



City of Madison Housing Forward: January 7, 2021

Agenda



Urban League of
Greater Madison

- 1. Introductions of ULGM team (Dr. Anthony)**
- 2. ULGM past & current homeownership programming.
(Dr. Anthony)**
- 3. Requested funds to expand financial and
homeownership education and coaching (Ed)**
- 4. Q&A (all)**

Introductions



Urban League of
Greater Madison

1. Ruben L. Anthony, Jr., PhD – President & CEO
2. Edward Lee, Senior Vice President
3. Kyle Ervin, Director of Housing Development
4. Julian Walters, Manager of Homebuyer Training, Lending, and Compliance



OUR MISSION



Urban League of
Greater Madison

Our Mission is to improve the social and economic conditions of African Americans, other people of color and the economically disadvantaged in the Community

Home Ownership Program



Urban League of
Greater Madison

Mission: The mission of the Home Ownership Program is to make the dream of home ownership a reality for African families and other families of color to become more stable and economically empowered.

Program Overview



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- Lease to purchase program model.
- 59 homes purchased, renovated, and leased to families.
- Long-term and short-term program.
- Family responsible for upkeep and general maintenance from day 1.
- ULGM provided pre- and post-occupancy training and ongoing counseling

The Partnerships



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Greater Madison

- The City of Madison's
- WHEDA
- U.S. Bank
- Wisconsin Affordable Housing Corp.
- Forward Community Investments
- United Way
- Project Home
- Numerous education & training partners

Community Impact



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- Unique home ownership opportunity for families between 40% and 60% of AMI.
- On average, families had less than \$1,000 in savings when they entered the program.
- 85% of those served were families of color
- 65% female headed households
- The median size of participating families is 5 and 79 percent are households of 4 or larger.

Community Impact



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Greater Madison

- Families that participated in the program for 8+ years:
 - Saw cumulative assets grow from \$8,494 to \$248,725
 - Saw household income grow from average of \$30,062 to \$53,143
- 55 families purchased their homes so far
- Average equity gifted: \$50,000 totaling over \$2,700,000 equity earned by families.



Highlights

- Program was the first to use tax credits for single-family, scattered-site program. Has since become a model throughout the state
- The program won the Wisconsin Fair Housing Network Award in 1998.
- Mutual of America Foundation Awardee [2017 Community Partnership Award](#).





ULGM strategic commitment to expanded housing & economic development efforts

1. Affordable Housing & Homeownership
 - Homeownership Program 2.0
2. Business & Economic Development
 - The South Madison Black Business Hub

Homeownership 2.0



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- Launched in 2020.
- Using New Markets Tax Credits (NMTC) for homeownership program model.
- Partnership with a national NMTC allocatee.
- Wells Fargo as tax credit investor.
- WHEDA as lender.
- 16 homes acquired and under renovation.
- ULGM to provide financing to buyer.

Education & Coaching



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1. Assess and provide financial and homebuyer education to 57+ aspiring homeowners that have expressed interest in ULGM's new homeownership program.
2. Provide ongoing training and support to the families that will purchase ULGM's 16 homes in 2021.
3. Connect families to other financial empowerment and homebuyer resources in the community.



4. Build a pipeline of ready homebuyers for future ULGM housing development projects.
5. Embed financial empowerment education across the ULGM's portfolio of programs:
 - Adult employment
 - Youth & family programs
 - ULGM Young Professionals chapter

Education & Coaching



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Greater Madison

- Group classes (including virtual) + individualized counseling and coaching.
- Collaboration with existing financial and homeownership education partners.
- Tap into national Urban League network and resources.

Education & Coaching



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Greater Madison

- Renew HUD certification to provide pre- and post-purchase training and counseling.
- NeighborWorks Financial Capability training.
- Requesting \$50,000 from City of Madison to expand financial and homebuyer education programming.
- ULGM to provide \$50,000 in matching funds from NMTC funds.



- Financial Management
 - Budget, Credit, Managing Assets, etc.
- Housing affordability
 - Affordable housing option, renting v. buying, etc.
- Fair housing
- Property Maintenance



- Responsibilities of Homeownership
 - Pre-purchase
 - Post-purchase
- Avoidance of foreclosure
 - Mortgage delinquency, default, etc.

