

Dallas Programs



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Dallas Director



CELEBRATING 25 YEARS ■ 1982-2007

**Every 80 minutes,
another family moves into
a better place to live,
with the help of
Enterprise.**



- **MORTGAGE ASSISTANCE PROGRAM (MAP)**
- **EHOP-DALLAS, INC.**
- **DALLAS COMMUNITY DEVELOPMENT CORPORATION (DCDP)**

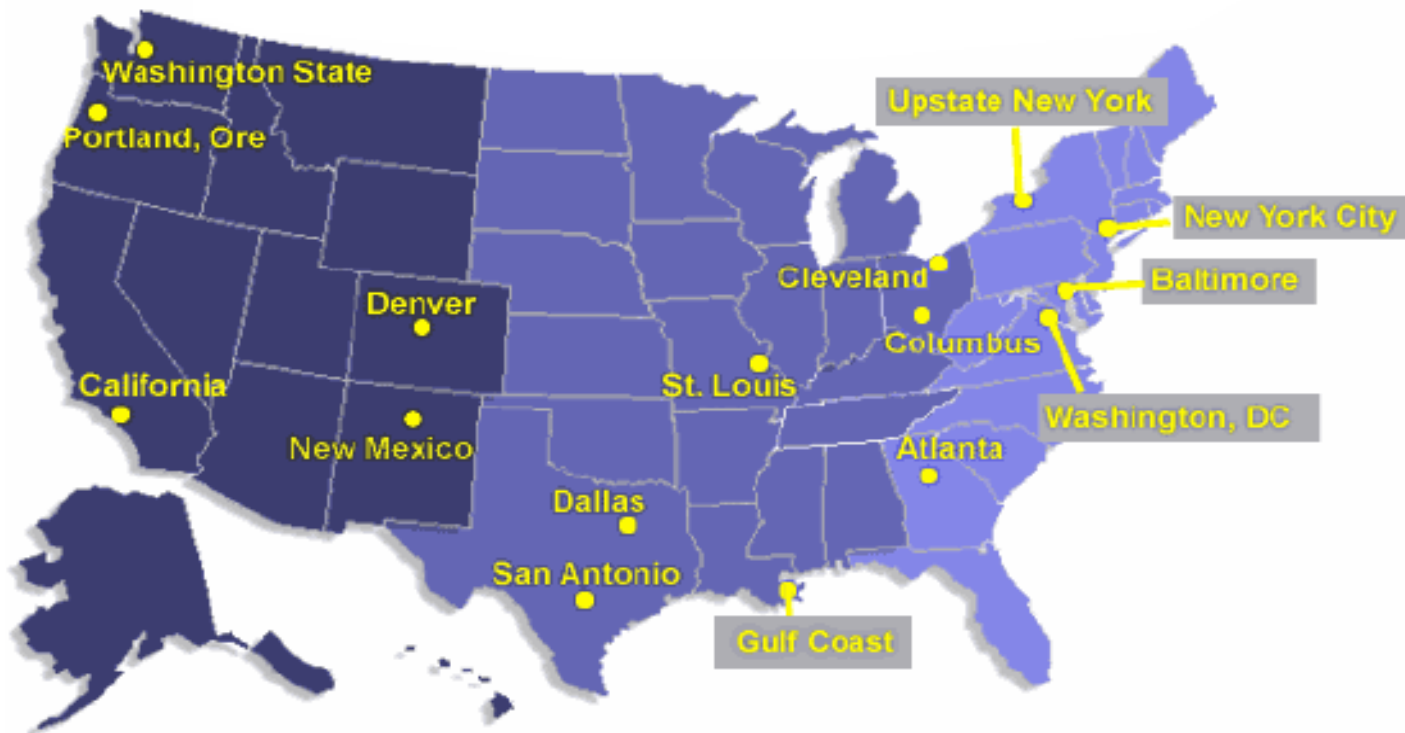




- **Leads With Ideas**
- **Strives To Innovate**
- **Values Teams**
- **Champions Environmental Sustainability**

OFFICES ACROSS THE NATION

Western Region Central Region Eastern Region
Gulf Coast Region



MORTGAGE ASSISTANCE PROGRAM (MAP)

- A Down Payment And Closing Cost Assistance Program for first-time homebuyers
 - A program of the Housing Department of the City of Dallas
 - Funded by HUD with monies from HOME, CDBG, and ADDI



MAJOR PROGRAM COMPONENTS



■ PARTNERSHIPS

- Lenders (50)
- Realtors (500)
- Title Offices (30)
- Inspectors (12)
- Builders (5)
- Non-profit/CHODOs (10)

■ MAJOR PARTNERS

- Fannie Mae, Freddie Mac, Federal Reserve, Habitat, Dallas Housing Authority (DHA), EHOP-Dallas, Inc. (ACA/HUD)



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MAJOR PROGRAM COMPONENTS



- TRAINING
 - Reaching over 500 realtors and mortgage professionals
 - Six (6) trainings per year
 - User friendly
 - Comprehensive/inclusive
- HOMEBUYER EDUCATION COLLABORATIVE
 - Required for all first-time homebuyers
 - No fees charged to homebuyer
 - Fifteen (15) agencies provide citywide coverage

MAJOR PROGRAM COMPONENTS



■ DEED RESTRICTIONS

- Eight (8) year recapture period
- 1/8 forgiveness per year if home remains owner-occupied

■ HOME REPAIRS

- \$1,500 available in assistance to Seller to bring property up to code and Minimum Housing Standards (MHS)

■ STAFFING

- 4 Full-time
- 2 Part-time



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2006

- 478 first-time homebuyer families in City of Dallas
- \$32,058 average family income
- \$53,200 average median income for family of four
- \$93,473 average sales price
- \$10,743 average MAP/MHS subsidy
 - 216 African American
 - 21 Anglo
 - 239 Hispanic
 - \$5,135,011 invested by the City in MAP
 - \$40,094,039 private dollars leveraged



