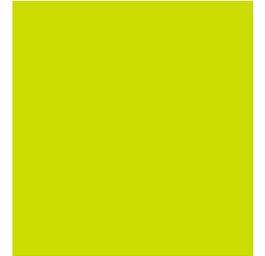
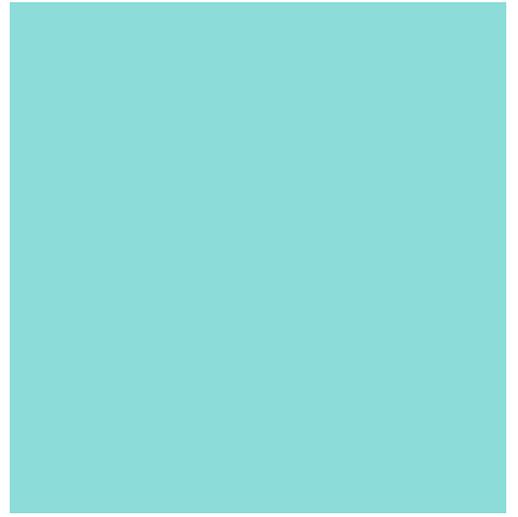




MOVING BEYOND POVERTY



GREENSBORO HOUSING AUTHORITY ANNUAL REPORT 2017



Leadership Message

In 2017, Greensboro Housing Authority (GHA) continued to make strides towards fulfilling its mission. GHA has provided safe and affordable housing options for over 77 years and serves over 12,000 individuals through housing and resident programs through strategic partnerships. It has been full of milestones that chart the course for GHA’s future. A few of these milestones include:

- ◆ Conversion of 696 apartments through the Rental Assistance Demonstration (RAD) program from Public Housing funding to Project-Based Voucher funding.
- ◆ Recognition as a ConnectHomeUSA site to promote digital inclusion.
- ◆ Renovation of 1,056 apartments through the RAD program since 2016.

With 38% of all households in Greensboro spending more than 30% of their income on housing, it is more important than ever for GHA to fight poverty by starting with housing, combating senior poverty, elevating children out of poverty and helping veterans overcome poverty. This report will show examples of how GHA offers self-sufficiency opportunities and upward mobility through our direct services and collaboration with partners to link our residents to jobs, education, health care, food and homeownership.

As always, GHA continues to remain committed to providing safe and quality affordable housing to Greensboro’s low-income families, elderly and the disabled. Looking forward, we will continue to carry out our great mission and find more ways to bring opportunity to all those we serve.



Dr. Manuel Dudley, Chairperson
Board of Commissioners
Greensboro Housing Authority



Tina Akers Brown, Chief Executive Officer
Greensboro Housing Authority

Chairperson
GHA Board of Commissioners

Chief Executive Officer
Greensboro Housing Authority

By the Numbers



287,027

Population of Greensboro

19.9%

Poverty Rate in Greensboro

57,118

Likely candidates for HUD- subsidized Housing in Greensboro

\$273

Average Rent at GHA

38%

All Households in Greensboro paying more than 30% of household income

721

Individuals experiencing homelessness in Greensboro

5,591

Homes Provided by GHA

2,790

Disabled Individuals Housed by GHA

\$787

Average Rent in Greensboro

6,443

Youth housed by GHA

65

Former Homeless Housed by GHA in 2017

12,034

Greensboro Citizens served by GHA





To Fight Poverty, Start with Housing

Shelter is a necessity to life, but much more than that, it is the bridge, linking us to our community and the rest of the world. Housing plays a critical role in providing stability to individuals and families. Greensboro Housing Authority (GHA) has addressed poverty in the community by providing stable, decent, safe and affordable housing. With over 100 partners, GHA collaborates to address the root causes of poverty and seeks to promote upward mobility.

Income is a determination of eligibility for GHA’s housing programs and monthly rent is based on 30% of household income,

making the cost-burden much more manageable. Our staff encourages all residents to become a member of our Family Self Sufficiency (FSS) program. By joining the program, GHA clients have the expertise of case managers who meet with them one-on-one to help identify goals and then work through a wide network of service providers to help them reach these goals. Upon successful completion of the FSS program, many GHA clients have used their escrow accounts as down payments to purchase homes through our homeownership program.

