

Let's Connect: A Public Resource and Partnership Network

Alabama Housing Finance Authority
Homeownership: Empowering New Buyers

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Alabama Housing Finance Authority

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Category/Subcategory: Homeownership/Empowering New Buyers

Entry Summary:

Let's Connect: A Public Resource and Partnership Network. AHFA provides a public resource for Alabamians looking for information and pathways to affordable homeownership. AHFA has developed a partnership network of homeownership professionals that includes Realtors[®], Homebuilders, Housing Counselors, Community Outreach Organizations and Lenders, across the state to help the next generation of homeowners.

At AHFA our goal is to provide resources, education, and support to help Alabamians achieve sustainable homeownership. We believe that homeownership is a cornerstone of building strong communities and creating generational wealth. Experience has shown us that the mortgage industry works best when a partnership of lenders, housing counselors, real estate agents, homebuilders and community outreach organizations collaborate to help families achieve their goals.

To equip future homeowners as they navigate the housing market, AHFA created Let's Connect, a Public Resource and Partnership Network. Through informational videos, lender and Realtor "lunch and learn" seminars, Realtor continuing education classes, zoom training sessions, homebuyer education events, social media content campaigns and more, we are providing valuable information to the public, our lending partners and real estate professionals across the state.

Our outreach began in the Summer of 2022 with the launch of the Let's Connect initiative. The program was born out of our business development team's discussion about the need to provide an information resource to the public and the real estate and lending communities where valuable information could be shared.

In the development of Let's Connect, AHFA sought the insight and collaboration of organizations across the state.

AHFA directly engaged the following organizations:

- Our existing lender network of community banks, credit unions, and mortgage lending companies
- State and local homebuilders' associations
- Alabama Real Estate Commission
- Mortgage Bankers Association of Alabama
- League of Southeastern Credit Unions
- Alabama Mortgage Professionals Association
- State and local Realtor associations
- Alabama Bankers Association
- HUD Housing Counseling Agencies
- Habitat for Humanity Affiliates
- National Association of Real Estate Brokers

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Those early conversations led to our developing a multifaceted public resource in a network of homeownership professionals to empower Alabama's newest homebuyers:

- Strategic outreach through partnership organizations that have historically served low-, and moderate-income populations, minority populations, and underserved areas.
- Regular informational communications through newsletters, zoom training sessions, and face to face meetings.
- Development of a comprehensive data base of new homebuyers, Realtors, homebuilders, community outreach organizations, lenders, and media.
- Creation of unique informational video content to introduce and educate homebuyers on cost saving programs and ways to stack those programs and increase affordability and sustainable homeownership.
- Increase community engagement with the Authority through direct marketing on social media.
- Development of program information in Spanish for Realtors and lenders.
- AHFA referrals of inquiring homebuyers to our network of participating lenders who are well versed in affordable loan programs and services. **(2023 – 857 homebuyer referrals)**
- Provide licensing board-approved continuing education programs at no cost to Alabama Realtors and Home Builders. **(2023 – 10 classes)**
- Partnering with Freddie Mac's Affordable Housing Team to bring live in-person training and market insight to lenders and Realtors across the state. **(2023 – 8 in-person lunch and learn events)**
- Regular meetings and visits with our network of lenders. **(2023 – 346 in person meetings)**

Increasing participation in our various home ownership programs was not our only goal. We also sought to ensure that AHFA's targeted customers and underserved markets were presented our programs during their homebuying journey.

During the two-year development and implementation of the Let's Connect initiative, AHFA experienced a significant increase in participation for all our Home Ownership Programs.

- **65% increase** in production for our Step Up TBA First Mortgage Program
- **31% increase** in the issuance of Mortgage Credit Certificates (MCC) since launching an educational video on program benefits in September 2023
- The addition of **14 New Lenders** and **6 New MCC Lenders** in 2023
- Increase in the number of counties impacted by our homeownership programs **(9% increase in 2 years)**
- Increase in first-time homebuyer participation **(4% increase)**

Other facets of the program are flourishing as well. We are regularly adding content to the AHFA website including AHFA Kids, highlighting events on social media, and inviting subscribers to join a dedicated mailing list. Let's Connect will continue to grow and be a valuable resource for homebuyers.

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The partnership with stakeholders across the state will inform our ongoing program development, ensuring that our communities have opportunities for expanded homeownership.


All these marketing techniques and teaching tools can be customized and replicated by any HFA looking to educate and prepare homebuyers in their state. AHFA's Let's Connect demonstrates an effective use of resources. Capitalizing on our in-house talent, from concept to execution, we can keep the program budget friendly. We produce our own videos, social media content, education and training curriculum and data base management.