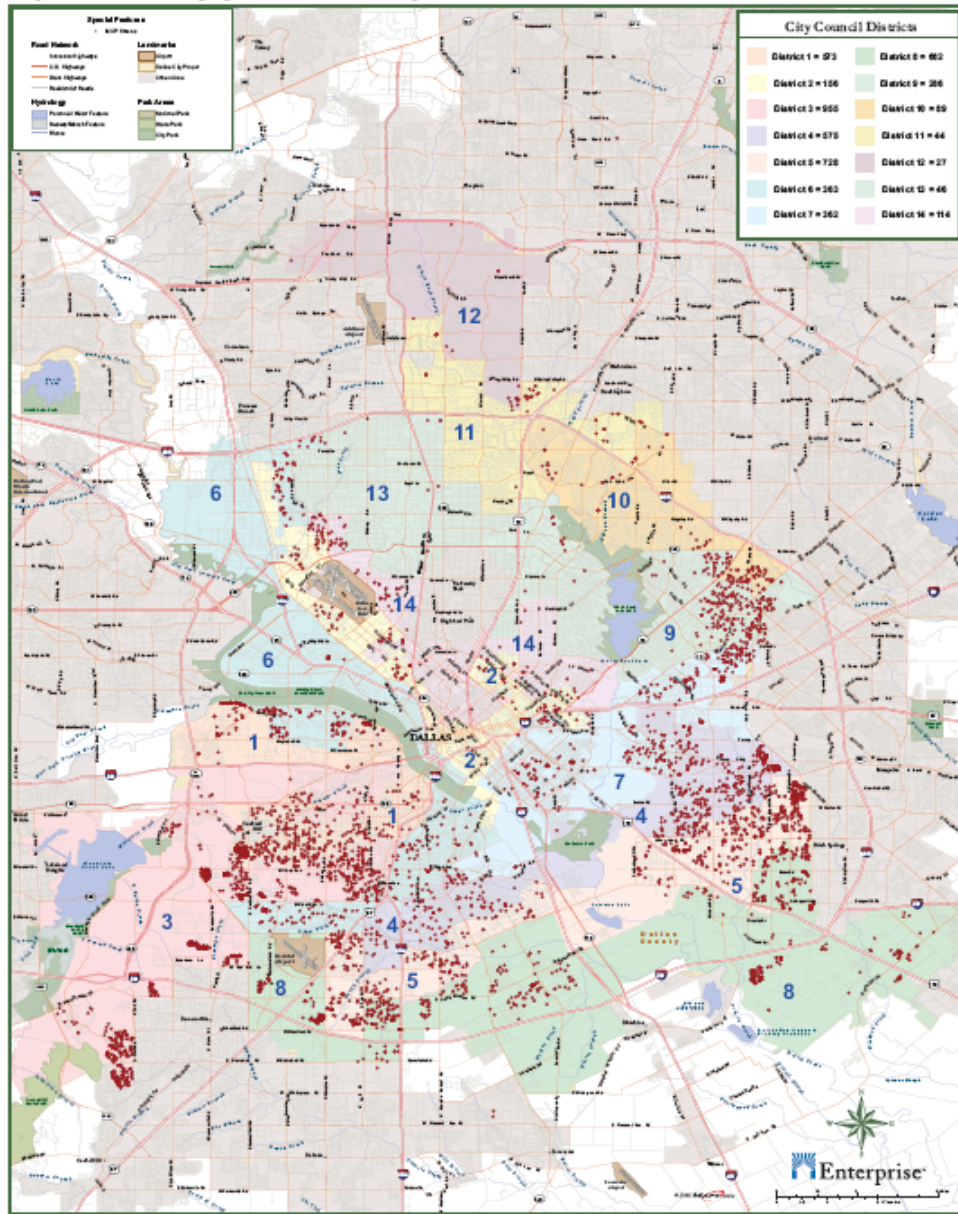
Cumulative Loan Production

	Closings	Public Funds	Private Funds	Cum. Closings	Cum. Public Funds	Cum Private Funds
FY 91-92	30	\$ 291,170	\$ 1,309,051	30	\$ 291,170	\$ 1,309,051
FY 92-93	69	\$ 565,100	\$ 3,010,817	99	\$ 856,270	\$ 4,319,868
FY 93-94	262	\$ 1,339,247	\$ 11,432,378	361	\$ 2,195,517	\$ 15,752,246
FY 94-95	197	\$ 851,947	\$ 8,596,101	558	\$ 3,047,464	\$ 24,348,347
FY 95-96	385	\$ 4,073,485	\$ 16,799,489	943	\$ 7,120,949	\$ 41,147,836
FY 96-97	358	\$ 4,511,397	\$ 15,534,394	1301	\$ 11,632,346	\$ 56,682,230
FY 97-98	665	\$ 3,640,880	\$ 36,904,848	1966	\$ 15,273,226	\$ 93,587,078
FY 98-99	885	\$ 5,734,710	\$ 57,410,657	2851	\$ 21,007,936	\$ 150,997,735
FY 99-00	326	\$ 4,142,822	\$ 18,796,512	3177	\$ 25,150,758	\$ 169,794,247
FY 00-01	283	\$ 3,837,249	\$ 20,184,280	3460	\$ 28,988,007	\$ 189,978,526
FY 01-02	407	\$ 4,881,260	\$ 31,994,289	3867	\$ 33,869,267	\$ 221,972,815
FY 02-03	343	\$ 5,034,242	\$ 33,555,970	4210	\$ 38,903,509	\$ 255,528,785
FY 03-04	497	\$ 4,689,793	\$ 43,423,569	4707	\$ 43,593,301	\$ 298,952,355
FY 04-05	502	\$ 5,071,131	\$ 43,180,042	5209	\$ 48,664,432	\$ 342,132,397
FY 05-06	501	\$ 4,751,830	\$ 41,003,149	5710	\$ 53,416,262	\$ 383,135,546
FY 06-07	476	\$ 5,115,011	\$ 39,875,126	6186	\$ 58,531,273	\$ 423,010,671

* Number of Loans in the City of Dallas Utilizing MAP Funds.

HOMEBUYERS IN EVERY COUNCIL DISTRICT

City of Dallas Mortgage Assistance Program - 5,000 Homes



ASSET CONTROL AREA (ACA)

ACA PROGRAM

- Property disposition program
- 1-4 Family Units
- Located in HUD Revitalization Areas
 - Census Blocks with
 - Low-Income or
 - High Foreclosure Rate or
 - Low Homeownership Rate
- Sold by HUD at a discount
 - Value > \$50,000 = 50%
 - Value between \$25,000 and \$49,999 = \$25,000
 - \$25,000 or less = \$1 purchase



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- A supporting organization of Enterprise Community Partners, Inc. established to provide affordable homes to low and moderate income families
- 2-year renewable contract with HUD to purchase and rehab REO properties
 - 100 houses per year
- Designed to provide community revitalization and affordable housing opportunities
- \$4.5 million line of credit made available from Enterprise Community Loan Fund

EHOP-DALLAS BUYER PROFILE

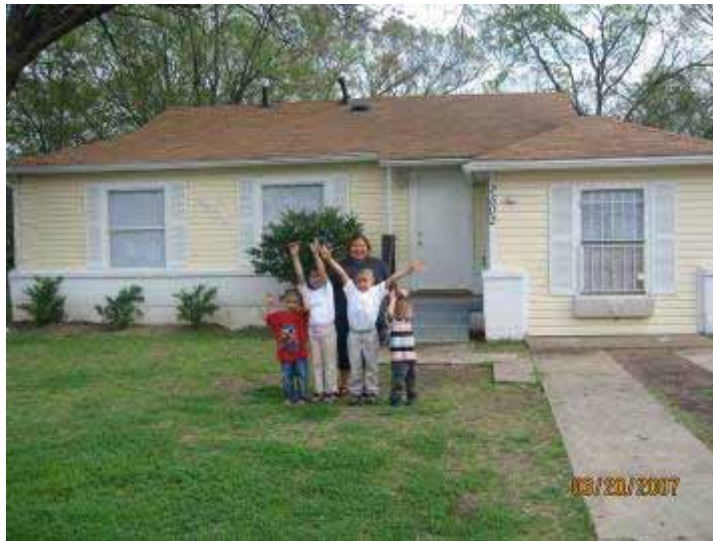


- \$30,722 average family income
- 55.11% average AMI
- \$92,913 average sales price
- \$15,578 average Homebuyer Enforcement Note
- \$77,335 average amount paid by homebuyer
- \$9,024.35 average MAP subsidy
 - 66 African American
 - 12 Anglo
 - 45 Hispanic



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BEFORE AND AFTER – 2502 HUDSPETH



- Family of 6
- Income below 50% AMI
- Previous Rented \$560/month
- Sales Price \$72,000
- Homebuyer Enforcement Note \$10,906
- MAP \$7,000
 - + \$3,000 Closing Costs
- Loan Amount \$54,050
- Monthly Mortgage \$540.50



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1310 Strickland, Dallas, Texas 75216

▪ Projected Sales Price	\$84,000
▪ Est. Subsidy	\$ 0
▪ Est. Mortgage	<u>\$84,000</u>
▪ MAP	<u>-\$ 7,000</u>
▪ Est. Mortgage with MAP	\$76,000
▪ Est. Monthly Payment with MAP	\$760.00
▪ +\$3,000 Closing Costs	

Rooms 3/2/0

Sq. Ft. 1,622

Possible Add-ins:



7169 Lanyon Drive, Dallas, Texas 75227



- Projected Sales Price \$117,000
- Est. Subsidy -\$ 16,000
- Est. Mortgage \$101,000
- MAP -\$ 7,000
- Est. Mortgage with MAP \$ 94,000
- Est. Monthly Payment with MAP **\$ 940.50**
 - +\$3,000 Closing Costs

Rooms 4/2.5/2

Sq. Ft. 1,902

Possible Add-ins:

