



Financial Innovations for Homeownership in Distressed Communities

Setting the Context



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About us



Center for Community Progress

- The national nonprofit focused on building a future in which entrenched, systemic blight and vacancy no longer exist.
- Serve communities through technical assistance, education and training, policy, and research. Focus on systems-level change.
- Snapshot of our work: In 2015, fielded 250 technical assistance inquiries, supported policy and programmatic change in dozens of communities and states, reached 5,500 through trainings & presentations, distributed 1000s of publications

Local innovators:



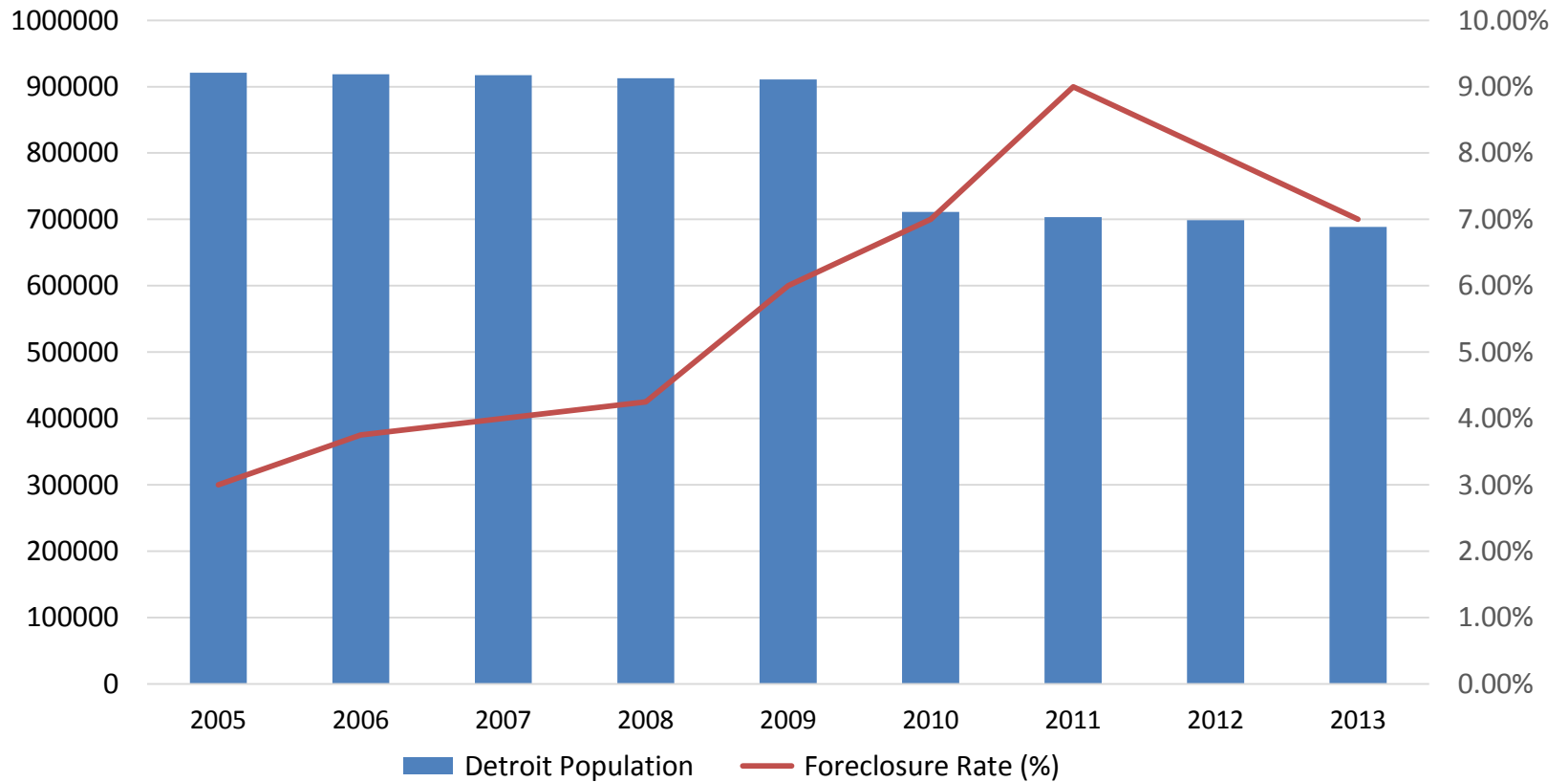
**Kirk Mills, CFA, President,
St. Louis Community Credit Union**

