



Neighborhood  
Housing Services  
of South Florida

Empowering Individuals

Creating Affordable Housing Opportunities

Revitalizing Neighborhoods

**Since 1978**



**ANNUAL  
REPORT  
FY 2021**

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## I. Message from the Board Chair



This past year NHSSF, like many organizations in South Florida, weathered a difficult period. However, we also achieved several important victories and expanded our network of dedicated partners, while continuing to provide the responsive, high quality services to the hundreds of families who depend on us to achieve their dreams. I am excited by our numerous accomplishments in FY2021, which lay the foundation for a successful FY2022 - giving us all something to look forward to.

In our FY2020 planning, as we transitioned to new leadership after a long tenured CEO, we laid out a vision for NHSSF underscored by our Four Pillars: 1. Embrace Innovation—bringing innovative practices and solutions to our programs and services; 2. Unlock Data to Drive Solutions—utilizing internal data to better understand the

families we serve and to tailor our services and programs to more astutely meet those needs; 3. Embrace Holistic Approaches—aggressively exploring the intersection between community development and other sectors such as health, environment, clean energy, transportation, and the arts; and 4. Partnerships and Collaboration—steadfastly understanding that through creative multi-sector, partnerships with stakeholders, government, and other nonprofits we can achieve more and go further in making impactful change to the families and communities we serve.

None of us could foresee the worldwide pandemic that would so suddenly and severely disrupt the lives of so many of our clients, colleagues and loved ones. Yet, our Four Pillars helped ready us and provided strategic guidance for NHSSF to maintain our resilience, amplify our impact and continue to serve the needs of our South Florida families. That is really something to look forward to.

This year, AmeriCorps selected NHSSF and just two other organizations to launch its new innovative initiative – the Economic Mobility Program, a collaboration with the U.S. Department of the Treasury’s Community Development Financial Institution (CDFI) Fund. This partnership will allow us to hire and train 10 service members who will go out into the community and help build financial capacity in low income communities. A huge barrier for our families is impaired credit or no credit. A great credit score opens the doors to financial opportunity and helps families to manage debt burdens and free up funds for savings. Good credit can help prevent families from getting into the trap of predatory lending. In our partnership with JP Morgan Chase and Universal Property and Casualty Insurance Company, among other supporters, NHSSF is launching our With Ownership Wealth (WOW!) Initiative, a financial readiness program that seeks to leverage best practices to deliver more culturally relevant and effective financial education approaches and services. We believe that helping families become homeowners

## Message from the Board Chair (cont.)

is crucial to tearing away at the past discriminatory systemic structures that hold families back and prevent wealth building. Through the WOW! Initiative we will increase homeownership, especially among African American families.

The NHSSF Team also secured close to \$800,000 for our CDFI to deploy into our South Florida communities as payment assistance loans; a working capital fund for small general contractors; and capital for resiliency, energy efficiency, and clean energy loan programs for homeowners. Holistic approaches are essential to addressing complex public policy challenges. We will continue to explore these intersections and pursue the partnerships that will bring game changing solutions into fruition. Speaking of partnerships, we know that partnerships and collaboration are the best path to programs that work because they are funded and structured properly, with support from multiple stakeholders. It takes resources to make that happen. We are proud to be selected by our partner, the Citi Foundation as a 2022 Community Progress Maker. These unrestricted funds will help us to work nimbly, accelerate execution of our core services and provide resources to explore bold and creative solutions to our communities' most pressing challenges.

As we turn the page on 2021, we thank our many funders, stakeholders, supporters, consultants and service providers. We thank the South Florida families who trust us to make their dreams come true. On behalf of the Board, we thank the NHSSF Team. We look forward to a successful 2022!



## II. Message from the CEO

The economic and social crisis generated by the pandemic has taken much longer to end than anticipated (and hoped for) thus prolonging the pressure on our communities and further testing our resilience and endurance. In this difficult time, we have learned that crisis opens the door to new opportunities inviting us to flex our organizational muscle, assist our clients in traditional and new ways thereby hastening our collective ability to see the light at the end of the tunnel.

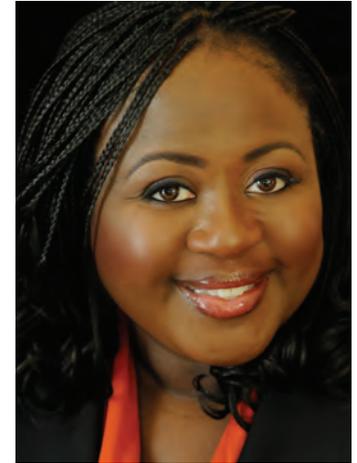
At the beginning of the pandemic, one of the main tasks we faced was to adapt to remote work -successfully transfer all our services to a virtual format, and support the families hardest hit by rampant unemployment and inability to cover rent or mortgage payments. In 2021, our main challenge has been to lay the foundation for a reconstruction of a more equitable, fair and sustainable economy.

In this regard, we are very honored and proud to have received, this fiscal year two awards aimed explicitly at expanding our CDFI activities. In June 2021, the US Department of the Treasury announced that NHSSF CDFI would receive \$490,000 as part of the Rapid Response Program. Through Opportunity Finance Network, NHSSF was granted \$350,000 to deploy for energy efficiency and resiliency lending in low wealth communities. In August we received the news that U.S. Treasury CDFI and AmeriCorp (also known as the Corporation for National and Community Service (CNCS) selected NHSSF as one of three organizations nationwide to launch the Economic Mobility Corps program. AmeriCorp's mission is to engage service members of all ages and backgrounds in service opportunities to address pressing issues in communities across the country. This partnership will give us the additional people power to expand the impact of our financial capabilities' programs. Our experience working with families daily is that given guidance, tools, and training they can make measurable improvements in their credit capacity, savings, and debt management. The result is enhanced opportunities to own homes, businesses, to make investments and to enjoy financial well-being.

By deploying these funds, we assist in the recovery as well as connect low-wealth communities to capital. With the support of our partners, NHSSF has:

- Provided down payment assistance to purchase homes;
- Offered training and coaching to improve credit scores leading to greater economic opportunity and lower debt;
- Launched a program to help low income families to invest in clean energy technologies;
- Ensured housing stability by offering rental and mortgage assistance.

Despite the pandemic we are ready to face future challenges and assist our customers in building more resilient communities. The alliances that we have created this year will allow us to see the horizon with the hope that we will go further together.



### III. 2021 in a Snapshot

2021 was the continuation of a health and economic crisis that has put enormous pressure on our communities. We continued to provide financial rental & mortgage assistance programs in place for residents affected by the pandemic. At the same time, we pursued new endeavors that could set the foundation for building back a better, more inclusive, equitable, and resilient future for South Florida residents. And we stayed firm on our mission to provide our clients with one-stop-shop services towards their path to homeownership.

## IN 2021 NHSSF:

Created **142** New Homeowners.

Counseled **2316** New Clients.

Closed **19** Refinanced Loans.

Financially Assisted **100** Broward County Residents in danger of losing their homes due to unpaid rent or mortgage due to the ongoing Covid-19 pandemic.

Hosted its **first** Virtual Homeowner & Homebuyer Expo

•197 Miami-Dade County Residents attended the virtual fair on October 30, 2021.

•26 vendors across the housing industry participated.

•21 webinar sessions offered.

•735 views got the educational sessions.

•2,394 documents were clicked.

Started development of Freedom Pointe – **75** Residential Housing Units for Seniors – to be NHSSF's next development project in collaboration with Volunteers of America National Services. \*

Was selected for a partnership that enables **10** AmeriCorps members joining the NHSSF team to offer financial capacity training and coaching services to low income communities.\*\*

\* The project anticipated completion is 2024 and is part of our goal to provide affordable rental housing while building a permanent office headquarters in Little Havana.

\*\*This collaboration is part of the award we were honored to receive from a joint initiative between the U.S. Treasury CDFI Fund and AmeriCorps called Economic Mobility Corps.

## IV. Center for Homeownership Education & Financial Wellbeing

**N**HSSF has supported residents on their path to prosperity in our Center for Homeownership and Financial Wellbeing for over 40 years. As a NeighborWorks America® homeownership center and HUD-approved housing counseling agency, NHSSF offers prospective first-time homebuyers a variety of educational classes and workshops to prepare them to successfully secure financing to purchase a home. We believe homeownership assists families in building wealth, facilitates intergenerational financial stability and leads to economic inclusion. We design our programs with sensitivity to issues unique to South Florida, such as the impact of climate change and the need to assist families before and after natural disasters.

We have strong relationships with local and national financial lenders, real estate services providers, community leaders and government officials. Over 80% of our clients are low- to moderate-income individuals. By serving this market segment we have been able to provide wealth building opportunities for families and stabilize and revitalize communities thru homebuyer education, foreclosure prevention, loss mitigation, and housing production.

***“Over 80% of our clients are low- to moderate-income individuals. By serving this market segment we have been able to provide wealth building opportunities for families and stabilize and revitalize communities thru homebuyer education, foreclosure prevention, loss mitigation, and housing production.”***



Our proven educational system combined with one-on-one counseling makes the dream of homeownership a reality. We individualize services for each client depending on need, and offer services in English, Spanish, and Haitian Creole. Services provided by our Center for Homeownership and Financial Wellbeing include:

- Homebuyer Orientation Seminars
- Homebuyer Certificate Workshops
- Financial Fitness Training
- One-on-one Counseling
- Post-purchase Seminars
- Foreclosure Prevention Clinics

## IV. Center for Homeownership Education & Financial Wellbeing (cont.)

*Attendees and staff at the Homebuyer Education Workshop for Creole speakers we provided with support from the City of North Miami Beach in June, 2021.*

*Photo Credit: Miami-Dade County/Godfrey Mead.*



## IV. Center for Homeownership Education & Financial Wellbeing (cont.)

**We work closely with clients to help them understand the homebuying process and become confident consumers with the skills necessary to navigate a difficult and competitive housing market.** We also work with clients to educate and coordinate the use of available housing subsidies to bridge the affordability gap.

Additionally, we provide financial coaching through our financial capability program **With Ownership Wealth (WOW!)**. The WOW program is based on new research into best practices for financial education. WOW coaching offers more intensive case management to help African American female clients achieve their financial goals by learning how to make sound financial decisions and adjusting behavior. The results show reductions in debt and improvements in savings, credit scores, and earnings so that families are on a path to prosperity.



**“WOW coaching offers more intensive case management to help African American female clients achieve their financial goals by learning how to make sound financial decisions and adjusting behavior.”**

## PRODUCTION METRICS FY 2021 FYTD JULY 1, 2020 - JUNE 30, 2021

*Education and Counseling figures reported as number of households*

Homeownership Promotion	Fiscal Year 2021
New Homeowners Created	142
Orientation Class Attendees	531
8-hr Homebuyer Education Class Attendees: NHSSF Provided	820
8-hr Homebuyer Education Class Attendees: eHome America	58
Financial Fitness Class Attendees	394
Post-Purchase Class Attendees	38
Emergency Capabilities Class Attendees	63
One-on-One Counseling Clients	2316
Financial Capability Counseling Clients (Completed)	112
Foreclosure Prevention Class Attendees	88
Ratio of New Homeowners to Total Resolved Home Purchase Cases	19.40%
Ratio of New Homeowners to HBE Class Attendees	16.17%

# V. Lending Department

The last two years have been hard on the housing market for LMI residents. The pandemic has set in the open a longstanding problem across South Florida: When 60% of the working population in the urban area of Miami is housing cost-burdened, when the affordable housing stock available has fallen rapidly below 50%—under crescent pressure from foreign residents looking to work remotely and moving to South Florida in the past two years—, and when the climate change and sea-level rise increases the pressure over many of Miami’s historic neighborhoods, the scarcity of affordable houses now is simply dramatic.

Nonetheless, our **NHSSF Lending Department** continued servicing prospect homebuyers with affordable and responsible loan products, as well as current homeowners with great refinance opportunities.

## PRODUCTION METRICS FY 2021 FYTD JULY 1, 2020 - JUNE 30, 2021

*Lending figures reported as number of households*

Lending	Fiscal Year 2021
1st Mortgages Closed NHSSF	16
Re-Financed Loans Closed NHSSF <sup>A</sup>	19
Bank United Loans	1
DPA Loans Through NHSSF	0

<sup>A</sup>Includes one reverse mortgage



Loan Type	Count
<b>CONV</b>	<b>24</b>
Purchase	13
Refinance	11
<b>FHA</b>	<b>7</b>
Purchase	4
Refinance	3
<b>Reverse Mortgage</b>	<b>1</b>
Refinance	1
<b>VA</b>	<b>5</b>
Purchase	2
Refiance	3
<b>Grand Total</b>	<b>37</b>

*Victoria and Reynaldo closing their refinance loan with NHSSF at Flamingo Title Company in September, 2021.*



## VI. Real Estate Development

Even when all of the other pieces fall into place, South Florida families must still be able to find housing at the right price point. Because current local housing prices are so out of sync with local incomes, that housing is hard to find. On the other hand, for the past 40 years, we have served Miami-Dade and Broward families from our offices located in one of the culturally eminent neighborhoods in Miami: Little Havana. These headquarters have grown old and we found ourselves in a position to imagine a project that could address both the current lack of affordable housing and our need to renovate our primary service location.

