

HILLSBOROUGH

WORTH COLLABORATIVE

Hillsborough WORTH Collaborative Implementation Plan

Working Together to Increase BIPOC Homeownership



Submitted To:
The Wells Fargo Foundation Wealth Opportunities Restored through Homeownership (WORTH) BIPOC Initiative

Submitted By These & Other Members and Partners



I. Executive Summary

This Hillsborough WORTH Implementation Plan is a four-year initiative that leverages the commitment and expertise of 39 member and partner organizations to grow BIPOC homeownership in Hillsborough County, Florida, by net positive 5,000 by the end of 2025.

Multi-Dimensional Barriers

The WORTH Plan team identified strategies and actions, carefully designed, to overcome the current gridlock market conditions in Hillsborough, while disrupting structural challenges that have long hindered progress toward housing equity. Major barriers and challenges include the following.

1: LMI Buyers Priced Out of Market

Low-and-moderate income (LMI) buyers are being priced out of the market due to the surge in prices and investor activity. The median single family sale price was up 27.1% year-over-year in Jan 2022. The change is even more dramatic compared to the pre-pandemic period. From Mar 2020 to Jan 2022, the median price rose 43%. Meanwhile cash buyers are compressing the sales cycle. In Jan 2022, 31% of home sales were cash (vs 5% in Mar 2020), and median time to contract was only eight days for single family homes.

2: Inventory & Production Down

Home seekers face a severe shortage of affordable inventory in the market. From Mar 2020 to Jan 2022, the number of homes sold at prices below the max for many Down Payment Assistance programs (\$300,000) fell 91%! At the same time, builders report escalating construction prices and mounting supply chain disruptions, causing delays in already sluggish production of affordable housing units.

The plan will be executed within a collective impact framework, led by 13 member organizations who include some of the most experienced affordable housing practitioners in the state and nation. With CDC of Tampa serving as a hub of operations, the allied members will own and led specific plan elements that build from their track record.

The plan engages the capacity and staffs of these allied members and creates a central hub of resources that enhances their work. The impact numbers in this plan, and the lives changed in the process, will be the aggregate result of members

scaling their existing successful programs, while seizing new opportunities & innovations that heighten impact.

The strategies and their impact are (in sum):

Strategy 1 Production Gains: Plan members will lead actions that produce & supply 3,400 new homes, affordably priced for BIPOC buyers in Hillsborough. This will be achieved through actions that give members a competitive edge in increasing acquisitions, while lowering building costs.

Strategy 2 Buyer & Owner Support: The plan will grow the number of mortgage-ready BIPOC home seekers entering the market; enrich the resources available to them; and ultimately, grow the number who realize the dream of homeownership. We expect to support 1,706 to buy homes, and 371 financially at-risk owners to keep their homes.

Strategy 3 Capital Deployment: The plan will create unique new partnerships that maximize deployment of capital already available, while creating two new capital pools that help home buyers and builders compete more effectively in Hillsborough's red-hot housing market. The plan's capital raising and deployment actions are expected to result in \$116M in capital committed to WORTH goals.

Strategy 4 Policy Changes & Applications: The plan leverages recent state and local policy innovations that have the potential to accelerate affordable housing development. The plan will develop pilot projects that actualize the new policies, while advocating for additional policy changes that will have an even greater impact.

Accountability to Results

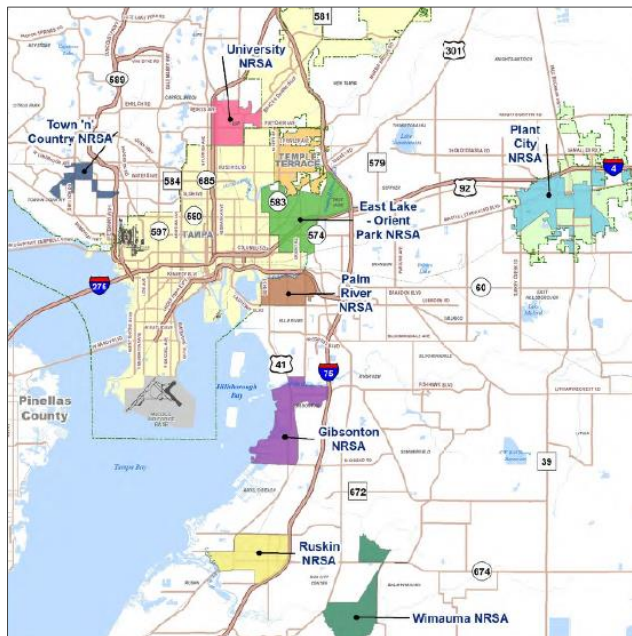
In its approach to accountability, the plan is built on the **theory of aligned contributions**, which posits that population level change is most likely to occur if a group of multi-sector leaders not only respond to a call to action but take aligned actions to scale for a result. They must be driven by a shared sense of urgency to a single measurable result for which they are willing to be publicly accountable.

WORTH partners will amplify this sense of urgency and accountability.

II. Market Conditions, Policy Environment & Systemic Barriers

Target Areas

The plan’s target market is Hillsborough County, which ranks 4th among Florida’s 67 counties for largest BIPOC population. Within the 1,020 square mile area, the WORTH Plan will focus most intensively on homeownership growth in nine targeted communities that together span 40% of the county landmass and are home to 55% of BIPOC households. The plan will be anchored in the City of Tampa and its Community Redevelopment Areas (CRAs) where BIPOC homeownership rates (HORs) are lowest. Elsewhere, the plan will target efforts in eight Census Designated Places (CDPs) and Neighborhood Revitalization Strategy Areas (NRSAs), depicted in this map and listed in Table 1.



These areas were strategically chosen for their densities of BIPOC renters (future homebuyers); their inventory of developable property; recent local government policy innovations directed at NRSAs and CRAs; and for the capital sources available to affordable builders working in these areas. Specialized sources include federal and state funding administered by Hillsborough County & the City Tampa such as State Housing Initiatives Partnership (SHIP) and HOME funds.

County data show a prevalence of developable properties in the areas, including roughly 2,133 vacant homes classed as “Other” (numbered in the

column marked with an ✪). This indicates the units are abandoned, in disrepair or have title issues, along with 575 vacant homes for sale, which may also be acquisition and rehab opportunities.

In addition, many of the plan’s developer members are deeply rooted in these areas. Some members were created for the explicit purpose of serving the communities in which they were born. This applies to CDC of Tampa, Wimauma CDC, Habitat, and University Area CDC.

Table 1: Home Seeker Density & Development Potential in Targeted Areas¹

	BIPOC HOR	BIPOC Renter	Vacant Homes	Vacant-Other✪	Vacant-For Sale	Vacant - Other + For Sale
East Lake	34%	5,143	886	439	68	507
Gibsonton	64%	1,107	433	299	57	356
Palm River	53%	3,196	364	118	0	118
Plant City	43%	3,792	906	405	117	522
Ruskin	58%	2,051	569	49	152	201
Town n’ Country	49%	10,037	661	113	126	239
University	10%	12,942	3,756	689	55	744
Wimauma	33%	1,526	140	21		21
City of Tampa*	38%	51,357	20,461			
TOTALS	38%	91,151	28,715	2,133	575	2,708

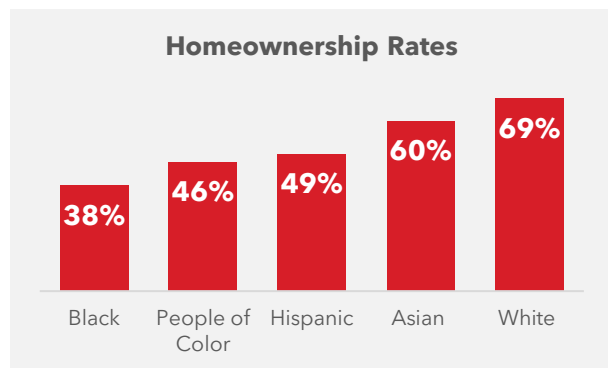
BIPOC Homeownership²

Hillsborough County has one of Florida’s largest and fastest growing BIPOC populations, with nearly a quarter-of-a-million BIPOC households. These numbers are expected to continue to grow rapidly.

Over the five years analyzed (2014 to 2019), the number of BIPOC households grew 22% vs only 3% growth in white households. Hillsborough ranked 3rd in Florida for BIPOC population growth, and 2nd

in the state for growth in BIPOC homeowners. Hillsborough had 122,274 BIPOC-owned homes in 2019, up by 32,873 (five-year growth of 37%).

Despite progress, Hillsborough still has one of the lowest BIPOC HORs in Florida. African Americans have the lowest HOR in Hillsborough. Hispanics have the second lowest, with whites having the highest (69%), followed by Asians (60%).



Among the 20 Florida counties with the largest BIPOC populations, Hillsborough places 17th for lowest BIPOC HOR (46%) and has Florida’s 8th largest white-BIPOC HOR gap (-22%).

Table 2: Hillsborough Rank, 20 Florida Counties

	#/%	Rank
BIPOC Households (HHs)	235,077	#4
BIPOC Owner HHs	108,482	#4
BIPOC Renter HHs	126,595	#4
BIPOC HOR	46%	#17
White-BIPOC HOR Gap	22%	#8

BIPOC HORs are even lower within the nine WORTH Plan target areas, and across all race and ethnic groups, including white households.

Table 3: HOR Gaps, County vs Target Areas

	Rest of County	Target Areas	HOR Gap
White	75%	59%	15%
Asian	66%	53%	13%
Hispanic	57%	43%	14%
All POC	54%	38%	16%
Other	52%	35%	17%
Black	48%	31%	16%

Target Populations

The Collaborative will serve all people of color (POC) but will focus the lion’s share of effort on two groups who make-up 86% of Hillsborough’s non-white population, and 90% of the county’s net gain in renter households over the past five years:

African Americans and Hispanics. The two groups share similarities that limit their collective ability to achieve higher HORs; yet they show key differences that shaped the WORTH Collaborative’s micro-targeting strategies.

▪ **African Americans:** Black residents are the second largest non-white group in Hillsborough. Over the past five years, the number of black-owned homes grew by 6,258 to 36,152, while the black HOR rose 1.6% to 40.5%. New African American households are likely to be renters, accounting for 55% of net new renter households in the county.

▪ **Hispanics:** Hispanics are the largest and fastest growing non-white group in the county. Their HOR rose 8% over the five years (to 52%), vs +1% for whites. New Hispanic households are likely to be owners, accounting for 52% of the county’s net gain in owned homes. The number of Hispanic-owned homes grew 47%.

Black and Hispanic households are least able to save toward homeownership, based on income data. They rank last and next-to-last in the county for lowest median household income. They share the same rank in income growth, from 2014 to 2019. In addition, a significantly larger share of black and Hispanic households struggles to cover housing costs (see additional data in the Appendices).

Table 4: Median Household Income & Change

Median Income 2019		Change 2014 to 2019	
1 Asian	\$82,187	1 Other	\$7,567
2 White	\$70,421	2 Asian	\$6,406
3 Other	\$48,204	3 White	\$5,699
4 Hispanic	\$46,723	4 Hispanic	\$4,928
5 Black	\$42,465	5 Black	\$4,926

Distinct Life Cycles of Homeownership

African Americans and Hispanics buy their homes later in life compared to whites. Hispanics show the lowest HOR for people 65+ (50%), yet the second highest share of seniors free of mortgage debt (63%). African Americans have the lowest HOR in the under age 45 group (10%) and the 45-64 group (35%). Though black seniors have a much higher HOR (58%), far fewer black elders are free of mortgage debt. Over half (53%) are saddled with housing debt during retirement years.

Table 5: Homeownership & Housing Debt by Race & Age Group

	Owns a Home			Home Owned Free & Clear		
	Under Age 45	45 to 64	Age 65+	Under Age 45	45 to 64	Age 65+
Asian	37%	74%	65%	19%	42%	71%
Black	10%	35%	58%	23%	27%	47%
Hispanic	26%	52%	50%	21%	28%	63%
Other	29%	49%	58%	20%	35%	56%
White	36%	69%	75%	15%	31%	61%

Current Barriers & Opportunities

Apart from global challenges such as surging construction costs, Hillsborough faces unique challenges in its urban vs rural areas. In Tampa, the WORTH Plan will focus on disinvested areas where scattered site development is insufficient in scale to meet the need. In these areas, barriers include disparate rates of crime; an exodus of multi-generational residents; and large numbers of households struggling to cover housing costs.

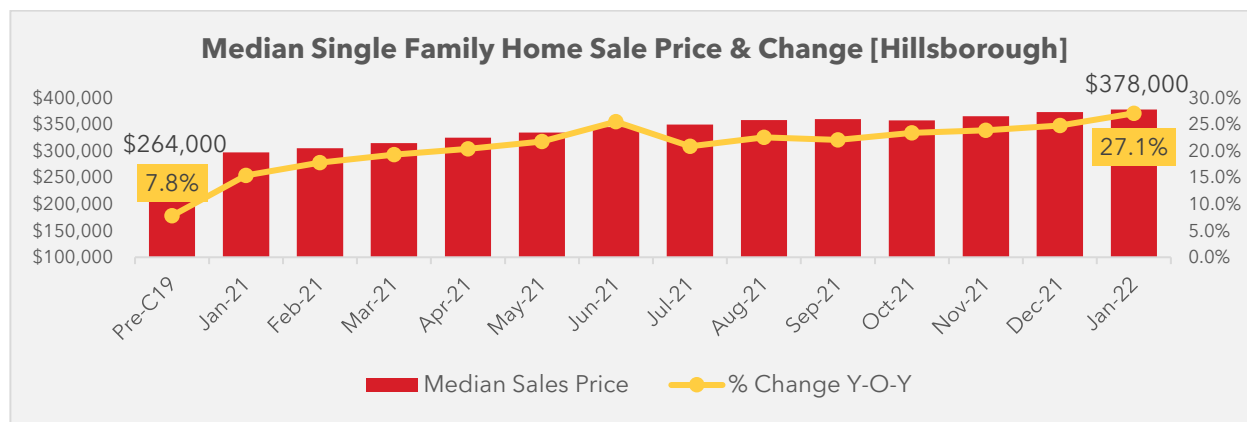
In rural areas, poverty is a chief impediment to accelerating homeownership. Areas such as Wimauma have higher quantities of vacant land. Yet opportunities are dwindling as land costs rise and

too few affordable homes are being built, due to zoning challenges and lack of infrastructure.

