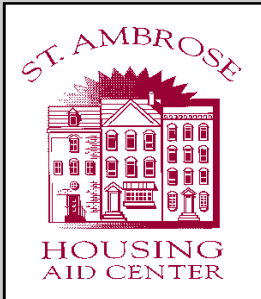


Annual Report
July 1, 2005– June 30, 2006



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Dear Friends of St. Ambrose Housing Aid Center,

Originally founded in 1968 to combat the “block-busting” practices that were destroying homeownership in Baltimore’s racially changing neighborhoods, St. Ambrose has evolved to meet the changing needs of the Baltimore housing community.

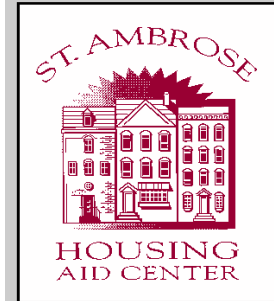
Home ownership and the stability it provides for families cannot be overlooked in considering solutions to the myriad of issues facing inner cities and their residents today. For too many families, the dream of homeownership has become a nightmare. On a per capita basis, Baltimore continues to have one of the highest foreclosure rates in the country. A study on the impact of mortgage foreclosures by Homeownership Preservation Foundation found that foreclosure has detrimental economic effects on borrowers, lenders, neighborhoods, and the city, as well as serious social consequences, i.e. drug dealing, vandalism, disenfranchisement and school drop out rates. St. Ambrose Housing Aid Center strives to diminish these economic and human costs.

While we are most commonly known for our advocacy and counseling programs. What often goes unnoticed is one of our core programs which has long provided affordable, safe permanent shelter to families and individuals once considered homeless. St. Ambrose owns and manages 350 scattered site rental units around the city of Baltimore. Many of those units are rented to families and individuals who once were homeless and without hope and today, with the support of our Rental Services staff, are working their way back to self-sufficiency.

Grounded in the philosophy of equal rights, community organization and social justice, the staff of St. Ambrose continues to fight for the rights of all individuals to believe in and strive for the great American dream, quality affordable housing.

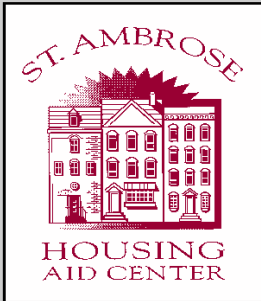
Join us as we continue to fight the good fight.

J. Joseph Clarke
Chairman of the Board



From the Board Chair

St. Ambrose Housing Aid Center 2005—2006



This past year has been one of the most productive in our 38 year history. Each month, a new six-hour Saturday HOMEOWNERSHIP WORKSHOP drew overflowing audiences. Our HOMESHARING PROGRAM continues to expand into Baltimore County and successfully secured its first grant - \$20,000 - from the County's Community Conservation Office. A committee of Board and Staff tackled the few remaining challenges in our RENTAL PROGRAM, opening the door to future expansion.

In the coming year we plan to expand St. Ambrose's FORECLOSURE PREVENTION PROGRAMS. Foreclosures are a disaster not only for the families who lose their homes but for the neighborhoods where they occur. The costs to the lending community can be astronomical and create a domino effect. Our experience demonstrates that the road to foreclosure often begins when families enter into real estate and mortgage transactions that are not in their best interest. In October of 2005, St. Ambrose became a charter member of NeighborWorks America. Through that association and because of our 38 year history of helping families avoid foreclosure, Baltimore City and a new collaborative of area foundations, lenders and insurers have asked St. Ambrose to be the lead organization in a national 800 foreclosure prevention hotline program.

Another exciting and innovative effort is being pioneered by the St. Ambrose HOUSING DEVELOPMENT PROGRAM. In 2004, the Department of Housing and Urban Development chose St. Ambrose to be the first non-profit housing agency in the country to become an Asset Control Manager of FHA foreclosures in a dozen neighborhoods in Northeast Baltimore. Please see page eight of this report for more detail about the Asset Control Area program.

