

2020 Housing Opportunity Grant - Level 1 Application

Status: Approved

Date Submitted: 2020-11-04 15:14:57

Submitted By: jenifer@bakersfieldrealtor.org

Does the proposed activity adhere to the stated requirement? Yes

First Name: Jenifer

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Association: BAKERSFIELD ASSOCIATION OF REALTORS® INC

Association ID: 1525

Address 1: 2300 Bahamas Drive

Address 2:

City: Bakersfield

State: CA

Zip: 93309

Association Executive First Name (if different from above): Kim

Association Executive Last Name (if different from above): Huckaby

Association Executive Contact Email (if different from above): kim@bakersfieldrealtor.org

Activity Details

Note: Activities previously supported by a Housing Opportunity grant are not eligible for funding. This includes updated/revised classes and recurring/annual events.

Max \$750 for REALTOR® class / education

Max \$1,500 for other eligible activities: \$1,500

1. Type of event: Other

2. Date of event:

3. Will the grant be funding a project in a rural community within your association's jurisdiction? Note that the Rural Housing Service defines "rural" as areas with less than 30,000 population and rural in character.: No

4. Describe the proposed activity including information about course curriculum or agenda topics if applicable.: The funding provided by NAR's Housing Opportunity Program will be used in conjunction with a grant received from the California Association of REALTORS Housing Affordability Fund. The Bakersfield AOR received \$50,000 from CAR for closing costs for first time homebuyers. We are working with our local Housing Authority of Kern County to distribute 25 awards of up to \$2,000 for first time homebuyers using a REALTOR member. 10 awards (or \$20,000) are dedicated funds for clients of the Housing Authority. The Housing Authority will provide financial classes to recipients of the awards. The NAR Housing Opportunity funds will be used to pay for the financial literacy classes for ALL recipients of the awards for closing costs, which will cover the 15 recipients who are not clients of the Housing Authority.

5. Why is the association interested in conducting the activity?: We are excited about this opportunity to help first time homebuyers. Many first time homebuyers are often surprised by the amount of cash-on-hand required for the purchase of a home. There are a lot of existing programs that help with downpayment assistance, but very few resources to help with closing costs. We want to ensure all clients of our members are able to see their dream of becoming a homeowner a reality, and not fall out of escrow because of closing costs.

6. What are the outcomes that the association expects to accomplish through this activity?: We expect 15 recipients of the Housing

Affordability Fund to participate in the financial literacy classes, to be provided by the Housing Authority of Kern County.

Budget Details

The following are NOT eligible uses of grant funds.

- REALTOR® association staff time/hours
- Fundraising contributions
- Money to hold a fundraiser
- General operating expenses
- Donations to another organization
- Cash prizes or payment for gifts and prizes
- Materials for the construction or rehab of a home/building
- Landscaping materials
- Home furnishings

7. Please provide your budget in the framework below.

Note: Associations are encouraged to use the majority of grant funds for expenditures related to the development and implementation of an activity (such as speaker fees, marketing, printing, etc.) rather than venue and catering costs.

Revenue

Housing Opportunity Program Grant (enter requested amount)	\$1,500
Contribution from your association = 10% of grant request	\$10,000
Contribution from other REALTOR® association(s)	\$50,000
n/a	\$0
n/a	\$0
n/a	\$0
Total	\$61,500

Expenditures

Educational Instruction	\$1,500
Consulting fee	\$5,000
marketing	\$5,000
direct awards	\$50,000
n/a	\$0
n/a	\$0
Total	\$61,500

Additional Budget Information: If applicable, use the space below to: provide explanations for "other" revenue or expenses noted above; provide an estimated number of attendees for activities with an admission fee; provide a breakdown of consulting fees; or provide details about in-kind contributions the association will make toward the activity.: The \$10,000 from the Bakersfield AOR is in-kind contributions to pay for our contract GAD to work with the County on implementation of the program in the amount of \$5,000. And for our in-kind contribution of our marketing staff to promote the program (in the amount of \$5,000).

9. For local associations: The state association must be notified of this funding request. (Please provide the name and title of the person at the state association most familiar with the request.)

First Name Association Contact: Matt

Last Name Association Contact: Bunch

Association Staff Email: matthewb@car.org

Please direct questions to: Wendy Penn 202-383-7504 HousingOpportunityGrants@realtors.org