We believe that our Let's Connect initiative is producing a host of benefits -- for AHFA, for industry partners, and for current and potential customers. These efforts have generated positive publicity for AHFA and its commitment to homeownership, helping us spread the word about what we offer and how we help strengthen communities.

Strategic outreach through partnership organizations that have historically served low-, and moderate-income populations, minority populations, and underserved areas.

STRATEGIC OUTREACH



 **Alabama Housing Finance Authority**
Just now

Alabama Housing Finance Authority was well represented at the Housing Summit. This celebration was hosted by Maggie Street Community Development Corporation, on April 18th. Commissioner Isaiah Sankey, Vice Chairman of Montgomery County Commission, presented "Opening Doors to Safe, Stable, Healthy Homes." This was an informative and special occasion with over 100 people in attendance. Cathy James and Alana Beugez from our Single Family division did a presentation on The Step Up (DPA) and First Step (MRB) programs. They provided informational flyers about both programs and handed out AHFA swag. David Young and Chris Hert from Multi Family spoke about the potential programs and opportunities that are available. Specific information and materials concerning the Allocation plans and application can be found on the AHFA website.
#ahfa #ComeOnHomeAlabama





INFORMATIONAL COMMUNICATIONS

Regular informational communications through newsletters, zoom training sessions, and face to face meetings.



AHFA Board of Directors to Hold June Meeting

The AHFA Board of Directors will meet in public session in the AHFA offices on Wednesday, June 14 at 11 a.m.

Kids' Art Contest Now Accepting Entries

AHFA's 2023 Kids' Art Contest launched June 1 to commemorate National Homeownership Month. The second annual event is open to any child ages 5-12 in Alabama. We invite young artists to submit an original art piece that illustrates a lesson in financial literacy and features our mascot, Bud.



View contest details and updates at <https://www.ahfa.com/ahfa-kids>.

Millbrook Manager Named AHFA's Manager of the Year



Susan Moncrief of Gateway Management Company, manager of Hamilton Place in Millbrook, has been named AHFA's 2023 Manager of the Year.

Moncrief has worked in property management for 12 years and has been at Hamilton Place for most of that time. She was nominated for the award by Deborah Brown, regional property manager for Gateway Management Company. Brown wrote, "Susan has previous experience working with the public in retail and restaurant businesses.

This is one reason Susan is so good with her residents. She understands the different personalities, what makes people happy, and that what is important to some may not be important to others. She uses this knowledge to connect with her residents and effectively communicate with each of them."



HFA Board Member Earns National Home Builders' Honor

Congratulations to AHFA Board of Directors member Joshua Dean, president of Precision Smecrafts LLC in Birmingham, on being named the Young Professional of the Year for Region II by the National Association of Home Builders.

We appreciate his dedication in serving the remodeling industry in our state and increasing homeownership opportunities for our citizens.

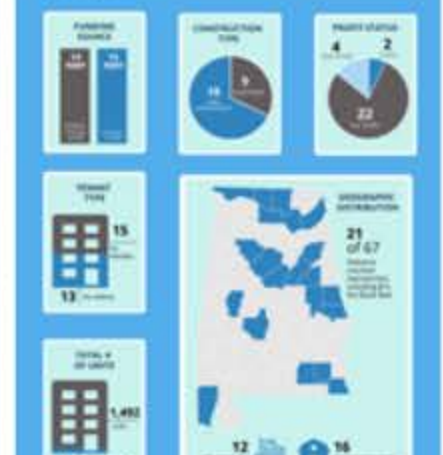
AHFA Hosts Application Preparation Workshop; Accepts 28 Applications for 2024 Funding Awards

AHFA hosted the 2024 Multifamily Application Workshop February 8 at the Montgomery Marriott Prattville Hotel & Conference Center at Capitol Hill. More than 150 people from across the country attended to strengthen their understanding of key aspects to providing affordable housing for Alabamians.



Housing Credits & HOME Applications Received

AHFA accepted 28 applications for 2024 Housing Credits and HOME Investment Partnerships Program funds on February 21.



During the workshop, HUD representatives provided critical training regarding Fair Housing Accessibility Guidelines, Affirmative Marketing Plans, and the HOME ARP.

AHFA staff presented news relating to the 2024 Application Cycle, an overview of significant application changes, environmental updates, and a live Q&A session.

On February 21, AHFA accepted applications for 2024 Housing Credits and HOME funds.

Click here to view a list of the applications submitted in this year's competitive cycle.



Annual Meeting of AHFA Board Scheduled for December

The AHFA Board of Directors will meet in public session in the AHFA offices on Wednesday, December 13 at 11 a.m.

