



Greenlining Fund
Home Equity Loan Fund
 a pilot loan fund from Front Porch Investments

Table of Contents

Program Purpose..... 3
Program Eligibility & Prioritization..... 3
FONDO DE PRÉSTAMOS CON GARANTÍA HIPOTECARIA REQUISITOS y PRIORIZACIÓN 4
Interest Form..... 6
Process..... 7
Documentation..... 8
Use of Funds..... 9
FAQ..... 9
Glossary of Terms..... 17

QR Codes:

Open your Camera app and hold your device so the QR code appears in the viewfinder in the Camera app. Your cell phone will recognize the QR code and show a notification. Tap the notification to open the link associated with the QR code.

Home Equity Loan Fund website:



Interest Form:



Home Equity Loan Fund website:



Program Purpose

The Front Porch Investments' (FPI) Home Equity Loan Fund (HELFF) is designed to provide intentional reinvestment and direct resources to maintain homeownership in areas that have experienced historical disinvestment through redlining or other disadvantages. The HELFF pilot was designed in collaboration and partnership with the inaugural cohort of the Community Advisory Committee (CAC) in November 2022. The CAC brought together people currently living in areas impacted by redlining, or who have previously experienced the direct impact of redlining. The CAC shared the impact and power of decision making in designing the program pilot for the home equity loan fund.

The Home Equity Loan Fund (HELFF) is designed to assist households with home repair and home renovation by providing zero interest financing that is fully amortized over a term calculated for affordability. HELFF serves as a flexible, efficient, and low-cost alternative to credit card financing, personal loans, or fast-cash loans. The program is administered in partnership with a non-profit Community Development Financial Institution (CDFI), Impact Development Fund (IDF), serving as the direct-to-consumer loan originator and servicer in accordance with consumer lending regulations.

The HELFF offers 0% interest loans, up to a \$50,000 maximum per property address, based on loan availability and eligibility factored from debt-to-income ratios and loan-to-value ratios. Funds may be used for home repair, exterior improvements, home renovation, modifications for aging in place, and energy efficiency improvements. Funds will be disbursed in accordance with contractor invoices and/or vendor receipts. The payment schedule and required documentation will be developed and approved based on the scope of work with the Applicant and FPI. The Contractor must be licensed and insured. Funds will be disbursed directly to the Contractor.

Program Eligibility & Prioritization

Eligibility for Borrowers

- at least 19 years of age
- Be lawfully present in the United States, possessing SSN or ITIN. Please refer to Fannie Mae's Non-US Citizen Fact Sheet for required documentation for lawful presence. [Fact Sheet](#)
- Be the owner of a residential single-family home, in which you occupy as your primary residence. See program guidelines below for additional related eligibility requirements.
- Income may not exceed 120% of area median income ("AMI") for the Omaha Metro, adjusted by household size and using the HUD Omaha-Council Bluffs, NE-IA Metro FMR Area. See program guidelines for additional income-related eligibility requirements.
- Residential real estate location must be located in formerly redlined (marked Hazardous / red) census tracts in Northeast or Southeast Omaha, NE. [See GIS Map / Address Lookup Tool](#).

Prioritization:

- Black, Indigenous, and other people of color (of ancestry, race, and or ethnicity who were harmed and impacted by redlining practices)
- Residential real estate is located within a census tract formerly marked Hazardous (red)
- Over the age of 59 years
- Lived in North or South Omaha (10 years +), in areas marked Hazardous (red)
- Property has been continuously owned with family ownership and includes situations of inheritance

FONDO DE PRÉSTAMOS CON GARANTÍA HIPOTECARIA REQUISITOS y PRIORIZACIÓN

El Fondo de Préstamos con Garantía Hipotecaria (HELFI, por sus siglas en inglés) de Front Porch Investments (FPI) está diseñado para proporcionar reinversión intencional y recursos directos para mantener la propiedad de viviendas que han experimentado desinversión histórica debido a la discriminación en ciertas áreas geográficas (conocido en inglés como redlining) u otras dificultades.

Además, el Fondo de Préstamos con Garantía Hipotecaria tiene por objetivo ofrecer ayuda en las reparaciones y renovaciones de los hogares mediante financiación con intereses al 0% totalmente amortizada en un periodo de tiempo calculado en función de su asequibilidad. El Fondo de Préstamos con Garantía Hipotecaria es una alternativa flexible, eficiente y de bajo costo a diferencia de la financiación con tarjeta de crédito, préstamos personales o préstamos rápidos. El programa es administrado en asociación con una Institución Financiera de Desarrollo Comunitario sin fines de lucro (CDFI, por sus siglas en inglés): Impact Development Fund (IDF), que actúa como proveedor y administrador de préstamos directos al consumidor de acuerdo con las regulaciones de préstamos al consumidor. Las agencias locales de asesoramiento comunitario respaldan la misión del programa mediante el asesoramiento financiero directo al consumidor y la recopilación de solicitudes para el programa.

Los Préstamos con Garantía Hipotecaria son préstamos con intereses al 0%, y con un máximo de \$50.000 por cada dirección de vivienda distinta. El importe del préstamo está sujeto a los fondos disponibles, y la elegibilidad se calcula a partir de los indicadores deuda-ingresos y préstamo-valor. Los fondos se pueden utilizar para reparaciones, mejoras de exteriores, renovaciones, adaptaciones para personas que deseen envejecer en la vivienda y mejora en la eficiencia energética del hogar. Los fondos se distribuirán de acuerdo con las facturas de los contratistas y/o los recibos de los proveedores. El cronograma de pagos y la documentación requerida se desarrollarán y aprobarán en función del alcance de trabajo con el solicitante y Front Porch Investments. Los fondos se distribuirán directamente al contratista, y el mismo debe contar licencia y seguro.

Requisitos para los prestatarios:

- Tener al menos 19 años de edad.
- Estar legalmente presente en Estados Unidos, con un número de Seguro Social (SSN, por sus siglas en inglés) o Número de Identificación Personal del Contribuyente (ITIN, por sus siglas en inglés). Por favor, consulte la Hoja Informativa para No Ciudadanos de Fannie Mae para conocer la documentación requerida para la presencia legal. Hoja informativa.
- Ser propietario de una vivienda unifamiliar aislada y que sea su residencia principal. Consulte las pautas del programa para conocer otros requisitos de elegibilidad.
- Los ingresos no pueden superar el 120 % del ingreso medio del área (AMI, por sus siglas en inglés) para el Área Metropolitana de Omaha, ajustado por el tamaño del hogar y en cumplimiento con lo establecido por el Departamento de Vivienda y Desarrollo Urbano (HUD, por sus siglas en inglés) con respecto a la Renta Justa de Mercado en el área metropolitana de Omaha-Council Bluffs en los estados de Nebraska y Iowa. Consulte las pautas del programa para conocer otros requisitos de elegibilidad relacionados con los ingresos.
- La ubicación de las viviendas residenciales debe encontrarse en las áreas censales anteriormente discriminadas en el noreste o sureste de Omaha, Nebraska. Ver mapa GIS.

Priorización:

- Afroamericanos/as, indígenas y de otros grupos étnicos (de ascendencia, raza y/o etnia) que han sido perjudicados e impactados por las prácticas de discriminación en las áreas donde residen.
- Propietarios de viviendas residenciales ubicadas en un distrito censal previamente señalado como peligroso (rojo).
- Mayores de 59 años.
- Antigüedad en la zona.

Reparaciones y mejoras en el hogar que se pueden realizar (los proyectos pueden incluir los siguientes ejemplos; no obstante, esta lista de ejemplos no es completa, exclusiva ni exhaustiva. Otros proyectos de mejora del hogar pueden ser aceptables):

- Remodelación o embellecimiento de interiores o exteriores (por ejemplo, paisajismo y comodidades exteriores);
- Elementos que proporcionen mayor accesibilidad (por ejemplo, rampas de salida, barras de apoyo, modificaciones de movilidad, etc.)
- Mejoras o correcciones estructurales, eléctricas, mecánicas, de plomería y de prevención de incendios;
- Elementos que prolonguen la vida útil de la estructura (por ejemplo, reemplazo del tejado y del revestimiento);
- Elementos que ahorren energía (por ejemplo, instalaciones de dispositivos de ahorro de agua, instalaciones de sistemas de calefacción u otros equipos mecánicos importantes de alta eficiencia energética y/o reemplazo de ventanas);
- La construcción de espacios habitables nuevos o adicionales.

Interest Form

*Interest Forms will be submitted through Google Forms during the Interest Period of June 19-July 10, 2023. The below is an example of the form and contents:

Home Equity Loan Fund Interest Form

Greenlining Fund * Home Equity Loan Fund pilot

This is not a loan application. By filling out this Interest Form, you are indicating your interest in a future loan application for a home equity loan from the Greenlining Fund of Front Porch Investments, through its lending partner, Impact Development Fund.

Completion and submission of this form does not guarantee an invitation to apply for the home equity loan or future loan approval. All received Interest Forms will be examined for eligibility, and all eligible homeowners' Interest Forms will be randomly drawn and invited to apply for a loan at that time.

This is not a loan application. By filling out this Interest Form, you are indicating your interest in a future loan application for a home equity loan from the Greenlining Fund of Front Porch Investments, through its lending partner, Impact Development Fund.

Completion and submission of this form does not guarantee an invitation to apply for the home equity loan or future loan approval. All received Interest Forms will be examined for eligibility, and all eligible homeowners' Interest Forms will be randomly drawn and invited to apply for a loan at that time.

First and Last Name: _____ Birth Date: _____
Home Address: _____

By completing this Interest Form, I affirm that the following statements are true:

- I am Black, Indigenous, a person of color (of ancestry, race, and or ethnicity who were harmed and impacted, by redlining practices)
- I am lawfully present in the United States, possessing SSN or ITIN.
- I own a residential single-family home, and occupy it as my primary residence.
- The gross monthly income of adults in our home is \$_____.
- Residential real estate location is located in the formerly redlined census tracts in Northeast or Southeast Omaha, Nebraska.

I have lived in the North or South Omaha area (east side, in formerly redlined areas):

1-3 years 3-5 years 5-8 years 10 years +

- My prior home was destroyed or my household was displaced due to the construction of Highway 75 North in Omaha, Nebraska. **This question is for data collection only, and does not influence eligibility, prioritization, or future loan application status.*

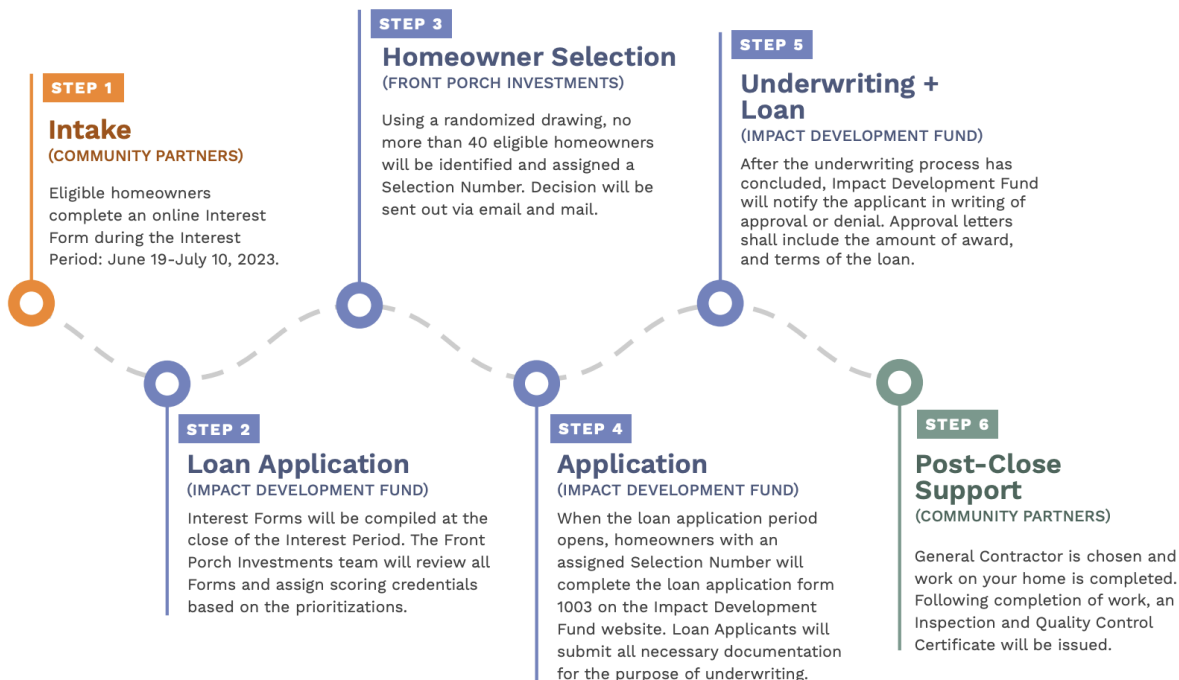
* Please refer to Fannie Mae's Non-US Citizen Fact Sheet for required lawful presence documentation. [Fact Sheet](#)

* Income of applicants may not exceed 120% of area median income ("AMI") for the Omaha Metro, adjusted by household size and using the [HUD Omaha-Council Bluffs, NE-IA Metro FMR Area](#)

* See program guidelines for additional related eligibility requirements.

