



NATIONAL INITIATIVES

Fighting Foreclosures

NHS of Chicago Expands Preservation Partnerships

BY ROCHELLE NAWROCKI GOREY AND BENJAMIN METCALF



On February 4, 2003, more than 60 financial institutions gathered at the Federal Reserve Bank of Chicago to learn about the alarming number of foreclosures in the city's low- and moderate-income neighborhoods. Foreclosures in Chicago grew 73 percent between 1993 and

2001, and Mayor Richard M. Daley has identified this as a top issue for his administration.

The mayor has worked to forge partnerships to help both the families and the neighborhoods impacted by foreclosures. The meeting at the Chicago Fed focused on the Home Ownership Preservation Initiative (HOPI) of **Neighborhood Housing Services of Chicago** – a partnership of lenders, NHS of Chicago and the city to preserve home ownership and housing stock in these communities.

Launched in 2000, HOPI initially focused attention and resources on refinancing families out of predatory loans and on avoiding foreclosure. Two years later, the initiative expanded to address foreclosed, vacant properties – often the aftermath of improvident lending – and to work with the lending community to reclaim these buildings as neighborhood assets.

NHS' Home Ownership Preservation Initiative is committed over the next three years to assist 1,500 families at risk of foreclosure stay in their homes and to rehab and resell 300 foreclosed, vacant properties.

Neighborhood Impact

In 1999, an NHS neighborhood director started clipping the residential foreclosures notices in a local newspaper. He was seeing more and more single-family homes going into foreclosure at a time when Chicago's home-ownership rate was otherwise on the rise, and

unemployment levels were not far from record lows.

And these foreclosures – associated with scores of different lending agencies from Chicago's largest banks to small-time mortgage companies – seemed suddenly to be everywhere in NHS' target neighborhoods. Such a high volume of foreclosures threatened the stability of the surrounding neighborhoods.

Bank-owned, foreclosed, single-family properties (also known as real-estate owned or REO) were being sold to investors eager to squeeze out what money they could, through conversion to rental or through resale to homebuyers seduced by a fresh coat of paint and historically low mortgage interest rates. Worse, neighborhood residents were complaining that many of the properties were sitting vacant for long periods, and often came to be used by squatters or for criminal activity.

Once properties went into foreclosure, many seemed to be resold only to slip back into foreclosure again. And efforts by NHS to acquire the properties rarely went anywhere.

First, NHS had to determine what agency held title to the foreclosed property. Rarely was the originator (or the current holder of the mortgage) also servicing the mortgage. And REO disposition staff at banks were not inclined to negotiate a discounted sales price, which was necessary for NHS to comply with its extensive rehabilitation standards.

Often, properties were heavily financed, with outstanding debt exceeding the value of the home. This problem was further exacerbated by quickly declining values once the home became vacant. All of this made it increasingly difficult for NHS to negotiate with the bank to acquire the property at a reasonable price.

Scope of the Problem

Anecdotally, NHS field staff knew that foreclosures were

worsening in NHS neighborhoods, but specific data were needed to determine the scope of the problem. NHS worked with the National Training and Information Center, a nonprofit resource and training center for grassroots community organizations, to analyze foreclosure data in NHS target neighborhoods. NHS also worked with Neighborhood Reinvestment Corporation to better understand the characteristics of the loans that were going bad.

This research showed what NHS staff had suspected: Loans originating in NHS neighborhoods were increasingly high-cost loans that were foreclosing faster, and more frequently going to completion once started.

Additional research documented that for NHS neighborhoods the foreclosure rate was almost seven times the national average, with many communities seeing as many as one in eight mortgageable housing units going into foreclosure in a given year. In 2000, 41 percent (1,255) of all completed foreclosures in the city of Chicago were in NHS neighborhoods, though these neighborhoods comprised only 5 percent of originations and 18 percent of the city's population.

Creating a Solution

Armed with this and other data documenting the foreclosure problem, NHS and the Federal Reserve Bank of Chicago convened the February meeting of key stakeholders – local government, regulators, lending, investment and servicing institutions – that could bring leverage to negotiating deals with banks to acquire foreclosed properties.

“These buildings really undermine all our efforts to keep Chicago neighborhoods strong,” said Richard Monocchio, first deputy commissioner, Department of Housing, “and when turned around these same buildings can have a profound impact, stabilizing communities and providing affordable housing. And, improved partnerships with the lending community will help us endure. We are at the front end of preventing foreclosures in the first place.”