I feel that the lack of affordable rental properties for families is one of the most critical housing issues facing us in the near future. Virtually no three bedroom rental units for low and moderate income families have been built by private developers in cities like Baltimore for over 30 years, even though not every family is in a financial position or even inclined to become a "homeowner." St. Ambrose plans to advocate with local, State and federal governments on behalf of these tenants and experiment with creative new ideas on providing safe, decent and affordable housing for these families.

Please know that we appreciate all of the support given to us over the years, we could not accomplish any of the things we do without you, the friends of St. Ambrose Housing Aid Center.

Vinnie Quayle

Executive Director's Overview

Baltimore's Oldest Nonprofit Housing Provider

Over 90,000 families served since 1968

Innovative and evolving programs that help 3,000 low and moderate income families each year:

- buy their first home
- share their home
- move from shelters to permanent housing
- obtain quality, affordable, rentals
- avoid loss of homeownership
- Purchase a quality renovation at an affordable price

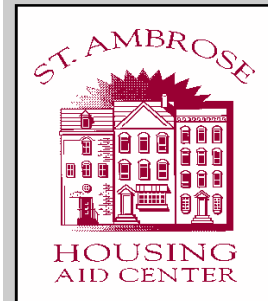
Community-based Nonprofit With a Broad Base of Support From:

- committed and concerned individuals
- local corporations and financial institutions
- local and national foundations
- City of Baltimore
- State of Maryland
- Federal Government
- religious organizations
- community and civic organizations

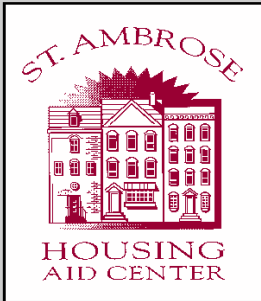
Innovative Solutions to Baltimore's Housing Issues:

- First HUD Asset Control Area Manager
- Baltimore Pilot Program for HomeOwnership Preservation Effort 1-888-995-HOPE
- Maryland's only Homesharing Program

Committed to Strengthening and Stabilizing Baltimore's Oldest Neighborhoods



St. Ambrose at a Glance



Foreclosure Prevention and Intervention

This year, St. Ambrose combined its Legal Services and Default Mortgage Counseling programs to form the Foreclosure Prevention Division. Foreclosure prevention has always been a primary goal of St. Ambrose and it has the most experienced default mortgage counselors in the city. In response to this national issue, St. Ambrose, in cooperation with Baltimore City's 311 hotline, is participating in a pilot program for early intervention.

Homesharing

St. Ambrose's Homesharing program, the only one in Maryland, is based on a simple idea. A householder offers accommodation to a homesharer in exchange for an agreed level of support. The support needed may be help with the household tasks, or it may be financial support, or a combination of both. Homesharing is essentially an exchange that recognizes that both people have needs and both have something to offer. With the shortage of senior housing, Homesharing is a program that allows our seniors to "age in place" and revitalizes communities with an infusion of younger renters.

Homeownership Counseling

Homeownership Counseling continues to be one of St. Ambrose's core programs. Through monthly workshops and individual counseling services, St. Ambrose serves over 700 prospective homebuyers every year. Our counselors provide the necessary education and certification required to be eligible for many of the city and state homebuyer incentive programs.

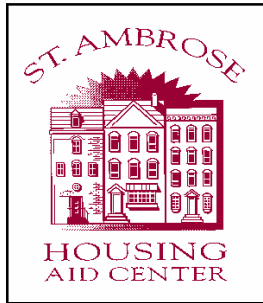
Housing Development/Asset Control Program

In July of 2004, St. Ambrose Housing Aid Center was selected to be one of the first non-profits in the country to become an "Asset Control Manager" of FHA foreclosures. The Asset Control Area program has become one of St. Ambrose's most successful programs in its 38 year history. We exceeded our year one goals and renegotiated our contract to be allowed to increase the number of properties acquired to 85 per year and to expand our ACA catchment area into 26 new census blocks.