In 2019 we launched an RFP looking after proposals from qualified developers with the technical experience and capacity to build a mixed-income workforce/affordable housing development on land currently owned by us. In August 2021, we finally announced that Volunteers of America National Services was selected to partner with us on a senior affordable residential housing project to be known as Freedom Pointe.

The project is slated to be completed in 2024 and will consist of 75 units for seniors; the property will be green-oriented and will include supportive services to residents as well as a 'health hub' in the building. VOANS intends to implement its Aging with Options program so that residents can safely remain in place as long as possible. Additionally, the fourth floor will include outdoor amenities such as a walking path, garden and patio area.

The proposed project will include the demolition of the existing building at 300 NW 12th Ave., Miami, FL 33128, and new construction of mixed-use affordable housing for seniors, as well as office development, as we plan to maintain our headquarters in the newly developed building.



***“The proposed project will include the demolition of the existing building... and new construction of mixed-use affordable housing for seniors.”***

## VII. Community Building & Transformation

In 2021 we experienced firsthand the power of coming together and building better communities. We invited fellow agencies and partners to discuss and learn about Shared Equity Housing Models to innovatively face the lack of affordable housing across South Florida, and we led a team of Overtown residents to participate in the Community Leadership Institute training provided by NeighborWorks America after a 2020 pandemic hiatus. In those, and other community building actions in which NHSSF was involved throughout this year, we were reminded of the power that comes from strengthening relationships with our nonprofit partner, government allies and local residents in the pursuit of the shared goal of improving the financial and social wellbeing of all of us.

### Shared Equity Housing

From May 18 to June 8, 2021, NeighborWorks America provided the online webinar “Shared Equity Housing: Creative Models to Preserve Affordable Homeownership.”

Representatives from over 12 partner organizations and local government entities across South Florida participated in this training at NHSSF invitation (HOMES, Catalyst Miami, Urban League of Broward County, Haitian American CDC, Broward County Minority Builders Coalition, City of North Miami Beach, City of Homestead, City of Miami Gardens, South Florida Community Land Trust, among others).



### CLI 2021

As part of NHSSF Community Transformation efforts, NHSSF sought to engage residents from underserved communities to play an active role in shaping their neighborhoods. Education is the first step towards that goal. Following NeighborWorks America invitation we recruited a team of residents, mainly from Overtown—a historic African American neighborhood—to participate in the Community Leadership Institute.

From January to April, 2021 the CLI virtual training “Resilient Residents: Empowering Communities, Leading Change” provided these residents with the knowledge and information necessary to enable them to take the lead in the changes they want to see.

From this experience came out an action plan titled Historic Overtown Art Walk, a monthly project aimed to inspire, highlight and celebrate the powerful legacy of the Overtown community.

### Economic Mobility Corps

In August 2021 it was officially announced that NHSSF was one of the awardees of the inaugural round of the AmeriCorps CDFI Economic Mobility Corps (EMC) program.

Certified CDFIs receiving EMC awards and the number of service members supported annually by each organization’s award, include:

- **LiftFund, Inc.** (San Antonio, TX): \$113,452/7 service members
- **Local Initiatives Support Corporation** (New York, NY): \$992,800/61 service members
- **Neighborhood Housing Services of South Florida, Inc.** (Miami, FL): \$171,956/10 service members



## VII. Community Building & Transformation (cont.)

“

*This collaboration between AmeriCorps and the CDFI FUND is one step forward on what I hope will be a movement not just a moment in history but a movement to address the economic divides that threaten our democracy and our collective hope for a better future.*

*This year funding to CDFIs in response to C19 recovery is unprecedented and will likely exceed \$1 Billion spread across multiple federal agencies to spur economic activity in the most critical sectors of our economy. [cont.]*

**PRESIDENT & CEO  
KIMBERLY HENDERSON**

*on the AmeriCorps & CDFI Fund  
"Economic Mobility Corps" initiative*



### Rapid Response Program

NHSSF is a certified CDFI and an accredited community development nonprofit that has been serving South Florida residents for over 40 years. In this capacity, the NHSSF CDFI loan fund has implemented progressive community development strategies resulting in revitalized communities and financially empowered families. As a CDFI we have been able to build a nonextractive and trust-based relationship with the communities we serve.

In June 2021 the U.S. Treasury announced \$1.25 billion to support economic relief in communities affected by Covid-19. NHSSF CDFI received a \$490K Rapid Response Program allocation to respond to the economic challenges created by this pandemic, particularly in underserved African-American communities across South Florida.