At the meeting, lenders were asked to commit to three things over the next three years: 1) reclaim 300 vacant and foreclosed buildings through the donation or deep discount of foreclosed properties to NHS; 2) help 1,500 homeowners stay in their homes through loss-mitigation and loan-workouts efforts in conjunction with NHS; and 3) provide operating support to NHS for the program.

NHS elected to pursue an REO strategy that built on its strengths in the purchase and rehab arena, and is in the process of negotiating successful partnerships with several banks to donate and discount REO properties in NHS neighborhoods.

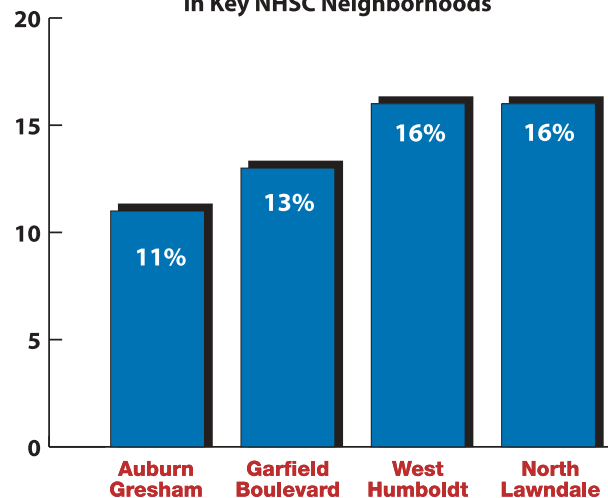
Though still in process, this strategy allows NHS to build on the success and lessons learned through the HUD Asset

Control Area (ACA) program, where NHS has successfully acquired 100 properties for rehab and sale to low- and moderate-income buyers. Right of first refusal, targeted geographic areas, and a heavily discounted sales price have brought efficiency and neighborhood impact to the program.

NHS can also insure that properties are fully rehabbed and resold to owner-occupants with sound financing, thereby putting an end to the recycling of properties through the foreclosure process. Banks are interested in the new program because it allows them to tap tax and Community Reinvestment Act benefits, decrease certain expenses, and enjoy good publicity associated with such a high-profile partnership.

Banks can also be certain that with their cooperation, NHS will produce meaningful results. HOPI program results to date testify to the strength of NHS's commitment

Table 1:
Foreclosure Starts as % of 2000 Mortgages
in Key NHSC Neighborhoods



to home-ownership preservation. In two years, NHS has assisted nearly 900 families to obtain a loan-workout through industry standard loss-mitigation techniques, and helped an additional 107 families stay in their homes through a home-ownership preservation loan, resulting in \$81 million in principal saved (based on a average mortgage balance of \$ 85,000).

Lessons Learned

For community organizations concerned about rising foreclosures in their area, four key steps are recommended:

- ▶ Analyze Foreclosure Data: Community organizations must document the scope of foreclosures and assess the extent of associated neighborhood impact by analyzing publicly available data and relying on on-the-ground knowledge.

► **Assess Internal Capacity:** Community organizations that don't already have a track record around purchase and rehab, servicing or brokerage should be careful about partnering with banks around REO disposition. And organizations should very carefully cost out the real expenses of any possible program.

► **Identify Sources of Leverage:** Community organizations can't go it alone on these partnerships. Regulatory and tax benefits, combined with the support of advocates and public agencies and officials, can be key to making deed-holders play ball.

► **Sustain Momentum on a Variety of Fronts:** Putting together a collaborative response takes lots of effort. The key to having an impact is creating institutional change – both in shaping the ways banks operate and in developing specific relationships with banks that can expand, grow and adapt.

Ultimately, however, even strategies such as these are not a long-term solution. In the long run, home-ownership counseling and workout strategies need to be expanded and improved; regulatory incentives like those provided through the Community Reinvestment Act need to be reexamined; entities that defraud homeowners need to be better prosecuted; and the worst of subprime lending needs to be reigned in. ■

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WRAP Partnership Making Home Ownership More Affordable

BY AMY DAVIDSON

“When you see dilapidated housing, it is not just the housing stock that is suffering, families are suffering too,” says Marianne Garvin of the **Community Development Corporation of Long Island**, a Centereach, New York, NeighborWorks® organization.

