Scherman Foundation*
The Taconic Foundation*

* denotes current board member, funder or investor

Who We Are

Working to Create, Preserve and Finance Affordable Housing in the Northwest Bronx

In 1983, Fordham University created the University Neighborhood Housing Program for the purpose of assisting the existing community development effort in the Northwest Bronx. When the University was approached by the Northwest Bronx Community and Clergy Coalition's Reinvestment Project for support for a new community funding initiative in 1998, Fordham proposed to expand the Housing Program to form the collaborative organization that UNHP is today. At the time, the Northwest Bronx Community and Clergy Coalition had already existed for over 15 years, organizing community residents around issues like housing, crime and neighborhood improvement. Four local non-profit housing companies had already been created and they were acting as owners, managers and renovators of multifamily housing. UNHP was reorganized to provide the financial services needed as part of this community initiative.

Through the mid and late 1980s real estate prices in New York City were rising. Inflated housing values, extensive cooperative conversions and large capital improvement rent increases combined to create a climate that threatened the affordability of housing for low and moderate income residents. Initially, University Neighborhood planned to lend funds to non-profit housing companies for the purpose of acquiring properties as they became available with the goal of preserving the affordability of these units. Based on the track record of both Fordham University and the Northwest Bronx Coalition as well as the reputation of the director, University Neighborhood Housing Program was able to obtain one investment and four lines of credit from banks to begin its lending operations.

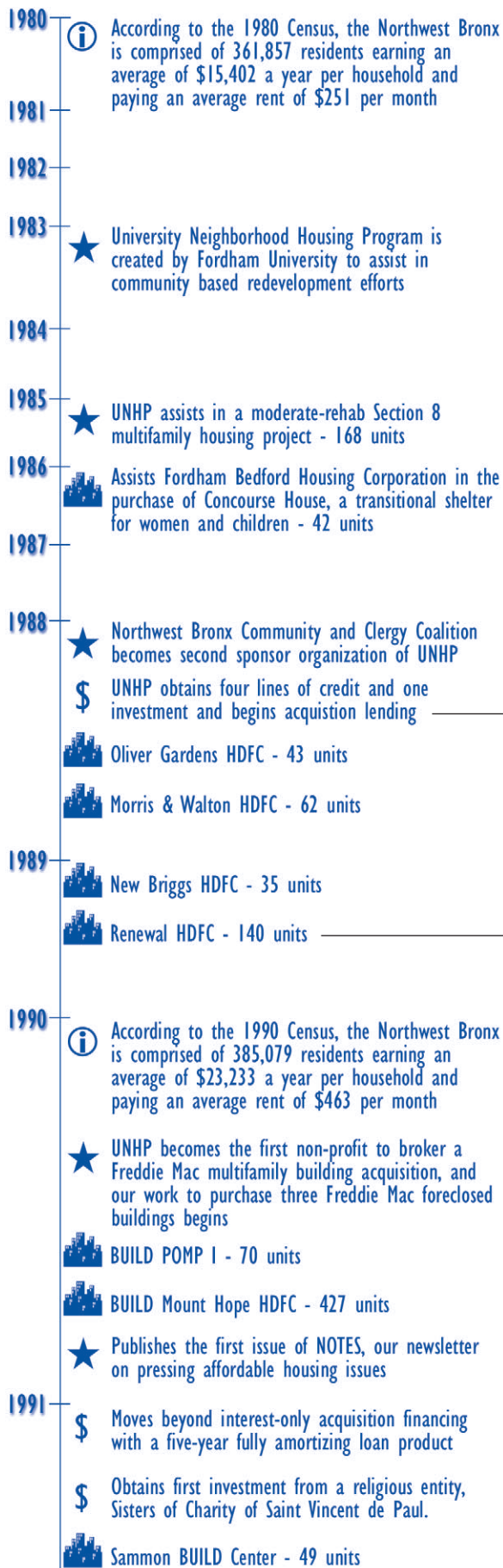
Twenty years later, University Neighborhood Housing Program remains a vital part of neighborhood revitalization efforts in the Northwest Bronx. UNHP counts 50 multifamily buildings with over 1700 units as part of our community ownership transfer program. A combination of our lending, technical assistance and loan packaging skills has played a critical role in the purchase and preservation of these buildings. UNHP has assisted hundreds of additional units through our technical assistance and loan packaging work alone. In addition to community ownership and technical assistance work, UNHP specialty low interest loan funds have issued over 1.2 million dollars for the preservation of Northwest Bronx housing.

Although creating a source of local funding for affordable housing was the primary reason for the creation of UNHP, the organization quickly realized that in order to sustain affordable housing, more than financial assistance would be necessary. University Neighborhood provides a wide range of technical assistance to local not-profits, tenant groups and community organizations. The technical assistance UNHP provides allows affordable housing projects to remain fiscally sound and at a level where they can use our financing effectively. Some of this work, including examination and resolution of operating issues in local buildings, has given rise to UNHP's organizing work. This organizing work has in turn enabled us to address broader policy issues.

It is the combination of lending, technical assistance and organizing that has made University Neighborhood Housing Program an effective organization for the creation and preservation of affordable housing in the Northwest Bronx.

Current UNHP Staff

James Buckley
Catherine Clarke
Jason Fontanez
Gregory Jost
Elba Mercado
Catherine O'Leary
Danny Ouk



Timeline of Our Work

Over the last twenty years, UNHP has undertaken a vast array of projects to create, preserve and finance affordable housing in the Northwest Bronx and beyond. Many of the highlights of our achievements are featured here on this timeline of our organization's history and are denoted as follows:

- 🏠 Creation of community controlled affordable housing
- ⓘ Demographic data about the Northwest Bronx
- \$ Milestones in our lending work
- ★ Other major events in our history



UNHP has created a number of low interest loan funds over the years to meet the needs of community controlled housing in the Northwest Bronx. These include our general loan fund for building acquisition, our Green Loan Fund for cost saving improvements in buildings, and the Short Term Interest Rate Reduction (STIRR) Loan fund for the refinancing of city tax and water/sewer liens. Lending remains the cornerstone of our work today.

