Opening Doors to Homeownership

Office of University Partnerships
National Conference
April 20, 2010
Betsy Seanard
Midland College Business & Economic Development Center
Midland College
HSIAC History

2000 Advanced Technology Center (ATC) Grant
To renovate an existing 85,000 square foot building to establish and equip the Advanced Technology Center

2003 “Juntos Si Podemos” (Together We Can) Grant
To 1) assist affordable housing providers construct affordable homes and 2) to expand services of the Midland College Business & Economic Development Center (BEDC)

2007 Savings For Independence Grant
To establish an Individual Development Account (IDA) program
Why Homeownership?

Median Net Worth of Hispanic Households

- Renters: $762
- Homeowners: $62,839
- All: $7,932
Obstacles to Homeownership

- Credit
  - Poor Credit
  - Lack of Credit
- Lack of Knowledge
- Fear
- Lack of down payment
Homebuyer Assistance Provided

• First-time homebuyer class
• Credit reports accessed via www.AnnualCreditReport.com
• Individualized credit and homeownership counseling
• Down payment assistance via IDA program
Established an Individual Development Account (IDA) program

- Financial literacy training
- Asset specific training
- Establish a habit of saving
- Matched savings for the purchase of a productive asset
  - First home
  - Business assets
Our First IDA Home Purchase
Financial Literacy “La Loteria”
IDA Home Purchases
Savings For Independence
Grant Partners

– Midland Habitat for Humanity
– Midland Community Development Corporation
– City of Midland Community Development Office
– Community National Bank
– Casa de Amigos
– Midland Neighborhood Housing Services
Savings for Independence
MC Homeownership Counseling Timeline

- 2002 MC asked to consider IDA project by MCDC.
- 2003 implement HSIAC #2 at MC (affordable housing).
- 2005 partner with MCDC and Casa de Amigos to implement AmeriCorps project.
- 2006 delay proposal to do IDA project via HSIAC #3.
- 2007 get awarded HSIAC #3 to do IDA project.
- 2008 NeighborWorks training for credit counseling and homeownership counseling.
HUD Approved Training

NeighborWorks America

www.nw.org
1-800-438-5547
Email: nchec@nw.org
Contact Information

Betsy Seanard
Associate Director, Midland College BEDC
201 W. Florida
Midland, Texas 79701
bseanard@midland.edu
Phone: (432) 684-4309
Fax: (432) 684-4821
www.midland.edu/bedc