**Suzanne C. Hough, Vice President - Community Development,
Carrolton Bank**

**Colleen Schwarz, Vice President of Affordable Housing,
Community Reinvestment Fund, USA**

Setting the Context: The impact of the foreclosure crisis on neighborhoods and access to mortgages

Detroit's dramatic population decline and mortgage foreclosure crisis



Data: US Census and Urban Institute (2015)

2009



Source: Google Street View, Goobingdetroit.com

2011



Source: Google Street View, Goobingdetroit.com

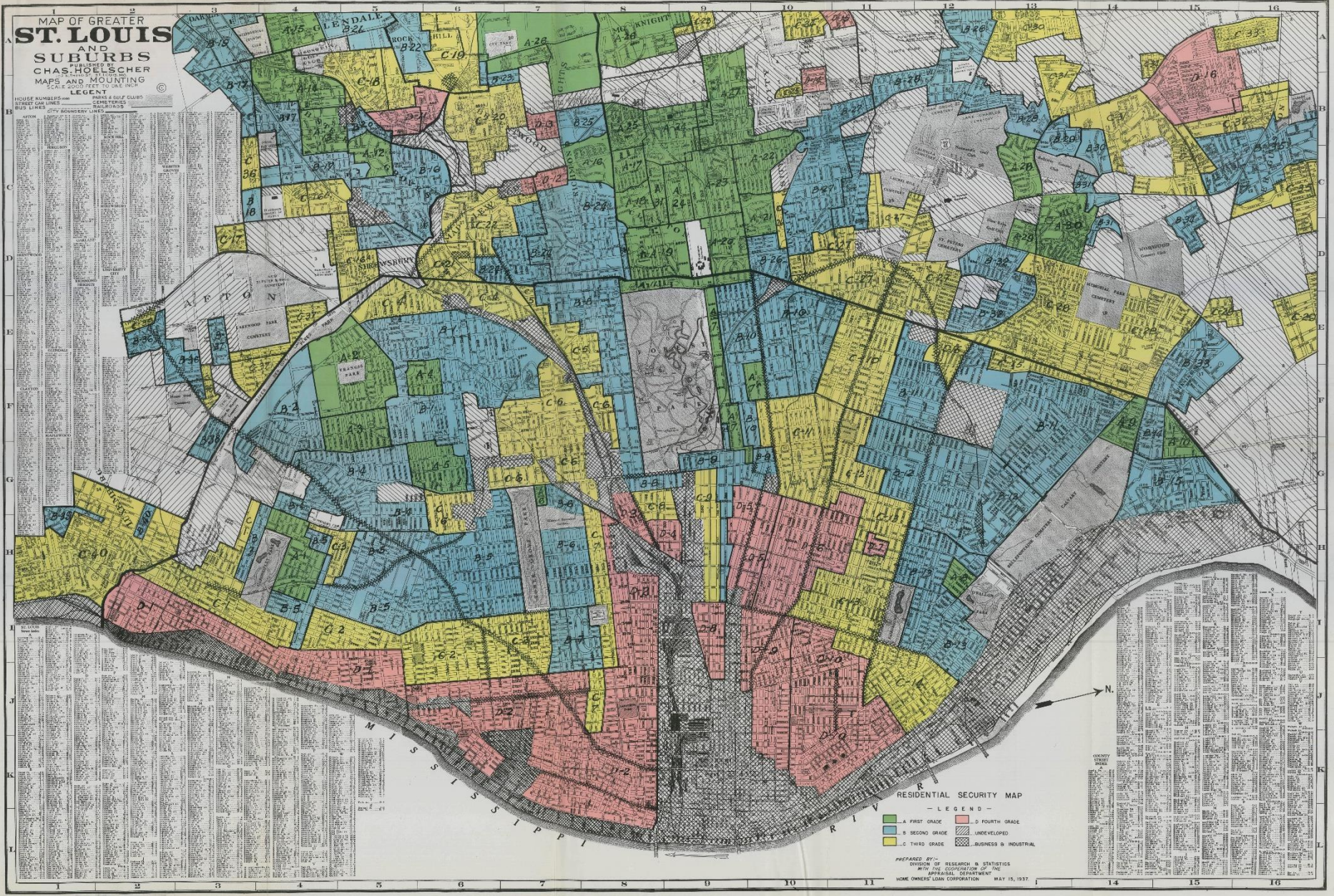
2015



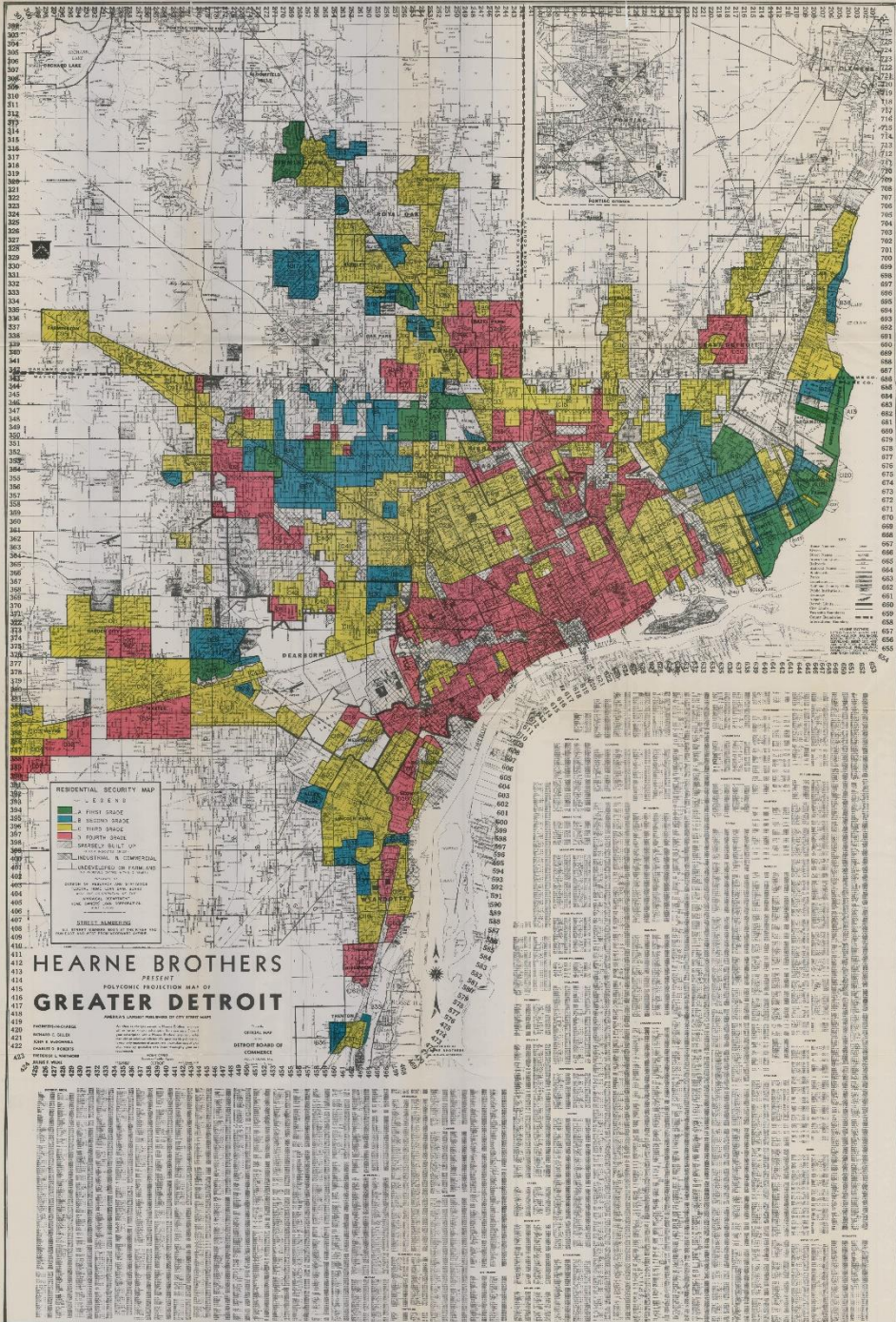
Source: Google Street View, Goobingdetroit.com

