

A NeighborWorks®
Organization



CELEBRATING
20 YEARS
OF SUPPORTING
HOME OWNERSHIP
1998-2018

HomeOwnership Center

A NeighborWorks® Organization

The HomeOwnership Center is a private, non-profit, equal-housing lender, housing counselor, and education provider, serving residents in north central West Virginia.

The mission of the HomeOwnership Center is to strengthen the communities of North Central West Virginia by creating and supporting successful home owners through mortgage lending, financial advisory services and home buyer/home owner education.

Our Direct Impact Since Our Founding (1998-2017)

4,158 Customers (individuals or families) assisted with our services (average of 208 per year)

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HOMEOWNERS CREATED & HOMEOWNERSHIP PRESERVED

925

Customers

**Over
\$80 million**

Property Investment

EDUCATION & COUNSELING SERVICES

3,233

Customers

Our Direct Impact Over the Last 5 Years (2013-2017)

1,319 Customers (individuals or families) assisted with our services (average of 264 per year)

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HOMEOWNERS CREATED & HOMEOWNERSHIP PRESERVED

239

Customers

**Over
\$21.2 million**

Property Investment

EDUCATION & COUNSELING SERVICES

1,080

Customers

Dear Friends,

On behalf of the HomeOwnership Center Board and staff, and in celebration of our 20th Anniversary, I am excited to share some highlights of our work over the past two decades! Since our founding in 1998, it has been our privilege to help more than 4,100 customers (individuals and families) create a better financial future for themselves through our various programs:

- **Our financial education and counseling services** have helped more than 3,200 customers improve their financial fitness and master the complicated home buying and financing process.
- **Through our mortgage lending services**, we have helped 925 customers either become new home owners or save their existing home from foreclosure. That represents a property investment of more than \$80 million in our local communities.

We believe these numbers are significant, both at the individual level and at the community level. When a family is able to own a home and significantly improve their financial fitness, they then have the tools to build a level of stability and wealth that can have a lasting impact on themselves and their children. At the community level, homeownership tends to result in safer, more stable neighborhoods, greater civic participation, improved educational attainment, and better health outcomes. Although difficult to quantify, homeownership also has a significant indirect economic impact on our communities, since every home sale supports many other individuals and businesses, including banks, real estate agents, home inspectors, insurance sales, furniture sales, and other ancillary services.

Of course, our achievements over the past 20 years were not reached on our own, and we are extremely grateful to our local and national partner organizations, who help make our work possible. Many of these partners are listed on page 11. In particular, I'd like to thank our longstanding partners at NeighborWorks America, who are celebrating their own anniversary in 2018—40 years!

In 2017, we took a number of steps toward improving our customers' experience when they work with us. You can read about these steps on page 8. In 2018 and beyond, we will continue to look for ways to improve our service and assist more customers who dream of owning a place they can call "home."

In closing, I'd like to extend my sincere thanks to our wonderful staff, board, partners and customers who together have made the last 20 years such a success. We literally couldn't do it without you!

With gratitude,

Kate B. Somers

Executive Director



"Our mission continues to be our guiding light—providing the opportunity for every family or individual in our region who seeks the dream of home ownership to achieve it."

Education & Counseling

At the HomeOwnership Center, our various programs are designed to help our customers through every step of the home buying process.

Home Buyer Education

Our comprehensive Home Buyer Education Program is a critical piece of the home buying puzzle. This program combines group workshops with individualized financial advisory services designed to help home buyers feel confident they can take on the financial responsibility of home ownership and that they are able to qualify for a mortgage with the best rates and terms possible.

Individualized Credit & Budget Counseling

One of the most important lessons we share with customers is that “good credit makes life less expensive.” Therefore, it’s worth it to learn how to boost credit scores and become financially fit. Our individualized advisory services are designed to help customers do just that—whether or not they choose to become a home owner.

Post-Purchase Home Finance and Maintenance Workshops

This class assists home owners in the many aspects of what it takes to be a successful and responsible home owner—including maintenance and upkeep tips, financial advice, and planning for the future.

PARTNER FOCUS: CITIZENS BANK

Our partners are vital to our operations, and support us in multiple ways, including participating in our classes as expert presenters, and helping our customers attain their dream of home ownership. Our relationship with partners is often collaborative.

For example, over the past five years, the HomeOwnership Center made 98 down payment assistance loans, totaling about \$650,000, to joint customers of Citizens Bank. These loans typically cover the 10% mortgage down payment, which means we facilitated about \$6.5 million in loans for Citizens Bank—and helped 98 customers who probably would not have been able to purchase a home without the assistance.

In this December 2017 photo, Matt Osborne, Citizens Bank senior vice president & chief credit officer (right), presents our executive director, Kate Somers, with a donation to support our programs.