AHFA-Financed Legacy Trail Opens for Semmes Seniors

Legacy Trail, a new senior living community financed in part by AHFA, celebrated its grand opening on November 2. The Semmes development has 56 units of much needed affordable senior housing within steps of the town's central business district and new city hall. Residents will enjoy a range of amenities designed to help them stay active and connected, including a community building with exercise room and library, on-site garden, transportation and programming coordinated with the Semmes Senior Center. The project is a mix of one- and two-bedroom units serving residents 55 and older.

"I have been in other apartments, and I just don't feel comfortable there because it's always noisy, noisy, noisy," said a resident at the grand opening. "Having my own space makes me feel that I'm blessed."

Residents must meet income requirements to live in the affordable senior housing community, which has a lower-than-average market rent. Programmatic rent caps will ensure continued affordability for years to come.

Legacy Trail was awarded \$1.5 million in HOME Investment Partnerships Program funds and \$608,458 in Housing Credits. The AHFA-administered subsidies were combined with additional HOME funding provided by Mobile County and private funds from Raymond James, AALC and United Bank.

AHFA administers multifamily programs to create affordable rental housing by providing funding and tax incentives that help developers build or restore properties for Alabama's lower-income households.

Click here to view event coverage from local NBC15 News.



INFORMATIONAL VIDEOS



Regular informational communications through newsletters, zoom training sessions, and face to face meetings.



COMMUNITY ENGAGEMENT & SOCIAL MEDIA



DEVELOPMENT OF PROGRAM INFORMATION IN SPANISH FOR REALTORS AND LENDERS

Eduardo Zaragoza, Huntsville

¡Bienvenido a casa!

MortgageRight's Eduardo Zaragoza Reaches Growing Population of Hispanic Homebuyers

Loan originator Eduardo Zaragoza is well suited to serve one of Alabama's fastest growing housing markets: Hispanic homebuyers. His background and career led him to MortgageRight of Huntsville, where he estimates that 40 percent of his clients speak Spanish.

"I was born in Mexico so I'm a native speaker," he said. "I had an opportunity to study in the U.S. and knew I wanted to help people. This was a great fit for a community that was underserved."

Though "Hispanic" is a collective term for many distinct peoples and cultures, Zaragoza said that speaking Spanish gives him enough common ground to communicate clearly with his customers.

"I work with South Americans and Brazilians who speak Portuguese as well," he said. "Occasionally we use different slang words but it's not a huge obstacle. Most of the time we can communicate well enough that there's no miscommunication going on."

He had long been interested in real estate, but Zaragoza's career path took several steps to reach its current destination.

"My interest started at an early age," said Zaragoza. "I had always been involved in real estate through the investment side, and helping my mom invest. When I left college, I decided that I wanted to get into real estate, but the timing wasn't right."

He developed negotiation and contract skills while working in waste management before moving to Huntsville.

"I started as a real estate agent in July 2020, and soon realized that there were very few Spanish-speaking loan officers," said Zaragoza. "I worked closely with an originator working with MortgageRight, and he asked me to move into the mortgage side to help him serve Hispanic customers."

Though he's now been working as a loan originator for two years with great success, Zaragoza is eager to expand his reach through education and communication. He sees programs like AHFA's Step Up down payment assistance that don't require a 20 percent down payment as an important tool.

"There are different programs and resources out there that can help people obtain homeownership, but lots of people don't know about them," he said, explaining that the biggest obstacle for many of his clients is lacking basic knowledge and a family history of homeownership.

"Those who do qualify are often the first-generation to be here. Their parents never had the opportunity to own a home and they don't know where to start. It's kind of a newer thing for the Hispanic community, and many of them can't ask mom for advice."

Zaragoza added that having more information available in Spanish is a great start. Another concept that's particularly hard to explain, he said, is amortization.

"My Hispanic customers ask about that the most. They want to know the exact end results. I use a calculator when I sit down with them to plug in numbers and show them how it works. I have to explain the amortization schedule and the option they have of making extra payments or paying down principal. It's a big concern to them that they're not overpaying and that they understand what they're getting into."

Transcending culture and language, Zaragoza's favorite facet of mortgage lending holds universal appeal: "The best part is going to closings and seeing how happy the clients are to move into a new home that's going to help them grow their family."



LICENSING BOARD APPROVED EDUCATION



Provide licensing board-approved continuing education programs at no cost to Alabama Realtors and Home Builders. (2023 - 10 classes)



PARTNERING WITH FREDDIE MAC'S AFFORDABLE HOUSING TEAM



Partnering with Freddie Mac's Affordable Housing Team to bring live in-person training and market insight to lenders and Realtors across the state. (2023 - 8 in-person lunch and learn events)



Freddie Mac
We make home possible®



Regular meetings and visits with our network of lenders. (2023 – 346 in person meetings)

NETWORK OF LENDERS

