

Yearly Overview

In 2023, CONVERGENCE ambitiously embarked on multiple high-impact programs to rectify the racial wealth gap in Columbus. 2022 provided a firm foundation of partnerships and industry-expertise that fostered organic workgroup formations. This year, the coalition expanded its capacity and added full-time staff to the team, further pushing the needle forward and providing dedicated administrative support to the coalition and its initiatives.



Bloom

Homeownership.
Together.

The Journey Begins at Bloom614

The consumer-facing brand launched in September 2023 with interactive features like a downpayment assistance matching tool, home repair resources, and the Bloom Homebuyer Readiness Program. Powered by CredEvolv, the program utilizes fintech software to provide consumers with virtual coaching to accelerate their path to mortgage-readiness. The website has steadily built a social media and online following. Phase II of the website's development, set to launch in February 2024, will include a journey map, practitioner profiles, and a glossary of terms.

Racial Equity Lens Prioritized

The 2024 Equity Plan was released in December 2023, mapping out the priorities of each workstream for the upcoming year. Utilizing a racial equity lens, each goal leverages the expertise and relationships between public and private institutions to find tangible solutions to increasing Black and minority homeownership in Columbus.



Maude Hill Growing Homeownership Fund

The people-based downpayment assistance fund raised over \$1 million from 10 grant and philanthropic contributions. Providing up to \$15K per household in Franklin County, the Fund has no DTI or credit score requirement, is stackable with other programs, forgivable after 3 years of owner-occupancy, and includes homebuyer education. The Fund is set to launch on February 1st, 2024.



Diversifying the Appraisal Industry

In collaboration with Appraisal Diversity Institute, Fannie Mae, Freddie Mac, and Ohio Department of Commerce, 63 aspiring minority real estate appraisers received hands-on training on appraisal methodology and career opportunities. A scholarship was awarded to one participant, propelling her appraiser career.



2023 Workstream Accomplishments

Products & Programs:

- The group utilized its industry-expertise on Special Purpose Credit Programs (SPCP) and knowledge of best practices for downpayment assistance funds to create the Maude Hill Growing Homeownership Fund.
- Conducting research on racial disparities in access to credit in the Columbus market, the group also built a SPCP guide for financial institutions.

Outreach & Education

- Dedicated to demystifying the homebuying process for Black and minority first-time homebuyers, the group collaborated with Fringe22 to create content and direction for the Bloom614 online homebuying guide.
- Meeting potential homebuyers where they are on their mortgage-readiness journey, the group hosted homebuyer readiness workshops at rental units and created a matrix of programs to empower consumers in every stage along the mortgage-readiness spectrum.

Preservation & Sustainability

- As an extension of the UpKeep Flyer, the group expanded on home repair and maintenance resources on the “After I Buy” page on Bloom614 website.
- The group also added the newly launched Ohio Home Repair Resource Lookup to the website and created a predatory lending document to help current homeowners identify scams and predatory investors.

Housing Supply

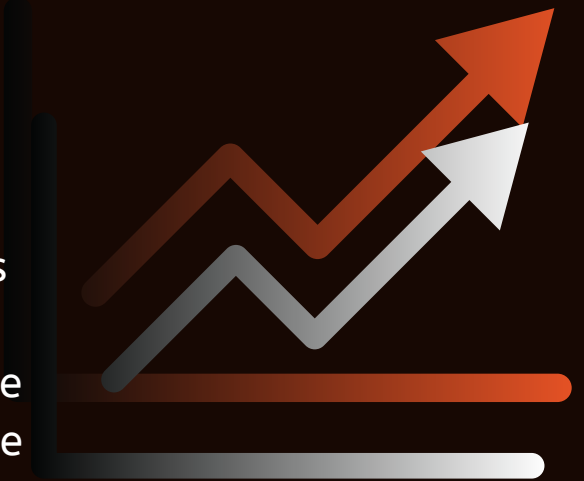
- Leveraging its relationship-building strengths, the group assisted dialogue between Pulte Group and local community land trust.
- The group also conducted focus group interviews on local developer community development corporations to provide insight on local challenges in the development of affordable housing.

Research & Evaluation

- The group hosted a webinar unpacking data from 2022 Home Mortgage Disclosure Act, providing a deep dive into racial disparities in homeownership and access to credit in Franklin County.
- This data fueled the creation of the Maude Hill Growing Homeownership Fund, solidifying the need for a Special Purpose Credit Program for Black and minority first-time homebuyers in Franklin County.

Data Snapshot

THE GOOD NEWS: While there were decreases in mortgage approvals and originations in Columbus in 2022, the numbers are better than national trends. Importantly, the decreases in originations were less for Black/African American borrowers than for other borrowers. These better outcomes may be due in part to the efforts of CONVERGENCE Columbus, among other factors.



11%

Originations for Black/African American borrowers in the Columbus MSA decreased by 30%, and purchase originations fell by 11% from 2021 to 2022.

34% & 30%

Credit history and debt-to-income ratios were the top reasons for Black application denials. 34% of Black applicants who were denied loans were denied due to credit history and 30% due to debt-to-income ratio.

31%

Racial disparities in loan denials persists. White mortgage applicants were denied 18% of the time; whereas, Black applicants' denial rate was 31% and Hispanic applicants' denial rate was 25%.

69%

From 2021 - 2022, approval rates for Black/African American applicants fell from 77% to 69%.