

The Story of CONVERGENCE

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Wendy Penn
Associate Vice President
Affordable Housing Initiatives

What is CONVERGENCE?

CONVERGENCE is a collective impact initiative to increase African American homeownership by collaborating on four key challenges.

CONVERGENCE Key Gaps



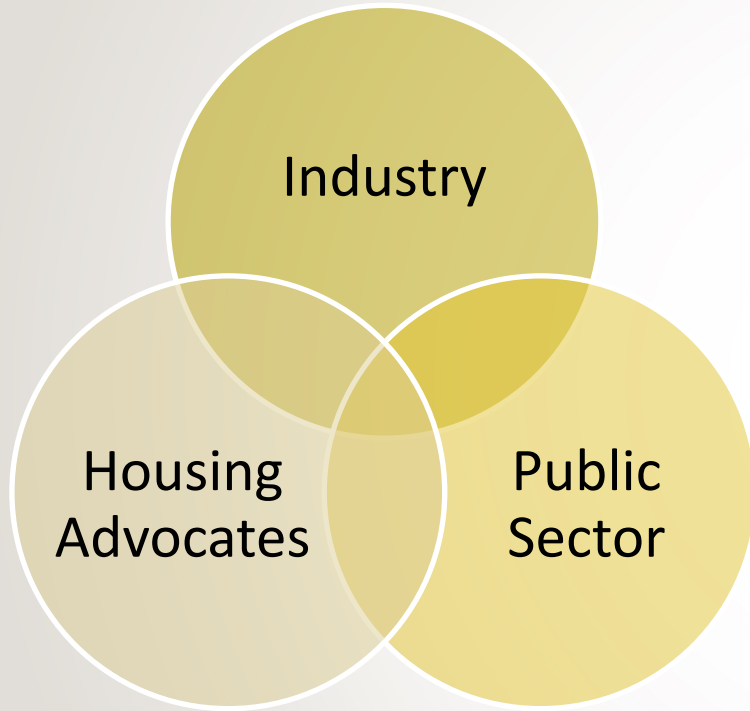
Information
Gap

Trust
Gap

Market
Gap

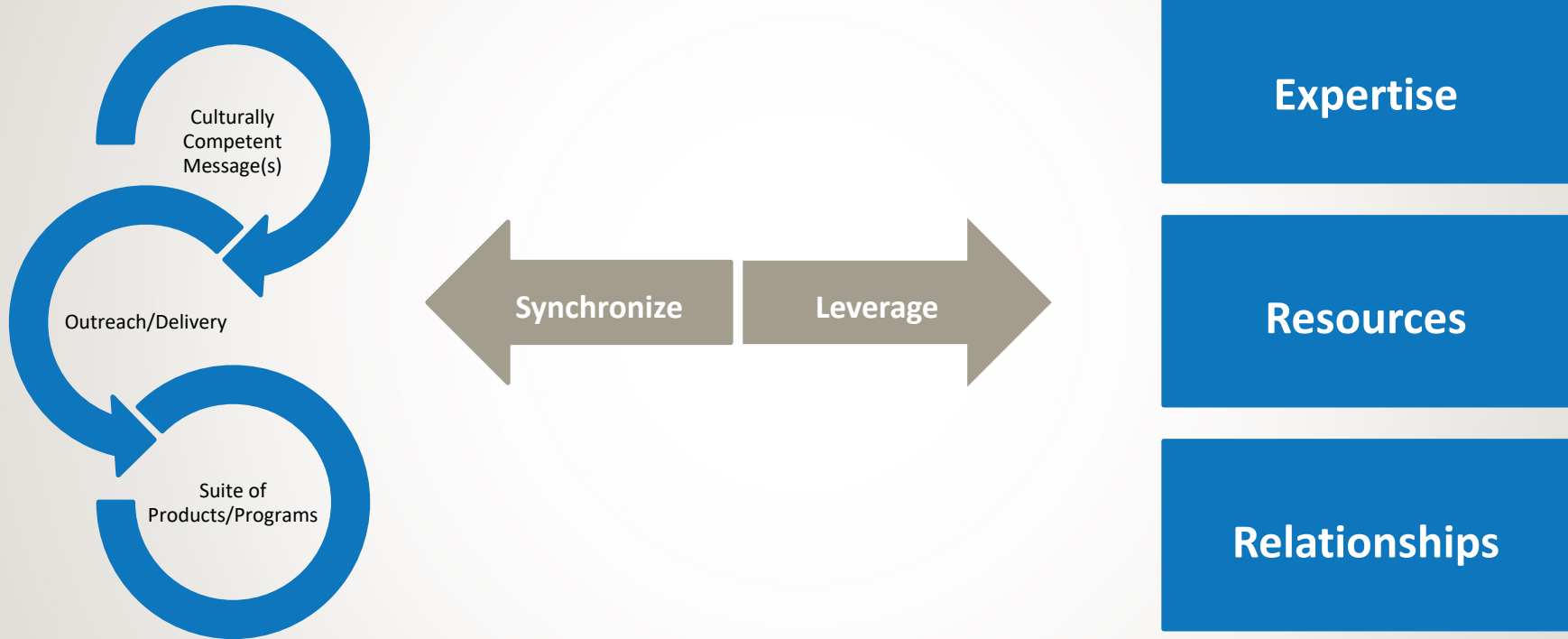
Resource
Gap

CONVERGENCE Key Partners

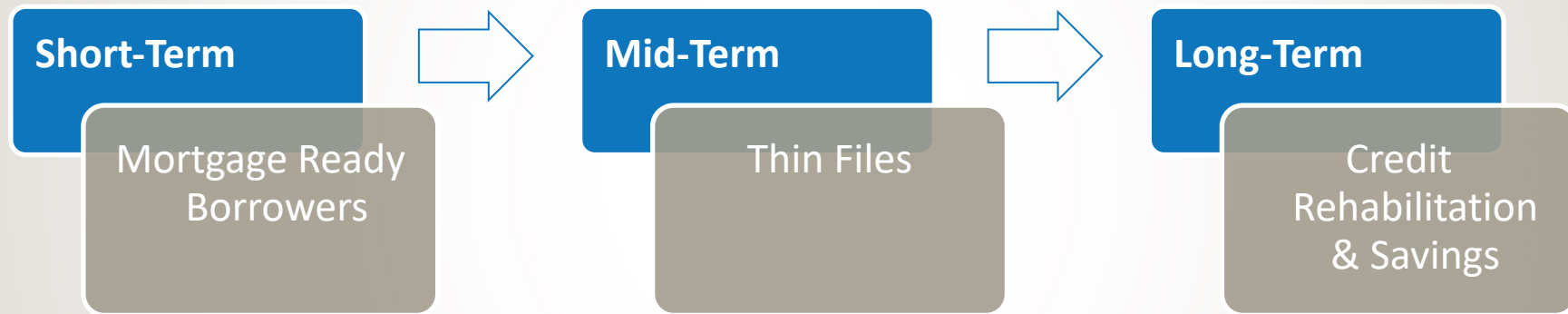


- Leaders in the Minority Community
- Housing Advocates & Counselors
- Research Community
- Community Development Corporations
- Lenders & Real Estate Professionals
- Industry Vendors
- Fannie Mae, Freddie Mac
- Trade Groups
- State & Local Government Alignment

CONVERGENCE Concept



Opportunities – Short-, Mid-, & Long-Term



Mission+ Outcomes+ Impact

Mission	<ul style="list-style-type: none"> • A multi-sector collaborative to sustain and increase Black homeownership and the wealth-building opportunities that come with it.
Outcomes	<ul style="list-style-type: none"> • More homeowners enter the market; less opt-out • More aspiring and current homeowners are aware of key products/programs • Qualified borrowers are more aware and take next steps • More practitioners have the right knowledge and tools to meet needs • More aspiring homeowners feel supported • Less current homeowners exit the market involuntarily • Foreclosures decrease among Black households
Long-Term Impact	<ul style="list-style-type: none"> • Increase in Black homeownership • Community is more financially capable • Long-term financial relationships are formed • Community knows who their trusted advisors are • Community is better poised for generational wealth-building through homeownership