CDC-LI is responding with comprehensive home repair, weatherization and social services, as one of 15 sites nationwide in the Weatherization, Rehab and Asset Preservation (WRAP) Partnership, which is sponsored by the Ford Foundation and administered by the Energy Programs Consortium.

The purpose of the WRAP Partnership is to develop an innovative approach to increasing asset value and making home ownership more affordable for low-income homeowners. The partnership will provide challenge grants and supplemental loan funds to 12 selected organizations in five states, so they can combine a comprehensive range of housing rehabilitation, weatherization, and social service assistance.

Two other NeighborWorks® organizations also are participating: **Neighborhood Housing Services of New York City** and **Neighborhood Housing Services of New Orleans**.

The Energy Programs Consortium is a joint venture of the National Energy Assistance Directors' Association, the National Association of State Energy Officials, and the National Association for State Community Services Programs.

The Ford Foundation has committed to supporting 15 participating organizations for three consecutive years each, with five organizations starting each year for three years. The foundation will provide \$100,000 a year in operating funds for each organization, which will in turn leverage a match for the operating funds, as well as access necessary capital funds.

Need for the Program

The idea of the partnership began, according to George McCarthy, a program officer with the Ford Foundation, with the recognition that homes that are most affordable for low- and moderate-income households are often older and have outdated, less-efficient energy systems. So, they require more maintenance and repairs, result in high utility bills, and have outdated systems that are nearly impossible to replace.

“This housing stock is actually working against building wealth,” says McCarthy.

As a result, many low- and moderate-income households need assistance to make home rehabilitation and weatherization feasible. Despite similarities in the households served, however, home rehabilitation and energy assistance programs are not coordinated well or at all, in most areas.

With the WRAP Partnership, summarizes McCarthy, “we're really trying to build a specific kind of capacity and rationalize the way some public funds are spent.”

Participating households will receive coordinated home rehabilitation and weatherization assistance, as well as meeting with social services staff in order to identify and address other concerns for the household. Benefits for households will include having more discretionary income as a result of lower energy costs, reducing fire, mold and other home safety hazards, and increasing the asset value of the home.



CDC-LI Participation

The CDC of Long Island was already in its second year of operating a combined weatherization and rehabilitation program when Marianne Garvin started working with McCarthy and Mark Wolfe of the Energy Programs Consortium. After nine months of planning, CDC-LI began participating in the WRAP Partnership in December. It is providing partnership services in the northeast quadrant of the village of Freeport, a neighborhood of about 1,500 homes that is approximately half African American and half Latino.

McCarthy and Wolfe both stressed that the participating organizations' ability to leverage local resources is essential. For CDC-LI, capital funds will be available from state and local sources, including the New York State Energy Research and Development Authority, Nassau County, through its HOME program, and the Freemont Electric Company, which is providing weatherization funds to the partnership for the first time. The mayor committed to infrastructure improvements in the partnership area during the first four months of the program.

Each participating site will endeavor to rehabilitate 10 percent of the homes in a designated area. Concentrating the rehab is intended to make reinvestment more visible and to encourage additional private reinvestment in the area.

"It is a big commitment, but I think the rewards will be tremendous," Garvin says. Neighborhood impact will be one of the key issues evaluated.

Wolfe explains that the Ford Foundation and the Energy Programs Consortium hope the WRAP Partnership will

demonstrate the cost effectiveness of combining disparate funding streams, find effective ways to combine funding sources, and identify opportunities for further integration of activities.

The University of North Carolina at Chapel Hill's Center for Urban and Regional Studies will evaluate the program. ■

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St. Louis Piggybacks on Fire Prevention Month

BY ERIC MADKINS



The St. Louis Home Safety Partnership has joined with the St. Louis Fire Department and used the high visibility of National Fire Prevention Month to raise community awareness of fire prevention, and further the partnership's aims of mitigating losses through education, home safety evaluations, and home safety loans.

The St. Louis Home Safety Partnership, which is led by Beyond Housing/Neighborhood Housing Services, also



Firefighters teach fire-escape techniques for families of Scullin School in the Penrose neighborhood.

PHOTO BY ERIC MADKINS

includes insurance industry volunteers, St. Louis Public Schools Community Education Centers, and residents of 10 targeted neighborhoods. It is funded by the NeighborWorks® National Insurance Task Force as part of its national Loss Prevention Partnerships demonstration program.

National Fire Prevention Month has become a tradition and major component for the partnership. By reaching out to the community and raising fire prevention awareness during the specially designated period, the partnership can extend the reach of its services.