Rental Programs

At the heart of St. Ambrose is our Rental Services program. Our staff manage a full spectrum of housing needs from Shelter + Care and Supportive Housing for 280 low to moderate income households, many with "special needs" such as people with AIDS or mental disabilities to independent living for 70 low income seniors in one bedroom apartments in the renovated historical Towson property of Aigburth Vale.

Programs and Services



St. Ambrose Housing Development Department

St. Ambrose programs have evolved to meet the changing needs of Baltimore city and its residents. Launched in the late 1960's to replace old roofs and furnaces in houses our homeownership clients were buying, the Development Department began purchasing single family houses so Harwood residents, just east of Charles Village, would not be 'displaced' by the encroaching gentrification from the Village. The program expanded in the 1970's by converting several Catholic school buildings into apartments for very low-income tenants and people with special needs. During these years, the City asked St. Ambrose to administer two of its rehab programs: a Deferred Loan Program to assist elderly homeowners in renovating their homes and a city-wide Weatherization program. Since the mid-90's the program has discovered its niche. St. Ambrose has consistently contributed to the region's affordable housing stock producing award winning projects like the East Towson Development Project and most recently, the Asset Control Area Management program.

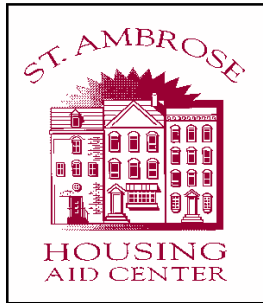
The Program

The Housing Development Department is dedicated to restoring and stabilizing neighborhoods throughout Baltimore City and County by purchasing abandoned and foreclosed properties and renovating them to top market standards. All of our homes feature new or updated kitchens, baths, heating systems, electric, plumbing, roofs, beautifully refinished hardwood floors or new wall-to-wall carpet, ceiling fans throughout the house or central air conditioning (sometimes both). Our homes have new storm doors, new replacement windows, and a full appliance package – refrigerator, stove, built-in microwave, dishwasher, washer and dryer. Whenever possible, we include a new rear deck and picket fence. The homes are reasonably priced and tastefully finished. Our buyers move in with the comfort of knowing they have purchased a home renovated by St. Ambrose Housing Aid Center.

The Team

The housing development team consists of three dedicated and qualified members. David Sann, our Director of Housing Development, is a licensed Realtor with eleven years of development experience. He has a broad knowledge of housing and reconstruction management, as well as a keen sense of style. His vision turns ordinary homes into showplaces. Kevin O'Reilly is the St. Ambrose in-house architect. He brings to us 26 years of architectural and construction management expertise. He works closely with David to turn deteriorating properties into a neighborhood's most desirable homes. Denise Hairston, our Marketing Coordinator, promotes our efforts and assists potential homeowners through the process of purchasing a home. She is a licensed Realtor and has 17 years experience working with the local real estate community.

Housing Development



St. Ambrose's "Asset Control Program"

The Asset Control Area Program involves strategic buying and renovating of FHA foreclosures in Housing and Urban Development (HUD) approved revitalization neighborhoods in Baltimore City. These homes are then sold to qualified homeowners, those earning 115% of Average Median Income or less at market prices in the \$110,000 - \$190,000 range. The properties are purchased from HUD at 50% of the as-is appraised value. Rehab and renovation are conducted by a team of general contractors and regularly inspected to assure quality of work product. St. Ambrose's in-house real estate brokerage, a member of the development staff, acts as the selling agent for each property when a house is certified ready for resale. Each of the new homeowners receive pre-purchase homeownership counseling as a condition of buying their new home.

The objectives of the Asset Control Area program are the following:

- To improve the housing stock and real estate market in identified communities through quality renovations and market sales of HUD foreclosures. By assuring the quality of the renovations and then the sale to qualified homeowners, St. Ambrose will be able to gradually and legitimately increase property values in stagnated communities. We anticipate that rising property values will spur home improvements by existing homeowners, further strengthening the neighborhoods.
- To reduce the instability caused by an increasing number of foreclosures in a community. The number of HUD foreclosures sold to investors will drop to near zero.
- To offer a limited number of these renovated homes at slightly below-market prices to low-moderate income buyers through additional grant funds to offset development costs.