1: LMI Buyers Priced Out of Market

1A Surge in Single Family Sales Prices

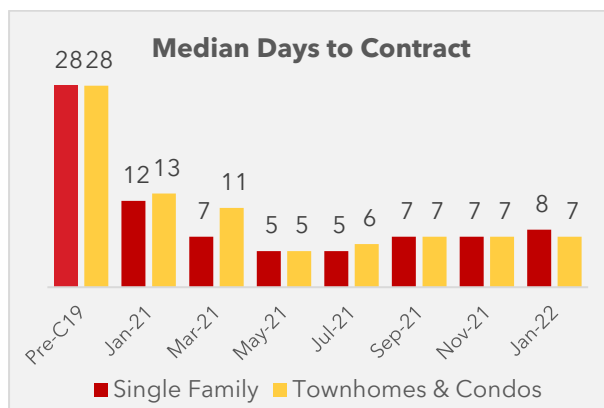
LMI buyers are being priced out of the market due to the post-pandemic surge in prices and investor activity. Sales prices in Hillsborough are rising dramatically. According to reports by the regional realtor association, the median single family sale price rose by 27.1% year-over-year in Jan 2022. The change is even more dramatic compared to the pre-pandemic period. From Mar 2020 to Jan 2022, the median single family home price rose 43%.³



1B Cash Buyers Compressing Sales Cycle

Investors are a driving force in the pick-up. In Jan 2022, 31% of home sales were cash (vs 20% in Jan 2021 and 5% in Mar 2020). Meanwhile, the sales cycle remains compressed. Median time to contract was only eight days for single family units and seven for condos/ townhomes (see next graph).

WORTH partners who offer homebuyer services report an extreme shortage of affordable homes for clients who qualify for mortgages and down payment help. One partner reported that a home seeker made 12 unsuccessful offers on homes that were bought by higher bidders and faster closers.



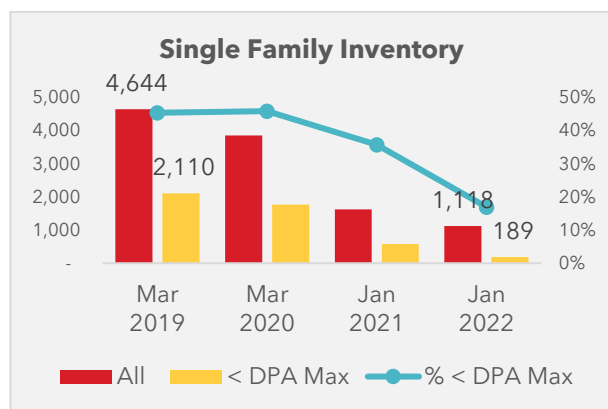
2: Inventory & Production Down

2A Affordable Inventory Down 91%

Home seekers face a severe shortage of affordable inventory in Hillsborough. From Mar 2020 to Jan 2022, the number of homes for sale shriveled by 76%. Things were worst for those seeking to buy affordably. The number of homes sold at prices below the max for many Down Payment Assistance programs (\$300,000) fell by 91%. In Jan 2022, only 189 homes were listed for sale below this price.

2B Construction Costs Skyrocketing

Builders report escalating construction prices and mounting supply chain disruptions that are causing delays in already sluggish production of affordable housing units. Construction price index data by the Census show the biggest rise in prices in the single family market. Over the most recent year of data (thru Feb 2022) the price index rose 16% for single family units vs 4% for multifamily.^{4&5}



3: Higher Risk of Home Loss

3A Long-Standing Structural Barriers

The stubbornly low homeownership rate of BIPOC households has roots in racist policies of the past. In addition, gains in homeownership and wealth are fragile and highly susceptible to economic downturns. More BIPOC households are at risk of experiencing distress sales and foreclosures, compared to whites. This is for several reasons.

- **One**, more people of color have housing debt. The racial gap is most pronounced for owners below 100% AMI. In this group, 58% of Hispanics and 62% of blacks have debt vs 47% of whites.
- **Two**, a much larger share of BIPOC homeowners struggle to cover housing costs due to their lower incomes; 42% of black homeowners and 37% of Hispanics in the county are housing cost burdened.

Table 6: Housing Cost Burdened Homeowners

	Cost Burdened	Severely Burdened
1 Black	42%	22%
2 Hispanic	37%	17%
3 Other	35%	14%
4 Asian	29%	7%
5 White	28%	12%

▪ **Three**, blacks and Hispanics are more likely to be denied financing during purchasing and when refinancing. HMDA data for 2020 show a 7-point gap in the approval rate of purchase loans by white vs black buyers (92% and 85%), and a 10-point gap in refinancing approvals (85% for whites vs 75% for blacks). Top reasons for denials of blacks and Hispanics for purchase loans were credit history and debt-to-income ratios, both a function of lower incomes, and reliance on credit card and predatory debt, to meet needs.

3B Longer Haul COVID Symptoms

Just as Hillsborough’s BIPOC residents suffered a higher rate of long-haul COVID, BIPOC homeowners have a longer journey to economic recovery. Though data are limited, affordable housing practitioners affirm that the situation in Hillsborough mirrors national trends. A recent study by the Federal Reserve Bank of Boston found that a larger share of BIPOC owners were affected by income loss that endangered their home, during the COVID-19 pandemic; and that more BIPOC owners struggled to recover, months after the onset.⁶ The study found a 9-point gap between blacks and whites in terms of the share of borrowers who were still behind on their mortgage as of October 2020.

3C Insufficient Support Resources

Hillsborough, like many markets, has long standing shortages of support resources available to buyers in the affordable market. These include deficits in financial capital, human capital and technology that would enable higher rates of service and success in helping home seekers realize the dream of homeownership.

The Public Policy Landscape

Please note: Due to space limits for this section, we discuss recent and proposed policy changes throughout this plan document and provide a summary of same in the Appendices.

III. Collaborative Members, Partners & Management

The Collaborative is a dynamic cross-sector team of committed people and organizations who include some of the most experienced affordable housing practitioners in the state and nation.

Lead Member

Our lead member is CDC of Tampa, an award-winning organization founded in 1992 to revitalize neighborhoods through real estate development, employment, and youth leadership. Since then, CDC has developed 172,000 SF of retail and office space and led construction or rehab of 420 affordable homes. CDC's Homeownership Center has counseled 3,560 families, including 1,088 that become homeowners and 1,875 who prevented foreclosure. CDC's Workforce Development Center has provided career training to 22,000 people and job placement for 7,400. Over 75% of CDC's clients are people of color, primarily African Americans and Hispanics.

In addition, CDC has 29 years of experience leading cross-sector initiatives that measurably moved the needle of progress for communities across the county. As examples, in 2013, CDC was chosen as Lead for *Safe & Sound Hillsborough*, a network of state, county, city, and community agencies working to shift policy from a public safety to a public health

lens. In 2017, CDC was funded by United Way to lead the Economic Prosperity Center, a collective initiative of 18 partners to help LMI residents build careers and grow assets. Another relevant example is CDC's leadership in rallying hundreds of residents across Hillsborough to take part in planning that led to the creation of the East Tampa CRA.

Members & Partners

The Collaborative is comprised of 39 members and partners who have worked together for years to make life better for local residents, virtually all of them founded or headquartered in Hillsborough. Those not native to the market have established partnerships in the region. Together, they have provided doorways of opportunity to higher earnings and affordable housing to over 250,000 LMI individuals. The plan members include nine non-profit home builders; three HUD-certified homebuyer counseling agencies and other community-based agencies; three CDFIs along with other capital access partners; six local governmental agencies; and multiple economic development organizations. Space limits do not permit a full introduction to their capacity; please see Implementation Matrix for a roster of members and roles.

Members & Partners Leading Plan Elements

LEGEND:

Members

Partners

BUILDER/PRODUCER PARTNERS

CDC of Tampa	Tampa Housing Authority	NCRC GROWTH	Solita's House	Florida Home Partnership
University Area CDC	Habitat Hillsborough	Rebuilding Together	Wimauma CDC	The Centre
Stabilization Trust	M/I Homes	Lennar Homes		

HOME BUYER SUPPORT PARTNERS

Housing Educ. Alliance	Solita's House	Habitat Hillsborough	REACH	Hillsborough Urban League
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CAPITAL ACCESS PARTNERS

Neighborhood Lending Partners	NCRC Rehab Fund	NeighborWorks Capital	Wells Fargo Bank	Fifth Third Bank
Tampa Bay BBIC	Smith NMTC			

POLICY & CAPACITY-BUILDING PARTNERS

City of Tampa	Hillsborough County	Urban Land Institute	Florida Housing Coalition	Tampa Area Chamber
Tampa Bay Partnership	Tampa Bay EDC	Greater Tampa Realtors Assoc.	Hillsborough County Schools	

Collective Impact Model

The plan will be executed through a collective impact framework. CDC will serve as a hub of fiscal & administrative operations of the Collaborative, while foundational members own and lead specific plan elements. In this way, the plan leverages the expertise, staffs, and balance sheets of allied members, and creates a central hub of resources that enhances their work. The impact numbers in this plan, and the lives changed, will be the aggregate result of the members scaling their existing successful programs, while seizing new opportunities & innovations that heighten impact.

Accountability to Results

In its approach to accountability, the plan is built on the **theory of aligned contributions**, which posits that population level change is most likely to occur if a group of multi-sector leaders not only respond to a call to action but take aligned actions to scale for a result. They must be driven by a shared sense of urgency to a single measurable result for which they are willing to be publicly accountable.

WORTH partners will amplify this sense of urgency and accountability. The plan goals will be published widely; progress will be tracked and reported monthly; successes will be celebrated; and setbacks and challenges will be met head-on.

Sustaining Collaboration

The Collaborative will lead a **staffed** schedule of meetings that maintain shared leadership and alignment around priority strategies and actions. The WORTH Plan creates **two leader teams**.

- **Core Team:** A group of eight leaders (most of whom managed the plan development process) will centrally manage all plan convenings and all cross-

member resources named in this plan (e.g., new technology, new full-time staff, etc.).

- **Producer Resource Collab (PRC):** This Collab will serve as a hub of member and partner convenings that bridge common silos in the affordable market. Its monthly meetings will be centered on pipeline reviews that help shepherd projects and actions toward the goal of net positive 5,000 BIPOC homeowners within four years. See Strategy 1 under Implementation Plan for details on the PRC and its functions.

To heighten efficiency and convenience for all parties, these leadership teams will host a routine set of **three regular meetings** that ensure ongoing collaboration and coordination of activities (see table below for a summary schedule of meetings). Additional project and plan-related meetings will be set, as needed.

New Staff for Day-to-Day Action

The plan invests in five new full-time staff, each tasked with managing specific plan actions. The roles of these staff are detailed in Section IV but are mentioned here in brief to emphasize the additional talent being enlisted to provide an infrastructure of support, and the momentum of day-to-day action, under the strategic leadership of plan members.

On-Going Communications

The Core Team will manage on-going communications using a) BaseCamp to coordinate team communications and project management among all plan members and partners; and b) HubSpot for e-mail marketing with segmented database capacity and easy integration to social media platforms. Tools will include a bimonthly curated e-newsletter, and monthly & quarterly reports, with daily social media posts via three channels.

Table 7: Hillsborough WORTH Collaborative Yearly Meeting Schedule

	MONTHS>	1	2	3	4	5	6	7	8	9	10	11	12
MEETING 1: PRC / ACTION HUB													
Pipeline & Growth Projects Review (1 hr)		[Yellow bar across all months]											
Quarterly Buyer Pipeline SitRep (1 hr)			[Red]			[Red]			[Red]			[Red]	
Quarterly Capital Review (1 hr)				[Red]			[Red]			[Red]			[Red]
MEETING 2: PERMITTING/PILOT REVIEW													
Local Gov't Partners Pipeline Review (1.5 hrs)		[Red]		[Red]		[Red]		[Red]		[Red]		[Red]	
MEETING 3: ALL WORTH TEAM													
All Collaborative Plan Review (1.5 hrs)		[Blue]			[Blue]			[Blue]			[Blue]		

IV. Implementation Plan

Theory of Change

The theory of change underlying this plan is that in order to meet the historic goal of 5,000 net new BIPOC homeowners over the next four years, we will need to:

1. Overcome current hyper-competitive market conditions, while disrupting long-standing structural challenges that hinder progress toward housing equity.
2. Activate key partners to scale their existing successful programs, while seizing new innovations and opportunities that heighten impact; and
3. Focus in market areas with the greatest potential for new BIPOC homeownership, layering and sequencing actions toward a critical mass of momentum and measurable change.

The plan strategically focuses in nine specially-designated areas that are home to 61% of the county’s BIPOC renters, large quantities of vacant, developable properties, and a host of specialized financing sources that can be leveraged to exceed the WORTH Plan goal.

Key Strategies

The strategies and actions in the following pages were carefully designed and prioritized. Below are the strategies and the reasons they were chosen.

1: Production & Supply Gains

Strategy: Equip affordable housing developers to successfully compete in Hillsborough’s red hot housing market, helping them to secure developable property that increases the supply of affordable homes for sale to BIPOC families.

Reason: Home seekers face a severe shortage of affordable inventory. From Mar 2020 to Jan 2022, inventory shrank by 76% and the number of homes sold at \$300,000 or less fell 91% (to only 189 homes for sale at or below this price).

2: Buyer Pipeline Growth*

Strategy: Grow the number of mortgage-ready BIPOC buyers entering the market; enrich the supports available to them; and increase the number who succeed in becoming homeowners. Among those who already own a home, grow the number of financially at-risk BIPOC homeowners helped to safeguard against home loss.

Reason: Only an estimated 15% of home seekers who enter homebuyer training succeed in buying a home affordably. Local practitioners say credit challenges are the chief obstacle, while lack of sufficient pre-purchase counselors is the second biggest roadblock to higher success rates. Post-purchase counseling is even more scarce, despite LMI and BIPOC homeowners being at much higher risk of losing their homes.

3: Capital Deployment Gains

Strategy: Create unique new capital sources and partnerships that help builders and buyers overcome roadblocks to building and buying, including competition from cash buyers.

Reason: Affordable builders and buyers are being priced out & closed out of the market. In Jan 2022, cash sales were up 58% over their Mar 2020 level (pre-pandemic), while median time to contract shrank from 28 days to only eight days.

4: Policy Changes & Applications

Strategy: Influence local governmental policy applications and changes that streamline and lower the cost of affordable home development, while increasing the volume of developable assets sheltered for the affordable market.

Reason: Recent state legislation and approved local policy changes can have a dramatic impact toward the goal. But these innovations are not yet being implemented at scale. Our four-year plan includes multiple pilots that entail first-time applications against new policies.

