



MUTUAL
HOUSING
ASSOCIATION
of Greater Hartford, Inc.

2016 Annual Report

Revitalizing neighborhoods & building success



ABOUT US



Mutual Housing Association of Greater Hartford (MHAGH) was incorporated in 1988 to provide affordable housing options to the people of Greater Hartford. Since then, the organization has evolved to become a successful real estate developer, property manager, housing educator, and community leader through its resident initiatives. Almost three decades later, MHAGH's mission is to be **an ongoing producer and manager of affordable housing** in Greater Hartford while **empowering people** through **leadership** and **educational opportunities**.

The organization's business lines include **real estate development**, **property management**, **housing education**, and **community building and organizing**. In the last 29 years, MHAGH is proud of completing **12 real estate development projects** and raising **\$93 million in capital** in a competitive environment. Furthermore, MHAGH has maintained quality housing stock resulting in **low vacancy** and **high collections** while evolving its educational programming to **meet the needs of the community**.

The organization is led by Executive Director, Catherine MacKinnon, who for the last 25 years has grown MHAGH from a one-person operation with one property to a staff of 20 people and 14 properties under management. What began as a way to provide permanently affordable housing to families in danger of losing their homes to condo conversions, has turned into a successful community development corporation intent on preserving the history and culture of Greater Hartford while engaging residents all along the way.

REAL ESTATE DEVELOPMENT

MHAGH has been developing real estate **since 1988** with Park Terrace Mutual Housing as the inaugural property. Since then, MHAGH has developed 11 more properties, using a combination of financing sources, including Low Income Housing Tax Credits (LIHTC), Historic Tax Credits, HUD Low-Income Housing Preservation and Resident Homeownership Act (LIHPRHA), and Competitive Housing Assistance for Multifamily Properties (CHAMP). Raising **\$93 million** in capital to revitalize these properties, the developments provide high-quality housing for over **1,000 residents** in unit sizes that range from one bedroom to four bedroom.

As a developer, MHAGH has committed to creating properties that are not only **high-quality and attractive**, but that are also **energy efficient**. Using low-flow water fixtures, high-efficient heating technology, and adding solar panels to properties, MHAGH has actively pursued **energy conservation** principles.

MHAGH's newest development, Summit Park, provides **42 rental units** in the Frog Hollow section of Hartford where the average household income is \$26,000. Summit Park offers one, two, and three bedroom units for individuals, families, seniors, and the formerly homeless. It also includes four commercial spaces that will be part of the City of Hartford's Park Street revitalization efforts. With total development costs of \$13 million, Summit Park revitalizes formerly vacant and blighted properties into **safe, stable, attractive** properties where residents can enjoy the comforts of home while being close to shops, parks, medical care facilities, and public transportation.



PROPERTY MANAGEMENT

MHAGH created its own Property Management department in 2007 in response to unresponsive third-party managers. A portfolio that once struggled with high vacancy and low collections has bloomed into the well-maintained properties MHAGH is proud of today. The portfolio averages a **96% occupancy rate** and many properties have long waitlists. With the **double-bottom line** of running a successful property management firm and serving the mission of the organization, MHAGH provides more than typical property management services. Rather, Property Management partners with the Community Building and Organizing department to understand the needs of the residents and create **innovative solutions** to **support and engage residents**.

With **529 units** in **14 properties** under management, the Property Management department handles marketing and lease-up, resident services, maintenance, accounting and collections, compliance, and long-term capital planning. In addition, the Property Management division also manages the renovation of properties and unit turnovers. All property management staff receive **certifications and ongoing trainings** to ensure the highest level of customer service is provided at all times.

In order to handle the various responsibilities of high-quality property management, the department employs a Director of Property Management, a Deputy Director, two Property Managers, a Compliance and Occupancy Manager, and an Administrative Assistant. In addition, MHAGH employs a full maintenance team that completes more than **\$300,000 in maintenance and improvements** to our properties annually and responds to over 4,000 service requests.

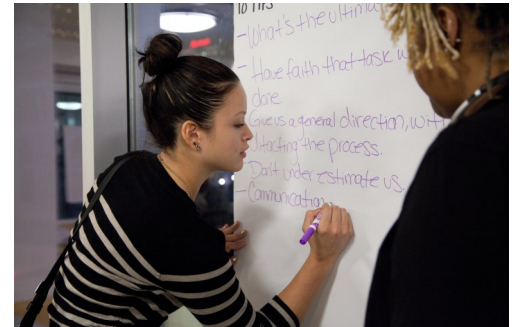


HOUSING EDUCATION

As many MHAGH residents succeeded personally and financially over the years, they began considering other housing options, such as homeownership. Seeing a need for education and support, MHAGH found a way to serve those residents and the community as a whole through the Housing Education department. MHAGH's Homebuyer Education Program prepares prospective homebuyers for successful homeownership. As a **HUD-approved counseling agency**, MHAGH has partnered with Connecticut Housing Finance Authority to provide the class **free-of-charge** to prospective homebuyers.

In a step-by-step format over 8 hours, participants examine their housing needs, analyze their financial situations, and learn strategies to improve financial management in an effort to better prepare for homeownership. MHAGH's Homebuyer Education course includes an individual assessment to develop a customized written goal plan and follow up to reach desired objectives.

Since 2004, MHAGH has provided education for clients that has resulted in hundreds of homes being purchased. In 2016, 172 people attended homebuyer classes and 77 clients received individualized **budget counseling** and **financial management** instruction, enabling them to take more control over their finances. Clients exit the program better prepared to take on homeownership with the tools to successfully manage their financial futures.



2016 BY THE NUMBERS

\$18 Million in investment for the creation and preservation of affordable rental housing at Park Terrace and Summit Park

42 units preserved with limited renovation at Park Terrace I

42 units created and will remain affordable for 50 years at Summit Park

\$511,011 in real estate taxes paid to municipalities

77 clients received a total of **470** hours of one-on-one financial counseling



2016 BY THE NUMBERS



30 units acquired for future renovation
at 316 Park Terrace

4,206 service requests responded to by
maintenance



145 move ins, including the units at Park
Terrace I, Summit Park, and 316 Park Terrace

172 students completed Home Buyer
Education



\$13 Million applied for to build The Hub on
Park with **\$4.75** Million already committed

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Thank you to all our volunteers, funders, community partners, supporters, board members and staff who have helped MHAGH revitalize neighborhoods and build success for 29 years.

