



Annual Report

2014



HomeSource
east tennessee

NeighborWorks®
HOMEOWNERSHIP CENTER
CHARTERED MEMBER

Dear friends and stakeholders of HomeSource east tennessee



My first day at Knox Housing Partnership, now HomeSource east tennessee, was April 5, 1999. I was hired to help coordinate our marketing and sales efforts with the New Horizon project. The agency had partnered with the Knoxville Community Development Corporation (KCDC) to fully renovate 146 homes located in two diverse areas of Knoxville. It was a bold and ambitious project for our small agency to undertake. That project, along with the many other projects and programs we have taken on these past 15 years, are what have set HomeSource apart from other community development agencies doing similar work.

We work where few dare to work because of the challenges those neighborhoods might bring. We are patient as we watch the positive changes evolve over time. Community development work is not for the faint of heart. Nor is it inexpensive to do. However, it is important work because stable neighborhoods lead to vibrant communities and in turn offer better outcomes for a resident's health, education and employment.

Over the last couple of years funding from government programs which have supported affordable community development and affordable housing, has been drastically reduced. We have always had an entrepreneurial spirit at our work, which has allowed us to continue moving forward when others have hunkered down, hoping things will get back to the way they were. While we continue to advocate for funding to help our low-income residents afford housing, we recognized that our way of promoting our mission must change to rely less on federal funds. Thus, generating fees through earned income and fundraising are key strategies we have been working on with the staff and board.

We are focusing on a performance challenge of creating care coordination for our senior residents which will allow them to age in place, and giving them options beyond traditional nursing home care. This initiative compliments the national focus on the connection of health to housing. Stay tuned as much more information and research will be forthcoming in the near future.

As the housing market recovers from the Great Recession, we are seeing more customers feeling hopeful about purchasing a home. Our participation in pre-purchase homebuyer education has increased 300% in the last year. However, there are still many who seek out post-purchase counseling as they continue to struggle to recover their pre-recession income. We stand at the ready to assist all those who seek us out for services, housing and counseling.

These past 15 years have indeed flown by because we have moved forward with agility, flexibility and a keen sense of who we are while remaining focused on our mission of enhancing neighborhoods through sustainable housing opportunities.

I invite you to peruse our annual plan and share with me your thoughts and suggestions about how we can strengthen our community development work in the next 15 years. You may also keep up with our current activities through our website, and our Facebook page.

Best Regards,

President/CEO

ABOUT HOMESOURCE

HomeSource east tennessee's mission is to strengthen our community by providing sustainable housing opportunities. This broad mission is carried out through a number of services and programs, including;

- Homeownership counseling & education
- Foreclosure prevention counseling & education
- New construction of single-family homes for low-to-moderate income households
- Acquisition and rehabilitation of single-family homes for low-to-moderate income households
- Development and management of safe, affordable rental housing
- Affordable loan product packaging
- Home energy rating services

At the heart of HomeSource east tennessee's mission to help individuals and families become responsible and successful homeowners are our educational programs and counseling services.

Homebuyers Education

One of our most successful programs is our Homebuyer Education class. This 8-hour course prepares potential homebuyers to purchase a home by covering topics like budgeting, understanding credit, shopping for a home, applying for a mortgage loan, home maintenance, and much more.

Our counselors use the nationally recognized Realizing the American Dream curriculum from NeighborWorks America®. This course has been proven to reduce the chance of foreclosure. Studies show that households that participate in Homebuyer Education are 1/3 less likely to default on their loan in the first three years.



Financial Fitness

Financial Fitness is a 4-week workshop series focused on credit repair, budget creation, and action plans to help anyone reach their financial goals.

Pre-Purchase Counseling

Through our HomeOwnership CenterSM, we serve as a HUD-approved Housing Counseling Agency providing counseling services for low- and moderate-income residents and others who seek to have a better understanding of their financial circumstances and affordable home purchase options.

Foreclosure & Mortgage Default Counseling

As NeighborWorks-certified foreclosure counselors, our caring staff is here to help and advise customers facing foreclosure free of charge.



