

Homewise, Inc.

Santa Fe, New Mexico

The mission of Homewise is to create successful homebuyers so that they improve their financial wellbeing and contribute to the vitality of their communities. Homewise's services include free individual financial coaching, group classes in financial fitness and homebuyer education, real estate sales services, real estate development, disinvested property rehabilitation and neighborhood revitalization, lending for home purchase, home improvement and refinance and loan servicing.

Homewise's home purchase loans lower the down payment and eliminate mortgage insurance. All of the organization's services are aligned to help families overcome barriers to homeownership that include affordability, credit, debt, and savings challenges. Traditional home purchase financing products and services do not address their needs. Homewise also engages in new home development and community revitalization.

Since 1999, Homewise has received just over \$9.8 million in grants and loans from the CDFI Financial Assistance (FA) and Technical Assistance (TA) program and \$3.1 million from the Capital Magnet Fund program. Homewise was approved for a \$15 million Bond Guarantee Program loan and has received two New Markets Tax Credit allocations for eligible construction projects.

Since its inception, Homewise has deployed more than \$679 million in lending capital to our communities while creating over 4,000 new homeowners, financing improvements on more than 2,000 owner-occupied homes, helped 700 owners refinance their loans, built over 700 high-quality homes, and provided free education to more than 15,000 households. Those kinds of impacts have been made possible in large part because of the support of the CDFI Fund's various programs, which provide Homewise with equity and debt to build our loan fund and support affordable housing development.

Maria Luisa Finds Her Home



When Maria Luisa first came to the United States from Mexico, it was her dream to own a home and create a better life for herself. However, the better life didn't come easily and her life went down the road of alcoholism and drug addiction. She eventually found herself living on the streets of Santa Fe, but in 2005 she decided to turn her life around.

Maria Luisa achieved sobriety, learned English, attained her U.S. residency, and earned her GED and a certificate in community health. A friend referred her to Homewise, where she first met with her Home Purchase Advisor (HPA). Her HPA explained how credit works and helped her create a plan to pay down debt and build savings. After completing her action plan, Maria Luisa was ready to buy and her Homewise Realtor helped her find a Homewise -built home in Santa Fe that suited her

perfectly. Her closing coincided with receiving her U.S. citizenship.

Maria Luisa's dream of homeownership started in Mexico on her grandparents' farm. Her grandmother was the most important person in her life and the one who always believed in her and encouraged her to achieve her dreams. Maria Luisa received the keys to her new home on the one-year anniversary of her grandmother's death. She cried happy tears as she spoke with her grandmother's spirit that day. When reflecting on what she has achieved, she says simply, "This is my place. I did it!"

Organization Highlights

- Timeframe/years for the organization highlights: 1986—2018
- Housing units developed for low-mod households: 710
- Total dollar amount loaned: \$679 million

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 49.2%
- Unemployment Rate: 5.8%
- Poverty Rate: 34%
- Jobs created or retained: 125 Jobs | 210 FTE Construction