Programs and Resources for Families:

- Family Self-Sufficiency Program
- Resident Opportunity and Self-Sufficiency Program (ROSS)
- Homeownership Program
- Emergency Assistance
- Case Management and Referral Services
- LENA Start

235 FSS Participants * 77 Homeownership Vouchers * 141 Participants in Housing Counseling

Combating Senior Poverty

Affordable and accessible housing is central to quality of life for seniors. Their economic well-being is challenged by low retirement savings, fixed incomes, high health care costs and higher unemployment. Additionally, senior citizens today are expected to live longer than ever before and their resources must last more years.

Aiming to provide affordability and accessibility, GHA serves the senior citizens with housing specially designated for those over 55 years of age, offering over 420 apartments at Hall Towers, Gateway Plaza and Stoneridge communities.

Programs and Resources for Seniors:

- Community Garden
- Exercise and Social Activities
- Emergency Assistance
- On-Site Health Clinics
- Community Nutrition Program
- Grocery Delivery Program



GHA also provides activities and services onsite for accessibility. Exercise classes, health and wellness programs, field trips, craft classes and lunch programs are just some of the opportunities offered. Onsite Wellness Clinics provide residents with the opportunity to speak with health care workers about their concerns and keep up with vital health indicators. When seniors can focus on meeting their needs, rather than paying rent, it creates an environment for an individual to take advantage of opportunity and flourish.

70 Nutrition Program Participants * 71 Residents a month utilize Wellness Clinics

Elevating Children Out of Poverty



There are many different factors that intertwine to influence student education outcomes, and research has found that housing certainly has an impact. Housing stability is that vital link that can provide children with a firm foundation from which to expand opportunity.

Setting youth up for a positive future is of the utmost importance at GHA. Programs such as Teens Trained for Greatness (TTG) focus on connecting teens with positive outlets such as volunteering, career exploration, college prep, mentoring and leadership development. Academic enrichment is also a fundamental component of GHA's

Programs and Resources for Children:

- Art and Theatre Programs
- Summer Nutrition Program
- PHASAC Basketball and Cheer-leading
- Teens Trained for Greatness
- Boy and Girl Scouts
- Tutoring
- Kids Fit Club
- LENA Start

support for young residents. Whether it's scholarship opportunities or direct one on one tutoring, GHA wants to make the most of every opportunity. Free Reading and Math Enrichment (F.R.A.M.E.) is a program focused on third through seventh-grade students and meets at Claremont Courts' computer lab. Partnering with Shalom Community Christian Church, GHA offers this summer program to improve math and reading proficiency for young participants. The program has been certified as a Guilford County Schools Partner. This wide variety of opportunities seek to set youth up for the best possible futures.

36 Girl Scout Participants * 28 Cub Scout Participants * 487 Participants over all youth programs



Helping Veterans Overcome Poverty

While only 8% of Americans identify as a veteran, 17% of the homeless population is made up of veterans. Veterans face a higher risk of homelessness confronted with mental illness, disabilities, weak social structures and poverty. These are often created or compounded by military service.

GHA administers HUD's Veterans Affairs Supportive Housing Voucher (VASH), targeting chronically homeless veterans with disabilities. Case management and clinical services are offered through the VA medical centers, while GHA provides housing opportunities. GHA also partners with a local nonprofit organization, The Servant Center, to provide additional support to

Programs and Resources for Veterans:

- Family Self-Sufficiency Program
- Servant Center Referrals
- VASH
- Homeownership Program

veterans. The Servant Center provides permanent supportive apartments for low-income individuals with disabilities. Through this partnership, GHA provides eight VASH vouchers that allow the Servant Center to use specifically for homeless veterans.

Recognizing the need for more housing opportunities for veterans, GHA is currently in the planning process to construct another building at our Foxworth community, that will be designated for low-income veterans and their families. By providing the stability of a home and utilizing partnerships, GHA strives to set up our veterans for opportunities down the road.

