Dear Friends,

Despite the market news, United Housing is looking ahead to another year of growth for our programming and services! In our 2010-11 fiscal year, we added lending for foreclosure prevention, attracted new funding for our core rehab program, and increased our 17 year total economic impact to just under $200 million.

Our next focus is on new subdivision development. We have an innovative structure for building out the first phase of Wolf River Bluffs in Frayser. Along anticipated project, we feel the timing and financing opportunities are now in place to move forward on it.

We are also encouraged by the work we are doing with the Hardest Hit Fund. The loans are designed to refinance mortgages for families who have experienced an unusual negative circumstance that caused the threat of foreclosure. We are working with our national network, NeighborWorks® America, to continue to develop this program.

Our projects plus a number more keep our work moving forward. We take this chance to thank you again for your part in it!

Venita Doggett

Tim Bolding

2010-11 Board of Directors

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Staff

Tim Bolding, Executive Director
tbolding@uhinc.org

Amy Schaftlein Rednour, Grant Admin. / Communications Coord.
aschaftlein@uhinc.org

Sharon Walker, Homebuyer Education Manager
swalker@uhinc.org

Kendra Richardson, Homebuyer Education Counselor
krichardson@uhinc.org

Juan Romo, Bilingual Homebuyer Education Coordinator
jromo@uhinc.org

Frances Burns, Finance Director
fward@uhinc.org

Dorothy Williams, Foreclosure Intervention Specialist
dwilliams@uhinc.org

Deanna Zell, Foreclosure Intervention & Crisis Budget Counselor
dzell@uhinc.org

Anne Meadors, Housing Coordinator
ameadors@uhinc.org

United Housing is opening doors!

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51 North Cooper Street
Memphis, TN 38104
(901) 272-1122
www.uhinc.org
Homebuyer Education

566 families counseled through homebuyer education
236 families purchased homes
11 homes purchased by immigrant families
Total value of purchased homes: $18,243,872

Lending Services

Five first mortgages and down payment assistance loans closed for a value of $327,752
Ten Hardest Hit loans closed with a total value of $200,000
One refinance mortgage loan closed
$18.2 million in private financing leveraged

Foreclosure Prevention

113 individuals and families counseled in foreclosure prevention
22 homes saved through loan modifications & Hardest Hit closings
$832,389 in saved mortgage value

IRST Homes

34 homes refurbished for a total improvement value of $1.4 million
32 homes sold for a total sales price of $2.4 million

17 Year Total: Over 6,550 Families Counseled / More than 2,180 Homes Purchased / Total Economic Impact of $190 Million

Financials

Revenue
- Base Revenue: 890,796
- Restricted Program Revenue: 184,017
Total Revenue: $1,074,813

Expense
- Salaries & Benefits: 468,706
- Occupancy Costs: 71,278
- Administrative Expenses: 350,812
- Program Carryforward: 184,017
Total Expense: $1,074,813

Figures are preliminary. Audited financial statements to follow. Visit our website for more detailed information. www.uhinc.org