

In your opinion, what can the public sector and/or Non-governmental organizations such as CDCs do to turn this situation around, and to expand opportunities for low income urban dwellers?

Not be afraid, ride this out, and be patient. Continue to promote our inner city neighborhoods as great. It seems there is a campaign to make it seem as if our neighborhoods are no good, there is no money at all to lend, and that people should not purchase homes in the inner city. The facts are that many homes are selling right now as we speak, but they are selling to investors not living in the inner city. This is not always bad, but it does not bring the wealth back to these neighborhoods.

Has ACTS' procedures, qualifications, counseling changed over the last year and a half, how have they changed and for what reasons?

ACTS has not changed its qualifications. We serve anyone of any income who wishes to purchase a home to live in no matter where it is. We also serve individuals who wish to purchase a home in their neighborhood, neighborhood owners. We have consistently promoted three central city neighborhoods around our Church partners: St. Michael (24th and Cherry), St. Martin de Porres (2nd and Burleigh), and St. Rafael (31st & Lincoln).

We have continued to enhance our one-on-one credit counseling to folks who are on longer term tracks when it comes to improving their personal finances and credit.

How has your relationship with lenders changed, what new relationships have formed as a result of the housing crisis, collaboration, networks forming?

We have begun to understand just how good some lender underwriting practices are as opposed to others. This whole situation has really separated those who understand lending and those who do not. We have continued to challenge the lenders with whom we have a special working relationship so that they become more creative and see good deals when they are there, but we have also understood that they have helped us avoid loans that are too risky. We have consistently reached out to lenders to find the best possible product and service. Unfortunately, many lenders cannot compete with the products that are offered from WHEDA or national banks that can hold loans in portfolio. It has also been difficult to find loan officers who are going to be there more than a year. When you have experience you are capable of putting together even the most complex deals, when you are new to loan origination, many deals seem impossible to close. This is where service becomes a key issue.

Is the dream of owning one's own home still alive? or has it been displaced by everyday economic survival?

Yes, they are one and the same in many cases. Having a stake in one's neighborhood, building wealth through the largest asset most of us have is more important now than ever. What has changed is job security and those feeling uncertain about job security should question long term investments that rely on unreliable income.

What does ACTS do in terms of foreclosure prevention?

Our doors are open to everyone to deal with anything dealing with homeownership, this includes foreclosure prevention. We attempt to mediate the delinquency or hardship with the lender, refinance when possible, and sell if needed. We try to work with a homeowner in an insolveable situation to understand their realistic options without sugar coating.