



NATIONAL DEVELOPMENT FINANCE SUMMIT

2023



NATIONAL DEVELOPMENT FINANCE SUMMIT

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J. Tommy Espinoza Growing Diverse Housing Developers Fellowship Convening

November 8, 2023
9:00 AM – 3:30 PM

NATIONAL DEVELOPMENT FINANCE SUMMIT

Agenda

- | | |
|----------|--|
| 9:00 AM | Welcome & Introductions |
| 9:30 AM | Keynote Speakers & Discussion |
| 12:00 PM | Lunch |
| 1:00 PM | Program Updates from RDF |
| 1:30 PM | GDHD Fellow Project Presentations |
| 3:00 PM | Closing Remarks |
| 6:00 PM | CDFA National Summit Kickoff Reception |
| 7:30 PM | Fellowship Group Dinner |



NATIONAL DEVELOPMENT FINANCE SUMMIT

Welcome & Introductions





NATIONAL DEVELOPMENT FINANCE SUMMIT

Keynote Speakers & Discussion

Laura Arce

Senior Vice President
Economic Initiatives, UnidosUS

Paul Bradley

President
ROC USA, LLC

HOME: A Movement for Latino Homeownership

*Presented to TE GDHD Fellowship Convening
Laura Arce, Senior Vice President, UnidosUS
November 8, 2023 | Philadelphia, PA*





Topics

1. Who is UnidosUS and why is Latino homeownership an institutional priority?
2. What are the challenges and opportunities for increasing Latino homeownership?
3. How will the UnidosUS HOME Initiative transform the landscape for Latino homeownership?

About UnidosUS

We build a stronger America by creating opportunities for Latinos.

Partnering with 282 Latino-led, Latino-serving, community-based organizations.

Policy | Programing | Communications



Immigration



Health



Civil Rights



Political Empowerment



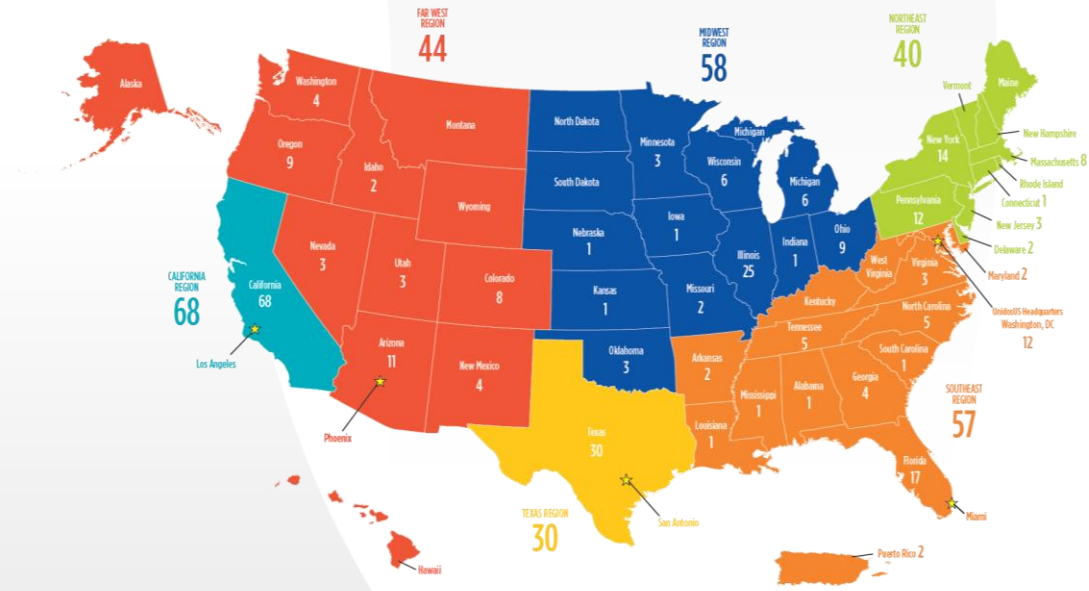
Housing and Financial Empowerment



Education



Workforce Development and Adult Education



Why Homeownership Matters



Primary Gateway
to Generational
Wealth



Positive
Correlation with
Opportunities

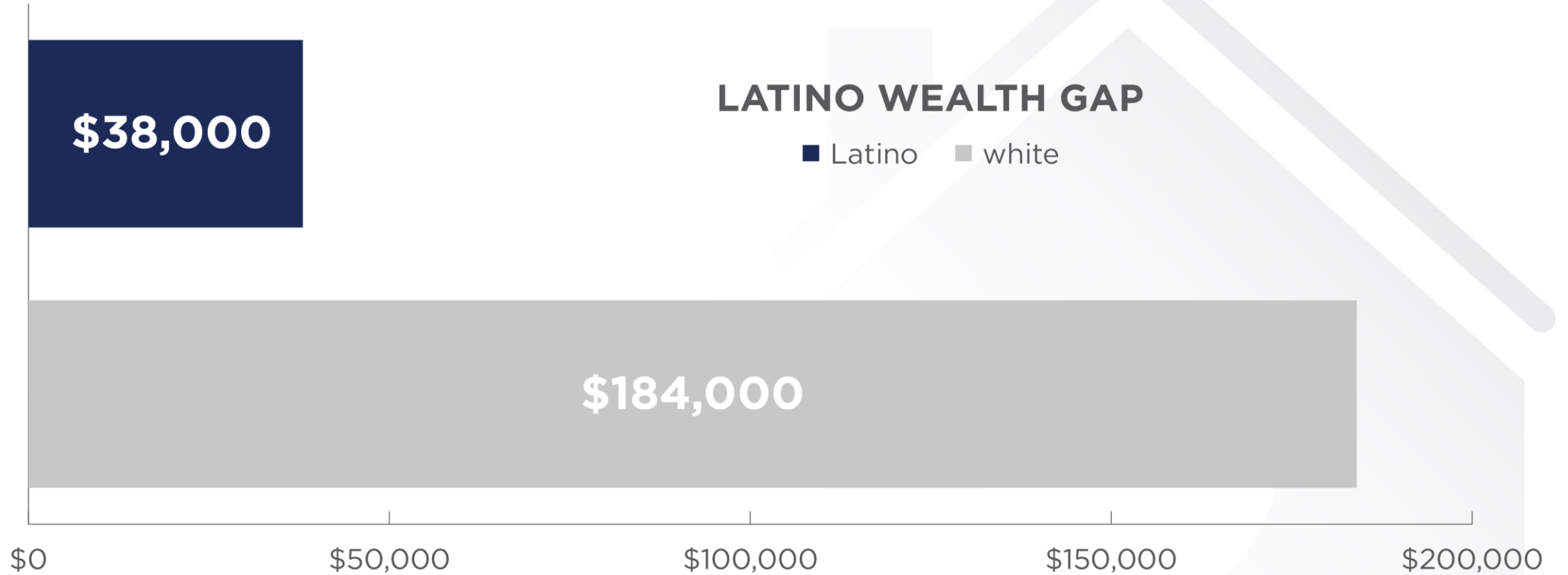


Goal for Many
Hispanic Families



Good Public
Policy and
Market
Imperative





[Source: Federal Reserve Bank of St. Louis, 2021](#)

Challenges and Opportunities

For Increasing Hispanic Homeownership

Headwinds

- Limited housing inventory
- Affordability gap
- Downpayment and closing costs
- Credit scores and credit invisible
- Language and cultural competency

Tailwinds

- The Latino population is young and represents a significant share of future homebuyers
- High labor force participation rate, entrepreneurship, and increasing education attainment
- Increasingly mortgage-ready based on credit scores, debt-to-income ratios, and credit history
- Strong desire for homeownership

Market Validation

Despite substantial structural barriers to wealth and homeownership, Latinos continue to prioritize homeownership, and studies show that Latino households will account for the largest growth in the coming years.

Latino homeowners have **28x** the wealth of Latino renters ([Hispanic Wealth Project](#)).

There are nearly **8 million mortgage-ready** Latinos nationwide ([Freddie Mac](#)).

Over the next 20 years, **70%** of net new homeowners will be Latino ([Urban Institute](#)).

Latinos have increased their homeownership rate in each of the last **8 years** ([NAHREP](#)).



Home Ownership Means Equity

UnidosUS HOME Initiative

Our Goal



Transform the economic trajectory of Latinos through homeownership by advancing **systemic change** to enable the creation of **4 million new Latino homeowners by 2030.**

Four Challenges to Address

Homebuyer
Readiness

Access to
Credit

Housing
Inventory

Inter-
Generational
Wealth



Placed-based Strategies

Policy & Advocacy



Communications & Storytelling

4 Strategies for Increasing Latino Homeownership



Research & Insights





Premio HOME

- Premio HOME is a national competition designed to recognize innovative approaches to address the shortage of affordable homes for purchase in the U.S.
- Unrestricted grants up to \$100,000.
- Eligibility: nonprofit organizations. We encourage applications from rural, urban, and suburban communities across the US.
- Application will open by mid-November, deadline is December 15, 2023.
- Focus areas:
 - Increasing housing supply
 - Construction and design
 - Innovative ownership models
 - Climate resiliency
 - Homeownership and wellbeing



Thank you!

For more information, please visit <https://unidosus.org/homeownership/>.

Scaling equitable resident ownership in the U.S.

A community-based structural solution that works.

Paul Bradley, President, ROC USA



Our Mission:

ROC USA® supports homeowners in manufactured home communities to achieve affordable and environmentally sustainable self-governing cooperatives.

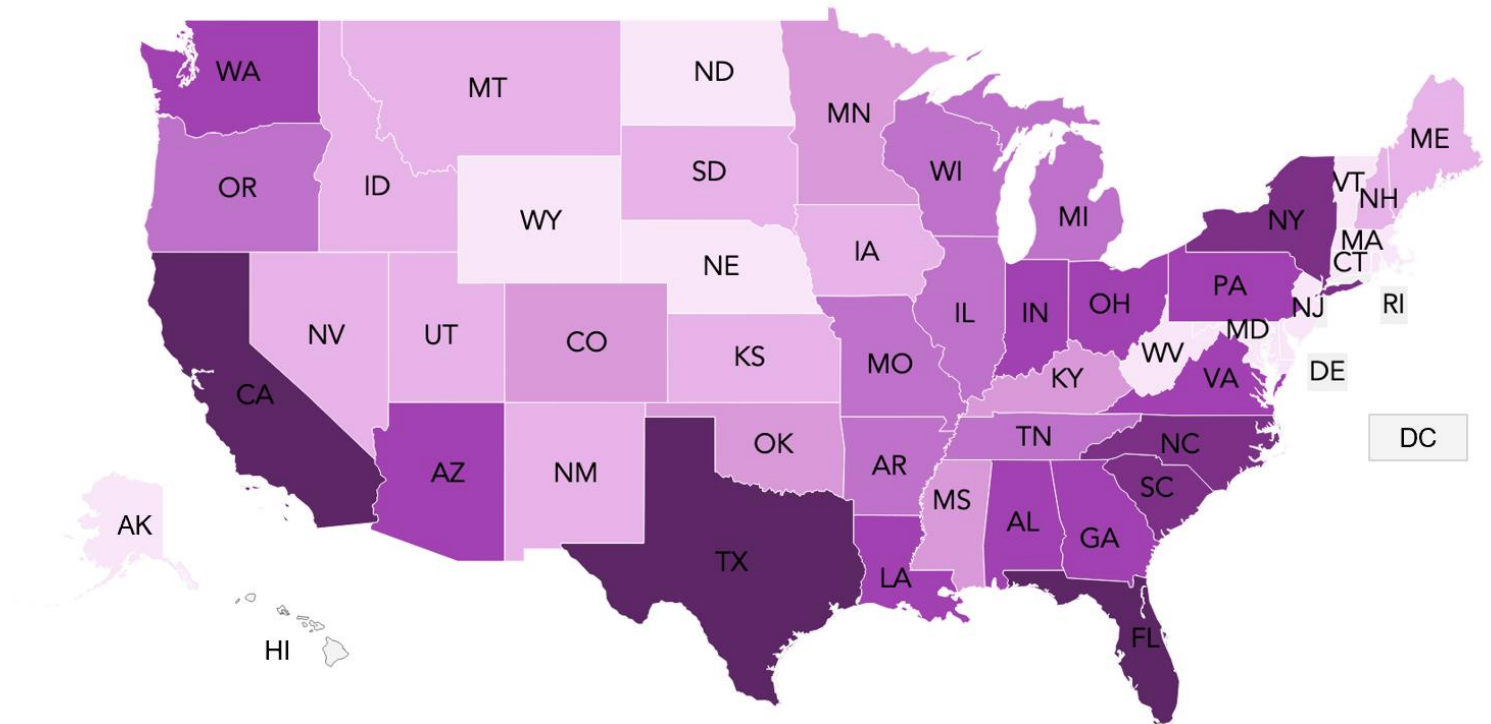


Manufactured home communities by state

“It’s like living half the American dream because you own your home but not the land...”

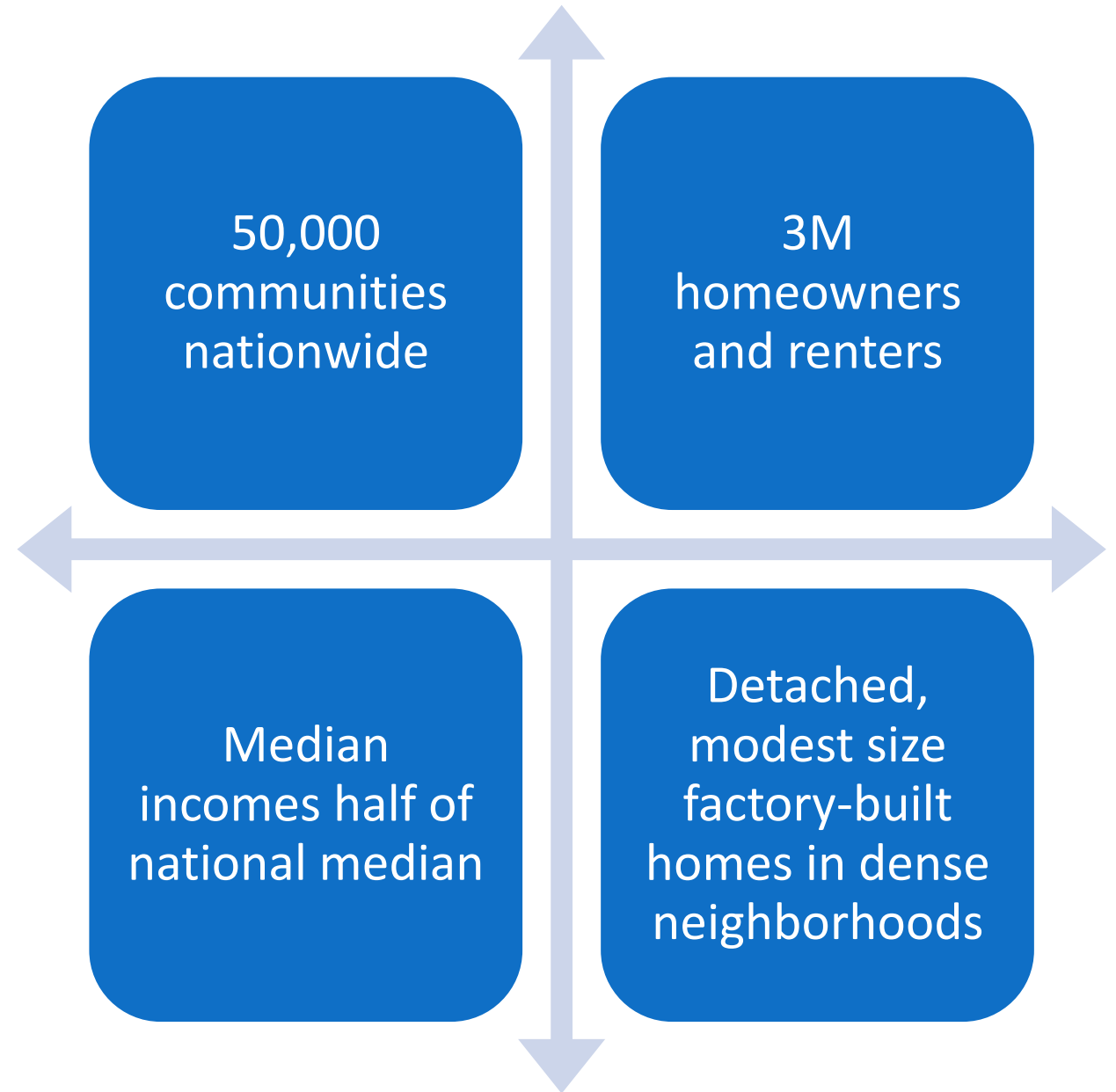
- Emily Gorgol, City Council, Fort Collins, Colorado

0 1-250 250-500 500-750 750-1000 1000-1500 1500-3000 3000+



“This is one of our nation’s largest sources of deeply affordable housing, and it’s deeply affordable without any federal subsidy.”

Esther Sullivan, Associate Professor of Sociology, University of Colorado Denver and author of *Manufactured Insecurity: Mobile Home Parks and Americans’ Tenuous Right to Place*



“Mobile homes are one of the few sources of affordable housing left in the US, yet families find themselves battling rich investors who see them as financial opportunity.”

Rana Foroohar, The Financial Times



Vulnerabilities

1. **Loss** of housing affordability
2. **Threats** to health and safety
3. **Displacement**





Scale and Impact

- Nationwide pre- and post-purchase TA and community financing
- 312 ROCs in 21 states
- 21,950 home-sites
- Site-fees are \$600/year below market after 5 years of ownership
- Homes in ROCs sell faster and for more than in investor-owned MHC.
- More than \$350M financed by ROC USA Capital

“MH-ROCs are one of the few sources of unsubsidized naturally occurring affordable housing in the country not subject to market-based rent increase.”

2019, Freddie Mac, Spotlight on Underserved Markets



We succeed when our communities succeed.



What's happening?

1. Surge of Private Equity bidding up prices
2. Continued consolidation – and loss of local ownership
3. ROC USA prioritizing entering new markets based upon appetite among resource providers for preserving and improving MHCs through community engagement and resident ownership



Public / Private Partnerships:

- **San Antonio:** City is helping 58 Latino homeowners acquire their community in 2 weeks.
- **Colorado:** State HFA with 2 foundations, 2 CDFIs and 2 banks participate in a \$55M low-cost debt pool for ROC acquisitions. Origination and servicing by ROC USA Capital.
- **California:** General fund investment to produce 3% sub-debt for ROCs.

Paul Bradley, President
pbradley@ROCUSA.org

www.ROCUSA.org



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Lunch & Networking Break





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Program Updates From RDF

David Clower

Executive Vice President for Strategic Investments
Raza Development Fund



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Project Presentations

Carol Ornelas

Chief Executive Officer
Visionary Home Builders of California

Tony Reyes

Executive Director
Comite de Bien Estar

Comite de Bien Estar Main Office



San Luis 1988





San Luis 2019



Construction Company



Bienestar Estates 9C



Commercial Site



Bienestar Estates 10



Bienestar Estates 11



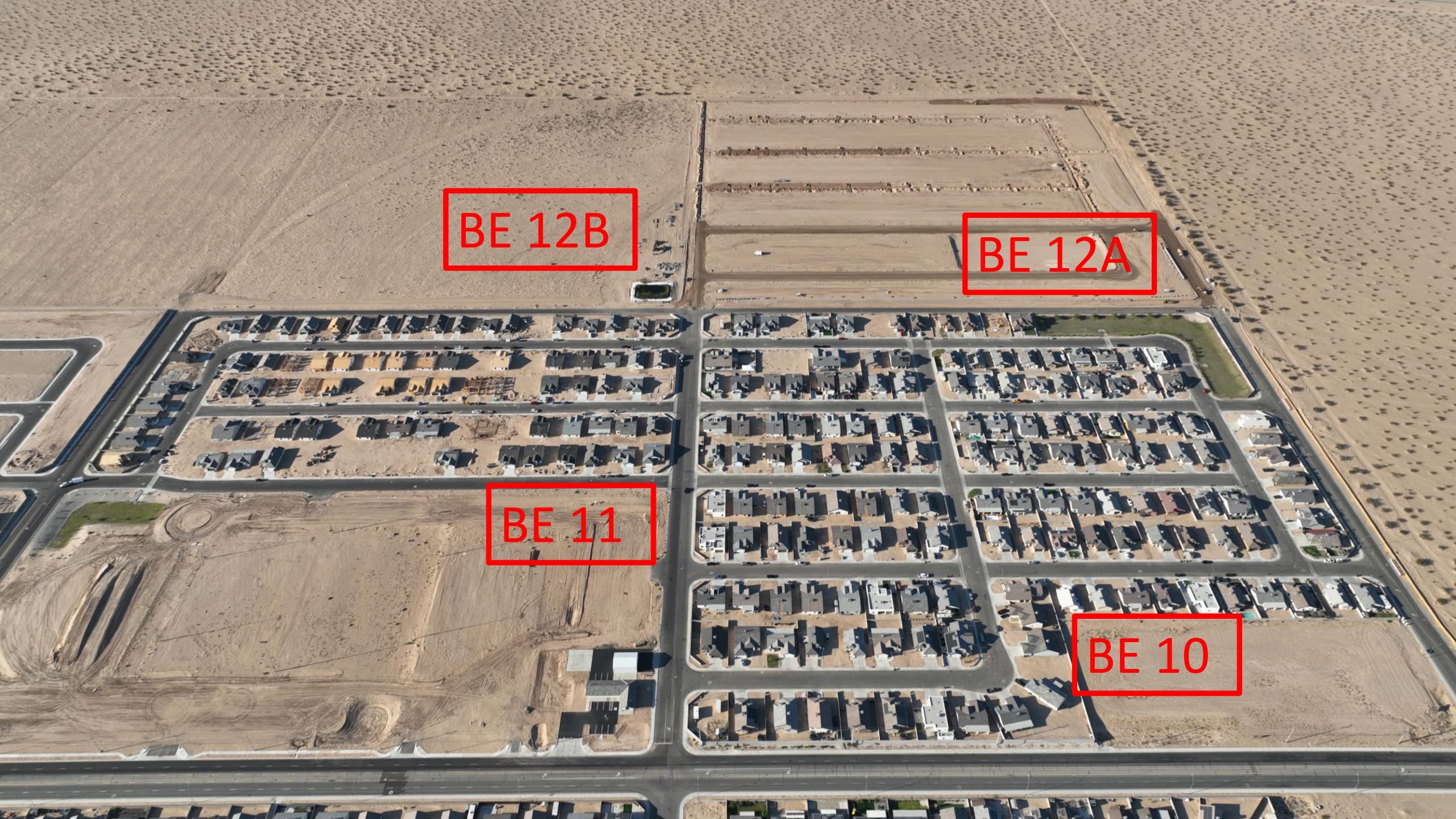
Bienestar Estates 12

BE 12B

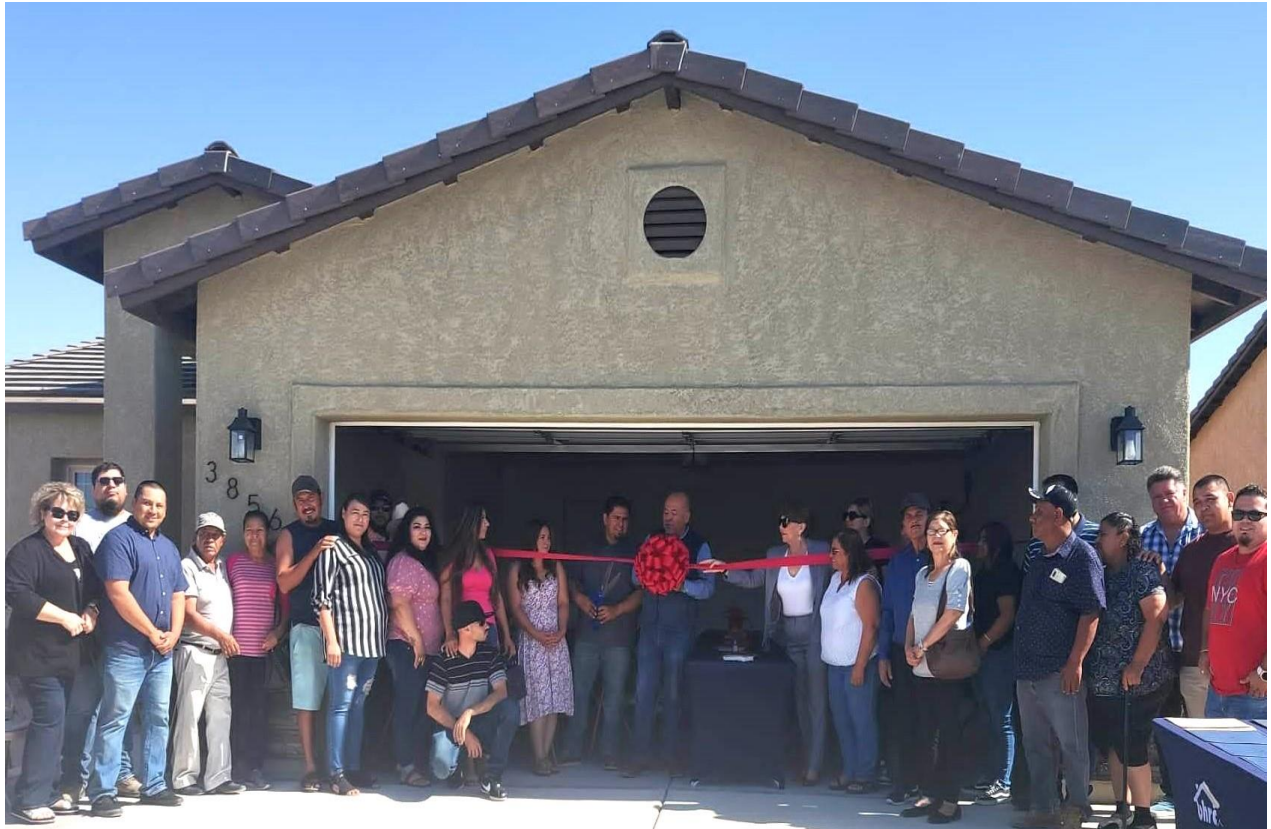
BE 12A

BE 11

BE 10



Affordable Housing



Townhouses Project





Las Brisas Apartments

CDB Valley View Apartments





CDB Valley View Apartments Phase 2



LAS CASITAS APARTMENTS



Community Events

Nutrition Program





Vaccination Clinics

Comite 1 Subdivision- Somerton



Comite de Bien Estar

963 East B Street

PO Box 7170

San Luis, AZ 85349

O: 928-627-8559

F: 928-569-6644

www.comiteaz.org

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COMITE
DE BIEN ESTAR



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CDFA National Summit Kickoff Reception

Columbus Ballroom
6:00 PM – 7:30 PM



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GDHD Fellowship Dinner

Bistro Romano
120 Lombard Street, Philadelphia
7:30 PM



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Our National Sponsors



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