

FOCUS AREA #1: FUNDING AND ORGANIZATIONAL CAPACITY

Elements/Issues:

- *Align funding and income requirements with rising housing and living costs.*
- *Support development of culturally-specific services and staff recruitment / retention at homeownership centers, especially in rural communities*
- *Tribal homeownership needs and recommendations*
- *Financial literacy education*
- Farmworker housing and what that looks like for homeownership
- Clarify that the aim of this focus area is housing and culturally specific organizations
- Level of subsidy needed; needs vary for each community of color
- Permanent funding sources for organizational support and DPA assistance
- Post purchase education and other resources in single location

Additional Stakeholders:

- Farmworker housing organizations and developers
- Tribes

FOCUS AREA #2: INSTITUTIONAL AND REGULATORY CONSIDERATIONS

Elements/Issues:

- *Address disparities in housing lending and financial support for communities of color*
- *Develop mechanisms to hold financial institutions accountable for closing the homeownership gap among people of color*
- Clarify that the aim is financial institutions and state government
- Accountability mechanisms include all parts of purchase process (e.g. real estate agents, appraisals)
- Maintaining homeownership and financial institutional support for customers
- Commercial lending to developers – connection to affordability
- Products for ITIN holders (overlap with #3)
- State support for ITIN holders (HB 2819 expanded the earned income tax credit for ITIN holders.)
- Other nontraditional lending products (no interest)

Additional Stakeholders:

- Real estate and appraiser professionals

FOCUS AREA #3: MODELS FOR ASSET BUILDING

Elements/Issues:

- *Explore community ownership models (e.g. community land trust, manufactured homes, shared-equity homeownership) and opportunities for expansion*
- *Explore models of asset building for borrowers from communities of color, e.g. pilot lending product for ITIN borrowers*
- Ongoing funding for existing programs like IDA
- Lease-to-own models combined with counseling/education to get mortgage ready
- Rent-to-own models and legal issues
- Home Start program as model
- Safety net program for homeownership with ongoing funding

Additional Stakeholders: