



## **About City First Homes & City First Enterprises**

City First Homes (CFHomes) is a nonprofit organization and partner of City First Enterprises. CFHomes is committed to expanding homeownership for families. CFHomes believes that broadening access to homeownership builds strong communities and vibrant cities and we supports “shared-appreciation homeownership” model to help make homes permanently affordable for DC’s working families and low- and moderate-income residents.

Working together with CFE, CFHomes helps households gain access to homeownership sooner than otherwise possible, allowing them to build wealth, access tax benefits, and have sustainable housing compared to renting.

### **City First Homes & City First Enterprises Collaboration**

Founded 20 years ago, City First Enterprises is a nonprofit and incubator for community development solutions in Washington, DC. Through the City First Family of Companies—City First Enterprises, City First Bank, City First Homes, and City First Capital (New Markets Tax Credit Financing)—we fill in gaps left by other lenders and work creatively to address DC’s biggest community development challenges, including the lack of high-quality, affordable housing.

### **Our Goals: Creating Community Impact & Affordable Housing**

CFHomes has historically focused exclusively on the creation and preservation of permanently affordable homes for families in Washington, DC. We provide workforce housing for people up to 120% of Area Median Income (AMI).

### **Our Homeowners**

City First Homes helps support nonprofit employees, DC government employees, firefighters, police officers nurses, and teachers, working families, and residents in tenant-owned apartment buildings.

### **Permanent Affordability**

City First Homes believes that permanent affordability is the way to keep home not only affordable now, but also for future generations to come. Investing once and preserving the investment prevents the loss of the community investment from one-time transactions. Instead, City First Homes program passes on a share of the initial community investment to the next purchaser of the same home. Many homeowners who purchase a permanently affordable home often move on to purchase a market rate home after selling their home to another qualified buyer.

### **Nationally Recognized Leader**

City First Homes was selected out of hundreds of nonprofits as one of the nation’s most innovative & high impact nonprofits in affordable housing through the White House Social Innovation Fund.

CFHomes has made possible the development of over 120 new, transit-oriented affordable homes, most of which are in transitioning neighborhoods where working families are increasingly priced out of the market and where preservation of affordability is increasingly challenging.



## stew · ard · ship

*noun* \ 'stü-ərd-, ship

the conducting, supervising, or managing of something; especially: the careful and responsible management of something entrusted to one's care

## Why stewardship?

Nonprofits and municipalities work hard to provide opportunities for working families to purchase affordable homes. Without proper monitoring, a community's supply of resale-restricted housing is at risk. Homes may be sold at market value, rented for profit, lost to foreclosure or refinanced for amounts greater than the restricted value. City First Homes (CFHomes) has developed a deep understanding of the problems faced by preserving affordable for-sale homes.

### **Benefits to Homeowners**

National studies show that stewardship can reduce the probability of foreclosure by as much as 90 percent. Through our stewardship program, CFHomes provides ongoing support to low- and moderate-income homeowners throughout the life of their tenancy in their home.

We make sure homeowners make mortgage payments on time, are knowledgeable about needed home repairs and maintenance, take advantage of the tax and other benefits associated with owning a home, and receive post-purchase financial counseling. Every homeowner receives an initial home visit, regular communications about workshops and events, and connection to affinity services (insurance discounts, car and bike share, collective energy purchasing, etc).

## What do we do?

- Monitoring of homeowner compliance with resale restrictions
- Marketing and outreach
- Assist homeowners with navigating local housing programs
- Homebuyer identification and qualification
- Homebuyer education regarding resale restrictions
- Underwriting and processing
- Resale of resale-restricted housing
- Establish lender relationship for resale-restricted housing
- Assist homeowners with refinancing of mortgages
- Pre and post-closing administration

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