Organization – CONVERGENCE Memphis

Steering Committee (meet bi-monthly)

General Partners (meet quarterly)

Organizations
Involved
(50)

Individuals
Involved
(120)

Work Groups (meet monthly)

Work Streams

Co-Leads

Consumer Outreach & Education

THDA & Bancorp South

Affordable Products & Programs

Simmons Bank & Assured Real Estate

Market Solutions & Resources for Practitioners

CoreLogic & Assured Real Estate

Lender Working Group

First Horizons & I-Bank Mortgage

Real Estate Professionals Working Group

MAAR & Assured Real Estate

Appraisal Working Work

Freddie Mac & Fannie Mae

Organization – CONVERGENCE Columbus

Work Streams (meet monthly)

Co-Leads (meet bi-monthly)

General Partners (meet quarterly)

Organizations
Involved
(55)

Individuals
Involved
(115)

Work Sessions (meet monthly)

Work Streams

Outreach & Education

Inspire Consumers to Consider Homeownership

Products & Programs

Facilitate Homeownership Gains Among Consumers

Preservation & Sustainability

Prevent Homeownership Losses Among Consumers

Housing Supply Pilot

Facilitate the Creation of New Homes

Evaluation Framework

Track and Evaluate the Overall Progress and Success

Co-Leads

HomePort & Columbus Metropolitan Housing Authority

Huntington, Chase & Columbus Realtist Association

Habitat for Humanity-MidOhio & Columbus Urban League

CoreLogic & Red 1 Realty

Ohio State University & iEmergent

What's Next?

- Third location to launch in 2022
- Development of a “Toolkit” for future locations
- Sharing of best practices

Thank You!

Contact: wpenn@mba.org