



**HOME CONFERENCE  
DOORKNOCKER AWARDS  
TACOMA CONSORTIUM, WASHINGTON**

**AWARD CATEGORY:** Homeownership Housing

**PARTICIPATING JURISDICTION:** Tacoma Consortium, Washington

**PROJECT/PROGRAM NAME:** Homeownership Center of Tacoma

**HUD REGION/FIELD OFFICE:** Region X / Seattle Field Office

**HOME UNITS/TOTAL UNITS:** 15-20 units annually

**HOME FUNDS/TOTAL FUNDS:** \$540,000 HOME funds/\$2,983,490 leveraged funds

**PARTNERS:**

- Washington State Housing Trust Fund
- Local Banks

**FUNDING SOURCES:**

- HOME \$534,225

**BRIEF NARRATIVE DESCRIPTION:**

The first-time homebuyer program administered by the Homeownership Center of Tacoma in the Hilltop neighborhood demonstrates how structured financing for affordable housing can achieve sustainable homeownership.

The Homeownership Center of Tacoma (HCT) acquires in-fill properties to rehabilitate or construct new housing. HCT's houses are well designed and compliment the existing housing in the neighborhood. These properties are made available to low-income first time homebuyers for purchase along with homeowner education, money management, and credit counseling. The Homeownership Center of Tacoma offers a unique financing package - one tailored to the household's income. Homebuyers pay only 30% of their household income towards the monthly payment through a mortgage loan while HCT holds a soft second mortgage financed using Washington State trust funds. The second mortgage covers the difference between the first mortgage and the

sales price of the home. The Tacoma Consortium uses HOME funds to provide HCT with a developer subsidy to offset acquisition and construction costs, as well as a buyer subsidy for closing costs. This strategy insures long-term affordability for families and minimizes the potential for default.

**FOR MORE INFORMATION CONTACT:**

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**PHOTOS:**



[Photo of house 1]



[Photo of house 2]



[Photo of house 3]



[Photo of house 4]