## Fair Housing Continuum, Inc.

Wells Fargo Settlement Community Relief Initiatives



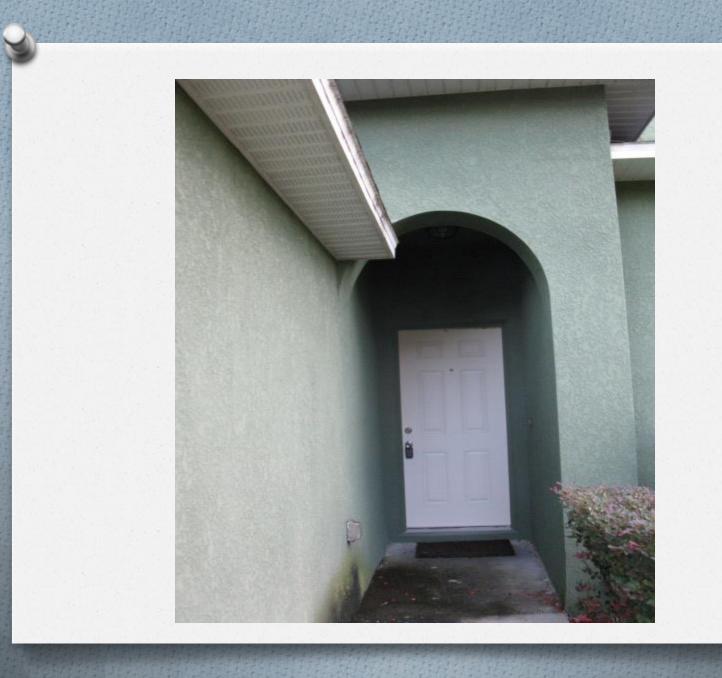


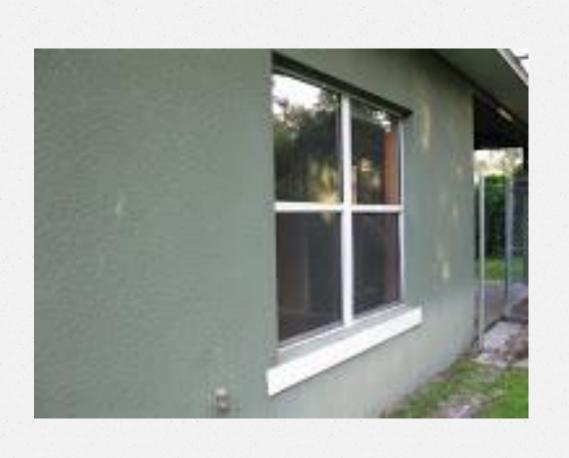
#### **REO**

- o In 2012, the Fair Housing Continuum, Inc. (Continuum) together with the National Fair Housing Alliance and 12 other fair housing organizations across the country filed an administrative complaint against **Wells Fargo**, Bank of America, and USBank, alleging that REO properties in white areas were much better maintained and marketed by the banks than REO properties in African-American and Latino neighborhoods.
- Real Estate Owned properties are homes that have gone through foreclosure and are now owned by banks, investors, Fannie Mae, Freddie Mac, the Federal Housing Administration, or Veterans Affairs.