Summary of Plan Impact

This plan is designed to achieve a net positive 5,100+ BIPOC homeowners over four years, with a reach goal of 5,560. Please see the Goals Dashboard for detailed forecasts (next page).

Strategies	Total NEW	New BIPOC
1 Production & Supply Gains	4,153	3,427
2. Buyer Pipeline Growth*	2,525	1,837
3. Capital Deployment Gains	290	258
4. Policy Change**		
TOTALS	6,968	5,523

*And Owner Preservation **Policy pilot production figures are included in row 1.

Goals Dashboard Summary View

The strategies and actions in the following pages will result in net new 5,560 BIPOC homeowners in Hillsborough County over the next four years. This is based on the members' aggressive targets for production and home seeker engagement, with targets carefully modeled and evaluated as feasible, given the magnitude of investment rallied and envisioned by members.



Production & Supply Gains

1A. SINGLE FAMILY	Yr 1	Yr 2	Yr 3	Yr 4	Total NEW	Net Gain	Prior Avg*	New Avg	# Chng	% Chng
SF Infill - New	114	130	180	220	644	188	114	161	47	41%
SF Infill - Rehab	130	160	180	200	670	400	67	168	100	148%
SF Group	16	48	64	96	224	224	0	56	56	
Large Builder 1st Look**	100	225	250	250	825	825	0	206	206	
TOTALS	360	563	674	766	2,363	1,637	181	591	409	226%

1B. MF PROPERTIES	Yr 1	Yr 2	Yr 3	Yr 4	Total NEW	Net Gain	Prior Avg	New Avg	# Chng	% Chng
Duplexes	40	48	56	60	204	204		51	51	
Triplexes	60	72	84	90	306	306		77	77	
Quadruplexes	80	96	112	120	408	408		102	102	
Multi-Family Smaller	-	24	24	24	72	72		18	18	
Multi-Family Medium	20	40	60	80	200	200		50	50	
Multi-Family Large	-	150	150	300	600	600		150	150	
TOTALS	200	430	486	674	1,790	1,790		448	448	

Buyer Pipeline Growth & Ownership Preservation

2A Pipeline Growth	Yr 1	Yr 2	Yr 3	Yr 4	Total NEW	Net Gain	Prior Avg	New Avg	# Chng	% Chng
Training	1,500	2,000	2,000	2,000	7,500	3,500	1,000	1,875	875	88%
Counseling & Remedy	780	1,070	1,100	1,100	4,050	2,050	500	1,013	513	103%
Qualify & Search	351	535	605	605	2,096	1,296	200	524	324	162%
TOTAL BUYS	274	428	502	502	1,706	1,106	150	427	277	184%

2B Owner Preservat.	Yr 1	Yr 2	Yr 3	Yr 4	Total NEW	Net Gain	Prior Avg	New Avg	# Chng	% Chng
Training	80	120	160	200	560	440	30	140	110	367%
Counseling & Remedy	50	60	80	100	290	190	25	73	48	190%
Refinancing	16	24	32	40	112	72	10	28	18	180%
TOTAL PRESERVE	66	98	131	164	459	371	22	115	93	422%

2C Realtor Trainings	Yr 1	Yr 2	Yr 3	Yr 4	Total NEW	Net Gain	Prior Avg	New Avg	# Chng	% Chng
TOTAL BUYS	90	90	90	90	360	360	0	90	90	

Capital Deployment Growth

Bridge Programs	Yr 1	Yr 2	Yr 3	Yr 4	Total NEW	Net Gain	Prior Avg	New Avg	# Chng	% Chng
THA Homebuyer Club	6	8	16	0	30	30	0	8	8	
Rent to Own Pgrms	20	30	40	50	140	108	8	35	27	338%
Rapid Respond Fund		20	40	60	120	120	0	30	30	
TOTALS	26	58	96	110	290	258	8	73	65	806%
GRAND TOTALS	1,015	1,667	1,979	2,306	6,968	5,523				

*Prior yearly average **Item is not production; but was placed in this section for space-saving reasons

Strategy 1: Production

Equip affordable housing developers to successfully compete in Hillsborough County's red hot housing market, helping them to secure developable land and property in order to accelerate production of affordable housing units for sale to local families.

SUMMARY: Plan members will lead actions that produce & supply 3,400 new affordable for-sale homes to BIPOC buyers in Hillsborough. This gain will be achieved through five coordinated actions that give members a competitive advantage in increasing acquisitions, while lowering costs, and preserving permanent affordability for more housing units. This work will be geographically targeted in nine communities.

ACTION 1 Build a Competitive Acquisition Infrastructure for Affordable Developers: The Collaborative will invest in new staff, leading-edge technology, and new partnerships to give partner developers a competitive edge in acquiring developable assets.

1.1 Build the Acquisition Pipeline: Modeled after University of Miami's LAND project, the Collaborative will build a database of accessible acquisition opportunities for homeownership development, using the two tools below.

- **LandMark Interactive Maps** provide comprehensive monthly reports and maps to help users identify developable properties including vacant land (infill and greenfield) and existing multifamily buildings. Maps include and color-code builder-owned parcels, future land use density parcels, parcels sold in the last 12 months, County Zoning and future land use, traffic, ERP permits, FEMA flood zones, Wetlands, and the urban service area boundary. The map allows filtering and creation of push pins with notes. LandMark will work with the plan team to customize mapping aligned with plan strategies and target areas.
- **LandMark Off-Market** subscriber-only reports identify eight to 10 off-market residential sites per week for developers, with details such as wetland delineations and large scale permits. The report includes embedded Google Maps and details such as Gross/Upland Acres, Zoning/FLU, and other.
- **New Land Source:** State law requires local governments to periodically evaluate their inventory of surplus land for suitability for affordable housing development and create a list of same. Hillsborough County and City of Tampa have already established such practices. The plan will

support these efforts, actively promoting publicly-owned sites to partner developers, while expanding CDC of Tampa's current work with the School Board and religious institutions to identify additional properties.

1.2 Create New Acquisition Staff: We will create a full-time Acquisition Manager, housed at CDC of Tampa and available as a resource to the plan's producer partners. This manager will build relationships with sellers and prospects; identify acquisition opportunities that meet partner specs; complete preliminary project modeling; and staff the meetings discussed in Action 4, next page.

ACTION 2 Develop New & Convert Existing Multifamily to Ownership: The Collaborative will grow the supply of affordable homes in the market by developing multi-family buildings, such as duplexes, triplexes, and townhomes that lower developer and owner costs. Several partners have such projects in progress and will continue the trend. With sensitivity to the rental housing crisis, when existing rentals are acquired for conversion to ownership, developers will give renters the first opportunity to become owners. Resources named in Action 1.1 will be used in this effort; see Strategy 3 Action 1 for details on a new acquisition fund to enhance partners' competitiveness in acquisitions.

2.2 Help Develop HOAs: We recognize that homeownership in multifamily structures is a "new normal" for many BIPOC buyers but is growing in popularity. To build this market, we will hire a full-time HOA Coach (a Florida-licensed Community Association Manager) to help resident leaders at newly-converted multi-family projects, to stand up HOAs that enhance their sense of community. Counseling agencies will also receive training on use of the **Fannie Mae® Condo Buyer's Guide** with clients. The Coach will shadow and advise new HOA boards over six months, attending meetings, lending technical support, and approving small grants to help HOAs secure legal documents.

ACTION 3 Grow Properties Funneled to 1st Look Programs: Several plan partners work with National Community Stabilization Trust (NCST), the County, City, and others to source foreclosures on

a 1st look basis. The plan builds these programs, while creating new 1st look inventories.

3.1 Grow REOMatch: NCST's flagship acquisition program uses the REOMatch™ property transfer platform to link financial institutions with real-estate-owned (REO) properties to mission-focused developers who rehabilitate homes for affordable owner & rental opportunities. NCST works with eight plan partners who rehab properties sourced through REOMatch. To date, NCST has returned 27,000 properties to use, 280 in Hillsborough. The plan team will support three NCST growth initiatives (two already under development).

- **AuctionHillsborough:** An NCST Initiative with Auction.com will give WORTH members access to added 1st look opportunities via a 3rd party auction platform. This will include a new Direct to Homebuyer 1st look execution giving members another single-family inventory to share with pre-approved and mortgage-ready home seekers. Note: This is early stage with the potential for changes based on approvals by partners involved.

- **CWCOT:** NCST will facilitate an exclusive opportunity of foreclosed HUD-backed homes for non-profits, govts., and owner-occupants through the FHA Claims Without Conveyance of Title (CWCOT) second chance sales, which occur after foreclosure auction but before listing on HUD Home Store.

- **REOMatch Hillsborough:** NCST and the plan team will work to recruit more banks and mortgage servicers with REO inventory in Hillsborough to first expose this inventory in this new place-based initiative. Possible partners include Wells Fargo, a former partner with NCST on its nationwide REO 1st Look Programs, Fifth Third, JPMorgan Chase, Regions and Bank of America. NCST will also provide Reverse Look services to uncover available property in target areas using specialized datasets.

3.2. Create WORTH a First Look: The plan will create a new 1st look opportunity, whereby large builders dedicate homes priced below \$400,000 to exclusive 1st Look opportunities for the first 30 days on the market. The plan team has already recruited M/I Homes, one of the region's largest builders, to test the model. Our goal is to recruit five builders previewing an average 50 homes per year.

ACTION 4 Create the Producer Collab to Lead Progress: The plan will create a Producer Resource Collaboration (PRC) to sustain collaboration and

resource sharing between for-profit and non-profit affordable developers. PRC members will include the plan's producer partners (nine already committed) and other plan anchors. The PRC will convene monthly 2-hour meetings staffed by the newly-hired Acquisition Manager and PRC Coordinator, and other key personnel. In Q1 year 1 of the plan, the PRC and plan team will fine-tune a method for rapid acquisition targeting, decision-making and outreach to sellers, ranking properties by factors such as incentives available and potential housing units. Thereafter, PRC meetings will be structured around three functions that heighten accountability to results:

- **Pipeline Review:** The PRC will review the acquisition/project pipelines of members toward the 3,400 production/supply goal of the plan. For each project on the drawing board, the PRC will discuss challenges, opportunities, and actions. The PRC will also host bimonthly meetings with City and County planning, zoning, and housing staff to review permitting and policy implementation.

- **Oversee PRC Growth Initiatives:** The PRC will work with the PRC Coordinator to create and execute work plans for concepts to accelerate affordable home production (e.g., a pooled buying program to lower construction costs, an idea already being tested by a plan partner).

- **Host Quarterly Capital Reviews:** Please see Strategy 3 Act. 2.3 for more detail.

ACTION 5 Expand Use of Land Trusts: The plan will promote shared equity programs, including community land trusts (CLTs), to create new homeownership options in the market.

5.1 Secure CLT Certifications: Plan members will complete the CLT Best Practices training by the Florida Community Land Trust Institute. This builds on an established partnership between the County, City and the Institute, a national leader for training and capacity-building for CLTs. The Institute recently collaborated with Freddie Mac to create a first-of-its-kind CLT Certification.

5.2 Pilot Land Trust/Coop: The plan will support a Coop pilot by Wimauma CDC for construction or conversion of a multifamily rental site modeled after Miami's Town Park. This pilot is tailored to buyers at 80% AMI or less for whom coop ownership is more accessible, requiring less down payment.

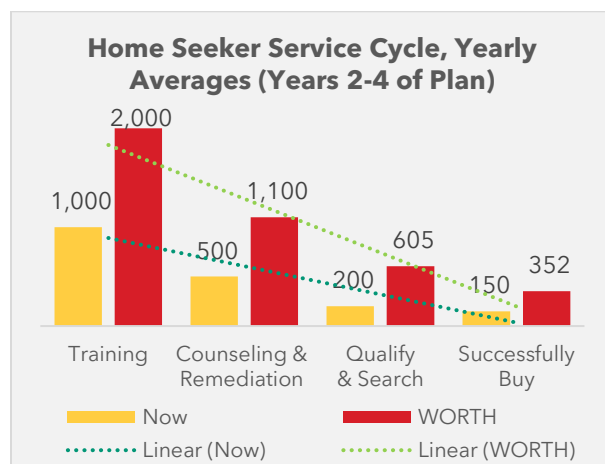
Strategy 2: Buyer Pipeline Growth & Preservation

Increase the number of mortgage-ready BIPOC home seekers entering the market, while enriching the breadth of resources available to them, and increasing the number who realize the dream of home ownership, and who remain homeowners.

SUMMARY: Plan actions will grow the number of BIPOC home seekers who a) complete homebuyer training, b) access pre-purchase counseling, and ultimately, c) buy homes. We expect to train 7,500 BIPOC home seekers, counsel 4,050, and support 1,706 to buy homes. Among owners, the plan is to grow the number of financially at-risk BIPOC owners empowered to pursue resources and counseling to safeguard against home loss. The plan will result in 560 BIPOC owners trained, 290 counseled, and 469 who overcome distress to retain their homes.

Plan partners are among Hillsborough’s most experienced Homebuyer Counseling (HBC) agencies. Their services reach 6,000 clients each year across areas that range from hyperlocal to national. Housing Education Alliance works nationally, while Solita’s House serves clients across Florida, Habitat Hillsborough works in the county, and Wimauma and University Area CDCs work in communities.

Yet, none of them has sufficient resources to serve the market potential. As illustration, Hillsborough has 125,892 BIPOC renter households with 244,000 adults and 3,000 older teens nearing career/ family formation life phases. To serve them, the county has only four HUD-certified counseling agencies whose staffs train 1,000 Hillsborough residents yearly. At current staff levels, they can provide pre-purchase counseling via in-house staff to only 33% of trainees. An even smaller share receives post-purchase counseling (a vital resource too often ignored by funders, according to industry leaders).



This is limiting buyer success rates. Only 15% of home seekers trained succeed in buying a home affordably. For every 100 clients trained, only 50% access counseling, and among those, three in five become homeowners. Data in the Appendices indicate credit challenges as a chief obstacle and **lack of counseling staff as the second biggest obstacle to success**. This graph shows the plan goals for increasing BIPOC home seekers success.

ACTION 1 Hire More Counselors: The plan will add six new full-time home seeker counselors to the staffs of four members, enabling them to work with an average 875 added clients yearly to remedy roadblocks to homeownership.

ACTION 2 Build Buyer Pipeline Partnerships: The plan team will scale two successful recruitment partnerships created by WORTH members, to recruit 16 new partners to grow the buyer pipeline.

- **HomeTRACK Online:** This Housing Education Alliance (HEA) award-winning HUD-certified home seeker training is offered to thousands of trainees nationwide each year, through employers, public sector and non-profit partners. **HomeTRACK’s** success stems from its user-friendly, fun and visually-rich content, such as cartoons, games, and famous movie characters. Those who complete the 8-hour training receive a Certificate of Completion that helps them qualify for down payment and special mortgage programs, as well as one-on-one counseling to navigate the homebuying process and remedy personal roadblocks to ownership.

- **Credit Builder Program:** This partnership by Solita’s House (SH) and Legacy Vacation Resorts offers affordable credit to Legacy’s 2,000 workers in Florida via the **Credit Plus Loan** of up to \$500 (payday loan alternative) and the **Flex Loan** of up to \$5,000 to pay off consumer debt. Via a partly automated process, workers applying for loans are cleared through Legacy’s HR department. In addition to providing credit access, SH loans build borrowers credit scores and offers them a doorway to begin homebuyer training.

Building from these models, the plan team will build partnerships with two groups.

2.1 Large Employers: The goal is to recruit **10 employer partners** to connect their workers to the spectrum of resources available through plan partners, beginning with HEA’s **HomeTRACK** and SH’s **Credit Builder**. Efforts will focus on the most prevalent job sectors in target areas such as retail, construction, and healthcare. We forecast that an average 100 workers at each partner will access services, yielding 1,000 new home seekers entering the buyer pipeline in four years. Employers will be asked to support workers’ homebuying goal, sponsoring **HomeTRACK** training at \$100 pp or couple, and down payment match funds against savings.

2.2 Property Management Firms: The team will recruit firms to partner with us to promote services at **6 rental communities** to link renters to HomeTrack, and for on-site special events to connect with renters interested in exploring homeownership. For those who complete buyer training, properties will report to credit bureaus to build credit history, using tools sponsored by WORTH.

ACTION 3 Build the WORTHillsborough.com Platform: The plan team will create **WH.com** as a communications clearinghouse for home seekers, owners and builders, used by Android, iPhone and internet. **WH.com** will feature 1st look and other inventories; a builder and rehab directory; video tutorials on hot topics (e.g., 203K rehab loans), and more. For system-leaders, **WH.com** will report monthly on affordable inventories, and quarterly on home seekers active in the market.



ACTION 4 Get Realtors Active in the Affordable Market: The City offers trainings that acclimate realtors to a range of buyer resources available to their clients. We will grow the number of realtors helping clients to maximize the affordability of

home buying, through three areas of work.

4.1 Grow Enrollment in Training: At present, realtors who complete the City’s 2-hour training are marketed to DPA applicants and homebuyers via “Approved Realtors” lists. The Collaborative will partner with the Black Realtors Assoc. & Greater Tampa Realtors Assoc. in an historic alliance to recruit 100 realtors to attend City trainings.

4.2 Heighten Attractiveness of Training: The Collaborative has already begun working with the Greater Tampa Realtors Assoc. to secure approval for completers of the City training to earn Continuing Education Units (CEU) credit. We expect this new benefit to be in place by Q4 2022.

4.3 Promote Preferred Realtors: The team will create a **WORTH Preferred Realtors List** that features a searchable database of City-trained realtors at **WH.com** that will be promoted year-round to home seeker clients of plan members.

ACTION 5: Expand Post-Purchase Support: The Collaborative will bring much-needed post-purchase training and counseling to the market, aiding homeowners to avoid or overcome the risk of foreclosure or distress sale and connecting them to resources for continued asset growth.

4.1 Create Standard Program: Three plan members offer post-purchase training: Habitat focuses on home maintenance while trainings by HEA and Solita’s House help owners understand financial responsibilities and requirements, such as insurance and taxes. The three agencies will work together to develop standardized post-purchase support tools & services, then jointly engage an average 300 clients per year in the new services.

ACTION 6 Maximize Owner Rehabs: The team will grow the number of homeowners in target areas who utilize owner-occupied rehab (OOR) programs. The City’s recent increase of \$2MM per year to OOR funding will be administered through plan members who are approved City partners. We will aggressively promote this resource.

ACTION 7 Build Estate Plans & TA Services: The plan team will create a new advisory service that gives property and homeowners access to advisory and consulting services that many otherwise could not afford, helping BIPOC owners to develop estate plans and property development plans, and resolve title, tax and other ownership issues.

Strategy 3: Capital

Create unique new capital sources and partnerships that aid home builders and buyers in overcoming major impediments to production, including competition from cash buyers, and in maximizing the use of capital already available.

SUMMARY: The plan’s capital raising & deployment actions are expected to result \$116MM in leveraged and committed capital to the WORTH goals.

ACTION 1 Create an APD Fund: The plan team will create an acquisition & pre-development (APD) fund in partnership with Neighborhood Lending Partner’s Florida Minority Impact Housing Fund (FMIHF). FMIHF loans are for affordable home building devoted to LMI families in minority communities that grow the capacity of minority nonprofit developers. The APD Fund will give plan members an equity source to enhance their competitive position in acquisitions, investing in projects on a sliding scale based on impact to plan goals, with disbursements ranging from \$15K to \$250K. Fund users may also access construction debt via the FMIHF and Florida Housing Finance’s Predevelopment Loan for nonprofit projects.

Table 8: Tentative Project Subsidies

	Project	Unit
Duplex, Triplex, Q-plex	\$15,000	\$3,000
MF Smaller (5-19)	\$60,000	\$5,000
MF Medium (20- 49)	\$80,000	\$4,000
MF Large (50-200)	\$250,000	\$2,500

ACTION 2 Maximize Use of Available Capital: The plan team will work to increase deployment of capital sources newly available or underutilized in the market.

2.1 Access Public Funds for Acquisition: The County recently created the HOPE Trust Fund, giving \$10MM yearly to affordable housing development. Additionally, both the City and County have unused allocations of state & local funds from the American Rescue Plan Act that can be used for affordable housing. The plan team will advocate for use of these funds for land purchase and acquisition costs.

2.2 Create a Resource Development Pool: The plan budget commits \$245K to help developer members invest in consultants, data, and technology related to their financing pursuits. The pool will help them access local sources such as CRA funding, while attracting new sources of equity and debt.

2.3 Quarterly Capital Review: For a continuous flow of opportunities, the plan’s CDFI and capital

partners will meet with the PRC to review projects and opportunities and discuss resource actions.

2.4 Specialized Workshops: The team will host two best practice transaction structuring trainings – one with SmithNMTC and Habitat Hillsborough on use of NMTC for single family projects, and one to explore possible uses of Opportunity Zones as a financing source for projects reflected in this plan.

ACTION 3 Increase DPA Funding: The plan team will grow the number of buyers able to access down payment assistance (DPA) by raising added DPA funding by local programs, and addressing recent gridlock in the use of available funds, as illustrated by the City of Tampa program. Many approved DPA applicants are unable to secure an affordable home in the 120-day window provided. In 2020, 41% of City DPA approvals went unused, and in 2021, 76% were unused! In 93% of cases, home seekers could not find an affordable home. The plan has two goals.

3.1 Grow Use of Existing Funds: The plan will grow the use of existing DPA funds by a) revving up marketing of programs such as the new Hometown Heroes at Florida Housing Finance Corp. giving \$100MM in DPA to families up to 150% AMI (we will advocate for a 5% allocation); and b) matching DPA recipients with realtors and counselors.

3.2 Raise New Funds: An experienced resource development firm will lead a campaign of tailored asks of banks, employers, anchor institutions, and donors to support the vision for housing equity. The team will ask the Tampa Bay EDC, Tampa Chamber, and Tampa Bay Partnership to adopt the effort.

ACTION 4 Bridge Buyers Thru Competitive Crunch: The plan team will support “bridge” programs that help more buyers succeed in the hyper-competitive market, specifically working with home seekers who complete counseling, FHA, purchase assistance, and other programs.

4.1 Partner to Expand Rehab Loans: Plan target areas have large numbers of properties suitable for acquisition, rehab and affordable sale. They often exist outside the search field of home seekers competing for newly built or move-in ready homes. The plan maximizes this opportunity by building a team of lenders experienced in rehab loans, e.g.,

FHA's 203K, and matching them with non-profit builders to manage the rehab process.

4.2 Bridge THA Alumni: The plan team will partner with Tampa Housing Authority's (THA) Homebuyer Club to help THA renters qualify for, find and transition to a home of their own. Over the four-year plan, the Club will provide up to \$100K for eligible uses for 30 renters to become homeowners. Each home seeker will be assigned a counselor and a **WORTH Hillsborough** account for exclusive 1st look and other opportunities.

4.3 Bridge Buyers via Rent-to-Own: Our team will partner with Divvy and Home Partners of America

to grow participation in rent-to-own programs that allow renters to secure a preferred home while still unable to buy. A Divvy pilot is underway in the market. Our team will help recruit more renters and help improve home seekers' success rate by helping them secure DPA and pairing them with counselors.

4.4 Create A Buyer Fund: By year 2 Q2, the team will develop a **Rapid Response Fund** as a cash resource for buyers pre-approved via member programs. Managed by Solita's House (CDFI & plan member), the fund is for buyers at or below 100% AMI, buying homes up to a max. price of \$350,000.

Strategy 4: Policy

Successfully influence policy changes – at the city and county levels - that streamline and lower the cost of affordable housing development, and thereby increase the supply of affordable homes for purchase by our target audience.

SUMMARY: The plan leverages recent state & local policy innovations, such as the new House Bill 1339, enabling local govts. to approve affordable home building on any parcel zoned residential, commercial, or industrial,⁷ and to override existing zoning. Both Hillsborough County and City of Tampa have expanded their toolkits of programs and policy to meet the urgent housing need. Yet, new policies are underutilized relative to the potential. We plan four actions to accelerate their application.

ACTION 1 Facilitate New Tech & Policy: The plan will support the use of 3D printing to speed affordable home building via a 3D home project by CDC in partnership with the City. CDC is working to bring this technology to the area in consultation with the architect and builder of the first permitted 3D home in Florida. Building off the Habitat model in NC, CDC will work with plan members to share use of a 3D printer. The PRC will work with public leaders to revise permit & inspection processes and chart housing plan changes to invest in new tech.

ACTION 2 Pilot Densification Model: The plan's PRC will work to pilot development of multi-family

structures on City and County-owned parcels, in single-family districts in target areas. The goal is to pilot 10 such projects. The plan team will support broad application of the 2.1. pilot by sharing case studies through ULI and City and County officials.

ACTION 3 Expand Affordable Builder Programs: The plan team will advocate for the City of Tampa and other local govts. to add new policies and incentives to their programs that can accelerate affordable building in target areas. Florida Housing Coalition will work with local advocacy leaders to craft recommended policies to the City and County.

ACTION 4 Help Residents to Secure New Policy: The plan team will support resident leaders in target areas to replicate the success of Wimauma residents in securing Community Benefit clauses in County developer agreements for projects in the area (generating new affordable housing units and investment in areas such as education and sustainability). The team will host workshops with residents to develop a cross-county coalition for similar clauses to apply in all CDPs and NRSAs.

V. Budget and Leverage

The Hillsborough WORTH Implementation Plan galvanize investments of \$123.4MM toward the goal of 5,000 net new BIPOC homeowners within four years.

This entails cash expenditures of nearly \$119.5MM; in-kind staffing contributions of just over \$1MM; and leveraged capital of \$116MM, not counting a) development costs tied to the production and supply growth initiatives below, or b) mortgage loans generated by the initiative.

Please see the Appendices for a detailed versions of the four-year plan budget.

Total Plan Budget

	Year 1	Year 2	Year 3	Year 4	Total	%
Central Resource Hub	588,421	691,401	692,119	713,251	1,580,940	1%
1 Production	334,824	499,659	515,589	539,070	1,889,143	2%
2 Buyer/Owner Support	2,599,500	2,580,313	2,601,462	2,612,450	8,826,225	7%
3 Capital	21,605,000	32,557,500	38,464,750	31,257,867	110,584,470	90%
4 Policy	230,000	130,000	140,000	-	500,000	0%
TOTALS	25,357,745	36,458,873	42,413,920	35,122,638	123,380,777	100%

WF Investment

	Year 1	Year 2	Year 3	Year 4	Total	%
Central Resource Hub	344,221	422,703	411,561	402,455	1,580,940	21%
1 Production	334,824	499,659	515,589	539,070	1,889,143	25%
2 Buyer/Owner Support	597,500	578,313	599,462	610,450	2,385,725	32%
3 Capital	270,000	515,000	540,000	219,192	1,544,192	21%
4 Policy	30,000	30,000	25,000	-	100,000	1%
TOTALS	1,576,545	2,045,675	2,091,613	1,771,168	7,500,000	100%

Other Sources

Strategies	Year 1	Year 2	Year 3	Year 4	Total	%
Central Resource Hub	244,200	268,698	277,057	285,796	1,075,751	1%
1 Production	95,000	99,882	100,330	100,785	395,996	0%
2 Buyer/Owner Support	2,059,500	2,002,000	2,002,000	2,002,000	6,440,500	6%
3 Capital	21,215,000	31,882,500	37,604,750	31,038,675	108,440,278	93%
4 Policy	200,000	100,000	100,000	-	400,000	0%
TOTALS	23,813,700	34,353,080	40,084,137	33,427,256	116,752,525	100%

Details on WF WORTH Investment

Strategy 1 Production & Supply Gains (25% of WF WORTH): Expenditures toward this strategy cover new technology to heighten members' competitiveness in identifying and securing developable properties; a new Acquisition Manager to support fast-track acquisitions for member projects; a new PRC Coordinator to lead day-to-day implementation of growth initiatives prioritized by the PRC, and funding to launch and operate those growth programs; and investments to grow 1st look inventories, including a sub-grant to NCST and support for an innovative new 1st look initiative called WORTH a First Look.

Strategy 2 Buyer Pipeline & Owner Support (32% of WF WORTH): This strategy garners the largest share of the WF WORTH investment to support growth in the home buyer pipeline, with emphasis on added training and support for credit challenged borrowers at or below 100% AMI. The second largest expenditure toward this strategy is for the design and operations of WORTHHillsborough.com as a

communications clearinghouse for home seekers, homeowners and home builders. For home seekers and owners this platform offers private accounts giving them exclusive access to 1st look inventories and other benefits.

Strategy 3 Capital Deployment Gains (21% of WF WORTH): The WF investment will leverage over \$116 million in committed capital and funding to and through plan members. The largest expenditure for this strategy is the creation of the WORTH Acquisition & Predevelopment (APD) Fund to help non-profit developers compete more effectively during acquisitions of developable properties. The second largest use is for the creation of a capital resource development pool that helps developer members cover costs related to their pursuit of specialized financing sources (e.g., consultants, technology, data, and travel).