Setting the Context: A pattern that began before the foreclosure crisis

St. Louis, Home Owner's Loan Corporation Map, 1937



Detroit, Home Owner's Loan Corporation, 1939

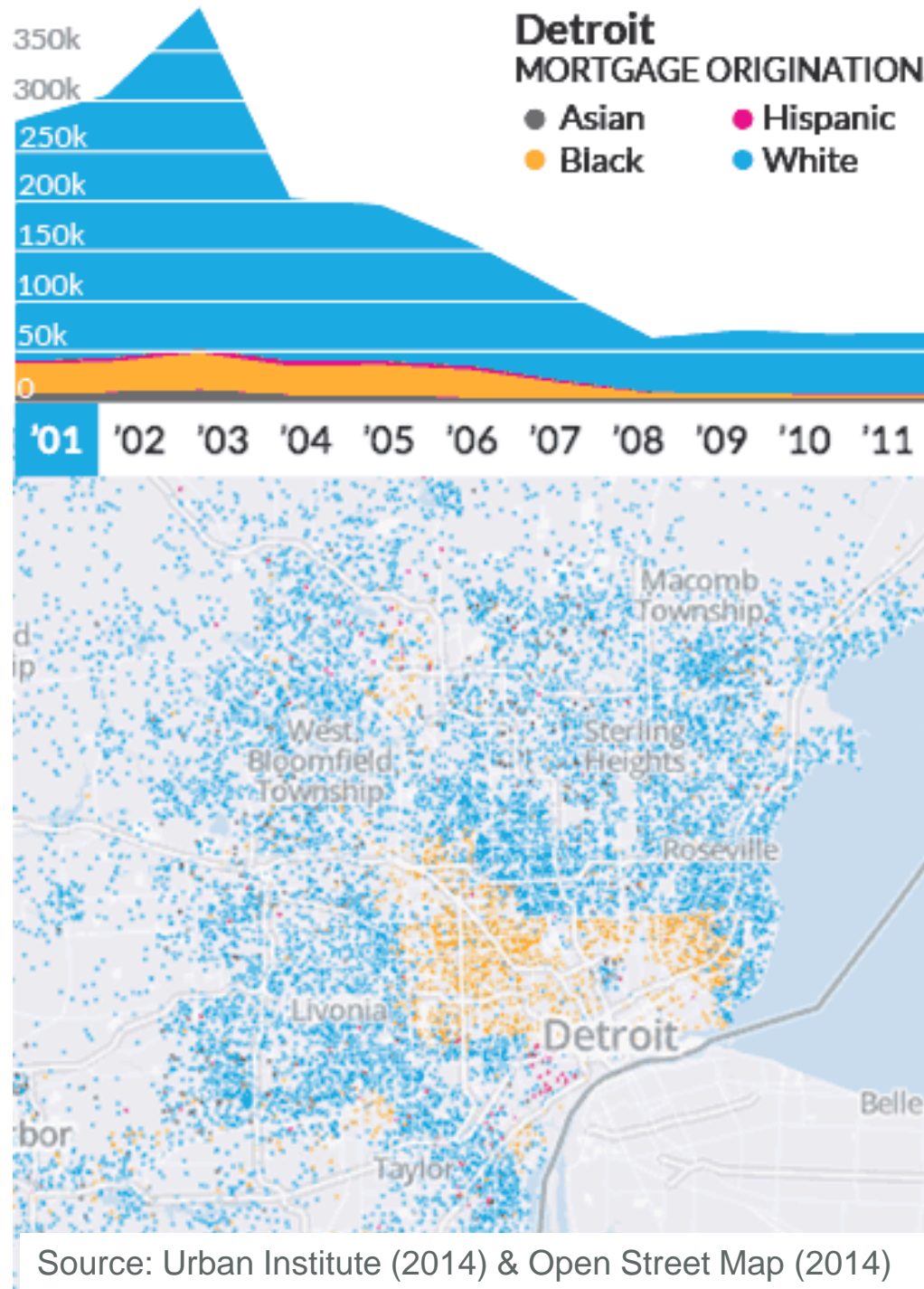


Setting the Context: Redlining in its latest incarnation

New Era of Redlining

Redlining that relies on appraisals and underwriting anchored in the decimation of values and equity in communities of color

From 2006-2012 – Metro region mortgages originations fell 79% for African American applicants. By comparison, mortgage originations dropped only 11% for white applicants. (Urban Institute, 2014)

