

UNIFYING THE FIELD FOR AFFORDABLE HOMEOWNERSHIP



New York, NY – The New York Mortgage Coalition (NYMC) was created in 1993 by a group of visionary bankers who decided to put aside competitive differences to work collaboratively in addressing community reinvestment. What they created was a coalition of non-profit housing counseling agencies working in unison with mission-driven lenders to help low- and moderate- income families become homeowners for the first time. Two decades and over 10,000 first-time home buyers later, the early vision of those farsighted partners remains fully realized through the ongoing work of the NYMC, now one of the nation's leading proponents of affordable homeownership.

Providing Access to Housing Counseling

The New York Mortgage Coalition's pre-purchase homeownership counseling program gives potential homeowners access to 11 non-profit, HUD-approved housing counseling agencies and lenders that offer competitive, fixed-rate mortgages which may include closing cost grants and down payment assistance subsidies. NYMC housing counseling agencies provide financial and housing education year-round in all five NYC boroughs as well as the surrounding *Suffolk, Nassau, Westchester, Orange, Putnam, Rockland and Dutchess Counties*.

In addition, the NYMC provides foreclosure prevention counseling, credit repair workshops, homelessness counseling, rental counseling, post-purchase homeownership programs and home maintenance and improvement classes. Every year NYMC generates approximately 500 affordable mortgages to new homeowners. The unique part of the Mortgage Coalition program model is a fee of \$500 per closed loan to the counseling agency, thus allowing each agency to generate additional revenue for its homeownership department.

In January 2014, the NYMC was designated a HUD Intermediary, positioning it to support housing counseling agencies and homeownership programs throughout the New York Metro Region including New York State, New Jersey, and Connecticut. NYMC provides its HUD sub-grantees technical assistance, oversight & monitoring, compliance training, and guidance to improve their HUD-9902 client management system data entry and reporting outcomes.

Fostering Networking through Training

NYMC fosters networking by coordinating affordable mortgage product trainings for its housing counseling members. These trainings bring together housing counselors and loan officers working in the Community Reinvestment Act (CRA) market and provide opportunities for invaluable feedback on:

- observations from the field,
- market trends, and
- the performance of affordable products in the Low- to Moderate- Income (LMI) market.

Furthermore, housing counselors have the chance to network with affordable mortgage lenders to address their questions and concerns.

In addition to supporting the counseling programs of 17 member agencies in greater New York, the NYMC also serves as a consultant to the New York State Coalition for Excellence in Homeownership Education (CXHE), a network of more than 70 housing agencies that receives major funding from NeighborWorks®America to advance statewide collaboration and impact.

The New York Mortgage Coalition's new vision endeavors to "unify the field" of affordable homeownership across New York state by helping lenders, funders, non-profits, realtors, and policy makers work collaboratively to maximize equitable homeownership opportunities for all the underserved.

For more information about the New York Mortgage Coalition visit: www.nymc.org.