Recent graduates of our HomeBuyer education class, excited to become HomeOwners!

ABOUT HOMESOURCE



Our Staff

Jackie Mayo, President and CEO
Chris Osborn, Chief Operating Officer and Asset Manager
Ken Block, Vice President Real Estate Development & Facilities Management
Pat Sitton, Vice President and Chief Financial Officer
Taylor Hays, HomeOwnership Manager
Teresa Rader-Williams, Housing Coordinator & Administrative Assistant
LaShawn Hall, Property Manager
Michelle Howerton, Administrative Assistant
Bronzie Harris, III, Project Manager Real Estate Development
Frank Roskin, Maintenance Supervisor
Robbie Wheaton, Maintenance Tech
Kim Owens, Bookkeeper
Rhonda Clay, Director of Communications and Resource Development
Mike Simmons, Foreclosure Assistance and HBE Trainer
Connie Neal, HBE trainer
Destiny Kyle, AmeriCorps Member/Administrative Coordinator
Matthew Eldridge, Staff Accountant (not pictured)
Susan Ogle, Senior Care Coordinator (not pictured)
Laura Contreras, Bilingual Counselor & Educator (not pictured)

Board of Directors

Ann Barker
Paul Berney
Jacqueline R. Clay
Phyllis Clingner
Angela Conner
Jeremy R. Cook
Jan Evridge
Kelsey Finch
Herc Ligdis
Pastor Michael J. McNair
Phillip & Micaela Morgan
Clifford C. (Clem) Renfro

Accomplishments: 2014

109 Participants in Homebuyer Education Class



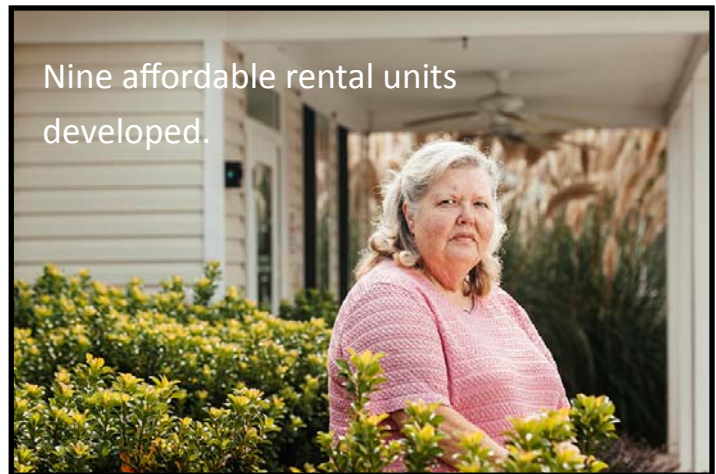
Developed five new single family homes.

232 Households avoided foreclosure through HOC counseling and the Hardest Hit Fund

In 2014, our programs touched the lives of over 500 families.



Nine affordable rental units developed.



We leveraged roughly \$300,000 in NeighborWorks funding to bring \$4,454,458 in investment into the East Tennessee community.



109 N. Winona St.
Knoxville, TN 37917
865-637-1679

www.homesourceten.org

NeighborWorks®
CHARTERED MEMBER



Testimonials:

2014



"Very community oriented and we look out for each other."

"You couldn't find a better place to call home than this."

Ruth C. and Ellie B - Riverbirch Senior Apartments residents

After I lost my job, my mortgage company wouldn't work with me. I heard about KHP through the National Guard. They helped me qualify for the "Keep my Tennessee Home" program. Every time I've come into this office, the staff has been helpful and has worked with me to find a solution. I've told every soldier in my unit about this program." - Joe Strickland

I'm 65 and this is the first home I've bought."

*"Great class, it will teach you what you think you already know."
Graduates of a HomeOwnership class*



Find out more about what we are doing at homesourcetn.org or by visiting our Facebook page



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EQUAL HOUSING
OPPORTUNITY