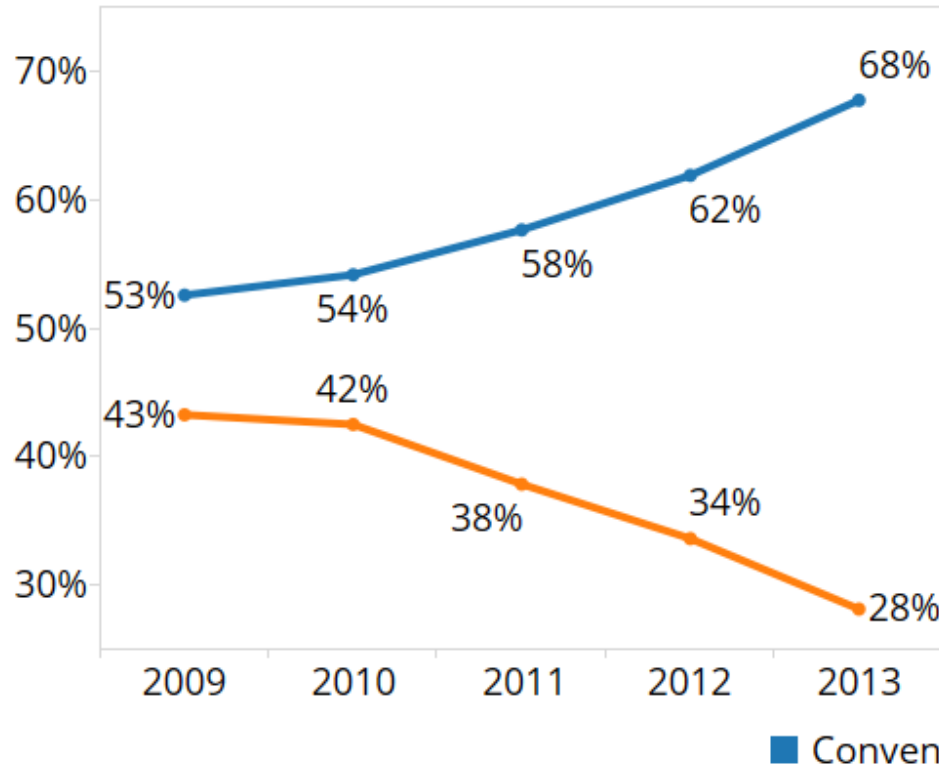


Source: Urban Institute (2014) & Open Street Map (2014)

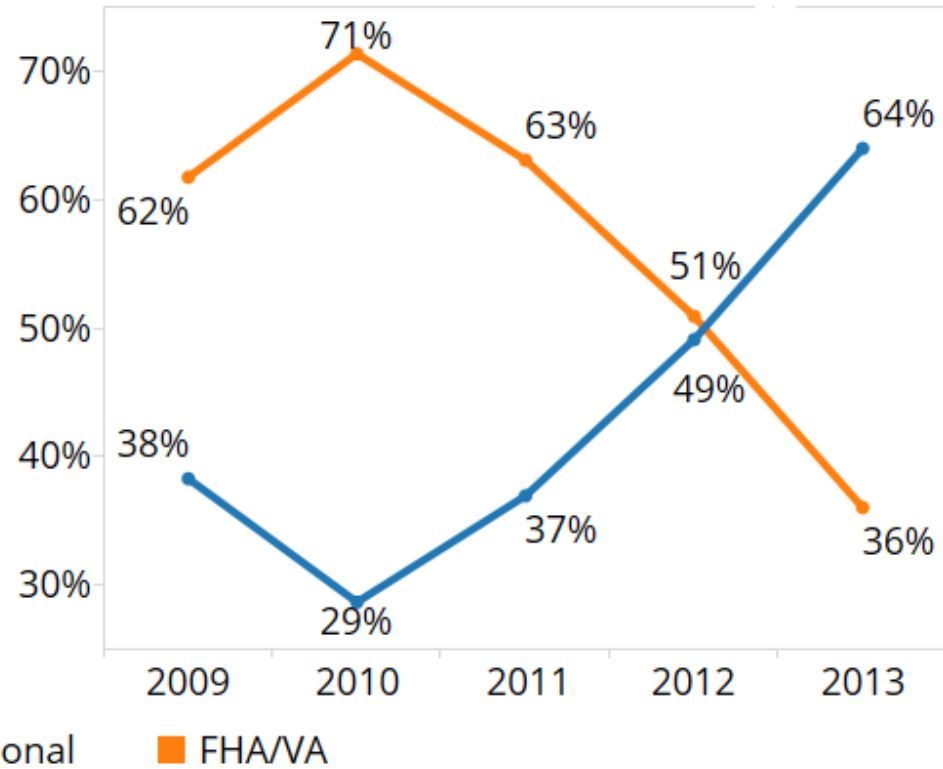
Decline in FHA loans



United States



City of Detroit



Source: Zillow analysis of Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act (HMDA) data, 2009-2013



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