Since the partnership's inception, the St. Louis Fire Department has provided fire prevention and home safety education to more than 1,400 participants as part of the program. In 2002, the program trained a record-breaking 549 residents, utilizing the emphasis of National Fire Prevention Month.

The St. Louis Home Safety Partnership since 2001 has collaborated with public schools to raise fire prevention awareness during National Fire Prevention Month. The partnership's relationship with the Community Education Centers has allowed it to gear fire prevention education toward both children and adults, thus making fire prevention a family affair.

In 2002, additional partnerships evolved during National Fire Prevention Month. The Home Safety Partnership enlisted the Salvation Army, St. Louis Public Library, the Weed and Seed Initiative, and another nonprofit. Each played a significant role in extending public outreach through distributing fliers, hosting loss prevention seminars in target neighborhoods, and marketing the seminars in conjunction with their existing programs.

Also in 2002, Q95.5 of Radio One Inc. of St. Louis, assisted in promoting the fire prevention workshops. It aired public service announcements and provided live broadcasts at workshops, which increased both awareness and attendance. Q95.5 also donated T-shirts, CDs and posters as prizes for children.

During fire prevention classes, participants are reminded that education is only the first step. Class rosters are forwarded to the construction department of Beyond Housing/Neighborhood Housing Services, and follow-up calls are made to schedule home safety evaluations. Residents who complete home safety evaluations, are then encouraged to receive a \$300 credit toward the installation of a hard-wired smoke detector. If safety deficiencies are found, homeowners are encouraged to apply for a low-interest loan from Beyond Housing/Neighborhood Housing Services or UMB Bank to make necessary repairs.

"People who attend the classes," says Capt. Baron K. Ross of the St. Louis Fire Department, "are really motivated to be there, as opposed to being required to attend." ■

Eric Madkins is insurance services program manager for Beyond Housing/Neighborhood Housing Services NeighborWorks® HomeOwnership CenterSM.

Multifamily Housing as a Cornerstone for Healthy Communities

BY LUCINDA FLOWERS



"Multifamily housing can mean good news for home values in your neighborhood." How many people would believe that, if you told them?

Attendees at the NeighborWorks® Multifamily Symposium in Chicago heard research findings from

Harvard University's Joint Center for Housing Studies that make just that case: Multifamily housing can be a cornerstone for healthy communities.

Nicolas Retsinas, the Joint Center's director, presented the research to more than 250 community development leaders, elected officials, developers, planners and educators, at the April symposium, "The Vitality of America's Working Neighborhoods: Meeting the Local Challenges to Multifamily Housing."

The research looked at America's "working communities" – neighborhoods where the median income is anywhere from 60 percent to 100 percent of the metropolitan area's median. These "working communities" house more than half the nation's population, Retsinas said; more than 68 million people live in working communities with at least some multifamily housing.

The research found that working communities are, in fact, thriving places that attract new residents and homebuilding. Moreover, it found, multifamily housing in these communities is a clear financial "plus." Home values, in fact, were highest in areas that had the most multifamily housing, followed by those with a mixture of single- and multifamily homes. Neighborhoods with only single-family homes had the lowest home values of the three groups.

From Research to Acceptance

From that starting premise, symposium participants spent the rest of the day exploring how to turn the research findings into widespread, nationwide acceptance.

They also met in a number of smaller, concurrent working sessions to explore how multifamily housing fits into communities ranging from inner-city neighborhoods



to inner-ring and affluent suburbs, and what tools are most effective to building a case for support. The sessions were led by panels of experts representing a range of perspectives on each issue.

This was Neighborhood Reinvestment's third annual symposium on multifamily housing. It was made possible through support from Fannie Mae, Bank One and Freddie Mac.

Framing the discussion were two current mayors and a former mayor, who spoke on the current housing affordability crisis and why multifamily housing can offer a solution.

New Haven Mayor John DeStefano Jr., president of the National League of Cities, said cities are what we choose to make them. Multifamily housing, he said, provides a variety of choices – to live affordably, to live near a downtown, to use land more responsibly, or to live in an assisted environment.

Boston Mayor Thomas M. Menino, president of the U.S. Conference of Mayors, detailed the worsening state of affordable housing nationwide and the federal government's lack of attention to the problem.

"Housing is not just a poor people's problem anymore," Menino said. He pointed out that teachers in Washington, D.C., for example, can't afford rent for a two-bedroom apartment there, and that janitors and retail salespeople can't afford rents in almost any one of the nation's 50 largest metropolitan areas.