This year, St. Ambrose has contracted with HUD to purchase **up to 85 FHA foreclosed properties** in designated revitalization neighborhoods. The neighborhoods chosen are historically stable middle-class Baltimore communities that have experienced high foreclosure rates over the past 5-10 years and have begun showing varying degrees of disrepair, instability and market stagnation. Normally, they have high-quality housing stock of 3-bedroom townhomes and semi-detached homes, modestly sized, with simple, functional layouts, thereby reducing rehab costs. Resale prices are high enough to make the program work financially with modest or no subsidy. These neighborhoods include Waltherson, Ednor Gardens, Burdick Park, Frankford, Gardenville, Cedonia, Northwood, Yale Heights, Beechfield, Edmondson Village and Belair-Edison.

St. Ambrose could not effect this transformation without the help and support of its partners. Many of their names are listed in our donor list. The Abell and Knott Foundations, along with the Goldseker, St. Paul Companies Foundation and Baltimore Community Foundation, contributed significant grant funds to kick start this program in year one and continue to provide ongoing programmatic operating support. The State of Maryland has joined them in providing Bond and Lead Paint Abatement grants to plug development budget gaps, as needed and Enterprise Community Partners is supporting an expansion of the program into southwest Baltimore. Local banks have provided \$8.25 million in revolving acquisition / rehab lines of credit with favorable terms. The Asset Control Area program has the potential to be one of the most productive programs St. Ambrose has ever participated in.

Asset Control and What it Means

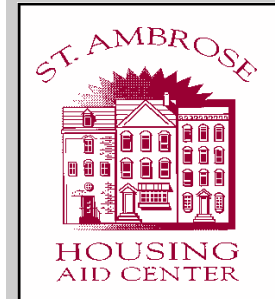
Budget - Year Ending June 30, 2006

<u>Income:</u>	
Community Dev. Block Grants	\$ 397,300
Contracts & Other Grants	349,638
Rental Income	1,000,955
Sale of Houses	6,573,165
Contributions	532,097
Fees for Services	344,287
Other Revenue	170,204
Total Income:	\$9,367,646
<u>Expenses:</u>	
Program Services	\$8,564,226
Supporting Services	510,391
Total Expenses:	\$9,074,617
Increase in net assets	293,029

Assets & Liabilities

	<u>2005</u>	<u>2006</u>
Current Assets	\$3,176,316	\$2,990,719
Properties held for resale	2,221,187	2,319,154
Rental Properties	3,402,847	3,193,574
Property & Equipment	254,163	151,794
Other Assets	699,545	1,289,059
Total Assets	\$9,754,058	\$9,944,300
Current Liabilities	\$3,103,009	\$3,926,486
Long Term Liabilities	5,546,607	4,620,343
Total Liabilities	\$8,649,616	\$8,546,829
<u>Net Assets</u>		
Unrestricted	(183,379)	131,790
Permanently Restricted	1,287,821	1,265,681

St. Ambrose Housing Aid Center is a 501 (c)(3) non-profit organization and as such relies upon the generosity and financial support of foundations, organizations, businesses and individuals to carry out its mission. Contributions to the organization are fully deductible in accordance with current IRS regulations.