109 Current VASH Recipients



RAD Update

The Rental Assistance Demonstration Program (RAD) from the Department of Housing and Urban Development (HUD) seeks to preserve aging public housing communities. RAD has allowed Greensboro Housing Authority (GHA) to convert its Public Housing funding to Project-Based Section 8 funding, thereby converting its Public Housing Program to the Section 8, Project-Based Voucher (PBV) Program. Under RAD, GHA can now invest in its aging properties by receiving private financing for renovations using Low-Income Housing Tax Credits (LIHTC), tax-exempt bonds and FHA mortgages. Through RAD, GHA has been able to carry out much-needed repairs and improvements to its communities and plans to do more in the coming years.

2017 was a big year for RAD progress at GHA. Upgrades and primarily interior repairs to Claremont Courts, Woodland Village, Hickory Trails, Hall Towers and Gateway Plaza communities were completed which made apartments more livable and energy efficient. On November 30, 2017, GHA celebrated a historic milestone by closing on the conversion of nearly



650 public housing apartments across ten properties. This included our Applewood, Baylor Court, Lakespring, Laurel Oaks, Pear Leaf, Ray Warren, River Birch, Silverbriar, Stoneridge and Woodberry Run communities. In order to be most efficient and cost-effective, all properties were bundled together into one deal, which generated more funding for the renovations and lowered finance costs and fees, allowing GHA to commit more money into the renovations.

Most importantly, it will provide more value to residents and ensure that they are living in safe and energy efficient homes. GHA utilized LIHTC through the 4 percent tax credit program granted by the North Carolina Housing Finance Agency (NCHFA). The scopes of work will vary by property, with the majority of the renovations being interior.

The conversion to PBV through RAD allows GHA to streamline the process to obtain financing, providing certainty for funding. This will let the agency perform in a more efficient manner and ultimately give residents a better living experience.

2017 Financial Report



Combined Statement of Net Assets Fiscal Year Ended June 30, 2017

Assets

Cash and Investments	\$ 13,139,201
Accounts Receivable, Net	1,117,863
Prepaid Expenses and Other Assets	599,341
Restricted Assets	11,556,213
Capital Assets	51,742,904
Non-Current Assets	<u>18,166,494</u>
Total Assets	<u>\$ 96,322,016</u>

Liabilities

Accounts Payable	\$ 517,573
Current Portion Long-Term Debt	656,758
Accrued Liabilities	318,451
Tenant Security Deposits	444,044
Other Current Liabilities	238,083
Non-Current Liabilities	<u>19,607,463</u>
Total Liabilities	<u>\$ 21,782,372</u>

Net Assets

Investment in Capital Assets-Net of Related Debt	\$ 35,685,157
Restricted Net Assets	20,091,610
Unrestricted Net Assets	<u>18,762,877</u>
Total Net Assets	<u>\$ 74,539,644</u>
Total Liabilities and Net Assets	<u>\$ 96,322,016</u>

Combined Statement of Revenue and Expenses - Fiscal Year Ended June 30, 2017

Operating Revenue

Tenant Revenue	\$ 3,832,115
Governmental Grants and Subsidy	33,245,550
Other Income	<u>2,760,271</u>
Total Operating Revenue	<u>\$ 39,837,936</u>

Operating Expense

Administrative	\$ 6,795,420
Tenant Services (does not include services provided through grants)	318,567
Utilities	1,412,254
Maintenance and Operations	5,949,088
Protective Services	289,934
General Expense	1,822,115
Housing Assistance Payments	19,847,414
Depreciation	<u>3,510,075</u>
Total Operating Expense	<u>\$ 39,944,867</u>
Operating Loss	\$ (106,931)

Non-Operating Revenue (Expenses)

Investment Income	\$ 791,983
Interest Expense	(809,735)
Total Non-Operating Revenue (Expenses)	<u>\$ (17,752)</u>
Governmental Grants-Capital	<u>\$ 688,390</u>
Net Income	<u>\$ 563,707</u>



Greensboro Housing Authority has received the Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report by the Government Finance Officers Association of the United States and Canada each year for the past 13 years.

Our Mission

The mission of the Greensboro Housing Authority is to provide safe, quality, affordable housing to low-income families, elderly and the disabled in the Greensboro community; to maintain a secure community environment; and to encourage personal responsibility and upward mobility of residents while maintaining the fiscal integrity of the agency.



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