Higher Density's Payoff

In his luncheon address, Norman Rice, former Seattle mayor and now president and chief executive officer of the Federal Home Loan Bank of Seattle, made the case that multifamily housing meets changing housing needs without sacrificing quality of life.

Increasing numbers of empty-nesters, senior citizens, and young-adult singles and couples have shifted demand away from single-family homes, Rice said. Furthermore, he said, the density of multifamily housing – typically perceived as a negative – can be countered by pointing out its efficient use of land, transportation and schools.

Among Rice's suggestions on how to make multifamily housing more accepted and successful – outreach to emphasize its value, community policing to restore a better sense of security, and stylish designs with open spaces and pedestrian-friendly features.

"I have always believed that if we can build attractive, friendly neighborhoods with places to live, work, shop and play," Rice said, "then we can convince people that higher densities don't necessarily translate into a lower quality of life." ■

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Sears American Dream Update Miami and Phoenix Help Launch Home Maintenance Effort

BY KIM NOVOSAD



Rupercia Lawrence broke into tears and said simply, "Thank you, God!" when Miami-Dade Neighborhood Housing Services staff handed her a \$1,000 Sears gift card.

Throughout the week of March 31, Lawrence and her neighbors on the West Little River "Sears block" received home maintenance assessments from Sears repair service technicians and home improvement professionals as part of the ongoing Sears American Dream Campaign,

Technicians checked and made minor repairs to appliances like washers, refrigerators and ranges for 17 homeowners. Sears professionals also assessed heating and cooling systems, plumbing and electrical systems, and windows. They provided detailed reports on their condition, as well as checklists and tips for future maintenance.

Miami was one of 10 markets (the others being Boston; New York; Philadelphia; Gwinnett County, Georgia; Houston; Chicago; Phoenix; Los Angeles; and Oakland) where



NeighborWorks® organizations worked with Sears to identify blocks for participation in the campaign. The campaign is an effort to help millions of Americans overcome barriers to home ownership and provide products and services that outfit and maintain homes and families.

Potential new homeowners received down-payment and closing-cost assistance grants; several sites facilitated holiday activities such as toolbox giveaways; and Sears kicked off its focus on home maintenance with Miami-Dade NHS. The assessments and appliance repairs were free to homeowners, who received \$1,000 each to spend in a Sears store or on professional services like replacing windows or fixing electrical problems.

"This program was wonderful for the residents," said Arden Shank, executive director of Miami-Dade NHS. "They received a significant benefit."

Engaging and knowledgeable, the Sears technicians made residents feel comfortable enough to actively



Miami homeowner Rupercia Lawrence has her air conditioner assessed by John T. Perry, a Sears product repair services associate.

COURTESY OF SEARS ROEBUCK AND CO.

participate in the process. Miami-Dade NHS, meantime, also scored with some Sears' technicians. One planned to attend NHS home-ownership classes and another volunteered to engage an influential personal contact in Miami-Dade NHS' work.

Additionally, The Miami Herald reported on the activities and the local FOX station planned to air a segment on the assessment program.

Across the country, **Neighborhood Housing Services of Phoenix** received press from its participation in this phase of the campaign as well. General-market and Spanish-language media picked up the story of the assessments and energy-efficient appliance replacement throughout the week of April 7 in the Isaac neighborhood.

In addition to assessments, Phoenix homeowners received Energy Star-rated replacements for some of their old, inefficient appliances. Sears delivered and installed new washers, dryers, refrigerators and air conditioners to 11 of the 14 homeowners on the block. Three of the families didn't need new appliances and received \$1,000 in products or services from Sears instead.

The total value of Sears' gifts exceeded \$29,000 in Miami and \$31,000 in Phoenix.

Sears' emphasis on home maintenance dovetailed nicely with the pre- and postpurchase education efforts of NeighborWorks® organizations, which counsel homeowners about the importance of preserving the biggest investment of their lives. Homeowners may prevent or mitigate repair costs, while improving communities,

through regular upkeep.

The Sears American Dream Campaign continues with preventive maintenance checks in the remaining eight markets through the summer and fall. ■

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For more information on the Sears American Dream Campaign, visit www.nw.org/sears.

Rural Policy Forum Pushes for Preservation Agenda

BY DAVID DANGLER



More than 50 participants, most of them rural community development practitioners, at a day-long policy forum in Atlanta settled on a group of seven strategies for raising awareness of rural community values and pushing for a preservation agenda.