Our proven educational system combined with one-on-one counseling makes the dream of homeownership a reality.



### NHSSF - CDFI Financing the Future!

NHSSF HAS BEEN AWARDED WITH \$490K IN CDFI RAPID RESPONSE PROGRAM (CDFI RRP) BY THE U.S. TREASURY

The CDFI RRP award will provide us with an unprecedented level of flexible capital to help distressed and underserved communities across South Florida take meaningful steps towards "reimagining our economy," as VP Harris said at the announcement on June 15.

CDFI RRP award will enable us to help businesses keep their doors open, help families make ends meet, and help maintain important community facilities during this difficult time.



#### THE MULTIPLIER EFFECT OF CDFIs

From 2015 - 2020 we have

- Provided 150+ residential loans
- Loaned \$16,749,837
- Developed 29 affordable housing units
- Assisted 25 community revitalization projects
- Created 912 new homeowners through our home buying education & counseling
- Contributed to an economic impact of over \$160 million

## VIII. Background, Mission & Community Endeavor

**NHSSF was founded by committed local community members in 1978 as a response to disinvestment and redlining practices that were impacting a small neighborhood in north central Miami. Since then, we have evolved into a comprehensive community development organization, a certified community development finance institution (CDFI), and HUD certified Housing Counseling Agency, providing homeownership support, financial literacy, lending services, housing development and neighborhood stabilization to thousands of families in Miami-Dade and Broward Counties.**

For more than 40 years, Neighborhood Housing Services of South Florida has filled a crucial gap in the housing market by working with families who need access to financial education and capital. We work in close partnership with private lenders and government agencies, providing specialized expertise in housing strategies and programs, the many different housing markets throughout South Florida, and different types of home loans that work best for low-wealth families.

Building on this expertise, we have a vision for working across sectors to achieve a better, more resilient version of our community, one in which a safe place to call home is available to all residents and our neighborhoods maintain the vibrant racial and cultural diversity that makes our region unlike anywhere else in the world. We are working to advance prosperity for all South Floridians through Homebuyer Education & Counseling, Lending, Real Estate Development, and Community Transformation.

***“We believe homeownership assists families in building wealth, facilitates intergenerational financial stability and leads to economic inclusion.”***

NHSSF



## VIII. Background, Mission & Community Endeavor (cont.)

***“You all walked me thru and guided me and helped me with all of the steps I needed to take. If it wasn’t for you, I do not know what I would have done.”***

Ms. Coakley



***“I have not previously had counseling sessions, but this one was very helpful and informative. I greatly appreciate the advice and guidance.”***

Natalie



## VIII. Audited Financials & Impact

Every year, NHSSF undergoes a third-party financial audit by a public accounting firm. The external, independent auditor provides a full review of the corporation's financial statements in accordance with formal industry standards. It is in the best interest of the communities we serve as well as our fiscal responsibility to the many stakeholders we partner with, to make public the results of the NHSSF 2021 audit. You can request a full audit copy by writing an email to NHSSF COO, [johnp@nhssf.org](mailto:johnp@nhssf.org). Following is a summary of the inspection.

Balance Sheet	FY 2021	FY 2020
Fixed Assets - Net	\$1,016,526	\$1,059,704
Current Assets	\$777,991	\$469,938
Investment & Development	\$435,887	\$1,436,080
Liabilities	\$2,828,260	\$3,794,775
Net Assets	\$577,241	\$869,099
Other Assets	\$281,713	\$281,713
Total Assets	\$3,405,501	\$4,663,874
Grants & Contributions	\$1,273,937	\$862,961
Interest Income	\$62,715	\$63,908
Program Services	\$136,689	\$61,763
Other Income (Rental Income)	\$47,145	\$5,949
Total Income	\$1,520,486	\$994,581

**Thank you to all our  
FUNDERS  
& DONORS  
for their support!**

**Top 5 NHSSSF Funders for the Last 4 Years**

NeighborWorks America

JP Morgan Chase

Wells Fargo

Bank United

CDFI

**Top 15 NHSSSF Donors in 2021**

NeighborWorks America

Opportunity Finance Network

Health Foundation South Florida

Miami Foundation

Capital One

CDFI

Bank of America

Jim Moran Foundation

Community Foundation of Broward

City of Oakland Park

South State Bank

HSBC Bank

BB&T

Publix Super Markets Charities, Inc.

Everbank



Community  
Development  
Financial  
Institution



CHDO  
Certified Housing  
Development  
Organization



Certified for  
HUD Secondary  
Financing



HUD Certified  
Housing  
Counseling  
Agency



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