The Story of CONVERGENCE

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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

- Culturally Competent Message(s)
- Outreach/Delivery
- Suite of Products/Programs

- Synchronize
- Leverage

- Expertise
- Resources
- Relationships
Opportunities – Short-, Mid-, & Long-Term

- **Short-Term**: Mortgage Ready Borrowers
- **Mid-Term**: Thin Files
- **Long-Term**: Credit Rehabilitation & Savings
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<th>Mission</th>
<th>Outcomes</th>
<th>Long-Term Impact</th>
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| • A multi-sector collaborative to sustain and increase Black homeownership and the wealth-building opportunities that come with it. | • 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 | • 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)

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<td>Consumer Outreach &amp; Education</td>
<td>THDA &amp; Bancorp South</td>
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<td>Simmons Bank &amp; Assured Real Estate</td>
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<td>Market Solutions &amp; Resources for Practitioners</td>
<td>CoreLogic &amp; Assured Real Estate</td>
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<td>Lender Working Group</td>
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**Organization – CONVERGENCE Columbus**

**Work Streams** (meet monthly)

**Co-Leads** (meet bi-monthly)

**General Partners** (meet quarterly)

**Organizations Involved** (55)

**Individuals Involved** (115)

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**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!

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