The forum, "Lift Up Your Voice: Community-Based Organizations Shaping the Future of American Rural Policy," was sponsored and presented by the NeighborWorks® Rural Initiative, and co-sponsored by the W.K. Kellogg Foundation, with additional support from the Federal Home Loan Bank of Atlanta.

"Rural policy," said Josie Cuda, director of the Randolph County, West Virginia, Housing Authority and co-chair of the Rural Initiative's steering committee, "will only be responsive to the needs in our communities if we invite the policy formulators and policy legislators to stand with us."

Caroline Carpenter, a Kellogg program officer, said the foundation hopes to help build a bridge that will connect policymakers and those with direct experience about what works in rural areas.

The emerging strategies ranged from developing a compelling rural agenda, to creating connections to critical players, to conducting public education.

Develop a Compelling Rural Agenda: expand the dialogue; create descriptions of rural living as asset-based and contributing to the whole; describe the needs in terms of social justice; create a canon of rural-myth busters and positive stories; consider local or regional approaches as appropriate; always maintain a grassroots agenda.



Coordinate Existing Efforts: explore what policy efforts are out there and how to partner with them; perhaps explore a comprehensive rural policy, not just community development and economic development that includes access to education, healthcare, transportation, digital literacy and so on.

Develop a Formal National Vehicle: organize and raise the issues and concerns of grassroots rural voices; develop a common platform that might be used at various appropriate levels to move a rural development agenda.

Continue Advocacy: educate bureaucrats at the various agencies; be a part of statewide and regional conversations; initiate and sustain dialogue at every level, including local; increase awareness of public policy as an important strategy for improving rural quality of life.

Create Connections to Critical Players: be proactive in developing important relationships with organizations such as the Congressional Rural Caucus, National Rural Electrical Cooperatives, and others with special connections to rural interests.

List Current Resources: review rural resources across agencies and highlight continuing gaps and needs.

Conduct Public Education: learn how to talk about these issues in a way that invites response, elicits public awareness, and reinforce enlightened self-interest.

“Your recommendations and ideas,” said Josie Cuda, “will begin to call forth a new vision for rural America, and a new policy agenda which supports that vision.” ■

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ANNOUNCEMENTS

Campaign for Home Ownership

60-Month Report Card

Final programmatic results for the Campaign for Home Ownership 2002 confirmed expectations that actual output would exceed the campaign's five-year goals all across the board.

The number of households helped to become homeowners reached 47,648, 119 percent of the 40,000 new-homeowner goal. Of the new homeowners, 94 percent are first-time buyers, 90 percent are low- or moderate-income households, 51 percent are ethnic or minority households, and 69 percent are single-headed households (of which 43 percent are female-headed). For 27 percent, home ownership is either less costly than renting or only marginally more costly.

Total reinvestment in NeighborWorks® communities reached \$4.5 billion, 156 percent of the \$2.9 billion goal.

The number of people counseled about the homebuying process reached 285,000, 106 percent of the 270,000 person goal.

In comparison, the results for the 1993-'97 campaign were 15,880 new homeowners, total reinvestment of \$1.1 billion, and 102,447 people counseled.

Insurance Initiative

New Partners

The NeighborWorks® National Insurance Task Force (NITF) has added two new organizations to help support its activities, Zurich North America and the Louisiana Department of Insurance.

NITF welcomes its new partners to help work on an ambitious 2003 agenda, which includes developing tools and resources in the areas of multifamily insurance issues, small business insurance issues, promoting dialog between communities and insurers on the use of C.L.U.E reports, credit-based insurance-scoring education, home safety and loss prevention, and community-development investment opportunities for insurer-owned banks.

Details: Todd Pittman at tpittman@nw.org

Multifamily Initiative

Advanced Bond Issues Course

This course, an offering of the Advanced Practitioner Program of Neighborhood Reinvestment, will offer people who have experience with bond issues an opportunity to explore the range of choices available in each bond transaction, comparison shopping between different types of bonds, the differences between active and passive issuers, the yield curves for different bond transactions, pooled transactions – including the cost, asset management and property management issues surrounding them, and the role of the organization and the board in taking on bond transactions.

The course will include some time for each participant to work on his or her own deal, and some follow-up assistance after completion of the course. It will be offered September 29 to October 1 in Chicago.

Registration information: www.nw.org/training.