* See [GIS Address Lookup Tool Map](#)

Process

**Step 1. INTAKE [Community Partners]**

Eligible homeowners complete an online Interest Form during the Interest Period: June 19-July 10, 2023.

Step 2. LOAN APPLICATION [Impact Development Fund]

Interest Forms will be compiled at the close of the Interest Period. The Front Porch Investments team will review all Forms and assign scoring credentials based on the following prioritizations:

- Black, Indigenous, and other people of color (of ancestry, race, and or ethnicity who were harmed and impacted by redlining practices)
- Residential real estate is located within a census tract formerly marked Hazardous (red)
- Over the age of 59 years
- Lived in North or South Omaha (10 years +), in areas marked Hazardous (red)
- Property has been continuously owned with family ownership and includes situations of inheritance

Step 3. HOMEOWNER SELECTIONS [Front Porch Investments]

Using a randomized drawing, no more than 40 eligible homeowners will be identified and assigned a Selection Number. Selected homeowners will be notified by email and written correspondence mailed via USPS no later than Friday, July 21, 2023. Those who submitted an Interest Form but were not selected

will be notified by email no later than Friday, July 21, 2023. Front Porch Investments will notify Impact Development Fund of all homeowners and their applicable Selection Numbers, and said numbers will be posted to the Front Porch Investments website.

Step 4. APPLICATION [Impact Development Fund]

When the loan application period opens, homeowners with an assigned Selection Number will complete the loan application form 1003 on the Impact Development Fund website. Loan Applicant will submit all necessary documentation for the purpose of underwriting.

Step 5. UNDERWRITING + LOAN CLOSING [Impact Development Fund]

After the underwriting process has concluded, Impact Development Fund will notify the applicant in writing of approval or denial. Approval letters shall include the amount of award, and terms of the loan.

Step 6. POST-CLOSE SUPPORT [Community Partners]

General Contractor chosen and work completed. Following completion of work, an Inspection and Quality Control Certificate will be issued.

Documentation

Ownership of residential single-family home

- Mortgage statement
- Property Tax Statement

Income:

- Paystubs
- W-2's
- Alternative Income Proof: Tax Returns, or Verification of Employment (lender will email employer documentation to complete)

Credit:

- Credit Report
 - Alternative Credit: proof of 12+ months of on-time payments from utility providers gas, electric, cable, cell phone etc.

Use of Funds

Home Repair and Home Improvement Examples (projects may include the following; however, this list of examples is not complete, exclusive, or exhaustive).

Other home improvements projects may be acceptable):

- Interior or exterior remodeling or beautification (e.g. landscaping and external amenities);
- Items that provide greater accessibility (e.g. egress ramps, grab bars, mobility modifications, etc.);
- Structural, electrical, mechanical, plumbing, and fire prevention improvements or corrections;
- Items that will lengthen the useful life of the structure (e.g. roof replacement, siding replacement);
- Items that conserve energy (e.g. installing water-saving fixtures, installing energy-efficient furnaces or other major mechanical equipment, and/ or window replacement);
- The creation of new or additional habitable space.

FAQ

What is the Greenlining Fund?

The Greenlining Fund will be launched in June 2023. Its purpose is not only to provide intentional reinvestment and direct resources to create or maintain homeownership in areas that have experienced historical disinvestment through redlining or other disadvantages, but to also proactively prevent future displacement of residents due to rising property valuations as a result of current and future investments and development in the community.

The Greenlining Fund's impact will be realized through "purchase to payoff" support for homeowners and prospective homebuyers possibly including, but not limited to: down payment assistance, low interest home financing, home equity loans, property tax relief, debt consolidation, etc.

Is the Home Equity Loan Fund (HELF) the only fund being offered by the Greenlining Fund?

Future fund rounds are likely, but will depend on what funding is obtained through government, banking, corporate, or philanthropic sources. Future funding rounds will be communicated through the Front Porch Investments Greenlining Fund page.

Is the Home Equity Loan Fund a grant or a loan?

The Home Equity Loan is a 0% interest loan, up to a \$50,000 maximum per property address. Funds may be used for home repair, exterior improvements, home renovation, modifications for aging in place, and energy efficiency improvements. Funds will be disbursed in accordance with contractor invoices and/or vendor receipts. The repayment schedule and required documentation will be developed and approved based on the scope of work with the Applicant and FPI. The Contractor must be licensed and insured. Funds will be disbursed directly to the Contractor.

Who is eligible for the Home Equity Loan fund?

Eligibility for the Home Equity Loan fund requires that potential borrowers own residential owner-occupied (single family) real estate, with its location being in the formerly redlined census tracts in Northeast or Southeast Omaha, Nebraska. Additional eligibility requirements are as follows:

- Be at least 19 years of age
- Be lawfully present in the United States, possessing SSN or ITIN. Please refer to Fannie Mae's Non-US Citizen Fact Sheet for the required documentation for lawful presence. [Fact Sheet](#)
- Be the owner of a residential single-family home, in which you occupy it as your primary residence. See program guidelines for additional related eligibility requirements.
- Income may not exceed 120% of area median income ("AMI") for the Omaha Metro, adjusted by household size and using the HUD Omaha-Council Bluffs, NE-IA Metro FMR Area. See program guidelines for additional income-related eligibility requirements.

Additional prioritization will be given to applicants who meet one or more of the following:

- Black, Indigenous, and other people of color (of ancestry, race, and or ethnicity who were harmed and impacted by redlining practices)
- Residential real estate is located within a census tract formerly marked Hazardous (red)
- Over the age of 59 years
- Lived in North or South Omaha (10 years +), in areas marked Hazardous (red)
- Property has been continuously owned with family ownership and includes situations of inheritance

If I don't live in an area that was previously redlined, can I still apply?

