



## San Diego Homeownership Equity Collaborative

### **Goal: Reduce the local racial homeownership gap**

- 5000 BIPOC homebuyers by 2025 year-end
- Supported by Wells Fargo national Wealth Opportunities Restored Through Homeownership (WORTH) grant
- 16-member collaborative
- Income restrictions:
  - At least 25% of buyers must be 80% of AMI or below
  - Up to half of homebuyers can be above 150% of AMI
  - Remainder can be 80-150% of AMI
- 11 strategies under the “Four Ps”:
  - Preparation, Products, Partners & Policy





## WORTH Homeownership Equity Collaborative

Casa Familiar

Chicano Federation

Civic Community Partners

Credit.org

Family Asset-Building Coalition

Habitat for Humanity

International Rescue Committee

**Local Initiatives Support Corp.**

**Logan Heights CDC**

**MAAC Project**

**Reinvestment Task Force**

**National Association of Hispanic  
Real Estate Professionals  
(NAHREP)**

**National Association of Real  
Estate Brokers (NAREB)**

**SDHC Achievement Academy**

**SDHC First Time Homebuyer  
Program**

**SDHC Race & Equity Office**

**San Diego Housing Federation**

**Urban League**

*Executive Committee in **Bold***





# 11 Strategies

## Preparation

- MAAC Activity #1: Mentors, navigators, advisors, community educators and support groups
- RTF Activity #2: Debt reduction and credit repair counseling
- RTF Activity #3: Virtual Online San Diego Homeownership Center

## Products

- SDHC Activity #4: Race-conscious mortgage-assistance products
- RTF Activity #5: Government-administered assistance programs
- SDHC Activity #6: Non-traditional and nonprofit homebuying programs and tools

## Partners

- LISC Activity #7: Partners are knowledgeable about and regularly work with BIPOC first-time homebuyers and products
- LISC Activity #8: Partners are certified, accredited, trained and receive continuing education

## Policy

- LISC Activity #9: Pilot incentives for innovative affordable homeownership development
- SDHF Activity #10: Middle-Income Housing Working Group recommendations implementation
- LISC Activity #11: Financing for small-scale development





# Ready to buy a home?

We offer confidential counseling and education for anyone who wants to prepare themselves for homeownership.



## **Homebuyer Counseling (866.232.9080)**

Ready to begin your journey to homeownership? MMI is proud to offer a variety of homebuyer counseling and education services. Whether you're looking for certification to satisfy the requirements of a loan program or simply want to know more about what it takes to be a successful homeowner, we've got the solution for you.

During a one-on-one homebuyer counseling session you'll work together with a trained counselor to review your finances and formulate a plan to help you find a home you can afford. The goal is to help you understand where you stand and what steps you'll need to take in order to save an adequate down payment, qualify for an affordable mortgage, and successfully manage the month to month costs of homeownership. If applicable, your counselor may discuss available loan programs and their requirements.

You should leave your session with a budget, a clearly defined plan of action, and a certificate of completion (if applicable).

Buying a home is one of biggest financial commitments you can make. Homebuyer counseling and education can help anyone who plans on purchasing a house in the near future, but is especially helpful for consumers who:

- Are struggling to build a large enough down payment
- Worry that their credit may not be strong enough to qualify for a prime rate mortgage
- Don't understand the monthly costs associated with owning a home
- Need to complete a homebuyer counseling or education course in order to qualify for a specialized loan program

*Homebuyer counseling fees are waived in California through March 2023, up to a \$149 value.*

*MMI is a HUD-approved housing counseling intermediary. Se Habla Español.*