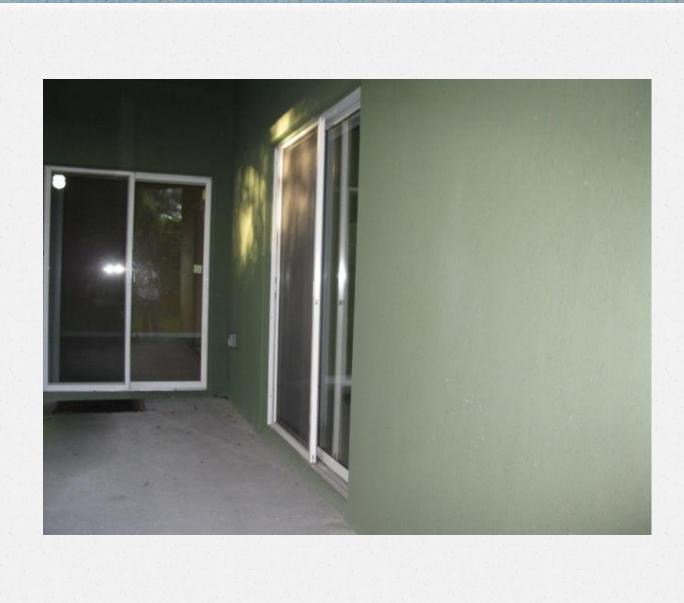
# White Neighborhood 96









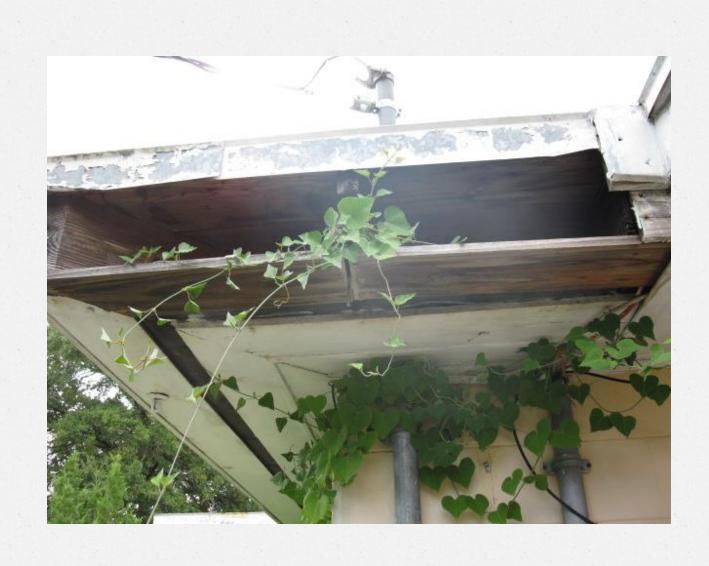




# Neighborhood of Color

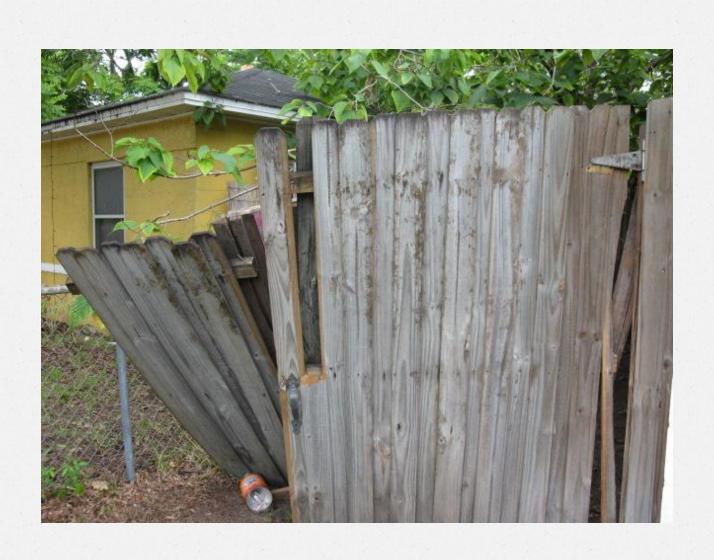
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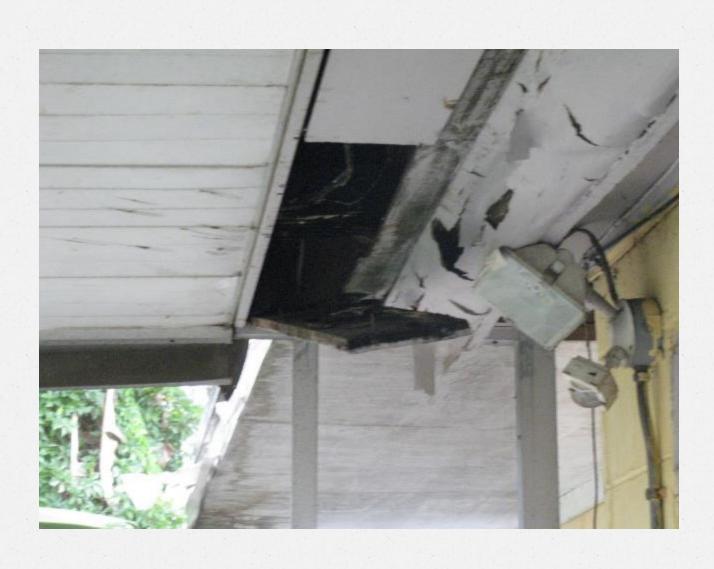


















- In early June 2013, the complaint against Wells Fargo was settled. As part of the settlement, Wells Fargo provided \$1,421,052.00 of funding to the Continuum to promote home ownership, neighborhood stabilization, property rehabilitation, and development in communities of color.
- The complaints against Bank of America and USBank are still ongoing.





### Neighborhood Reinvestment

- The Continuum plans to use the money from Wells Fargo to provide a range of matching grants for items such as:
- renovation efforts for homes that languished in foreclosure, including creative programs to increase homeownership and neighborhood stabilization;
- down payment/purchase assistance to owner-occupants seeking to purchase homes in the targeted neighborhoods.





- Funding is being sought as local leverage matching to increase the funding available to homeowners through currently established programs/projects.
- organizations within the Central Florida area community to provide down payment assistance grants for buyers in impacted neighborhoods, including those looking to purchase REO properties so that homes go to owner-occupants rather than investors, and/or providing renovation grants and to promote diverse, inclusive communities.





- In order to accomplish this, the Continuum is currently surveying available community resources to assess how and where funds may help to fill program and services gaps in communities impacted by the predatory lending and foreclosure crisis.
- This community reinvestment was made possible because the Fair Housing Continuum and NFHA investigated allegations of discrimination and secured the first-ever agreement regarding the equal maintenance and marketing of REO homes. Thus, our fair housing work is contributing to economic redevelopment of neighborhoods in Central Florida.

#### **Partners**

Community Housing Initiatives (CHI) COMMUNITY HOUSING



- Brevard
- Housing and Neighborhood **Development Services of Central** Florida (HANDS)
  - Orange, Osceola, Seminole, & Lake
- Art in Architecture
  - Downtown Orlando





## REO Rehab and Acquisition

- O CHI
  - **O** SHIP
  - **O** HOME
    - Brevard County
    - City of Melbourne
    - City of Palm Bay
  - O NSP

- HANDS
  - CDBG
    - City of Orlando
  - Wells Fargo grant
  - O LIFT
  - Ship
    - Orange County
    - Orange County Finance Authority
  - Future State Bond \$ if available





#### Art in Architecture

Making Homeownership Affordable

- Urban village in downtown Orlando of six detached single-family homes
- Lot donations by City of Orlando
- Design and Architect donations by Central Florida Chapter of the American Institute of Architects
- Building by Home Builders Association of Metro Orlando at cost plus 10%

- Income qualified veterans
- Goal: To eliminate if possible, any mortgage.
- Energy efficient
- Flexible floor plans designed to accommodate the needs of handicapped veterans
- Neighborhood environment

#### Other Acquisition

**REO Inventory** 

Bank REOs

Local Government Inventory

#### Other Initiatives

- REO Rehab/Repairs
- REO Down Payment Assistance
- REO Closing Costs
- REO Purchase Assistance
- REO Accessibility Modifications