Carrie Shupp, Home Ownership Advisor,
leads our Home Buyer Education Program

121

In 2017, 121 individuals and families received financial and credit counseling from our Home Ownership Advisor.

45

Of these customers, 45 (37%) reached their goal of home ownership. Many of the others continue to work with us on their path to financial fitness.

3,233

Since 1998, the HomeOwnership Center has provided financial counseling, and home repair and home buyer education to more than 3,200 customers.

"The Home Buyer Education class has taught me so much about what to look out for during the home buying process. I told my family, anyone buying a home should take this class."

—Cody K., Tucker County

Home Mortgages & Loans

Responsible lending is a cornerstone of what we do at the HomeOwnership Center. We focus on matching customers with the type of loan that best fits their situation.

Conventional Financing Available

There are no restrictions on who can access a loan through the HomeOwnership Center, and we can provide conventional financing to customers who qualify for it.

USDA Rural Development Loans

Many of our customers take advantage of special loans from USDA Rural Development, which require \$0 down payment. We are the top provider of these loans in our area.

One type of loan is available to middle-income households that might qualify for a conventional mortgage, but don't have the savings for a typical down payment. Another type of loan assists low-income households by offering a subsidized interest rate that can increase the loan amount that a household can qualify for. For many of our customers, these loans have made the difference between buying a home, and not buying a home.

Down Payment Assistance Loans

When customers who are seeking a mortgage with a local lender lack the necessary down payment, we can help make the deal happen by providing assistance through our revolving loan fund. We make an average of 23 down payment assistance loans per year, and that means 23 new home buyers, and 23 loans made by local banks that otherwise wouldn't have been made.

Home Repair & Renovation Loans

Part of our mission is to enable home owners to maintain their investment by offering loans that allow them to correct health and safety issues, make accessibility accommodations for disabled family members, or make energy-efficiency upgrades. These loans can be used to finance a variety of upgrades, including replacing an aging roof, adding wheelchair-accessible ramps and handrails, or upgrading windows.

PARTNER FOCUS: NEIGHBORWORKS AMERICA



CHARTERED MEMBER

The support that the HomeOwnership Center receives as a chartered member of the national NeighborWorks America network is invaluable.

Since 2001, they have given us considerable assistance including grants to help run our

day-to-day operations, staff training, technical help on new and existing programs, and the opportunity to learn from fellow professionals from a variety of sectors.

We are very grateful to be able to bring these valuable resources to our customers.



Tawnya Holbrook, HOC Loan Originator, with new homeowner Leslie Davis.

18

In 2017, we made 18 USDA Rural Development loans.

40%

40% of our customers take advantage of special loans we offer from USDA Rural Development, which require no down payment.

925

Since 1998, the HomeOwnership Center has helped 925 customers become new home owners or save their home from foreclosure.

"I am thrilled that I was given the chance to become a home owner with all of the resources the HomeOwnership Center had to offer. I knew nothing about the process of buying a new home and they took me step by step to get my dream home. I have never been happier now that we have a place to call home and it is because of the HomeOwnership Center. They are amazing and I am forever grateful!"

—Lannette S., Randolph County

Customer Experience Improvements

At the HomeOwnership Center, the customer is truly at the center of our world. So, with that in mind, we made a number of changes in 2017 designed to improve our customers' experience when working with us.

Facility Improvements

To kick things off, we installed a beautiful new sign in front of our historic building in Elkins to make sure everyone can find us easily. Inside, we gave our classroom a makeover and replaced our aging projector with a smart TV. This technology upgrade allows us to enhance our Home Buyer education workshops with relevant YouTube videos and on-the-spot research, making the information we provide more timely and engaging.

Customer Outreach Updates

Since navigating the purchase of a home is a complex process, we wanted to ensure that accessing our services did not add to those complications. So, we updated and created a more customer-friendly website (www.hocwv.org) where users can find up-to-date answers to their questions, submit forms, register for a class, and pay for their credit report. We've received a great response from customers, with 95% of them utilizing these new online tools to get on the road to success even more quickly.

Next, we redesigned our rack card to provide a snapshot of our services while highlighting our new website. Finally, we relaunched our Facebook page as a tool for communicating with our customers, sharing our expertise, and making a connection with the community. Since our June 2017 relaunch, we have doubled the number of Facebook followers, which feels like a great success!



PARTNER FOCUS: LOCAL HOUSING NON-PROFITS

Our relationship with fellow local housing non-profits the Randolph County Housing Authority (RCHA), Woodlands Development Group (WDG), and Highland Community Builders (HCB), shows what working together can accomplish.

On several occasions since 2010, the HomeOwnership Center has provided the construction or mortgage financing for a low-income family to purchase a house built by WDG in Highland Meadows, which is owned by HCB. These customers, who previously had received rental assistance from RCHA, were able to use their rent vouchers to help with their mortgage payment. These customers now have stable homes with stable payments and are building equity each month. The energy-efficient homes were affordable to purchase and are affordable to live in, with low utility bills. By working together, we have made a tremendous impact in the lives of these low-income households who had assumed they would always be renters.



We installed a new sign and updated our facilities throughout.



GIVING BACK TO MOVE FORWARD

In March 2018, we collected new and clean, gently used stuffed animals and blankets to benefit the Child Advocacy Center, Women's Aid in Crisis, and West Virginia Department of Health and Human Resources. Our executive director, Kate Somers, is shown here with Margot Evick (left) of the Randolph/Tucker Childrens Advocacy Center. Promotions like these help to build awareness of our services as well as provide assistance to local community members in need.

"The experience was so easy and non-threatening. It was extremely easy, from beginning to end. [HOC staff] made it all go seamlessly. The organization of everyone at the HomeOwnership Center was impressive. A great big thank you to all!"

—Diane B., Tucker County

20 Years of Service

- June 1998:** The HomeOwnership Center, which began as a program of the Randolph County Housing Authority (RCHA), becomes a separate, legally independent 501(c)(3) nonprofit corporation. Josie Cuda takes on the responsibilities of Executive Director.
- 2001:** The HomeOwnership Center becomes a chartered member of NeighborWorks America, joining a national network of more than 200 nonprofit organizations focused on affordable homeownership and community development. Shelby Smith is hired as Executive Director.
- 2002:** The HomeOwnership Center becomes a chartered NeighborWorks America HomeOwnership Center, to better serve prospective home buyers and home owners. We are one of about 100 centers nationwide, and the only one in West Virginia. John Elza is hired as Executive Director.
- 2003:** The HomeOwnership Center moves from a shared space within the RCHA building into new offices in a renovated historic home on Randolph Ave. in Elkins, and celebrates its 5th anniversary.
- 2004:** The HomeOwnership Center assists its 250th home buyer.
- 2006:** The HomeOwnership Center is recognized by the West Virginia Housing Development Fund as a top producing non-profit housing lender.
- 2008:** The HomeOwnership Center celebrates its 10th anniversary of incorporation.
- 2009:** The HomeOwnership Center assists its 500th home buyer.
- 2010:** The HomeOwnership Center partners with Fahe, a regional nonprofit organization, in a pilot program streamlining the deployment of USDA Rural Development loan funds to West Virginia home buyers, which allows us to increase our loan originations to low-income borrowers.
- 2013:** The HomeOwnership Center celebrates its 15th anniversary of providing counseling and education to 2,400 customers.
- 2016:** The HomeOwnership Center hires Kate Somers as Executive Director.
- 2017:** The HomeOwnership Center is recognized by Fahe as its Rising Star lender of the year.
- 2018:** The HomeOwnership Center assists its 950th home buyer and celebrates its 20th anniversary of providing counseling and education to 3,300 customers.

In just the past five years, we have helped to create more than 230 new home owners, we provided home buyer education to more than 325 new home buyers, and provided financial counseling to more than 750 families and individuals.

Our Team

Board of Directors

Steve Nida, President
Woodforest Bank, Branch Manager

Tracy Fath, Vice President
Davis Health System, VP Marketing and Planning

Angie White, Secretary
Randolph County Housing Authority, Occupancy Specialist

Carrie Allender, Treasurer
Woodforest Bank, Branch Manager

Cindy Bodkin
North Elementary School, Principal

Beth Boyce
Davis Health System, Employment Specialist

Karen Jacobson
Randolph County Housing Authority, Executive Director

Brad Schumacher
Huntington National Bank, Branch Manager

Lewis Ware
All Seasons Real Estate, Real Estate Agent

Staff

Kate Somers
Executive Director

Tawnya Holbrook
Loan Originator

Carrie Shupp
Home Ownership Advisor

Partners

LOCAL

- Citizens Bank of West Virginia
- Highland Community Builders
- Huntington National Bank
- Mountain Valley Bank
- Randolph County Housing Authority
- Woodforest Bank
- Woodlands Community Lenders
- Woodlands Development Group
- YouthBuild North Central

REGIONAL & STATE

- CommunityWorks in West Virginia
- Fahe
- WV Housing Development Fund

NATIONAL

- NeighborWorks America
- United Wholesale Mortgage
- USDA – Rural Development
- US Department of Housing and Urban Development
- Wells Fargo



HomeOwnership Center, Inc.

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