

WF WORTH BIPOC INITIATIVE

Monthly Report February 2023

The Wells Fargo Wealth Opportunity Realized Through Homeownership (WORTH)BIPOC Initiative aims to create 5000 new BIPOC homeowners in NYC by the end of 2025

HIGHLIGHTS:

- The LISC NY Housing Team has worked to set up meetings with other LISC recipients of the WORTH grant and have arranged a bi-monthly meeting schedule.
- The NYCHN Salesforce consultant has began data meetings with the first network partner, Bedford Stuyvesant Restoration Corporation, to determine the best way to transfer initial data.
- LISC NY, in collaboration with NHS NYC, hosted a Housing Expo for the South East Queens community at York College on Feb. 22. There were over 200 people in attendance.

BY THE NUMBERS:

- The LISC NY Housing Team is in talks with 9 potential network partners including housing counseling providers from each borough, developer partners and a broker.

STRATEGIES:

Strategy 1: Resource Access & Connections

The LISC Housing Team is actively working on adding new members to the New York City Homeownership Network with the goal of adding 15 network partners by June 2023.

Strategy 2: Inventory

The Center team is compiling a list of all eligible TOPA/COPA properties to further their investigative efforts.

They continue their Phase 1 Resource Meetings with organizations working in the housing space.

Strategy 3: Capital Availability

NHSNYC continues to meet with potential financial partners as part of their efforts to reach their fundraising goal. The Open Access Fund (OAF) will offer relaxed lending for prospective homeowners with DTIs up to 50% and reduced PMI.