Strategy 4 Policy Change & Applications (1% of WF WORTH): \$100,000 of the WF investment will fund policy advocacy work that intentionally engages and provides sub-grants to local housing advocacy leaders. Uses of funds also include the development of policy white papers and the training and activation of resident leaders to advocate for a slate of local policy changes.

Administration/Management & Overhead

Core Leadership & Hub of Operations (21% of WF WORTH): One fifth of the WF investment will support five new full-time WORTH-dedicated staff to ensure day-to-day momentum toward the goal; added technologies that will be used and accessed across members; and marketing investments that will be used by multiple members and partners as well as to support countywide marketing, promotions and reporting.

Staffing and Support for Data Collection

The plan expends \$320.4K of the WF WORTH investment to support data collection, analysis, and reporting. This includes a full-time dedicated Administrative Coordinator, 50% of whose schedule will go to data collections and data entry. This professional (to be hired) will be responsible for monthly data collection from members implementing homebuyer and homeowner services, and data entry into a plan-wide outcome tracking solution (currently being selected). A portion of spending in this category is to engage an experienced 3rd party evaluator, who is contributing in-kind data subscriptions to the program. Please note: only in-kind staff commitments by members was counted in the budget; various other in-kind resources are provided by our members and partners.

Communications & PR

The budget commits a total of \$1,031,500 in expenditures toward marketing, communications, outreach, recruitment and public relations. Of this sum, \$815K will be funded through the WORTH WF investment.

	Amt
WORTHHillsborough.com	143,500
Special Events	238,000
PR Consulting	100,000
Advertising, Marketing	550,000
TOTALS:	\$1,031,500

Member and Partner Spending

The budget commits a total of \$3.57 million in spending with and via plan members and partner, including sub-grants to members to help these agencies to scale their successful programs and program models to achieve the plan goals. The largest portion of this goes to our HUD-certified homebuyer counseling agency members.

VI. Consumer Engagement & Wells Fargo Engagement

BIPOC home seekers & owners will be continually engaged and elevated as a guiding inspiration for all of the Collaborative's efforts. We proudly note that the lived experience of BIPOC home seekers & owners was prioritized during the planning process, as a key source of insight in shaping plan strategies and actions. The planning team collected survey responses from 107 BIPOC home seekers, while 15 BIPOC homeowners and several past clients of homebuyer programs served on the plan team. Below are the ways in which BIPOC home seekers will remain at the heart of our work.

BIPOC Clients

BIPOC home seekers are the entire focus of the plan's Strategy 2: Buyer Pipeline & Ownership Preservation. The homebuyer education and counseling services supported over the life of the four-year plan will engage an estimated 7,500 home seekers and 560 homeowners.

In addition, the credit-building and capital access program featured will support and engage an estimated 1,200 new borrowers who will be provided a doorway to begin exploring homeownership.

BIPOC Leaders

Apart from BIPOC client engagements, the plan helps to build, organize, and empower the voices and talents of BIPOC resident leaders through several actions. As examples:

- The plan dedicates staffing and other resources to help stand-up new homeowner associations at multifamily properties converted to ownership sites (see Strategy 1 for details).
- The plan includes training of resident leaders across eight targeted NRSAs and CDPs, to help these residents advocate for the inclusion of Community Benefit clauses in all development agreements, thus increasing financial investments in and production of affordable housing. Importantly, this work will engage grassroots and grass-tops advocacy organizations, both formal and informal, that are

powered primarily by LMI BIPOC homeowners and renters.

BIPOC Home Seekers

The plan creates a new 24/7 communications platform that keeps home seekers & owners continually connected to opportunities that are either a) not elsewhere available in the market, or b) not widely enough promoted (e.g., 203K loans). The new **WORTHHillsborough.com** will enable home seekers & owners to create an account that gives them exclusive on-going access to free, limited-time, and discounted offers such as 1st look inventory shopping periods.

Options for WF Team Contributions

We welcome WF's sustained involvement in plan implementation, including representation on the Collaborative Core Team to guide strategy and decision-making over this four-year initiative. Separately, there are ample opportunities for WF's lender and community relations staff to participate in consumer & partner programs, such as:

- Volunteering as a facilitator or guest speaker during year-round Preferred Realtor trainings and homebuyer training events.
- Participating formally or ad hoc in the plan's Quarterly Capital Review meeting to identify project pipeline opportunities where WF products and services may be aligned.
- Serving as an industry leader in plan elements that seek to increase the involvement of banks. Several plan actions identify Wells Fargo as a leader and partner. These include Wells Fargo's participation in the **REOHillsborough** program described in Strategy 1; WF's increased deployment and or funding commitment to the plan's Down Payment Assistance goals; and tailoring and targeting mortgage loan products among home seekers working to qualify through the plan's expansive slate of buyer pipeline development activities.

VII. Public Relations and Communications



Above: WellsFargo.com, "Hope, adversity, and triumph lead to increased Hispanic homeownership," Oct 2, 2019

The Collaborative will support a year-round PR and communications program that will engage hundreds of thousands of readers, listeners, stakeholders and BIPOC home seekers and owners.

Vision for Launch Event

Pending WF's preferences and requirements, our vision is to host a 200-person luncheon to formally launch the initiative in the presence of the partners' leadership teams, elected officials, economic development and business leaders, affordable housing industry professionals, academic and research partners, media partners, and current and future BIPOC homeowners.

The event will be strategically hosted at a location that spotlights the plan's geographic targeting and one of its key housing development pilot projects.

It will provide both live and virtual participation formats, professionally moderated by a well-known media personality and managed by an experienced event team. The event will unveil the WORTH Plan and Goals Dashboard, with info kits for attendees and post-event digital distribution of video content and kits to partner databases of a 100,000+ email subscribers nationally. Earned media for the event will be managed by KVJINC PR, for advanced media mentions, interviews, and calendar listings.

The Collaborative's core team will coordinate all facets of the launch with WF including press releases, the creation of collateral and advertising for multiple media formats, pre-event media

interviews with stakeholders, signage and speaker scripts for the event, and follow-up media.

Continued Press Opportunities

Collaborative members and partners will host a wealth of events that provide media and marketing opportunities, for WF and within the Hillsborough WORTH network. The pipeline of building and buying will entail dozens of ground-breaking, ribbon cutting and grand opening events for projects materially aided by WF. Though many of these events will be managed by individual partners, WF will receive invitations to participate as a celebrated partner and prime mover.

Separately, KVJINC PR will create, and lead earned media and success reporting programs that generate homebuyer case study/success stories and diverse media opportunities, beginning in Q3 of year 1 of the plan.

Recognition of WF Contributions

The partners and KVJINC PR will work with WF to standardize recognition protocols, such as logo uses, approved taglines, branding and style guidelines and copy & art approval processes. The WORTH Plan offers a spectrum of opportunities to spotlight WF's innovations, products, and services.

Budgeted Marketing Investments

The plan budget includes communications-related investments totaling \$1,031,500 (summarized in Section V and cited in the Detailed Budget in the Appendices).

VIII. Planning Process

The Hillsborough WORTH plan development process involved 60 cross-sector stakeholders in a structured process of visioning, data collection, and dialogue over the course of six months. The lead member, CDC of Tampa, first identified a **core team** comprised of two representatives of CDC (the CEO and real estate consultant), the plan writer, and three technical advisors from Florida Housing Coalition. The core team created a **Partner Engagement Plan** designed to collaboratively decide Implementation Plan content and priorities, with a focus on building strong implementation strategies. The process involved surveys, best practices research, data analysis, group meetings, and additional one-on-one meetings with key partners. The core team also met weekly to debrief and adaptively refine the planning process.

Surveys

- **Partner Survey:** To build understanding of existing conditions and perspectives, a survey was sent early in the process to all partner groups, asking for their preliminary thoughts on strategies, and data on their first-hand experiences working in housing in Hillsborough County.
- **Home Seekers & Owners:** To collect data from **renters, homeowners, and homebuyers** in the County, partners shared a survey with their email lists. Of the 104 surveys collected, 89% of respondents had an annual household income

under \$75,000 and 82% were BIPOC. Survey questions were designed to learn about people's first-hand experiences with barriers to homeownership in Hillsborough County.

Data Analysis

Throughout the planning process, the team analyzed data on BIPOC renters and homeowners, as well as affordable housing market data. The team also mapped housing and demographic trends and conducted research on innovative approaches for increasing affordable housing supply and BIPOC homeownership.

Collaborative Meetings

Collaborative partners met seven times as a group on Zoom, on Fridays from 11:00 a.m. to 12:30 p.m. Meetings began with partner presentations on innovative strategies to accelerate affordable building and buying. Group discussions covered Implementation Plan sections, and the focus of each meeting built upon what was decided at prior sessions. Meetings were attended by 30 to 50 participants representing 50 organizations.

One-on-One Meetings

The core team had 20 additional one-on-one meetings with key partners throughout the planning process to collect more information and refine aspects of the partnership.

Table 9: WORTH Plan Development Milestones

Date	Topic	Outcome
10/21	Core Team Development	Solidified core team and developed scopes of work
11/21	Collaborative Development	Briefed stakeholders about joining the collaborative
1/8/22	Affordable Housing Forum Part 1	Heard from renters and homeowners experiencing hardship due to rising cost of housing
2/18/22	Affordable Housing Forum Part 2	Heard from renters and homeowners, Part 2
1/27/22	3D Pilot Briefing	CDC of Tampa began development of 3D printing pilot, advised by GC James Light of Precision Builders
1/14/22	Collab Dev: Background and Big Ideas	Brainstormed preliminary key challenges and solutions
1/28/22	Collab Dev: Existing Programs	Identified each partner's capacity
2/4/22	Collab Dev: Identifying Top Strategies	Discussed feasibility of all potential strategies; chose top strategies to move forward
2/11/22	Collab Dev: Implementation Matrix Part 1	Narrowed down top strategies and discussed barrier addressed, timeline, # homeowners produced
2/18/22	Collab Dev: Implementation Matrix Part 2	ID-ed lead and supporting partners and resource needs
2/25/22	Collab Dev: Marketing and Next Steps	Agreed to formalize group and meet monthly
3/25/22	Collab Dev: Draft Plan Feedback	Produced a first draft plan with partner input

IX. Appendices

Appendix 1: Detailed Implementation Plan Budget

Please note: The complete detailed budget is available in Microsoft Excel.

	TOTAL					WF				
Core Leadership	Year 1	Year 2	Year 3	Year 4	Total	Year 1	Year 2	Year 3	Year 4	Total
Ernest Coney, CEO, CDC (Lead)	28,160	28,582	29,011	29,446	115,200					-
Ronda Watts, COO, CDC	23,040	23,386	23,736	24,092	94,254					-
Members Leader Staff	138,000	144,900	152,145	159,752	594,797	-	-	-	-	-
Vanessa McCleary, Collab Mgr	22,000	22,330	22,665	23,005	90,000					-
Evaluator: Urban Mkt Analytics	50,000	50,000	50,000	60,000	210,000	50,000	50,000	50,000	60,000	210,000
NEW WORTH-Dedicated Staff					-					-
WH Development Director	63,360	97,440	98,902	100,385	360,087	63,360	97,440	98,902	100,385	360,087
WH Administrative Coordinator	38,861	59,763	60,660	61,570	220,853	38,861	59,763	60,660	61,570	220,853
WH Acquisition Manager	67,584	103,936	105,495	107,077	384,093	67,584	103,936	105,495	107,077	384,093
WH Producer Collab Coordinator	42,240	64,960	65,934	66,923	240,058	42,240	64,960	65,934	66,923	240,058
WH HOA Coach	-	59,763	60,660	61,570	181,992	-	59,763	60,660	61,570	181,992
PR Team	25,000	25,000	25,000	25,000	100,000	25,000	25,000	21,500		71,500
Marketing & Advertising	100,000	150,000	150,000	150,000	550,000	67,000	100,500	100,500	100,500	368,500
Policy Advocacy Consultant	50,000	25,000	15,000	15,000	105,000	50,000	25,000	15,000	15,000	105,000
Administrative & Overhead	50,000	65,000	65,000	65,000	245,000	50,000	65,000	65,000	65,000	245,000
SUB-TOTALS	\$698,245	\$920,060	\$924,208	\$948,821	\$2,387,083	\$454,045	\$651,362	\$643,650	\$638,025	\$2,387,083
SUB-TOTALS SANS DUPLICATE*	\$588,421	\$691,401	\$692,119	\$713,251	\$1,580,940	\$344,221	\$422,703	\$411,561	\$402,455	\$1,580,940
STRATEGY 1 Production Gains	Year1	Year2	Year3	Year4	Total	Year1	Year2	Year3	Year4	Total
ACT.1 Build a Competitive Acquisition Infrastructure for Affordable Developers										
1.1 Build Acquisition Database										
Invest data services w/ LandMark	20,000	16,000	16,000	16,000	68,000	20,000	16,000	16,000	16,000	68,000
1.2 Create New Acquisition Staff										
Hire new Acquisition Manager*	67,584	103,936	105,495	107,077	384,093	67,584	103,936	105,495	107,077	384,093
ACT.2 Develop New & Convert Multifamily to Ownership										
2.1 Create WORTH APD Fund										
2.2 Develop HOAs at MF Properties										
Hire new HOA Coach*	-	59,763	60,660	61,570	181,992		29,882	30,330	30,785	90,996
Train HOA Resident Leaders		10,000	12,500	17,500	40,000		10,000	12,500	17,500	40,000
Special events & related costs	-	15,000	25,000	40,000	80,000		15,000	25,000	40,000	80,000
ACT.3 Grow 1ST look inventories										
3.1 Grow REOMatch										
Invest in 3 growth initiatives to	50,000	50,000	50,000	50,000	200,000	50,000	50,000	50,000	50,000	200,000
3.2 Create WORTH a First Look										

TOTAL						WF				
Special event & media content dev.	10,000	10,000	10,000	10,000	40,000	10,000	10,000	10,000	10,000	40,000
ACT.4 Create the Producer Collab to Lead Growth Programs										
Hire full-time PRC Coordinator*	42,240	64,960	65,934	66,923	240,058	42,240	64,960	65,934	66,923	240,058
PRC Growth Project Operations	50,000	100,000	100,000	100,000	350,000	50,000	100,000	100,000	100,000	350,000
ACT.5 Expand Use of Land Trusts										
5.1 Secure CLT Training & Certs.	20,000	20,000	20,000	20,000	80,000					
5.2. Pilot Land Trust/Coop Project	75,000	50,000	50,000	50,000	225,000					
SUB-TOTALS	\$334,824	\$499,659	\$515,589	\$539,070	\$1,889,143	\$334,824	\$499,659	\$515,589	\$539,070	\$1,889,143
SUB-TOTALS SANS DUPLICATE	\$292,584	\$374,936	\$388,995	\$410,577	\$1,467,093	\$292,584	\$404,818	\$419,325	\$441,362	\$1,558,089
2 Buyer Pipeline Growth										
	Year1	Year2	Year3	Year4	Total	Year1	Year2	Year3	Year4	Total
ACT.1 Add Experienced Counselors to the Market										
Add 6 full-time counselors to HUD-	337,500	342,563	347,701	352,916	1,380,680	337,500	342,563	347,701	352,916	1,380,680
Add 1 Intake Specialist at Solita's	50,000	50,750	51,511	52,284	204,545	50,000	50,750	51,511	52,284	204,545
Provide incentives & prizes for	30,000	40,000	40,000	40,000	150,000	30,000	40,000	40,000	40,000	150,000
ACT.2 Build Partnerships that Grow the Buyer Pipeline										
Credit reporting subscriptions	2,500	3,000	3,250	3,250	12,000	2,500	3,000	3,250	3,250	12,000
Special events costs	20,000	25,000	30,000	35,000	110,000	20,000	25,000	30,000	35,000	110,000
Upgrade HomeTRACK software					57,500					
ACT.3 Build WORTHHillsborough.com for Continual Connections										
Design/launch/maintain WH.com	55,000	12,000	12,000	12,000	91,000	55,000	12,000	12,000	12,000	91,000
Content & Promotions	7,500	15,000	15,000	15,000	52,500	7,500	15,000	15,000	15,000	52,500
ACT.4 Grow the No. of Realtors Maximizing Affordability										
Realtor Training Sessions	2,000	2,000	2,000	2,000	8,000					
ACT.5 Expand Post-Purchase Help										
Develop/implement shared pgrm	20,000	40,000	50,000	50,000	160,000	20,000	40,000	50,000	50,000	160,000
ACT.6 Maximize OOR Funds										
Deploy City increase in OOR funding	2,000,000	2,000,000	2,000,000	2,000,000	6,375,000					
ACT.7 Build Estate Planning TA										
Build estate planning programs	75,000	50,000	50,000	50,000	225,000	75,000	50,000	50,000	50,000	225,000
SUB-TOTALS	\$2,599,500	\$2,580,313	\$2,601,462	\$2,612,450	\$8,826,225	\$597,500	\$578,313	\$599,462	\$610,450	\$2,385,725
Strategy 3 Capital Deployment										
	Year1	Year2	Year3	Year4	Total	Year1	Year2	Year3	Year4	Total
ACT.1 Create WORTH APD Fund										
WORTH APD Fund Investments	7,000,000	9,175,000	10,175,000	2,089,192	28,439,192	-	175,000	175,000	89,192	439,192
Admin Costs for Fund	210,000	270,000	300,000	60,000	840,000	210,000	270,000	300,000	60,000	840,000
ACT.2 Maximize Available Capital, Create New Partnerships										
2.1 Access Funding for Acquisition										
No added expenditures; elsewhere										

TOTAL						WF				
2.2 Create Resource Dev. Pool										
Cover costs of securing financing	50,000	60,000	65,000	70,000	245,000	50,000	60,000	65,000	70,000	245,000
2.3 Quarterly Capital Review										
No additional expenditures										
2.4 Specialized Workshops										
Workshop dev. & facilitation	10,000	10,000			20,000	10,000	10,000	-	-	20,000
ACT.3 Raise/Increase Use of DPA										
3.1 Better Deploy Existing DPA										
Add'l DPA funding deployed	4,000,000	5,500,000	5,500,000	5,500,000	20,500,000					
3.2 Raise New DPA										
Increased commitments of DPA	4,000,000	6,875,000	6,875,000	6,875,000	24,625,000					
ACT.4 Bridge Buyers via Special Capital Programs										
4.1 Partner to Expand Rehab Loans										
Add'l rehab loans deployed	2,010,000	4,300,000	6,600,000	7,525,000	20,435,000					
4.2 Bridge THA Alumni										
THA Funding Commitment	600,000	800,000	1,600,000	-	3,000,000					
4.3 Bridge Buyers via Rent-to-Own										
DPA commitments to bridge buyers	120,000	160,000	320,000	-	600,000					
4.4 Create Buyer Purchase Fund										
Homebuyer Rapid Respond Fund	3,500,000	5,250,000	6,825,000	8,872,500	11,534,250					
Administrative Costs for Fund	105,000	157,500	204,750	266,175	346,028					
SUB-TOTALS	\$21,605,000	\$32,557,500	\$38,464,750	\$31,257,867	\$110,584,470	\$270,000	\$515,000	\$540,000	\$219,192	\$1,544,192
SUB-TOTALS SANS DUPLICATE	\$21,485,000	\$32,397,500	\$38,144,750	\$31,257,867	\$109,984,470	\$270,000	\$515,000	\$540,000	\$219,192	\$1,544,192
4 Policy Change & Application	Year 1	Year 2	Year 3	Year 4	Total	Year 1	Year 2	Year 3	Year 4	Total
ACT.1 Facilitate New Production Technologies & Policies Supporting Them										
3D Home Building Pilot by CDC	200,000	100,000	100,000		400,000					
ACT.2 Pilot Density/Ownership Project										
No additional cash expenditures										
ACT.3 Advocate for Expanded Affordable Builder Bonus Program										
No additional expenditures										
ACT.4 Empower Residents to Replicate Community Benefit Policy										
Sub-grants to comm. advocacy orgs	30,000	30,000	\$40,000		\$100,000	\$30,000	30,000	25,000		100,000
SUB-TOTALS	\$230,000	\$130,000	\$140,000		\$500,000	\$30,000	\$30,000	\$25,000		\$100,000
GRAND TOTALS	\$25,357,745	\$36,458,873	\$42,413,920	\$35,122,638	\$123,380,777	\$1,576,545	\$2,045,675	\$2,091,613	\$1,771,168	\$7,500,000

*Please note: expenditures for staff persons marked with an asterisk are charged to the strategy/action areas where they will work.

Appendix 2: Recent Policy Innovations & Challenges Impacting BIPOC Homeownership

By Florida Housing Coalition, a Hillsborough WORTH Collaborative Member

Innovations at the State Level

The Florida legislature recently passed a bill) giving local governments the authority to override existing zoning and underlying land use to approve the development of housing that is affordable, as defined in state statute, on any parcel zoned for residential, commercial, or industrial use, such as duplexes and triplexes within otherwise single-family detached zoning districts.

The Florida Legislature appropriated \$209,475,000 to the SHIP program, the local portion of its Sadowski Housing Trust Fund, of which over \$14 million will flow to Hillsborough County, divided among the City and County, and used for such programs as purchase assistance and owner-occupied rehabilitation.

Innovations at the Local Level

Hillsborough County and the City of Tampa have both undertaken new large-scale plans to help narrow the gap in BIPOC homeownership. The City of Tampa's *Transforming Tampa's Tomorrow (T3)* strategy was launched in 2019 and is fielding large-scale initiatives in five sectors (housing affordability, sustainability, transportation, development services, and workforce development). On housing affordability, Tampa Mayor Jane Castor's Affordability Advisory Task Force recommendations include utilizing a CLT to repurpose vacant/abandoned properties, employer assisted housing programs, and developing a comprehensive land map of city-owned and other underutilized properties owned by other government entities, all actions represented in the WORTH plan.

In 2020, Hillsborough County established its HOPE Housing Trust Fund, devoting \$10 million annually for affordable housing in addition to federal and state funding. The County is also leading the state in establishing NRSAs for greater targeting of its approximately \$11 million annual allocation from HUD. Further, it is establishing a CLT, and is in process of revising its affordable housing density bonus program as part of updates to its Comprehensive Plan in progress.

The WORTH Collaborative will also integrate and align its work with an estimated \$7MM annual funding to their respective services areas by the East Tampa CRA and West Tampa CRA; along with Capital Improvement allocations by the City of Tampa, Hillsborough County Schools (8th largest district in the nation), and Hillsborough Area Regional Transit Authority.

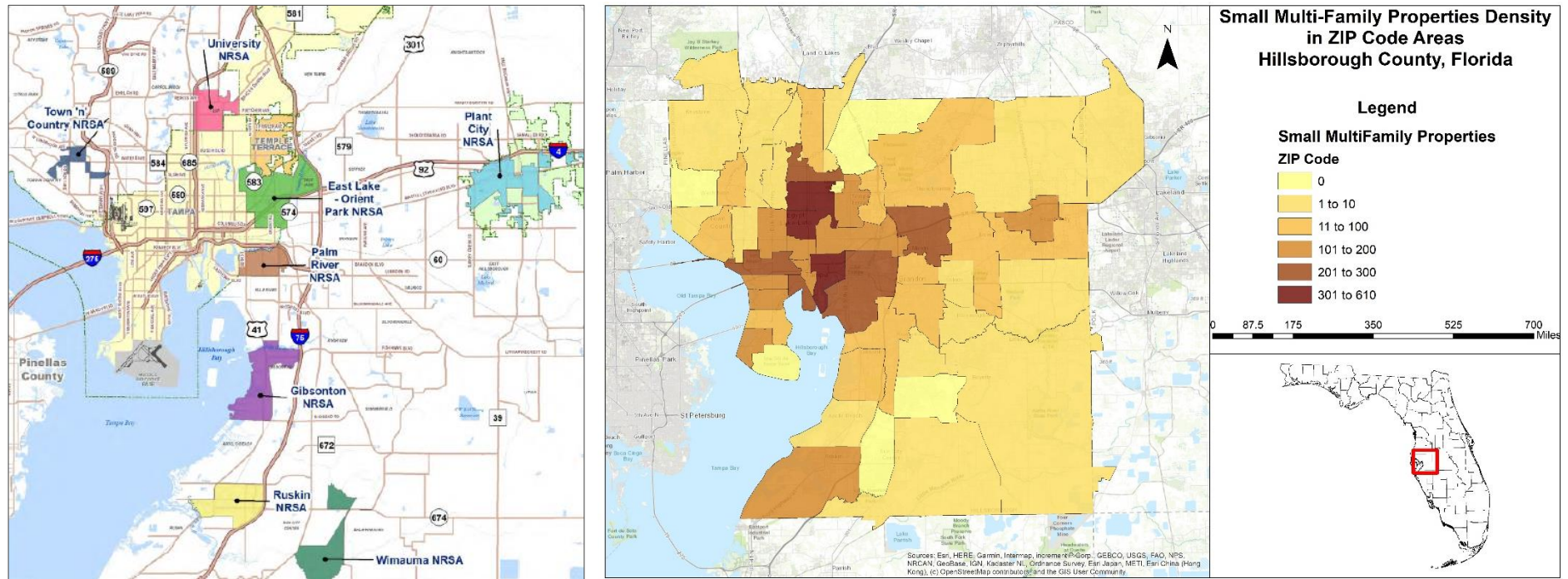
Recent Efforts to Increase BIPOC Homeownership

In addition to the local governmental efforts, Hillsborough County is home to a number of new private sector initiatives to meet the urgent need for new affordable housing. The Tampa Bay Chamber of Commerce, Fifth Third Bank, Bank of America, and United Way Suncoast are among the private sector players who are mounting new initiatives that improve conditions on both the demand and supply sides of the affordable housing market.

One of the largest private initiatives to date is Fifth Third's investment of \$20 million (\$18 million in capital and \$2 million in operations support) into a three-year plan to speed progress in four impact areas, including affordable housing development. This initiative – the Nehemiah Legacy Project (NLP) – will be aligned with \$42M in public and private investments toward its transformative goals.

Appendix 3: WORTH Plan Target Area Mapping

Map Illustrations of Compelling Targeting Strategy of the Plan



Appendix 4: BIPOC Homeowners & Homeownership Rates in Hillsborough County

BIPOC Tenure & HORs by Race/Ethnicity – 2019 5-Year⁸

	Asian	Black	Hispanic	White	Other	All	All POC
Households	19,160	84,369	125,976	291,098	32,896	553,499	262,401
Owner Occupied	11,476	31,738	61,641	199,735	14,243	318,833	119,098
Renter Occupied	7,684	52,631	64,335	91,363	18,653	234,666	143,303
OWNERSHIP RATES	60%	38%	49%	69%	43%	58%	45%
	Asian	Black	Hispanic	White	Other	All	All POC
2014 5-Year	62%	39%	48%	69%	42%	59%	46%
2019 5-Year	60%	38%	49%	69%	43%	58%	45%
CHANGE	-2%	-1%	1%	0%	1%	-2%	-1%

BIPOC Tenure & HORs by Race/Ethnicity – 2019 1-Year⁹

	Asian	Black	Hispanic	White	Other	All	All POC
Households	19,872	89,176	131,136	293,418	7,982	541,584	248,166
Owner Occupied	12,698	36,152	68,061	201,997	5,363	324,271	122,274
Renter Occupied	7,174	53,024	63,075	91,421	2,619	217,313	125,892
OWNERSHIP RATES	64%	41%	52%	69%	67%	60%	49%
	Asian	Black	Hispanic	White	Other	All	All POC
2014 1-Year	59%	39%	44%	67%	58%	58%	44%
2019 1-Year	64%	41%	52%	69%	67%	60%	49%
CHANGE	5%	2%	8%	1%	10%	2%	5%

Homeownership by Race/Ethnicity & Age – 2019 5-Year

CITY OF TAMPA ONLY

	Under Age 45	Change >	Age 45 to 64	Change >	Age 65+
Asian	37%	37%	74%	-9%	65%
White	36%	33%	69%	6%	75%
Hispanic	26%	26%	52%	-2%	50%
Other	29%	20%	49%	9%	58%
Black	10%	24%	35%	23%	58%

Housing Debt Status By Race/Ethnicity & Age – 2019 5-Year

CITY OF TAMPA ONLY

	Owners who are free & clear			Owners with mortgage or loan		
	Under 45	45 to 64	Age 65+	Under 45	45 to 64	Age 65+
Asian	19%	42%	71%	81%	58%	29%
Black	23%	27%	47%	77%	73%	53%
Hispanic	21%	28%	63%	79%	72%	37%
Other	20%	35%	56%	80%	65%	44%
White	15%	31%	61%	85%	69%	39%

BIPOC Population & Homeownership in Target Areas

BIPOC & All Owned Homes

Over half of black homeowners in Hillsborough County live within the target areas; and 48% of and Hispanic household does as well.

	Asian	Black	Hispanic	White	Other	All	All POC	% POC
Hillsborough County	11,476	31,738	61,641	199,735	14,243	318,833	119,098	37%
Tampa Market Area	5,000	16,203	29,647	69,990	6,118	126,958	56,968	45%
East Lake-Orient Park	132	1,389	837	1,938	297	4,593	2,655	58%
Palm River-Clair Mel	89	1,102	1,961	1,666	409	5,227	3,561	68%
Plant City	194	883	1,375	5,696	421	8,569	2,873	34%
Tampa	3,393	10,301	14,566	45,100	2,900	76,260	31,160	41%
Town 'n' Country	665	979	7,065	8,815	968	18,492	9,677	52%
Wimauma	45	98	414	423	195	1,175	752	64%
Gibsonton	169	616	978	1,885	189	3,837	1,952	51%
University	215	158	913	1,383	211	2,880	1,497	52%
Ruskin	98	677	1,538	3,084	528	5,925	2,841	48%
9 AREA TOTALS	5,000	16,203	29,647	69,990	6,118	126,958	56,968	45%
% of County Total	44%	51%	48%	35%	43%	40%	48%	

BIPOC & All Homeownership Rates

Every racial and ethnic group studied during the WORTH planning process has a lower homeownership rate in the target area compared to their peers in other parts of the county. Across the nine areas combined, the black homeownership rate is 31%; and the Hispanic homeownership rate is 43%.

Area	Asian	Black	Hispanic	White	Other	All	All POC	White-POC Gap
Hillsborough County	60%	38%	49%	69%	43%	58%	45%	11%
Tampa Market Area	53%	31%	43%	59%	35%	48%	38%	12%
East Lake-Orient Park	30%	30%	39%	62%	52%	42%	34%	20%
Palm River-Clair Mel	58%	50%	57%	72%	43%	58%	53%	15%
Plant City	92%	45%	39%	69%	42%	58%	43%	12%
Tampa City	56%	31%	41%	59%	37%	48%	38%	11%
Town 'n' Country	51%	35%	53%	65%	42%	55%	49%	9%
Wimauma	100%	94%	33%	75%	22%	41%	33%	34%
Gibsonton	90%	78%	61%	64%	40%	64%	64%	0%
University	25%	3%	15%	21%	9%	14%	10%	8%
Ruskin	88%	68%	57%	79%	48%	67%	58%	12%
9 AREA TOTALS	53%	31%	43%	59%	35%	48%	38%	12%
COUNTY-AREA GAP	7%	6%	6%	9%	8%	10%	7%	-1%

Appendix 5: Top Employment Sectors in Target Area

Census Data on Top Employment Sectors (ACS 2020 5-Year)

In the aggregate, the plan target areas show a similar distribution of workers across employment sectors as the rest of the county. The share of workers in each sector in this table is within +/-2% of the county averages.

Yet several of the target areas show large divergencies from county averages. Six of the 9 areas have five or more employment sectors that diverge by +/-2% from county averages. Wimauma and University Area show the most

extreme differences. They have 7 and 6 employment sectors that deviate from the county by +/-2%. Though Gibsonton also has 7 sectors that diverge from the county average by +/-2%, the differences are less extreme.

Wimauma is unique as the only area where construction and agriculture rank in the top two employment sectors. Nearly one-third of Wimauma's workforce is in construction, and nearly one-in-five workers is in agriculture

(18.6%). No other area in the table comes close to the sectoral concentration seen in Wimauma; 64% of the area's workforce works in the area's top 3 sectors.

LEGEND:

- Red figures in red outlined boxes differ from the county average by +/-2%
- Bold figures in gold boxes are the top 3 employment sectors for workers in each area.

Full-Time Workers by Industry, County & WORTH Plan Target Areas

	Hillsborough	East Lake	Gibson-ton	Palm River	Plant City	Ruskin	Tampa	Town n' Ctry	Univer-sity	Wimau-ma	9 AREAS	Times in Top 3*
Agriculture	0.8%	0.0%	1.0%	0.5%	2.8%	1.2%	0.2%	0.5%	0.7%	18.6%	0.7%	1
Construction	7.8%	8.6%	10.5%	7.4%	11.3%	10.1%	6.9%	7.9%	13.4%	32.3%	8.3%	3
Manufacturing	6.0%	5.3%	5.4%	7.6%	9.0%	3.9%	5.5%	7.5%	5.2%	3.1%	5.9%	0
Wholesale trade	3.1%	2.1%	4.9%	3.5%	4.2%	3.1%	3.3%	2.7%	2.2%	2.3%	3.2%	0
Retail trade	9.5%	9.2%	12.5%	12.0%	13.2%	11.1%	8.2%	9.5%	12.0%	5.8%	9.2%	3
Transport., warehousing & utilities	5.8%	7.4%	6.5%	6.2%	4.7%	8.1%	4.2%	8.1%	4.0%	7.0%	5.2%	0
Information	2.1%	0.9%	0.6%	1.5%	2.8%	2.0%	2.0%	2.6%	3.0%	0.5%	2.1%	0
Finance & insurance, and real estate	12.8%	14.7%	9.9%	10.7%	6.5%	11.7%	13.8%	12.6%	6.6%	0.9%	12.3%	6
Professional, scientific & mngmnt	15.8%	16.2%	19.4%	14.4%	10.2%	11.8%	17.1%	14.1%	13.5%	13.3%	15.8%	10
Educat. svcs, health care & social svcs	21.4%	18.5%	14.1%	18.9%	19.7%	19.8%	23.1%	21.1%	22.4%	9.8%	21.8%	10
Arts, entertain., recreat., food svc	7.0%	8.1%	3.3%	9.4%	7.8%	6.9%	8.4%	5.9%	11.9%	6.1%	8.0%	0
Other svcs, except public admin.	3.6%	4.4%	6.3%	4.5%	2.8%	4.1%	3.3%	4.1%	3.5%	0.4%	3.5%	0
Public administration	4.3%	4.5%	5.7%	3.1%	5.1%	6.0%	4.0%	3.5%	1.6%	0.0%	3.9%	0
Sectors w/ >+/-2% diff to County avg		1	7	5	5	5	0	1	6	7	0	
Full-Time Workers in Top 3S Sectors	50%	49%	46%	45%	44%	43%	54%	48%	49%	64%	50%	

Top 3 Employment Sectors by WORTH Plan Target Area

	County	East Lake	Gibson-ton	Palm River	Plant City	Ruskin	Tampa	Town n' Ctry	University	Wimaumau
1.	Educ., Health	Educ., Health	Prof., Scient.	Educ., Health	Educ., Health	Educ., Health	Educ., Health	Educ., Health	Educ., Health	Construction
2.	Prof., Scient.	Prof., Scient.	Educ., Health	Prof., Scient.	Retail	Prof., Scient.	Prof., Scient.	Prof., Scient.	Prof., Scient.	Agriculture
3.	Finance	Finance	Retail	Retail	Construction	Finance	Finance	Finance	Construction	Prof., Scient.

Appendix 6: Cost Burdened Households in Targeted Areas

The nine target areas are home to 97,000 “cost burdened” households (i.e., households paying 30% or more of their income to cover their mortgage of rent). The area’s cost burdened households include 25,000 homeowners with mortgage debt who are cost burdened; 6,100 homeowners with no mortgage, and nearly 66,000 renters.

The City of Tampa alone accounts for 29% of cost burdened households in Hillsborough County. The City has nearly 59,200 cost burdened households.

Many renters in the 9 target areas are cost burdened and severely cost burdened (i.e., pay 35% or more of their income on rent or

mortgage). The area’s renter community accounts for an astounding 60% of all cost burdened renter households in Hillsborough County, and 61% of severely cost burdened households.

Number of Cost Burdened Households in Plan Target Areas*

	County Total	East Lk-Orient	Gibson-ton	Palm River I	Plant City	Ruskin	Tampa	Town 'n Ctry	Univer-sity	Wimau-ma	9-AREA TOTAL	Rest of County	% of County
OWNERS w/ DEBT	206,553	3,070	2,856	3,502	5,056	3,926	50,034	10,832	1,056	1,007	81,339	125,214	39%
30 to 34.9%	15,230	202	229	213	393	262	3,768	730	67	45	5,909	9,321	39%
35.0% or more	44,403	726	496	928	1,007	743	12,225	2,274	260	496	19,155	25,248	43%
TOTAL	59,633	928	725	1,141	1,400	1,005	15,993	3,004	327	541	25,064	34,569	42%
OWNERS w/o DEBT	110,819	1,602	1,024	1,698	3,414	1,509	26,486	7,407	1,318	537	44,995	65,824	41%
30 to 34.9%	2,486	15	20	36	130	34	490	226	9	13	973	1,513	39%
35.0% or more	12,156	113	93	159	159	200	3,188	931	311	14	5,168	6,988	43%
TOTAL	14,642	128	113	195	289	234	3,678	1,157	320	27	6,141	8,501	42%
RENTERS	207,235	5,415	1,422	3,045	5,247	2,097	74,275	13,064	15,757	802	121,124	86,111	58%
30 to 34.9%	19,973	415	83	490	541	256	6,978	1,221	1,275	145	11,404	8,569	57%
35.0% or more	89,340	2,447	731	1,238	2,116	958	32,537	5,228	8,966	196	54,417	34,923	61%
TOTAL	109,313	2,862	814	1,728	2,657	1,214	39,515	6,449	10,241	341	65,821	43,492	60%
ALL HOUSEHOLDS	524,607	10,087	5,302	8,245	13,717	7,532	150,795	31,303	18,131	2,346	247,458	277,149	47%
30 to 34.9%	37,689	632	332	739	1,064	552	11,236	2,177	1,351	203	18,286	19,403	49%
35.0% or more	145,899	3,286	1,320	2,325	3,282	1,901	47,950	8,433	9,537	706	78,740	67,159	54%
TOTAL	183,588	3,918	1,652	3,064	4,346	2,453	59,186	10,610	10,888	909	97,026	86,562	53%
ALL OWNERS	317,372	4,672	3,880	5,200	8,470	5,435	76,520	18,239	2,374	1,544	126,334	191,038	40%
30 to 34.9%	17,716	217	249	249	523	296	4,258	956	76	58	6,882	10,834	39%
35.0% or more	56,559	839	589	1,087	1,166	943	15,413	3,205	571	510	24,323	32,236	43%
TOTAL	74,275	1,056	838	1,336	1,689	1,239	19,671	4,161	647	568	31,205	43,070	42%

Appendix 6: Cost Burdened Households in Targeted Areas (Cont'd)

More households in the WORTH Plan target areas are housing cost burdened. The boxes outlined in red represent areas where cost burden ratios differ significantly and negatively, compared to the countywide average. Across the 9 areas, cost burden ratios are higher for:

- Owners with a mortgage (31% in the 9-areas are cost burdened, vs 28% across the rest of the county)

- Renters (54% in the 9-areas are cost burdened, vs 51% across the rest of the county)
- All Households (39% of households in the 9 areas are cost burdened, versus 31% in the rest of the county).

Several areas suffer higher cost burden ratios across multiple tenure types. University Area households have higher rates of cost burden in every tenure category in the table. Wimauma shows extreme levels of cost burden among

owners with a mortgage (a full 49% are “severely cost burdened”). Ruskin has higher cost burdened ratios among owners without a mortgage and among renters; 58% of Ruskin renter households are cost burdened, compared to 53% countywide.

City of Tampa has higher cost burden ratios among owners with a mortgage, though over half of its renters (53%) are cost burdened, this rate is nearly identical to the county average.

Percentage of Households That Are Cost Burdened & Severely Cost Burdened in the Target Areas¹¹

	County Total	East Lk-Orient	Gibson-ton	Palm River	Plant City	Ruskin	Tampa	Town 'n Ctry	Univer-sity	Wimau-ma	9-AREA TOTAL	Rest of County
OWNERS w/ DEBT												
30 to 34.9 percent	7%	7%	8%	6%	8%	7%	8%	7%	6%	4%	7%	7%
35.0 percent or more	21%	24%	17%	26%	20%	19%	24%	21%	25%	49%	24%	20%
TOTAL	29%	30%	25%	33%	28%	26%	32%	28%	31%	54%	31%	28%
OWNERS w/o DEBT												
30 to 34.9 percent	2%	1%	2%	2%	4%	2%	2%	3%	1%	2%	2%	2%
35.0 percent or more	11%	7%	9%	9%	5%	13%	12%	13%	24%	3%	11%	11%
TOTAL	13%	8%	11%	11%	8%	16%	14%	16%	24%	5%	14%	13%
RENTERS												
30 to 34.9 percent	10%	8%	6%	16%	10%	12%	9%	9%	8%	18%	9%	10%
35.0 percent or more	43%	45%	51%	41%	40%	46%	44%	40%	57%	24%	45%	41%
TOTAL	53%	53%	57%	57%	51%	58%	53%	49%	65%	43%	54%	51%
ALL HOUSEHOLDS												
30 to 34.9 percent	7%	6%	6%	9%	8%	7%	7%	7%	7%	9%	7%	7%
35.0 percent or more	28%	33%	25%	28%	24%	25%	32%	27%	53%	30%	32%	24%
TOTAL	35%	39%	31%	37%	32%	33%	39%	34%	60%	39%	39%	31%
ALL OWNERS												
30 to 34.9 percent	6%	5%	6%	5%	6%	5%	6%	5%	3%	4%	5%	6%
35.0 percent or more	18%	18%	15%	21%	14%	17%	20%	18%	24%	33%	19%	17%
TOTAL	23%	23%	22%	26%	20%	23%	26%	23%	27%	37%	25%	23%

Appendix 7: How Hillsborough Compares in Homeownership for People of Color

BIPOC Households & Homeownership¹²

Hillsborough ranks 4th in Florida for largest BIPOC household population yet ranks near last among the top 20 BIPOC counties (17th place) for BIPOC homeownership rate (46%). Hillsborough ranks in the top half of the 20 counties (#8) for largest white-BIPOC homeownership gaps.

	Counties	House-Holds (HHs)	Counties	Owner-Occ HHs	Counties	Renter-Occ HHs	Counties	Home-Owner. Rate	Counties	White-POC Owner. GAP				
1	Miami-Dade	747,584	1	Miami-Dade	364,358	1	Miami-Dade	383,226	1	Brevard	62%	1	Collier	30%
2	Broward	375,744	2	Broward	202,655	2	Broward	173,089	2	St. Lucie	61%	2	Palm Beach	27%
3	Orange	245,101	3	Orange	113,765	3	Orange	131,336	3	Pasco	61%	3	Lee	27%
4	Hillsborough	235,077	4	Hillsborough	108,482	4	Hillsborough	126,595	4	Marion	59%	4	Leon	26%
5	Palm Beach	187,435	5	Palm Beach	95,915	5	Palm Beach	91,520	5	Polk	56%	5	Pinellas	24%
6	Duval	150,880	6	Duval	66,542	6	Duval	84,338	6	Broward	54%	6	Alachua	23%
7	Pinellas	78,985	7	Polk	42,732	7	Pinellas	41,245	7	Osceola	54%	7	Volusia	23%
8	Polk	76,512	8	Pinellas	37,740	8	Polk	33,780	8	Volusia	53%	8	Hillsborough	22%
9	Osceola	63,746	9	Osceola	34,317	9	Lee	30,207	9	Seminole	52%	9	Duval	22%
10	Lee	62,540	10	Lee	32,333	10	Osceola	29,429	10	Lee	52%	10	Escambia	21%
11	Seminole	58,925	11	Seminole	30,547	11	Seminole	28,378	11	Palm Beach	51%	11	Osceola	20%
12	Volusia	47,841	12	Brevard	28,738	12	Leon	28,171	12	Collier	51%	12	Marion	20%
13	Brevard	46,427	13	Volusia	25,120	13	Volusia	22,721	13	Miami-Dade	49%	13	Seminole	19%
14	Leon	44,715	14	St. Lucie	24,318	14	Alachua	19,816	14	Pinellas	48%	14	Polk	19%
15	St. Lucie	39,544	15	Pasco	23,666	15	Escambia	19,328	15	Escambia	48%	15	Orange	19%
16	Pasco	39,075	16	Marion	18,739	16	Brevard	17,689	16	Orange	46%	16	Broward	18%
17	Escambia	36,844	17	Collier	17,626	17	Collier	17,018	17	Hillsborough	46%	17	St. Lucie	18%
18	Collier	34,644	18	Escambia	17,516	18	Pasco	15,409	18	Duval	44%	18	Miami-Dade	16%
19	Alachua	32,747	19	Leon	16,544	19	St. Lucie	15,226	19	Alachua	39%	19	Brevard	16%
20	Marion	31,560	20	Alachua	12,931	20	Marion	12,821	20	Leon	37%	20	Pasco	14%

Growth in BIPOC Owned Homes¹³

	County	2014	2019	#Chng	%Chng
1.	Broward	171,115	215,466	44,351	26%
2.	Hillsborough	89,401	122,274	32,873	37%
3.	Orange	92,069	121,869	29,800	32%
4.	Miami-Dade	347,124	375,953	28,829	8%
5.	Palm Beach	84,688	108,843	24,155	29%
6.	Polk	32,167	47,373	15,206	47%
7.	Osceola	27,392	41,570	14,178	52%
8.	Lee	25,235	38,048	12,813	51%
9.	Volusia	20,830	31,401	10,571	51%
10.	Duval	59,173	69,175	10,002	17%
11.	Pasco	19,556	28,797	9,241	47%
12.	Brevard	23,741	32,838	9,097	38%
13.	Pinellas	29,789	38,068	8,279	28%
14.	Seminole	25,757	33,093	7,336	28%
15.	Collier	12,390	17,072	4,682	38%
16.	St. Lucie	24,164	28,793	4,630	19%
17.	Manatee	10,827	15,177	4,350	40%
18.	Hernando	7,510	11,485	3,975	53%
19.	Clay	8,224	11,962	3,738	45%
20.	Lake	14,197	17,881	3,684	26%
21.	St. Johns	6,479	9,854	3,375	52%
22.	Bay	4,740	7,098	2,358	50%
23.	Santa Rosa	3,945	5,908	1,963	50%
24.	Flagler	4,217	6,170	1,953	46%
25.	Okaloosa	6,513	8,403	1,890	29%
26.	Leon	15,352	17,030	1,678	11%
27.	Escambia	15,330	16,901	1,571	10%
28.	Citrus	3,416	4,985	1,569	46%
29.	Highlands	5,759	7,275	1,516	26%
30.	Martin	4,107	5,419	1,312	32%
31.	Monroe	2,343	3,557	1,214	52%
32.	Sarasota	9,929	10,929	1,000	10%
33.	Alachua	12,183	13,060	877	7%
34.	Indian River	4,349	5,131	782	18%
35.	Putnam	3,301	3,815	514	16%
36.	Sumter	2,820	3,167	347	12%
37.	Nassau	2,213	2,433	220	10%
38.	Marion	16,797	16,992	195	1%
39.	Charlotte	5,480	5,539	59	1%
40.	Columbia	3,207	3,056	(151)	-5%
	Florida	1,295,495	1,603,915	308,420	24%

No. 2 in Florida for Growth in BIPOC Owned Homes

Hillsborough County had the second largest gain in BIPOC-owned homes, among Florida counties with BIPOC housing data available. From 2014 to 2019, Hillsborough gained nearly 33,000 new BIPOC-owned homes (five year growth of 37%).

Growth in BIPOC Population

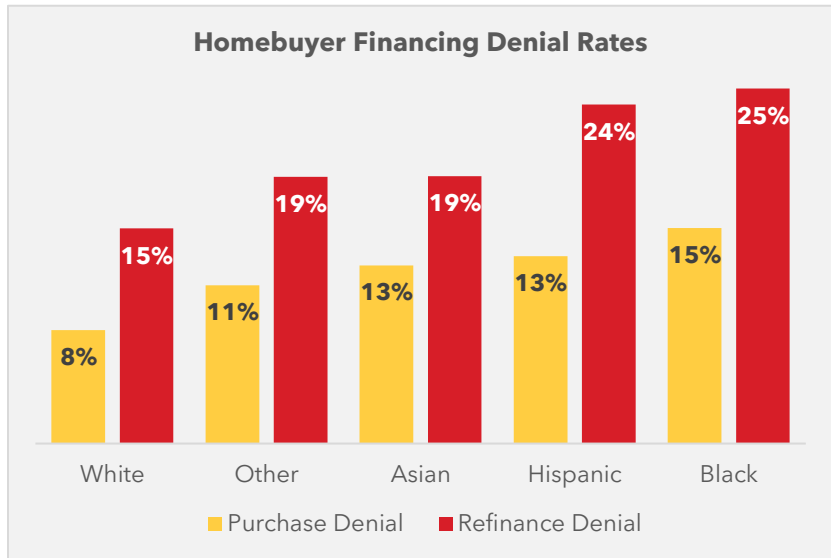
	County	2014	2019	#Chng	%Chng
1.	Broward	1,131,751	1,278,780	147,029	13%
2.	Orange	714,928	853,121	138,193	19%
3.	Hillsborough	642,694	776,199	133,505	21%
4.	Palm Beach	601,342	700,751	99,409	17%
5.	Miami-Dade	2,271,847	2,369,930	98,083	4%
6.	Polk	241,126	314,652	73,526	30%
7.	Osceola	198,869	263,652	64,783	33%
8.	Duval	406,444	463,249	56,805	14%
9.	Lee	210,677	262,041	51,364	24%
10.	Pasco	110,792	151,729	40,937	37%
11.	Seminole	162,992	196,290	33,298	20%
12.	Lake	87,652	117,503	29,851	34%
13.	Volusia	134,056	162,879	28,823	22%
14.	St. Lucie	118,005	144,855	26,850	23%
15.	Pinellas	234,968	259,673	24,705	11%
16.	Brevard	135,783	158,715	22,932	17%
17.	Collier	124,750	145,709	20,959	17%
18.	Manatee	98,905	119,759	20,854	21%
19.	Marion	96,789	111,858	15,069	16%
20.	St. Johns	34,907	48,801	13,894	40%
21.	Clay	50,584	62,258	11,674	23%
22.	Hernando	35,234	46,612	11,378	32%
23.	Alachua	96,268	107,047	10,779	11%
24.	Sarasota	64,801	75,129	10,328	16%
25.	Leon	120,965	129,806	8,841	7%
26.	Escambia	107,439	115,118	7,679	7%
27.	Okaloosa	50,116	56,991	6,875	14%
28.	Indian River	34,478	40,442	5,964	17%
29.	Santa Rosa	28,112	33,374	5,262	19%
30.	Charlotte	26,082	30,686	4,604	18%
31.	Flagler	25,340	29,574	4,234	17%
32.	Martin	31,796	35,912	4,116	13%
33.	Citrus	15,944	19,199	3,255	20%
34.	Columbia	18,380	20,560	2,180	12%
35.	Bay	40,064	42,106	2,042	5%
36.	Monroe	24,319	26,059	1,740	7%
37.	Putnam	20,568	21,460	892	4%
	Florida	8,837,366	10,099,280	1,261,914	14%

No. 3 in Florida for Growth in BIPOC Population

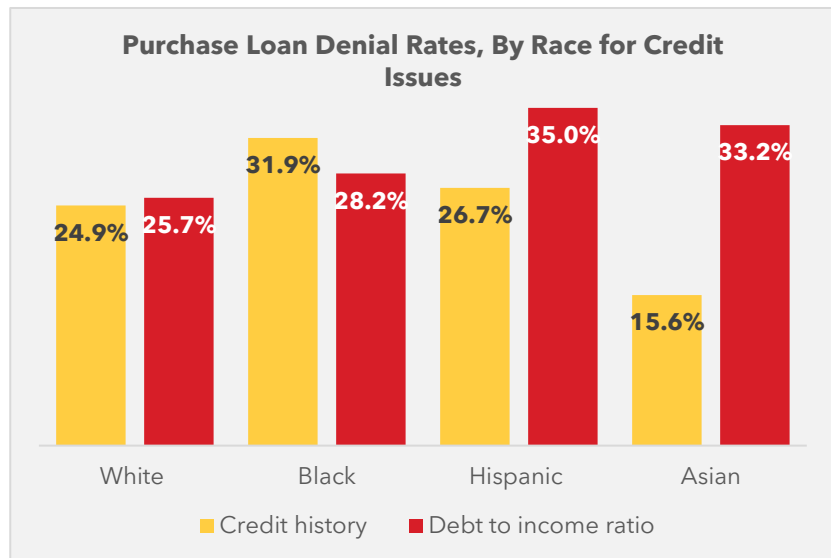
Hillsborough County had the state's third largest gain in number of BIPOC residents. From 2014 to 2019, Hillsborough gained over 133,000 new BIPOC-residents (five year growth of 21%).

Top Reasons for BIPOC Home Purchase Loan Denial

Black and Hispanic home-owners in Hillsborough are far more likely to be denied housing-related financing both during the purchase stage and when refinancing, compared to white loan applicants. HMDA data for 2020 show a 7 point gap in the denial rate of purchase loans by white vs black homebuyers (8% and 15% respectively) and a 10 point gap in refinancing denials (15% for white applicants vs 25% for black applicants). Denial rates are almost as high for Hispanics. The rate of denial is only 1 point lower for Hispanics attempting to refinance (24%) and 2 points lower for refinance loans (13%).



Credit challenges rank as the top two reasons for denial for Black, Hispanic and white borrowers (and in the top three for Asians). Yet there are racial gaps in the share of borrowers denied for these reasons. Roughly 26% of white applicants are denied for unacceptable debt to income ratios (DTI in the table below), compared to 28% for blacks and 35% for Hispanics.



Reasons for Purchase Loan Denials, By Race

Black		%	Hispanic		%	Asian		%	White		%
1	Credit	31.9%	1	DTI	35.0%	1	DTI	33.2%	1	DTI	25.7%
2	DTI*	28.2%	2	Credit	26.7%	2	App	15.7%	2	Credit	24.9%
3	App	12.1%	3	App	10.0%	3	Credit	15.6%	3	App	15.7%
4	Other	10.3%	4	Other	9.7%	4	Other	11.2%	4	Collateral	11.2%
5	Collateral	7.6%	5	Collateral	8.2%	5	Collateral	9.5%	5	Other	10.6%
6	Unverifiable+	3.6%	6	Unverifiable	3.9%	6	Unverifiable	6.2%	6	Undisclosed	4.3%
7	Undisclosed^	2.5%	7	Cash	2.3%	7	Undisclosed	4.0%	7	Unverifiable	3.4%
8	Cash**	2.1%	8	Job history	2.3%	8	Job history	2.3%	8	Cash	2.5%
9	Job history	1.7%	9	Undisclosed	1.9%	9	Cash	2.1%	9	Job history	1.6%
10	Insurance#	0.0%	10	Insurance	0.1%	10	Insurance	0.1%	10	Insurance	0.0%

*Debt to income ratio +Unverifiable information ^ Exempt from disclosure **Insufficient closing cash #Denied mortgage insurance

Sources & Notes

¹ Hillsborough County Affordable Housing Services Department, 2021-2025 Neighborhood Revitalization Strategy Area (NRSA), June 2021

² Data in this section derive from two different data sets of the U.S. Census Bureau's American Community Survey – the 2019 5-Year and 2019 1-Year sets; tenure data (on owner, renter and total households) vary greatly between the two data sets.

³ Greater Tampa Realtors Association, Monthly Market Summary (Report), January 2022, January 2021, March 2021, March 2020

⁴ U.S. Census, Price Indexes of New Single-Family Houses Under Construction, February 2022

⁵ U.S. Census, Multifamily Quarterly Price Index, Constant Quality (Laspeyres) Index of Multifamily Residential Units Under Construction, through Q4 2021

⁶ Federal Reserve Bank of Boston, "Current Policy Perspectives Racial Differences in Mortgage Refinancing, Distress, and Housing Wealth Accumulation during COVID-19," by Kristopher Gerardi, Lauren Lambie-Hanson, and Paul Willen, June 22, 2021

⁷ This bill is codified in Florida Statutes Sections 125.01055(6) for Counties and 166.04151(6) for municipalities; see s. 420.0004 for definition of housing that is affordable.

⁸ Housing Solutions Lab, NYU, "Tampa Market Area Profile," using U.S. Census Bureau American Community Survey 2019 5-Year data

⁹ U.S. Census, American Community Survey, Demographics Characteristics for Occupied Housing Units, 2019 1-Year

^x U.S. Census, American Community Survey, Selected Housing Characteristics, 2020 5-Year

¹¹ Ibid

¹² U.S. Census, American Community Survey, Tenure, 2019 5-Year (for homeownership rates in this table)

¹³ U.S. Census, American Community Survey, Demographics Characteristics for Occupied Housing Units, 2014 and 2019 1-Year