



10 S. Riverside Plaza, Suite 1800  
Chicago, IL 60606



# S&S Development Group NFP

## MISSION

S&S Development Group NFP's mission is to increase the number of low-income privately owned homeowners within the Chicago metropolitan area.

Increasing the number of educated first-time homebuyers within the low-income sector while assisting beneficiaries serviced in purchasing quality affordable homes throughout the Chicago metropolitan area by leveraging our home educational program and forming relationships with several corporations, financial institutions, foundations, and organizations in the City of Chicago is important to S&S Development Group NFP.

## HISTORY

Established in 2004, S&S Development is a government and state approved non-profit organization committed to increasing the number of privately owned homes and raising the quality and availability of affordable housing for low-income families in the Chicago metropolitan area. Strengthening underdeveloped communities and protecting the Chicago metropolitan area's rich cultural heritage is a great interest of S&S Development Group. These services can be woven together to produce homes that will raise the quality of life for each resident within a community. S&S Development's main program encompasses preparing beneficiaries serviced for homeownership by leveraging their SSD Housing Counseling Program which provides in-depth one-on-one consultation focusing on several aspects of homeownership education (credit counseling, financial planning and budgeting counseling, home buying closing process, escrow management, homeowner's right, foreclosure prevention, etc.).



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## CHICAGO METROPOLITAN HOUSING FACTS

Decades of declining federal housing support, along with rising land and construction costs, have created a growing national affordable housing shortage that is compounded as skyrocketing housing prices continue to rise at an alarming rate beyond stagnate wages for working families within the low-to-moderate income bracket. The National Low Income Housing Coalition estimates the "housing wage" in Chicago metropolitan area in 2004 was \$18.29 (that's how much a full-time worker has to earn hourly to afford a typical two-bedroom apartment). A family head earning minimum wage would have to work 139 hours a week -- three-and-a-half jobs -- to afford fair market rent.

The current state of affordable housing and educated homebuyers within several communities in the Chicago metropolitan area has led to decline of one the vital components of 'quality of life'. Like many communities within the Chicago metropolitan area, Austin has one of the higher foreclosure rates and higher housing-to-income ratio. S&S Development Group NFP will focus on providing home counseling services within the Austin community and neighboring communities. According to Realtytrac Inc. there are over 3900 homes that have entered some phase of foreclosure during the month of May within the Austin community and neighboring communities. Based on the 2000 Austin Community census over 40% of a household income has to be allocated towards housing (US Department of Housing and Urban Development recommends 30% or less of ones household income should be allocated towards housing).

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## Household Income and Monthly Owner Costs For Austin Community

Income in 1999 Households.....	Number	Percentage	Mortgage Status and Selected Monthly Owner Costs		
	35,195	100.00		Number	Percentage
Less than \$10,000	6,432	18.3		6,857	80.3
\$10,000 -> \$14,999	2,371	6.7	Less than \$300	0	0
\$15,000 -> \$24,999	4,760	13.5	\$300 -> \$499	118	1.4
\$25,000 -> \$34,999	4,495	12.8	\$500 -> \$699	464	5.4
\$35,000 -> \$49,999	5,598	15.9	\$700 -> \$999	1,619	19
\$50,000 -> \$74,999	6,203	17.6	\$1,000 -> \$1,499	2,984	34.7
\$75,000 -> \$99,999	2,725	7.7	\$1,500 -> \$1,999	1,288	15.1
\$100,000 -> \$149,999	1,892	5.4	\$2000 or more	404	4.7
\$ 150,000 -> \$199,999	412	1.2	<b>Median (dollars)</b>	<b>\$1,192</b>	<b>(X)</b>
\$200,00 or more	307	.9			
<b>Median Household Income</b>	<b>\$33,658</b>	<b>(X)</b>			

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## SSD Home Counseling PROGRAM

S&S Development Group NFP (S&S) provides a free comprehensive homeownership program, S&S Housing Counseling Program, that encompasses seminars and in-depth one-on-one consultation to prepare low-to-moderate income families for one their most important purchases in their life, homeownership. The SSD Housing Counseling Program's curriculum includes five phases each beneficiary will/must complete to ensure they are well educated consumers, as well as to guarantee that Federal Home Loan Banks (FHLB) lenders will be able to work with pre-approved families S&S has serviced. Here are a few of the topics covered within each phase of the Housing Counseling Program:

### Phase 1 - Orientation

- A. Families serviced will go through a formal orientation session where in-depth information about the program is provided, and expectations of families and organization are communicated.
- B. Gather applications of beneficiaries that would like to receive free service and require beneficiaries to register with various assistance programs.

### Phase 2 - Credit Counseling and Financial Budgeting Workshop

- A. S&S's counselors will educate families on the (FICO) system and will develop a plan with the families to improve their credit score which will coincide with their home purchase timeline.
- B. S&S' counselors will work with participants on financial education encompassing importance of cash management and budgeting, and how these skill sets can be leveraged before and during homeownership.
- C. S&S counselors will work with families on an individual basis to ensure the recommended financial planning and budgeting strategies are practiced.

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## Home Counseling PROGRAM (Cont.)

### Phase 3 - Homeownership Education /Pre-Purchase Workshop

- A. S&S' Homeownership education program curriculum will encompass but not be limited to:
  - i Analyzing the home each participant can afford and assisting in selecting homes of their choice.
  - ii Assessing property locations and comparative market analysis (CMA) of participants' neighborhoods of choice.
  - iii Understanding different type of community lending products and criteria to qualify for those loans.
  - iv Understanding escrow management (taxes and insurance).
  - v Understanding the loan closing process.
  - vi Understanding subsidies and grants provided by the City of Chicago, State of Illinois, and HUD.

### Phase 4 - Home Professionals Workshop

- A. SSD beneficiaries will get solid information from every professional needed during the home buying process.
- B. Home professional volunteers will explain how beneficiaries need to look for professionals with similar expertise during the home buying process.

### Phase 5 - Post-Purchase Workshop

- A. S&S' foreclosure prevention specialists will discuss the foreclosure process and homeowner's rights with participants (Chicago Legal Clinic)
- B. Discuss resources beneficiaries can leverage for utility assistance.
- C. Home maintenance and home improvement specialists will provide participants with the importance of energy efficient products for home improvement and best practices in repairing common problems in a home.

# S&S Development Group NFP

## Current and Future Charitable Service

### West side of Chicago and Western suburbs

- Members of faith based organizations
- Members of other community based organizations

### Community of Austin

- Community of Austin Home Ownership Empowerment Program
- 20 families in one year will be serviced
- Educate existing first time homebuyers within the Austin Community with the power and knowledge needed to keep their home clean, safe and out of foreclosure



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# S&S Development Group NFP

## Contact Information

For more information

**Babajide Sobamowo**, *Executive Director & Founder*

*10 South Riverside*

*Suite 1800*

*Chicago IL 60606*

*312-474-5732 Office*

*312-474-6099 Fax*

[bsobamowo@ssdevelopment.org](mailto:bsobamowo@ssdevelopment.org)

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