A combination of our lending and technical assistance has been instrumental in the purchase and rehabilitation of the 50 community controlled buildings highlighted in this timeline, including this

Northwest Bronx tenants working to preserve their buildings do not give up and neither does UNHP. The process of turning dilapidated properties into community controlled affordable housing is never easy, but UNHP works to develop the tools necessary to surmount the many obstacles that arise. The buildings highlighted in this timeline required all of the tools in the tool box to preserve as affordable.

The building at 795 Garden Street is an example of one of these properties. The tenants had organized when their 87 unit building had been taken over by the City due to back taxes. Through their efforts, the building was able to enter a city program with a non-profit manager. UNHP loaned the group money to purchase the building and assisted in packaging a loan with the Community Preservation Corporation to refinance and do additional repair work in the building.





Our work on lead issues included both reducing the risk of lead poisoning in Bronx buildings and addressing the impact of the cost of lead-safe procedures on affordable housing. We participated as a member of the HUD Task Force on Lead Based Paint Hazard Reduction and Financing and the HPD/DOH Lead Hazard Risk Reduction Training Program. We created the Project Attack campaign to reduce the level of lead in residences, became certified in the EPA model of lead abatement training, and trained local supers and managers in lead-safe renovations and repairs.

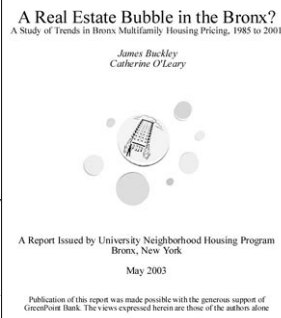
Tenants first called a meeting to discuss purchasing their buildings in 1992, and the transformation of these over-financed, severely dilapidated buildings into decent affordable housing would take almost five years due to many obstacles including cuts to Section 8 rental subsidies, a need to keep rents affordable and an increased work scope due to lead contamination. Our work on the Tremont Anthony HDFC received national recognition, including honorable mention from the Maxwell Awards for Excellence for the Production of Low Income Housing and as an honoree for the Social Compact Awards.



This group of determined local daycare providers, organized by UNHP in 1998, has become a funded family daycare network with a full-time coordinator, regular trainings, home inspections, and, recently, a contract with the City of New York. The network supports local independent businesses and addresses the high demand for childcare in our neighborhoods. Our work with Providers United and the Tremont Anthony HDFC were highlighted in our selection as a model project by the Building Just Communities Campaign of the U.S. Jesuit Conference in 2000.



In addition to our newsletter and website, workshops and informational forums have been an important part of UNHP's organizing work. Over the years we have sponsored a number of forums on pressing affordable housing issues. Some of these issues include community reinvestment, selective vesting and the Third Party Transfer program, economic development opportunities, welfare reform, water/sewer issues for multifamily buildings and lead legislation. Our 20th Anniversary forum highlights a two-year research effort on Bronx multifamily real estate pricing trends.



- 1992
 - ★ Receives the first issued Affordable Housing Program award from the Federal Home Loan Bank
 - ★ Freddie Mac I - 105 units
 - ★ Mount Hope POMP - 137 units
 - ★ BUILD POMP II - 249 units
- 1993
 - ★ Begins our lead poisoning prevention work
 - ★ Freddie Mac II - 157 units
 - ★ Garden Street HDFC - 87 units
- 1994
 - ★ Creates and Capitalizes the Green Loan Fund
 - ★ Helps create New York Citywide Affordable Housing Coalition for Water/Sewer Reform
 - ★ BUILD On Top - 88 units
- 1995
 - ★ Reaches one million dollar lending milestone
 - ★ Holds first mortgage fair, marking our entrance into work with 1-4 family homeowners and homebuyers
- 1996
 - ★ Selected for a six city pilot project with Fannie Mae through the National Training and Information Center for work on mortgage products
- 1997
 - ★ Tremont Anthony HDFC - 31 units
- 1998
 - ★ Organizes Providers United, a group of local home-based family daycare providers
- 1999
 - ★ Our founding director, Jim Buckley, is honored with one of Fannie Mae Foundation's inaugural James A. Johnson Community Fellowship Awards
 - ★ Creates the Short Term Interest Rate Reduction (STIRR) Loan Fund
- 2000
 - ★ FBHC / Anthony Avenue - 22 units
 - ★ Helps create the Fannie Mae Mini-Loan Program
 - ★ According to the 2000 Census, the Northwest Bronx is comprised of 416,640 residents earning an average of \$30,458 a year per household and paying an average rent of \$585 per month.
 - ★ Creates the award-winning Community Resource Guide (crg), a web-based tool for finding community-specific data online
- 2001
 - ★ Begins research & sponsors forum on Bronx multifamily real-estate pricing trends
- 2002
 - ★ A new DEP water/sewer rate program is created, rewarding 10 years of effort on the issue by UNHP
 - ★ Certified by the Department of Treasury as a CDFI (Community Development Financial Institution)
- 2003
 - ★ Launches the Fordham Community Action Plan (FCAP) with Fordham Bedford Housing Corporation, Fannie Mae and the Enterprise Foundation
 - ★ UNHP marks 20th Anniversary with forum & release of report, "A Real Estate Bubble in the Bronx?"