

## **Homebuyer Counseling & Other Homebuyer Assistance Activities**

A total of **\$300,000** was allocated for homebuyer counseling and other homebuyer assistance activities which resulted in **211** mortgage loan closings for *first-time* low income homebuyers. Besides pre-purchase counseling and mortgage loan assistance, funded agencies provided budget counseling and assistance with credit repair.

The counseling agencies met regularly to maintain a collaborative working relationship with one another. They addressed issues related to affordable home ownership resulting in the following system improvements to better serve prospective clients: utilization of a standardized data base, standardized employee qualifications and job descriptions, on-going training for home buyer counselors and the establishment of community outstations to improve access to homebuyer assistance services. Homebuyer counseling services have expanded to include assistance to residents in obtaining home improvement/repair loans, refinancing of existing mortgage loans, post purchase, tax default and mortgage default counseling.

These efforts all play a major role in affirmatively furthering fair housing and have helped result in the following accomplishments:

- ❖ Increased owner occupancy in areas previously neglected and ignored by lenders;
- ❖ Promotion of neighborhood stability and pride; increased City tax base;
- ❖ Promotion of the Central City as a desirable place to live and work;
- ❖ Education and training programs for lenders to help eliminate stereotypes that create barriers for prospective homeowners;
- ❖ Improved communication between community agencies and lenders;
- ❖ Increased access to mortgage and other lending by persons previously denied, namely persons of color.