Financial Information

\$50,000 +

Bank of America
The Enterprise Foundation
Citifinancial Management Corporation
Abell Foundation
Maryland Legal Services Corporation
NeighborWorks® America
Baltimore Equitable Insurance Foundation

\$25,000 +

France-Merrick Foundation
Baltimore Neighborhood Collaborative
Wachovia Bank
Mr. Francis Bacon
Clayton Baker Trust
The PMI Foundation
Select Portfolio Servicing
Alvin & Fanny B. Thalheimer Foundation
K Bank
Citigroup Foundation
Goldseker Foundation

\$10,000 +

Canadian Investment Corporation
Jerry's Chevrolet
Harry & Jeanette Weinberg Foundation
Harkins Builders, Inc
The Drescher Foundation
Wells Fargo Foundation
Management & Marketing Associates, Inc.
Constellation Energy Group
Baltimore Community Foundation

\$10,000 +

Baltimore Women's Giving Circle
Bradford Bank
The Rouse Company Foundation
SunTrust
William G. Baker Memorial Fund
HSBC Bank
The David and Barbara B. Hirschhorn Foundation

\$1,000 +

The Baltimore Sun/McCormick Tribune
Susquehanna Bank
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Fannie Mae
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\$200 +

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Church of the Immaculate Conception	Ms. Jane A. Wilson	Mr. Louis G. Connor, Jr.
Mr. and Mrs. Dave Ward	Mr. R. T. Higgins	Mr. William Ariano, Jr.
		Ms. Barbara E. Schmitt

Up to \$199

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Contributors and Donors

Years of Service to St. Ambrose and Baltimore

Without the people who show up each morning to greet our clients, St. Ambrose is nothing. The dedication to the mission of St. Ambrose is demonstrated by the tenure of its staff. Thank you for each and every day.

30 +

Vincent Quayle
Frank Fischer
Joseph Delclos

20 +

Leah Mason-Grant

15 +

Brian Devlin
Jill Sumpter
Louise DiPaula
Joveta Grinnage
Annette Leahy-Brennan

10 +

Denise Hairston
Anthony Parran
Faye Pierce

5 +

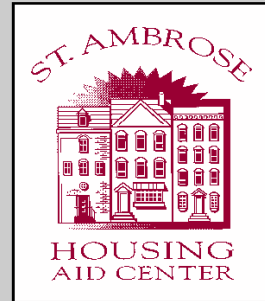
Linda Logan
David Sann
Phillip Gerald
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Ronald Edwards
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Margaret Shannon Snoeren
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Patrice Whitley
Hope Efejian
Terri Wilson

Interns and Volunteers

Andrew Wagner
John O' Hagan
Frank McDermott
Reilly Curran
Sarah Dobbs
Julie Gustin



Volunteers

Volunteers provide outstanding counseling and services to the individuals we help, work in the offices, assist with the programs and serve on the Board.

Their generous support of the organization through hundreds of hours of work is without equal.

St. Ambrose could not exist without the dedication and commitment of the wonderful volunteers.

To all of you we say a heartfelt

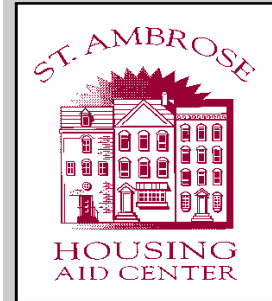
THANK YOU!

Staff

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St. Ambrose Housing Aid Center's Board composition meets HUD regulations as a Community Housing and Development Organization (CHDO).



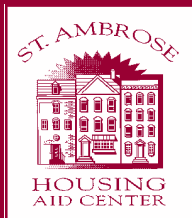
Management Staff

Vincent P. Quayle – President & Executive Director
Lisa R. Evans – Deputy Director
Ronald Edwards – Controller
Margaret S. Snoeren – Director, Foreclosure Prevention
Jill Sumpter – Director, Human Resources
David Sann – Director, Housing Development
Anthony Parran – Director, Pre-purchase Counseling
Brian Devlin – Director, Rental Operations
Karen M. Griffin – Director, Resource Development

Leadership

Mission Statement

The Mission of St. Ambrose Housing Aid Center is to create and maintain equal housing opportunities with low and moderate income people, primarily in Baltimore City, and to encourage and support strong and diverse neighborhoods



St. Ambrose Housing Aid Center

321 East 25th Street, Baltimore, Maryland 21218

Phone: (410) 366-8550 Fax: (410) 366-8795

TTD: (410) 366-8338 www.stambros.org