Refrigerator

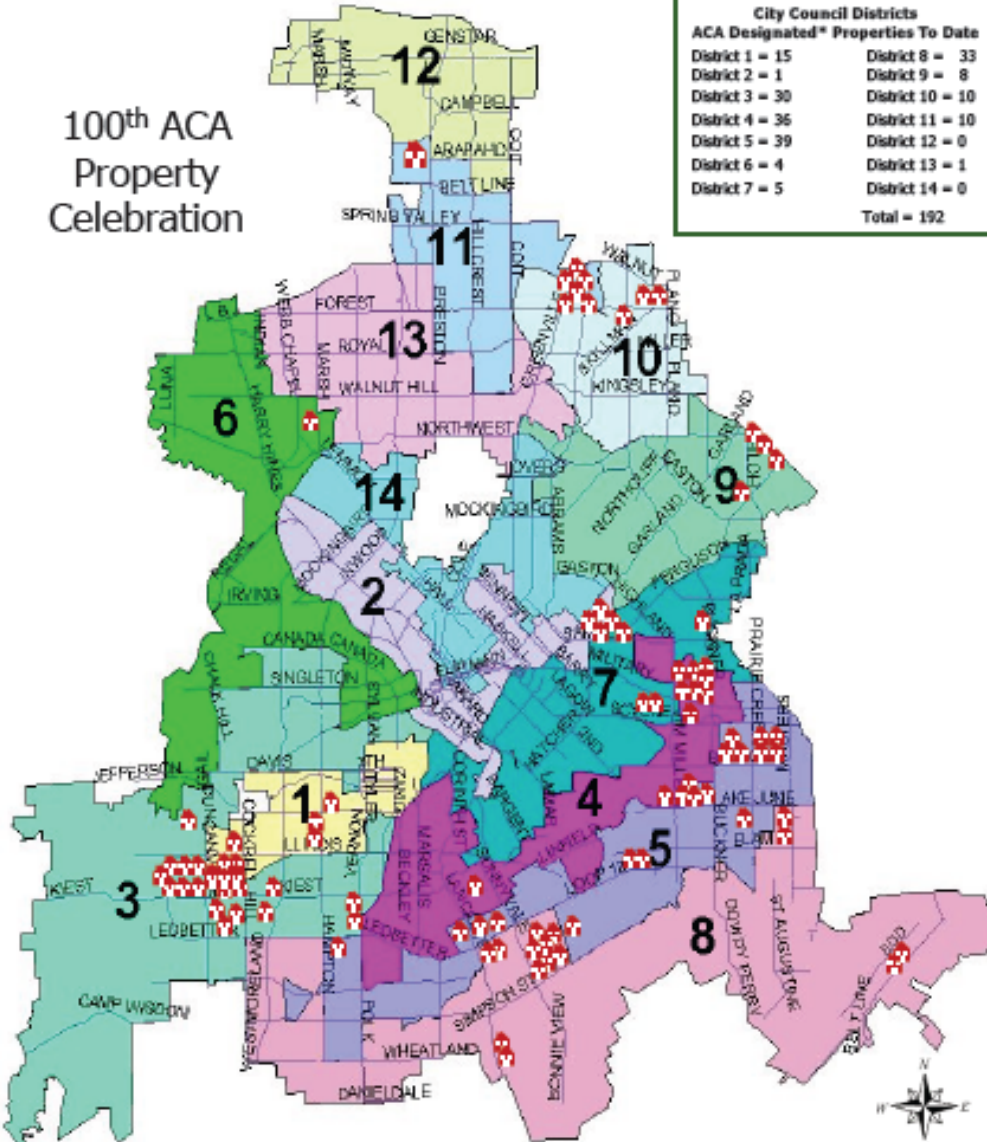
Washer/Dryer



PROPERTIES THROUGHOUT DALLAS

100th ACA
Property
Celebration

City Council Districts ACA Designated* Properties To Date	
District 1 = 15	District 8 = 33
District 2 = 1	District 9 = 8
District 3 = 30	District 10 = 10
District 4 = 36	District 11 = 10
District 5 = 39	District 12 = 0
District 6 = 4	District 13 = 1
District 7 = 5	District 14 = 0
Total = 192	



DALLAS COMMUNITY DEVELOPMENT PARTNERSHIP



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DCDP – HOUSING PRODUCTION 2003-2006



2003

Development Type (units)	Builders of Hope	Dallas City Homes	Operation Relief	SouthFair	St. Philips	T. R. Hoover	Totals
Single-Family	19	25	3	2	4	9	62
Multi-Family	0	152	292	4	10	0	458
Commercial	0	0	0	1	0	0	1
Total CDC Developments	19	177	295	7	14	9	521

2004

Development Type (units)	Builders of Hope	Dallas City Homes	Operation Relief	SouthFair	St. Philips	T. R. Hoover	Totals
Single-Family	13	30	1	5	17	6	72
Multi-Family	0	156	456	4	14	0	630
Commercial	0	0	0	0	0	0	0
Total CDC Developments	13	186	457	9	31	6	702

2005

Development Type (units)	Builders of Hope	Dallas City Homes	East Dallas Community Organization	Operation Relief	South Dallas/Fair Park ICDC	SouthFair	St. Philips	T. R. Hoover	Totals
Single-Family	11	14	0	1	7	3	5	2	43
Multi-Family	0	10	0	156	0	4	0	0	170
Commercial	0	0	0	0	0	0	1	0	1
Total CDC Developments	11	24	0	157	7	7	6	2	214

2006

Development Type (units)	Builders of Hope	Dallas City Homes	East Dallas Community Organization	Forest Heights	South Dallas Fair Park ICDC	SouthFair	Totals
Single-Family	14	32	7	6	17	2	78
Multi-Family	0	0	0	0	0	0	0
Commercial	0	0	0	1	0	0	1
Total CDC Developments	14	32	7	7	17	2	79

THANK YOU!



www.enterprisecommunity.org

www.dallasmap.org

www.ehopdallas.org



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