The focus of the Greenlining Fund is to not only provide intentional reinvestment and direct resources to create or maintain homeownership in areas that have experienced historical disinvestment through redlining or other disadvantages, but to also proactively prevent future displacement of residents due to rising property valuations as a result of current and future investments and development in the community. Anyone who feels they meet the intention and focus of the Greenlining Fund is welcome to apply, as long as all eligibility requirements are met. Prioritization will be given to applicants who meet one or more of the following:

- Black, Indigenous, and other people of color (of ancestry, race, and or ethnicity who were harmed and impacted by redlining practices)
- Residential real estate is located within a census tract formerly marked Hazardous (red)
- Over the age of 59 years
- Lived in North or South Omaha (10 years +), in areas marked Hazardous (red)
- Property has been continuously owned with family ownership and includes situations of inheritance

How do I apply for the Home Equity Loan fund?

The Home Equity Loan fund will launch as a pilot, with an Interest Period opening June 19th, 2023 and closing July 10th, 2023. Interested homeowners can submit an Interest Form on the Front Porch Investments website. Interest Form documents will be available via the Front Porch Investments' website, and community events - held in June 2023 - will be available for those with questions, or who are interested in having documents reviewed for eligibility.

How are applications selected?

After the Interest Period closes, prioritization criteria will be used to identify potential applicants who best fit the prioritization below. Prioritization criteria will be based on the prioritization given to applicants who meet one or more of the following:

- Black, Indigenous, and other people of color (of ancestry, race, and or ethnicity who were harmed and impacted by redlining practices)
- Residential real estate is located within a census tract formerly marked Hazardous (red)
- Over the age of 59 years
- Lived in North or South Omaha (10 years +), in areas marked Hazardous (red)
- Property has been continuously owned with family ownership and includes situations of inheritance

Once potential applicants are identified using the prioritization criteria above, using an automated and randomized selection generator, the Front Porch Investments team will identify no more than 40 homeowners for the final application pool. Selected participants will be invited to formally apply to the fund through a loan partner. Applications will be underwritten and approved or denied based on underwriting.

The process includes the following:

1. Eligible homeowners complete an Interest Form during the Interest Period of June 19-July 10, 2023, either online or at an approved community event.
2. Interest Forms will be gathered at the close of the Interest Period, and the Front Porch Investments team will review all Forms and assign prioritization based on the Prioritization Criteria.
3. Using a randomized drawing, no more than 40 eligible homeowners will be identified, and assigned a Selection Number. Front Porch Investments will notify Impact Development Fund of all homeowners and their applicable Selection Numbers.
4. When the loan application period opens, homeowners with an assigned Selection Number will complete the loan application form with Impact Development Fund.
5. Loan Applicant will submit all necessary documentation for the purpose of underwriting.
6. After the underwriting process has concluded, Impact Development Fund will notify the applicant in writing of approval or denial. Approval letters shall include the amount of award, and terms of the loan.

What kinds of things can I use the Home Equity Loan fund for?

Home Repair and Home Improvement Examples (projects may include the following; however, this list of examples is not complete, exclusive, or exhaustive. Other home improvements projects may be acceptable):

- Interior or exterior remodeling or beautification (e.g. landscaping and external amenities);
- Items that provide greater accessibility (e.g. egress ramps, grab bars, mobility modifications, etc.);
- Structural, electrical, mechanical, plumbing, and fire prevention improvements or corrections;
- Items that will lengthen the useful life of the structure (e.g. roof replacement, siding replacement);
- Items that conserve energy (e.g. installing water-saving fixtures, installing energy-efficient furnaces or other major mechanical equipment, and/ or window replacement);
- The creation of new or additional habitable space.

Can I select my own contractors, or do the home improvement work myself?

Licensed and approved contractors are required for the home improvement work. Approved applicants will be able to choose from a list of licensed and certified contractors, with a quality control check being required by a Front Porch Investments partner at the end of the project, before final payment is made. For approved applicants who wish to have the support of a general contractor or project manager to oversee the project, contact information for approved partners will be made available, and the costs associated with this optional service will be included in the overall amount of the loan.

Where are the funds coming from, for the Greenlining Fund?

The funds for the pilot round of the Greenlining Fund for home equity loans have been obtained from local philanthropic sources.

How have community members been involved in the process?

Front Porch Investments launched its inaugural cohort of the Community Advisory Committee (CAC) in November 2022, to bring together people currently living in areas impacted by redlining, or who have previously experienced the direct impact of redlining. The CAC shares the impact and power of decision making in designing the program pilot for the home equity loan fund. The CAC's collective vote has equal power to the vote of the Front Porch staff and vote of the Board of Directors for Front Porch Investments.

How can I get involved?

Contribute to the Greenlining Fund by making a donation either to support the stipends for the CAC or the fund directly by sending a check (with "Greenlining" as the memo note) to:

Front Porch Investments
c/o Omaha Community Foundation
1120 S. 101st Street #320
Omaha, NE 68124

For those interested in future openings on the Community Advisory Committee, please email FrontPorch@OmahaFoundation.org with the subject line: CAC.

FAQ

¿Qué es el Fondo Inclusivo (Greenlining Fund)?

El Fondo Inclusivo (Greenlining Fund) se pondrá en marcha en junio de 2023. Su objetivo no solo es proporcionar reinversión intencional y recursos directos para crear o mantener la propiedad de viviendas que han experimentado desinversión histórica debido a la discriminación en ciertas áreas geográficas (conocido en inglés como redlining) u otras dificultades, sino también prevenir de manera proactiva el futuro desalojo de residentes debido al aumento del valor de viviendas como resultado de inversiones y desarrollos actuales y futuros en la comunidad.

El impacto del Fondo Inclusivo (Greenlining Fund) se llevará a cabo a través del apoyo a propietarios y posibles compradores de viviendas, en un proceso que abarca desde la adquisición hasta la liquidación de la deuda. Este apoyo puede incluir: asistencia para el pago inicial, financiamiento de viviendas con tasas de interés bajas, préstamos con garantía hipotecaria, desgravación de impuestos a la vivienda y consolidación de deudas, entre otros.

¿Es el Fondo de Préstamos con Garantía Hipotecaria (HELFI) el único fondo ofrecido por el Fondo Inclusivo (Greenlining Fund)?

Es probable que haya rondas de financiamiento a futuro, pero dependerá de los fondos obtenidos a través de entidades gubernamentales, bancarias, corporativas o filantrópicas. Las rondas de financiamiento que se realicen a futuro se anunciarán a través de la página web del Fondo Inclusivo (Greenlining Fund) de Front Porch Investments.

¿Es el Fondo de Préstamos con Garantía Hipotecaria una subvención o un préstamo?

Los Préstamos con Garantía Hipotecaria son préstamos con intereses al 0%, y con un máximo de \$50.000 por cada dirección de vivienda distinta. Los fondos se pueden utilizar para reparaciones, mejoras de exteriores, renovaciones, adaptaciones para personas que deseen envejecer en la vivienda y mejora en la eficiencia energética del hogar. Los fondos se distribuirán de acuerdo con las facturas de los contratistas y/o los recibos de los proveedores. El cronograma de pagos y la documentación requerida se desarrollarán y aprobarán en función del alcance de trabajo con el solicitante y Front Porch Investments (FPI). Los fondos se distribuirán directamente al contratista, y el mismo debe contar con licencia y seguro.

¿Quiénes son elegibles para optar por el Fondo de Préstamos con Garantía Hipotecaria?

Para optar por el Fondo de Préstamos con Garantía Hipotecaria, es necesario que los posibles prestatarios sean propietarios de viviendas unifamiliares aisladas y en las cuales residan. La ubicación de estas viviendas debe estar situada en las áreas geográficas censales previamente discriminadas en el noreste o sureste de Omaha, Nebraska. A continuación, se detallan los requisitos adicionales de elegibilidad:

- Tener al menos 19 años de edad.
- Estar legalmente presente en Estados Unidos, con un número de Seguro Social (SSN, por sus siglas en inglés) o Número de Identificación Personal del Contribuyente (ITIN, por sus siglas en inglés). Por favor, consulte la Hoja Informativa para No Ciudadanos de Fannie Mae para conocer la documentación requerida para la presencia legal. Hoja informativa
- Ser propietario de una vivienda unifamiliar aislada y que sea su residencia principal. Consulte las pautas del programa para conocer otros requisitos de elegibilidad.
- Los ingresos no pueden superar el 120 % del ingreso medio del área (AMI, por sus siglas en inglés) para el Área Metropolitana de Omaha, ajustado por el tamaño del hogar y en cumplimiento con lo establecido por el Departamento de Vivienda y Desarrollo Urbano (HUD, por sus siglas en inglés) con

respecto a la Renta Justa de Mercado en el área metropolitana de Omaha-Council Bluffs en los estados de Nebraska y Iowa. Consulte las pautas del programa para conocer otros requisitos de elegibilidad relacionados con los ingresos. Se dará prioridad adicional a los solicitantes que cumplan con uno o más de los siguientes criterios:

- Afroamericanos/as, indígenas y de otros grupos étnicos (de ascendencia, raza y/o etnia) que han sido perjudicados e impactados por las prácticas de discriminación en las áreas donde residen.
- Propietarios de viviendas residenciales ubicadas en un distrito censal previamente señalado como peligroso (rojo).
- Mayores de 59 años de edad.
- Aquellos que han vivido en el norte o sur de Omaha por 10 años o más, y en áreas señaladas como peligrosas (rojas)
- La vivienda ha sido propiedad de la misma familia de manera continua y ha incluido situaciones de herencia.

Si vivo en un área geográfica que no ha sido discriminada, ¿aún puedo ser solicitante?

El enfoque del Fondo Inclusivo (Greenlining Fund) no es solo de proporcionar reinversión intencional y recursos directos para crear o mantener la propiedad de vivienda en áreas geográficas que han experimentado desinversión histórica debido a la discriminación u otras dificultades, sino también prevenir de manera proactiva el futuro desalojo de residentes debido al aumento del valor de viviendas como resultado de inversiones y desarrollos actuales y futuros en la comunidad. Cualquier persona que considere que cumple con la intención y el enfoque del Fondo Inclusivo (Greenlining Fund) puede solicitarlo, siempre y cuando se cumplan todos los requisitos de elegibilidad. Se dará prioridad a los solicitantes que cumplan con uno o más de los siguientes criterios:

- Afroamericanos/as, indígenas y de otros grupos étnicos (de ascendencia, raza y/o etnia) que han sido perjudicadas e impactadas por las prácticas de discriminación en las áreas donde residen.
- Propietarios de viviendas residenciales ubicadas en un distrito censal previamente señalado como peligroso (rojo).
- Mayores de 59 años de edad.
- Han vivido en el norte o sur de Omaha por 10 años o más, y en áreas geográficas señaladas como peligrosas (rojas).
- La vivienda ha sido propiedad de la misma familia de manera continua y ha incluido situaciones de herencia.

¿Cómo puedo solicitar el Fondo de Préstamos con Garantía Hipotecaria?

El Fondo con Garantía Hipotecaria se pondrá en marcha como un programa piloto, con un período de interés que comenzará el 19 de junio de 2023 y finalizará el 10 de julio de 2023. Los propietarios interesados pueden enviar un Formulario de Interés a través de la página web de Front Porch Investments. Los documentos del Formulario de Interés estarán disponibles en la página web de Front Porch Investments, y se llevarán a cabo eventos comunitarios en junio de 2023, donde podrán obtener información aquellos que tengan preguntas o deseen que se revisen sus documentos para determinar la elegibilidad.

¿Cómo se seleccionan las solicitudes?

Una vez finalice el Período de Interés, se aplicarán criterios de priorización con la finalidad de identificar a los posibles solicitantes que mejor se ajusten a dichos criterios. Tendrán mayor prioridad los solicitantes que cumplan con uno o más de los siguientes criterios:

- Afroamericanos/as, indígenas y de otros grupos étnicos (de ascendencia, raza y/o etnia) que han sido perjudicados e impactados por las prácticas de discriminación en las áreas donde residan.
- Propietarios de viviendas residenciales ubicadas en un distrito censal previamente señalado como peligroso (rojo).
- Mayores de 59 años de edad.
- Han vivido en el norte o sur de Omaha por 10 años o más, y en áreas geográficas señaladas como peligrosas (rojas).
- La vivienda ha sido propiedad de la misma familia de manera continua y ha incluido situaciones de herencia.

