

4th & Goal Impact Statement

The Situation

Homeownership remains a significant challenge for minority and low-to-moderate-income communities due to rising housing costs, limited access to credit, and systemic barriers to financial stability. Wells Fargo's Homebuyer Access Grant seeks to bridge this gap by targeting cities where **a \$10,000 grant can have the greatest impact**. The challenge is to identify the metropolitan area that aligns best with the program's goals: **maximizing homeownership opportunities, ensuring long-term sustainability, and integrating effectively with local support structures.**

Current State of Affairs in Cleveland, Ohio

- **Minority Homeownership Gap:** Minority homeownership rate is **44.7%** — well below the national average.
- **Housing Cost Burden:** **31.2%** of residents spend over 30% of their income on housing.
- **Affordability Gap:** Median home price is **\$108,509** vs. median income of \$39,187 — a \$10,000 grant could cover nearly 10% of the average home cost.
- **Existing Support:** Cleveland has local homebuyer assistance programs and revitalization grants, supporting feasible program implementation.
- **Economic Stability:** A growing job market and urban renewal efforts make long-term homeownership more viable.

Our main problems to address are closing the minority homeownership gap and making housing more affordable with down payment assistance. We aim to provide financial education and long-term support to prevent foreclosure. We will maximize impact by leveraging existing local support systems. It is also important to track the availability and accessibility of affordable housing, economic volatility, and housing market fluctuations in Cleveland.

Extension Response

We designed a three-year budget to maximize impact within funding constraints, prioritizing direct grants and long-term financial education. We launched a multilingual homebuyer portal with personalized coaching for accessibility. We established a revolving grant fund in the final phase to ensure long-term sustainability. We bundled grants with Wells Fargo mortgage products to strengthen customer loyalty and lifetime value. We leveraged Cleveland's existing support systems to enhance affordability and financial empowerment. We created a sustainable foundation for minority homeownership growth. We partnered with local housing organizations to identify and secure affordable homes for grant recipients. We plan to monitor Cleveland's economic indicators continuously.

Impact

- **Generate economic growth and access to markets**
This project allows for economic prosperity and market access in Cleveland, Ohio by allowing those across socioeconomic barriers to participate in homeownership. This program is meant for long-term success rather than short-term comfort.
- **Promote stability and long-term prosperity for homeowners**
By implementing pre and post-ownership assistance, homeowners will be prepared to fully involve themselves in this 3-year process knowing they have support along their side.
- **Help aid underprivileged and minority communities**
Underprivileged communities in Cleveland would benefit tremendously from this program as the assistance would provide an extra layer of support as they sustain financial security along with permanent housing.