



# Mutual Housing Association of Southwestern Connecticut



# 2008



# Annual Report

*Mutual Housing's mission is to create housing solutions that change lives, revitalize neighborhoods and improve the quality of life in Fairfield County, Connecticut*

## Message from the The President and Executive Director

What a difference a year makes. A year ago, there was no \$700 billion bailout, no "collapse" of our financial sector and the threat of widespread home foreclosures were just making the news. As we enter the difficult economic times ahead, the role that MHA plays in our communities - both big and small - becomes even more important. As families struggle with their own household budgets and the rising costs of all things, a stable, quality, affordable place to live is essential to helping these families make it through troubled times.

As we look to the year ahead, MHA will be striving to complete new affordable housing in Bridgeport, Stamford, and Wilton, while keeping our existing affordable housing communities throughout Fairfield County as affordable as possible. We are also working to address one our nation's most serious problems - the rising home foreclosure rate. Even before the crisis became front page news, MHA's staff was assisting the first wave of families dealing with problem mortgages, particularly in Bridgeport which has the state's highest foreclosure rate. MHA moved rapidly to increase its capacity to help more families. Today, MHA is one of nine agencies receiving funding from the Connecticut Housing Finance Authority to provide comprehensive foreclosure prevention counseling.

The challenge for MHA is to increase our impact even as the environment around us becomes more threatening. We are heartened by the continued support of our stakeholders and the commitment of our development partners. We also express our gratitude to our Board of Directors, staff, and residents who keep our organization grounded and focused on our mission and responsive to the communities we serve.

The year ahead will be difficult for all of us, but working together we will be up to the challenge.

Debbie Joyner  
President

Larry Kluetsch  
Executive Director

## Housing Development

MHA is Fairfield County's most active non-profit developer with over 250 units in development representing over \$50 million in new community development. Projects offer a range of housing options including homeownership, rental, senior, and supportive housing for people with special needs. Through aggressive pursuits of new opportunities, strategic collaborations, and in-depth knowledge of complex funding programs, MHASWCT has achieved continued growth despite the region's high costs, restrictive land use policies and very limited state resources.

In 2007-08, MHA completed construction on 14 units in Fairfield and Stamford. The renovation of 4 supportive housing units as part of



*Greenfield Commons*

our Fairfield Commons development in Stamford combined funding from the Department of Mental Health and Addiction Services and rental assistance from the Stamford Housing Authority. The completion of the 10 senior housing units at Greenfield Commons in Fairfield was MHA's first HUD 202 development. While small in number, these new units have made a big difference in the lives of the families and seniors who now call Mutual Housing home. These developments also illustrate the range of funding required and challenges presented to bring affordable housing to Fairfield County.

The year ahead will be a busy one for MHA as construction starts at several projects including Friendship House, Merton House, and West Side Commons representing a combined total of 153.



***"If it were not for the efforts of MHA in cooperation with Laurel House, I would not have had the unprecedented opportunity to be able to continue my education, obtain my degree and become a Certified I.T.T. "***

***~Richard Koronkiewicz - MHA Resident***

## 2008 Highlights

Since our founding, **MHASWCT** has grown to become Fairfield County's most active non-profit provider of affordable housing and housing services with over \$100 million in community investments completed or underway and programs serving more than a 1,000 clients each year. During the 2007-08 fiscal year, MHA achieved the following impacts in Fairfield County.

To-date, **MHASWCT** has completed or acquired **472** affordable units with **252** units in development representing a combined \$100 million in community investment. In 2007-08 MHA completed Greenfield Commons, 24 Fairfield, and a \$750,000 renovation of Parkside Gables in Stamford.

**MHASWCT** provides quality property management services to **419** units of affordable housing with over **900** residents.

**MHASWCT** has trained **214** new homebuyer education clients and assisted **32** new homeowners in Fairfield County.

**MHASWCT** has put its resources to work to help **8** homeowners avoid foreclosure in 2007-08; **65** new clients in the months of May and June alone.

**MHASWCT** has leveraged its capacity with successful collaborations with other non-profit developers and service providers including New Neighborhoods, Habitat for Humanity, Laurel House, and Catholic Charities.

## Property Management

Our property management team is responsible for providing a wide range of services including day-to-day maintenance, comprehensive screening of prospective residents, conducting annual income certifications, and all accounting and reporting. We continue to strive to improve our effectiveness to be more efficient and stretch our budget dollars as far they will go in these difficult times. We also strive to offer the highest quality services to our residents and stakeholders and make our Mutual Housing communities the cornerstones of their neighborhoods.

In 2007-08, the Property Management team added 2 properties to its portfolio which now represents over \$48 million in affordable housing assets and 419 units of safe, secure, affordable housing for over 1,000 residents of Fairfield County.

- Bridgeport (87 units): Maplewood School, Yale Street Commons, Conger House, and 33 Yale Street
- Fairfield (10 units): Greenfield Commons
- Norwalk (6 units): Woodward Cliffs
- Stamford (276 units): Parkside Gables, Trinity Park
- Fairfield Commons, Friendship House (with NNI), and West Side Commons
- Trumbull (40 units): Huntington Place

## Homeownership

As a HUD and CHFA approved homebuyer education agency, **MHASWCT** is able to offer a "one-stop-shop" for new homebuyers to achieve the American Dream of homeownership in Fairfield County, including homebuyer education and credit counseling, down payment assistance, and the services of CT's first non-profit real estate brokerage, **MHA Realty**. **MHASWCT** also helps homeowners stay in their homes with low cost loans and technical assistance for repairs or renovations, and increasingly, foreclosure prevention assistance.

Now that the once red-hot housing market has cooled and home foreclosures are on the rise, MHA moved to expand its homeownership services to provide additional counseling to those at risk of foreclosure. This past year, MHA was selected by the Connecticut Housing Finance Authority as one of nine agencies in the state to provide comprehensive foreclosure prevention services under the State's new housing programs. By early 2008, MHA counselors had already provided assistance to over 135 clients. In the months to come, our goal is to help even more clients avoid foreclosure and achieve some level of financial stability.

Even the darkest clouds have some silver linings. Driven by the wave of foreclosures, the real estate market and home prices have fallen, making more homes affordable to more buyers. Our homebuyer education staff and **MHA Realty** is working closely with Homeownership Services staff to help new buyers re-enter the market. **MHA Realty** is assisting clients in the foreclosure area by working with lenders and new buyers in the rising area of short sales.



*"We love it here, we moved in 2 years ago and we wouldn't want to be anywhere else"*

**~Sheila Bember and her sons Torter & Tyrese, MHA Residents**

## **OUR LEADERS: THE ENERGY AND ENTHUSIASM BEHIND ALL THAT WE DO**

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*Our thanks to our stakeholders, whose leadership, support and exceptional commitment over the past year have made our success possible. With your ongoing support, we will continue to strengthen families and give hope to those who would otherwise be hopeless.*

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Fairfield County Collaborative Fund For Affordable  
Housing · Freddie Mac · GE Money ·  
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