Una vez que los posibles solicitantes sean identificados utilizando los criterios de priorización mencionados anteriormente, mediante un generador de selección automatizado y aleatorio, el equipo de Front Porch Investments seleccionará hasta un máximo de 40 propietarios de viviendas para el grupo final de solicitudes. Se invitará a los participantes seleccionados a presentar una solicitud formal al fondo a través de un socio de préstamos. Las solicitudes serán evaluadas y aprobadas o rechazadas en función del análisis crediticio.

El proceso incluye lo siguiente:

1. Los propietarios de viviendas elegibles deberán completar un Formulario de Interés durante el Período de Interés del 19 de junio al 10 de julio de 2023, ya sea en línea o en un evento comunitario autorizado.
2. Los Formularios de Interés se recopilarán al finalizar el Período de Interés, y el equipo de Front Porch Investments revisará todos los Formularios y asignará prioridades según los criterios de priorización.
3. Mediante un sorteo aleatorio, se seleccionará hasta un máximo de 40 propietarios elegibles y se les asignará un número de selección. Front Porch Investments notificará a Impact Development Fund acerca de todos los propietarios seleccionados y sus números de selección correspondientes.
4. Al comenzar el período de solicitud de préstamos, los propietarios de viviendas con un número de selección asignado deberán completar el formulario de solicitud de préstamo junto con Impact Development Fund.
5. El solicitante del préstamo deberá presentar toda la documentación necesaria con la finalidad de realizar el análisis crediticio.
6. Una vez concluido el proceso de análisis crediticio, Impact Development Fund notificará por escrito al solicitante la aprobación o negación del préstamo. Las cartas de aprobación incluirán el importe de la subvención y las condiciones del préstamo.

¿Para qué puedo utilizar el Fondo de Préstamos con Garantía Hipotecaria?

Puede ser utilizado para reparación y mejora del hogar (los proyectos pueden incluir los siguientes ejemplos; sin embargo, esta lista de ejemplos no es completa, exclusiva ni exhaustiva. Otros proyectos de mejora del hogar pueden ser aceptables):

- Remodelación o embellecimiento de interiores o exteriores (por ejemplo, paisajismo y comodidades exteriores);
- Elementos que proporcionen mayor accesibilidad (por ejemplo, rampas de salida, barras de apoyo, modificaciones de movilidad, etc.)

- Mejoras o correcciones estructurales, eléctricas, mecánicas, de plomería y de prevención de incendios;
- Elementos que prolonguen la vida útil de la estructura (por ejemplo, reemplazo del tejado y del revestimiento);
- Elementos que ahorran energía (por ejemplo, instalación de dispositivos de ahorro de agua, instalación de sistemas de calefacción u otros equipos mecánicos importantes de alta eficiencia energética y/o reemplazo de ventanas);
- La construcción de espacios habitables nuevos o adicionales.

¿Puedo elegir a mis propios contratistas o hacer yo mismo las mejoras de la vivienda?

Para llevar a cabo las mejoras de las viviendas se requieren contratistas con licencia y autorizados. Los solicitantes aprobados podrán elegir entre una lista de contratistas con licencia y autorizados, y contar con un control de calidad requerido al final del proyecto por un socio de Front Porch Investments, antes de que se efectúe el pago final. Para aquellos solicitantes aprobados que deseen contar con el apoyo de un contratista general o un gestor de proyectos para supervisar el proyecto, se pondrá a su disposición la información de contacto de los socios autorizados, y los costos asociados a este servicio opcional se incluirán en el monto total del préstamo.

¿De dónde proceden los fondos para el Fondo Inclusivo (Greenlining Fund)?

Los fondos para la fase piloto del Fondo Inclusivo (Greenlining Fund) para los préstamos con garantía hipotecaria se han obtenido de fuentes filantrópicas locales.

¿De qué manera han participado los miembros de la comunidad en el proceso?

Front Porch Investments puso en marcha su primer Comité Asesor Comunitario (CAC) en noviembre de 2022, con el objetivo de reunir a personas que viven actualmente en áreas geográficas afectadas por la discriminación, o que han experimentado previamente sus impactos directos. El Comité Asesor Comunitario comparte el impacto y el poder de tomar decisiones en el diseño del programa piloto para el Fondo de Préstamos con Garantía Hipotecaria. El voto colectivo del Comité Asesor Comunitario tiene el mismo poder que el voto del equipo de Front Porch y el voto de la Junta Directiva de Front Porch Investments.

¿Cómo puedo participar?

Contribuya al Fondo Inclusivo (Greenlining Fund) realizando una donación, ya sea para apoyar los estipendios del Comité Asesor Comunitario o el fondo directamente, enviando un cheque (indicando "Greenlining" como nota memo) a: Front Porch Investments c/o Omaha Community Foundation 1120 S. 101st Street #320 Omaha, NE 68124 Aquellos interesados en futuras vacantes en el Comité Asesor Comunitario pueden enviar un correo electrónico a Maxwell@OmahaFoundation.org con el asunto: CAC.

Glossary of Terms

We offer this glossary as a living document, one that will never be complete, and welcome input to the definitions. We also offer this glossary as an accommodation tool to help with language-related access needs and for shared understandings of these terms. We anticipate that our collective vocabulary will expand, change, and be bolstered during our collaborative time together.

Note: Any acronyms used throughout this Glossary will be defined alphabetically by the phrase or word's spelling (as opposed to alphabetically by the acronym).

Adjustable Rate Mortgage (ARM)

With an adjustable rate mortgage, interest rates may go up or down over the life of your loan. Often ARMs will start at a lower interest rate and may stay the same for months, the first year, or even many years. When this introductory period is over, your interest rate will change and the amount of your payment is likely to go up. ARM can be set up many different ways, so it's important to understand how your rates will impact your monthly payment, how often they can change, and if there is a cap on how high your rate can go up.

Affordable Housing

This term is often used broadly, and often without clear definition. Under HUD rules, income-eligible households should pay no more than 30% of their gross household income for housing costs, including utilities. Some HUD Programs provide subsidies to the household or the housing development to meet the 30% rule. The 30% rule is also a benchmark for national affordability, regardless of income level. The Housing and Transportation Index (H+T Index), which provides a broader view of affordability that includes both the cost of housing and transportation combined, sets the benchmark at no more than 45% of household income.

Affordable Housing Development

An affordable housing development is housing that is specifically set aside to be below market rate so lower-income community members can afford housing without being rent burdened. Some affordable housing developments may have maximum income caps, and/or collaborate with local service providers to house those who do not currently have housing.

Annual Percentage Rate (APR)

This is a broader measure of the cost of borrowing money than the interest rate (see below for interest rate definition). It reflects the interest rate, any points (or discounts), mortgage broker fees, and other charges that you pay to get the loan. For that reason, your APR is usually higher than your interest rate. In short, APR reflects the mortgage interest rate plus other charges.

Area Median Income (AMI)

The midpoint of a county or state's income distribution by household size, published annually by HUD. (see also the definitions for HUD Income Categories, Median, and Mixed Income Housing for more information)

BIPOC

Black, Indigenous, People of Color, a term commonly used to refer to individuals who are not of European descent. (see also POC)

Blighted

An area designated as blighted, having substantial deteriorated or deteriorating structures, defective or inadequate street layout, lots that are inadequate or inaccessible, or any other site conditions that are unsanitary or unsafe.

City Code

A body of law written and adopted by a local government that defines local authority and governs certain processes in the jurisdiction.

Closing Costs

Fees or charges paid when closing on a mortgage. Depending on the contract and state laws, the seller may end up paying some of the costs. Even if you don't end up paying directly "out of pocket" at time of closing, you may end up paying these fees indirectly. Sometimes you can negotiate for a seller "credit" to cover your closing costs. Common closing costs may include: appraisal fee, tax service, title insurance, government taxes or filing fees, and prepaid expenses (such as insurance or taxes.)

Closing Disclosure (CD)

A Closing Disclosure is a five-page form that provides final details about the mortgage loan you have selected. It includes the loan terms, your projected monthly payments, and how much you will pay in fees and other costs to get your mortgage (closing costs). Lenders are required to provide your Closing Disclosure three business days before your scheduled closing.

Community Advisory Committee (CAC)

A Community Advisory Committee is a practice in participatory grantmaking to incorporate the expertise and voices of community members to intentionally include their voices and lived experience in grantmaking decisions.

Community Development Financial Institution (CDFI)

CDFIs strive to foster economic opportunity and revitalize neighborhoods, and can be banks, credit unions, loan funds, microloan funds, or venture capital providers. They are a collaborative force that brings together diverse private and public sector investors to create economic opportunity in low-income communities. CDFIs serve as the catalyst to help individuals finance their first homes, and support community residents starting businesses, and investing in local health centers, schools, or community centers.

Cost-Burdened

Those who pay more than 30 percent of their income for housing and may have difficulty affording necessities such as food, clothing, transportation, and medical care. Severe rent burden is defined as paying more than 50 percent of one's income on rent.

Conventional Loan

"Conventional" just means that the loan is not part of a specific government program. Conventional loans typically cost less than [FHA loans](#) but can be more difficult to get.

Debt to Income Ratio (DTI)

Your debt-to-income ratio (DTI) is all your monthly debt payments divided by your gross monthly income. This number is one way lenders measure your ability to manage the monthly payments to repay the

money you plan to borrow. Different lenders and loan products will have DTI limits, it's important to understand your own comfort level with your payments.

Default

A mortgage is considered to be in default when you are delinquent for a certain period of time. At this point, your lender will declare the loan to be in default. The entire loan balance will become due at that time and foreclosure proceedings may begin.

Delinquency

A loan becomes delinquent when you fail to make a payment on a specified, agreed upon date. Mortgage delinquency is typically between 30-89 days. During this early stage, lenders must follow specific steps (as defined in your closing documents) to attempt to remedy the delinquency. After 90 days without a payment the loan will be considered "seriously delinquent" and depending on your loan and state laws, foreclosure proceedings may begin.

Down Payment Assistance (DPA)

Down Payment Assistance (DPA) programs exist to assist qualifying* borrowers cover the down payment and/or closing costs for the purchase of a home. Different DPA programs may be set up in different ways, often as a repayable 2nd loan or a forgivable grant. (*DPA programs often have very specific income, loan, and other criteria to qualify for financial assistance.)

Escrow

As a part of a mortgage loan, you will have to pay home insurance and property taxes. Often your loan payment can be set up with an escrow payment (taking a portion of your monthly payment to cover home insurance and taxes) to sit in an escrow account until due annually or bi-annually. The third party will make this payment for you. Lenders are required to complete an escrow analysis annually to calculate surplus or deficit.

Fixed Rate Loan

For a fixed rate mortgage, the interest rate is set when you take out the loan and will not change.

Home Equity Loan

A loan taken out for the purpose of home repair or home improvement, used often as an alternative to HELOC [traditionally known as a home equity line of credit]. Other uses for a Home Equity Loan can include debt consolidation.

Home Owners' Loan Corporations (HOLC)

The Home Owners' Loan Corporation (HOLC) was a government-sponsored corporation created as part of the New Deal established in 1933. HOLC created "Residential Security" maps of major American cities. These maps document how loan officers, appraisers and real estate professionals evaluated mortgage lending risk during the era immediately before the surge of suburbanization in the 1950's. Neighborhoods considered high risk or "Hazardous" were often "redlined" by lending institutions, denying them access to capital investment which could improve the housing and economic opportunity of residents.

Homestead Exemption

This provides qualified homeowners with a measure of property tax relief. Qualified homeowners can get up to 100% relief in their property taxes. Eligibility includes seniors (above 65 years), and disabled individuals, with restrictions related to their home and income. Veterans with 100% service-related disabilities or their widows or widowers qualify for full exemption regardless of their income/ home value.

Housing Stock

The number of existing housing units based on data compiled by the U.S. Census Bureau and referable to the same point or period in time. Housing stock is the total number of residential dwelling units in a market, both renter- and owner-occupied, at all price ranges. .

HUD (see definition for U.S. Department of Housing and Urban Development)

HUD Income Categories

Low Income: less than 60% of AMI

Moderate Income: 60% to 80% of AMI

Medium Income: 80% to 120% of AMI (often called workforce)

Middle Income: 120% to 250% of AMI

High Income: 250% of AMI or more

Loan Estimate (LE)

A Loan Estimate is a three-page form that you receive after applying for a mortgage. The Loan Estimate tells you important details about the loan you have requested. **The lender must provide you a LE within three business days of receiving your loan application.** When you receive a LE, the lender has not yet approved or denied your loan application. The LE shows you what loan terms the lender expects to offer if you **decide to move forward**. If you decide to move forward, the lender will ask you for additional financial information.

