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)
ENTERPRISE VALUES

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

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* 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

City Council Districts

Enterprise

CELEBRATING 25 YEARS ■ 1982-2007
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
EHOP-DALLAS, INC.

- 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
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
**1310 Strickland, Dallas, Texas 75216**

- **Projected Sales Price**: $84,000
- **Est. Subsidy**: $0
- **Est. Mortgage**: $84,000
- **MAP**: -$7,000
- **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:**

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*Enterprise™*

CELEBRATING 25 YEARS ■ 1982-2007
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
## DCDP – HOUSING PRODUCTION 2003-2006

<table>
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<tr>
<th>Development Type (units)</th>
<th>Builders of Hope</th>
<th>Dallas City Homes</th>
<th>Operation Relief</th>
<th>SouthFair</th>
<th>St. Philips</th>
<th>T. R. Hoover</th>
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<th>SouthFair</th>
<th>South Dallas/Fair Park ICDC</th>
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THANK YOU!

www.enterprisecommunity.org
www.dallasmap.org
www.ehopdallas.org