



8-29- 2019

## Mi Casa USA —Hispanic Homeownership

### *Data, Programs, Affordability-- Pathways to Homeownership*

Housing Education Alliance and CDC of Tampa, both award winning HUD approved housing counseling agencies and Hope Now, a national non-profit dedicated to home preservation is partnering with many housing stakeholders to expand homeownership opportunities for Hispanic families in the Tampa Bay area. Mi Casa USA, the one-time local experience will involve a two-prong approach:

- Educate families on opportunities to achieve homeownership
- Promote a private sector engagement model to support homeownership

Mi Casa, is a series of activities that will bring together leaders from the business community, non-profits, government agencies and Latino advocacy organizations focused on expanding Latino homeownership.

In September, Housing Education Alliance, CDC of Tampa and Hope will host two separate events centrally located at 9215 N Florida Ave Ste. 104, Tampa, FL 33612 addressing the need to expand homeownership opportunities. Home ownership is the key differentiator in creating personal wealth and security for most families. The benefits of homeownership are usually not attained due to lack of education, awareness and support. Additionally, many borrowers recognize they would have appreciated homeownership education earlier in the homebuying process. A well informed public will help us weather the next economic downturn.

According to Alice: A study of financial hardship in Florida, United Way, 2018

- At least 47 percent of Floridians do not have money set aside to cover expenses for three months in case of an emergency such as illness or the loss of a job (FINRA Investor Education Foundation, 2016).
- The majority of residents under age 25 are unable to afford to live on their own, and for both economic and cultural reasons are delaying getting married, having children, or moving for new job opportunities.

One strategy to close the wealth gap and secure a stable future is through homeownership. The benefits of homeownership extend far beyond aspiration and dreams. It's the bedrock to a safe and sound future.

According to the NAHREP State of Hispanic Homeownership Report 2018:

- Florida is the third largest state of Hispanic populations
- The majority of young Hispanics will choose to stay in Florida
- The success of these families will depend in large part access to homeownership

Many factors contribute to preventing families from purchasing:

- student loan debt
- high housing costs
- lack of housing stock
- down payment
- credit scores
- language barrier
- awareness of resources and programs

The two-prong effort of Mi Casa seeks to address these challenges and provide pathways to attainable and sustainable homeownership. A collaboration between local private and public organizations will help disseminate information and promote program opportunities.

*“We see the impacts of rising housing costs, stagnate wages and increased student debt taking many first- and second-generation Latino families out the housing market. We want to improve the current status through education, awareness and partnerships.” Says Sylvia Alvarez Executive Director of HEA. “*

**Private Sector--The Mi Casa Housing Conference** will provide a deep analysis of the current challenges that exist within the Hispanic Community and provide examples of the public private partnerships that can expand to meet first time homeownership. The one-day conference will be open to all stakeholders in the business community who seek to expand financial and wealth building opportunities for their employees. Many small businesses may have an interest in housing but lack awareness of the programs that support a stable workforce. Educational panels will feature replicable models. Quite often the goals for a robust and reliable workforce are connected to the goals of expanded homeownership.

**Education--Mi Casa Homeownership Fair**, a one-day, free public facing opportunity focused on helping Hispanic families with resources, education and options to attain homeownership or support home preservation. The family friendly event will feature music and food that invites the Hispanic Community from across Tampa. Additionally, the Mi Casa USA event is also strategically delivered in a low-income neighborhood which is a Community Reinvestment Act census tract where median family income is less than 50% of area median family income. HEA and CDC offer regular home ownership classes to families interested in home purchase. Quite often the road to homeownership needs extra support and additional resources. According to HUD, the share of foreclosed homes on Hispanic families in Tampa is at 8.7 percent, well above the national average of 6.6 percent. Servicers will be onsite to help families with paperwork and advocacy for mortgage solutions. Additionally, the City of Tampa has recently announced a foreclosure prevention program.

The homeownership experience is life encompassing. Safe and stable housing contributes to the wellbeing of a community. Mi Casa USA will bring together resources and opportunities for the fastest growing segment of families in Tampa. All resources and providers will speak Spanish and our

advertising campaign will tap into all the local popular Hispanic media outlets. Please join our efforts.  
Come home to Mi Casa USA

`To Register for Mi Casa USA Housing Conference

<https://www.eventbrite.com/e/mi-casa-usa-a-tampa-housing-roundtable-tickets-66905952505>

To Register for Mi Casa USA Homeownership Fair

<https://www.facebook.com/events/2075545242740369/>

Sponsorship Opportunities: Please call 202 589 2449