Loan to Value Ratio (LTV)

The loan-to-value (LTV) ratio is a measure comparing the amount of your mortgage with the appraised value of the property. The higher your down payment, the lower your LTV ratio. Mortgage lenders may use the LTV in deciding whether to lend to you and to determine if they will require private mortgage insurance. If you have to get private mortgage insurance, it will increase your monthly costs. Be sure to compare the amounts, terms and costs of several loans, including the cost of mortgage insurance if it will be required.

Low Income (see HUD Income Categories)

Market Rate

In the context of affordable housing, this refers to an unregulated rent that a property owner (landlord) sets or purchase price that a seller sets at whatever the market will bear. In the context of interest rates, market rate is what the mortgage rate a borrower would receive in the absence of government subsidies or other programs to lower the rate.

Market Value

The sales price of a building including land cost and real estate fees.

Metropolitan Statistical Areas (MSAs)

Regions that the government uses for various data-collection and budget- allocation purposes. It is the area over which HUD calculates MFI, and usually corresponds to the territory covered by a housing authority. Each MSA represents an urban core and the economically integrated surrounding area.

Middle Income (see HUD Income Categories)

Missing Middle Housing

Missing Middle Housing is a range of multi-unit or clustered housing types—compatible in scale with detached single-family homes—that help meet the growing demand for walkable urban living.

Mixed Income Housing

Mixed-income housing can help to deconcentrate poverty and/or provide access to neighborhoods of opportunity for low- and moderate-income residents. This type of housing creates economic diversity and expands the availability of quality affordable housing throughout an area. Often federal, state, or local programs will define mixed income as a property in which at least 20% of the units are affordable to households making 50% AMI or less, or at least 40% of the units are affordable to households making 60% AMI or less; and at least 20% of the units are unaffordable to households making 80% AMI or less. Mixed-income housing is an important way to further residential economic diversity and federal, state, and local programs may vary depending on the market.

Multi-Family Building

A building with three or more attached units intended for living, sleeping, eating, cooking and sanitation.

Not In My Back Yard (NIMBY)

A person or neighborhood group that opposes low-income homes built near their own homes.

Payment-to-Income Ratio (PTI)

Your payment-to-income ratio can be a great way to understand your affordability for a mortgage loan. This ratio takes your estimated monthly mortgage payment (including principle, interest, taxes, and insurance) divided by your gross monthly income. (Sometimes referred to as “front-end ratio”).

POC

People of Color, a term commonly used to refer to individuals who are not of European descent. (See also BIPOC)

Preservation (of housing)

An effort to keep the existing housing stock in a certain area. This may involve incentive programs to salvage lower quality (but still viable) housing stock.

Qualified Census Tracts (QCT)

Designated by Housing and Urban Development (HUD), or equivalent geographic area defined by the Census Bureau, where at least 50% of households have incomes below 60%.

Redlining

Beginning in 1936, the neighborhoods of Omaha’s Near North and South sides were systematically segregated from the rest of the city by means of prohibitive and discriminatory home lending practices. In Omaha, and cities across the country, red lines were literally drawn on city maps by the federally-funded Home Owners’ Loan Corporation, identifying predominantly African-American and immigrant communities as “hazardous” and unfit for investment.

Subprime Lending

Subprime lending is the practice of lending to borrowers with low credit ratings. There are many different product options used to extend loans to “higher risk” borrowers (meaning less-than-perfect credit, lower income borrowers, borrowers with higher DTI, and lower down payments): 1. Interest Only Loans, 2.

Dignity Mortgages, 3. Negative Amortization Loans, 4. Balloon Loans, 5. ARMs. It is important to understand the terms and conditions of your loan product.

Subprime Mortgage

A subprime mortgage carries an interest rate higher than the rates of prime mortgages. A subprime mortgage is generally a loan that is meant to be offered to prospective borrowers with impaired credit records. The higher interest rate is intended to compensate the lender for accepting the greater risk in lending to such borrowers.

Tax Lien Certificate (TLC)

A tax lien certificate is created when a property owner has failed to pay their taxes and the local government issues a tax lien. The certificate shows the taxes that are owed along with any interest and penalties. Tax lien certificates are typically auctioned off to investors looking to profit.

Tax Lien Foreclosure (TLF)

Tax lien foreclosure is a policy that has recently become quite popular across local governments as it provides the ability to turn burdensome tax delinquencies into an asset by selling the delinquent tax certificate to investors at an interest rate. Tax Lien Foreclosure policies differ greatly across municipalities, generally giving the property owner a certain amount of time to pay back the delinquent property taxes *with interest* or it will be sold to an investor who must make the payment. Once an investor makes the payment (based on timing and local policy) foreclosure proceedings will take place and the investor will take ownership of the property.

Underserved Populations

- Persons living below the poverty line
- Excluded and/or marginalized populations and/or communities
- Persons with disabilities
- Migrants and/or displaced persons
- Undereducated
- Underserved, owing to a lack of quality access to essential goods and services
- Women and/or sexual and gender minorities, including LGBTQIA+
- Aging populations and/or vulnerable youth
- Other vulnerable groups, including refugees because of natural disasters

U.S. Department of Housing and Urban Development (HUD)

A U.S. government agency created in 1965 as part of then-President Lyndon Johnson's Great Society agenda to expand America's welfare state. Its primary mission is improving affordable homeownership opportunities to support the housing market and homeownership. HUD's programs are geared toward increasing safe and affordable rental options, reducing chronic homelessness, fighting housing discrimination by ensuring equal opportunity in the rental and purchase markets, and supporting vulnerable populations.

Yes, In My Backyard (YIMBY)

A neighborhood group, or person, who supports equal access to housing, including low-income housing built near their homes.

Final Notes: Our full and complete Glossary can be located on our website. We value learning and prioritize opportunities to continue our learning path. We will update this Glossary as we expand our awareness and seek to be as inclusive as possible. On that note, what did we miss? Let us know what terms, words, or concepts we need to add to our Glossary. Contact Comms@OmahaFoundation.org for amendments to this Glossary.