

## Housing Access

### Action Step

Strengthen access to affordable, safe, and comfortable housing for low-income households in the neighborhood, by:

- Ensuring that information about the Home Mortgage Disclosure Act (HMDA)<sup>6</sup> and the Community Reinvestment Act (CRA)<sup>7</sup> are readily available and user-friendly; if necessary, produce one-page, community-friendly fact sheets.
- Advocating for financial literacy forums and first-time homebuyer programs.
- Ensuring that local financial institutions use multiple languages.

This is a long-term action step.

### Immediate opportunity

Support and participate in FDC's housing workshops so they can become a local conduit to distribute all relevant materials and opportunities for sustainable home-ownership; in particular, those resources coming from the Center for NYC Neighborhoods, which address foreclosure issues at the individual and neighborhood level.

### Ways to measure progress toward this goal

- 1) Use data available from the Federal Financial Institutions Examination Council's (FFIEC) website (or from [www.dataplace.org](http://www.dataplace.org)) to track successful home mortgage loan applications by race and income, across the census tracts of the neighborhood; for private mortgage insurance companies (PMIC);
- 2) Track CRA ratings of local lending institutions.



<sup>6</sup> HMDA requires lending institutions to report public loan data.

<sup>7</sup> The CRA mandates that institutions that receive local deposits help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods.