


Fannie Mae Fails to Maintain Its Foreclosed Properties in Communities of Color



**The National Fair Housing Alliance and 19 fair
housing agencies file housing discrimination
complaint against Fannie Mae.**

May 13, 2015

Introduction

- ❑ Shanna L. Smith, National Fair Housing Alliance, Washington, DC
- ❑ Lisa Rice, National Fair Housing Alliance, Washington, DC
- ❑ Gail Williams, Metro Fair Housing Services, Inc., Atlanta, GA
- ❑ Anne Houghtaling, HOPE Fair Housing Center, West Chicago, IL
- ❑ Cashauna Hill, Greater New Orleans Fair Housing Action Center, LA
- ❑ Keenya Robertson, Housing Opportunities Project for Excellence, Inc., Miami, FL
- ❑ Caroline Peattie, Fair Housing of Marin, CA
- ❑ Jim McCarthy, Miami Valley Fair Housing Center, Dayton, OH

Why Civil Rights Groups Decided to File a Federal Housing Discrimination Complaint Against Fannie Mae



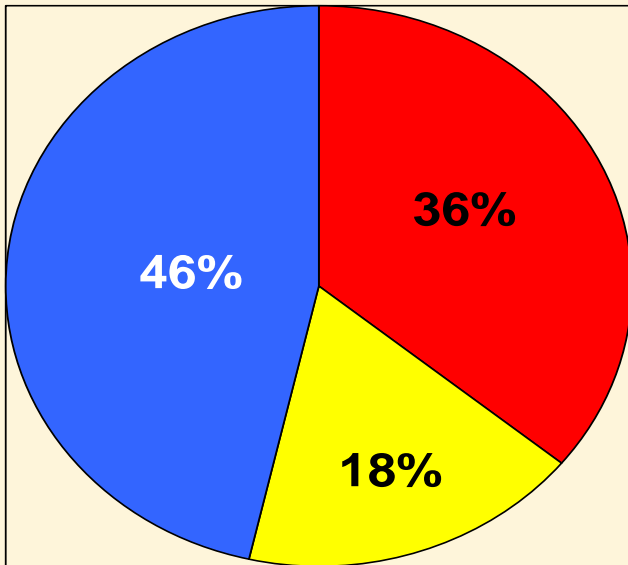
Lisa Rice
Executive Vice President
National Fair Housing Alliance

Background leading to nationwide investigation of Fannie Mae for housing discrimination.

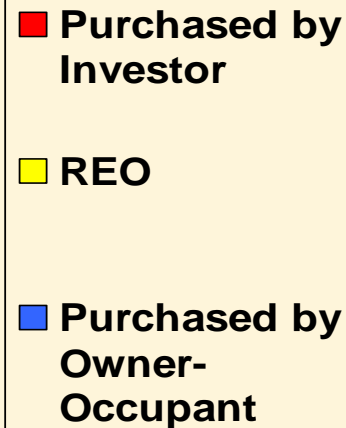
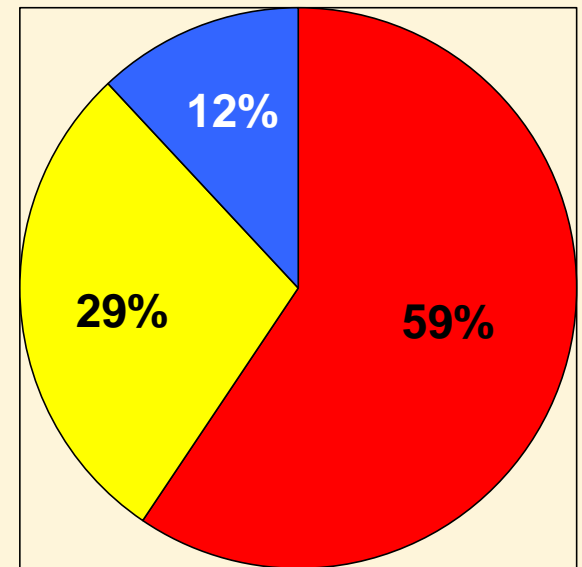
- ❑ 2000-2007: Wall Street, banks and mortgage brokers target predatory loans first in working- and middle-class neighborhoods of color as housing bubble grows.
- ❑ April 2007: National civil rights groups ask for a 6 month moratorium on all residential foreclosures to prevent a global economic crisis.
- ❑ June 2009: The National Fair Housing Alliance puts Fannie Mae, Freddie Mac and Bank of America on notice that there are serious problems with their REO maintenance vendors and brokers failing to maintain foreclosed homes in African American and Latino neighborhoods while taking good care of REOs in White neighborhoods. Fannie uses national vendor model to maintain its REOs.
- ❑ 2010: NFHA expands REO investigation into four cities and shares details with Fannie. Fannie asks NFHA to create a training module on REO issues for its vendors. Freddie Mac meets with NFHA and creates new business model to focus on neighborhood stabilization.
- ❑ 2010-2014: NFHA continues meeting with Fannie Mae to address problems but sees no improvement in maintenance in communities of color.
- ❑ 2014: NFHA and partners file discrimination complaints against Fannie Mae's three field service vendors: Safeguard, Cyprexx and Asset Management Specialists.
- ❑ 2012-2015: Seeing no improvement in maintenance in communities of color, NFHA and 19 fair⁴ housing partners reinstate Fannie Mae REO investigations nationwide.

Final Outcomes for REOs

Outcome for Well-Maintained REOs

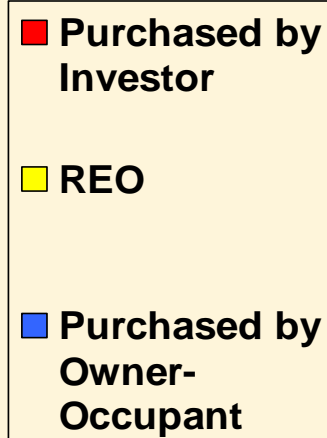
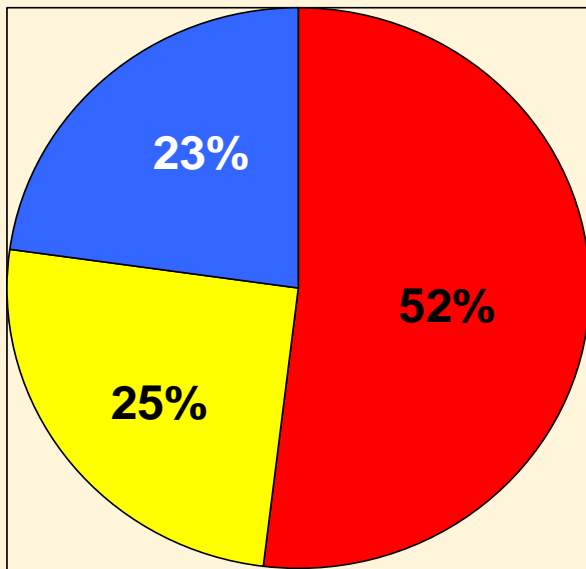


Outcome for Poorly Maintained REOs

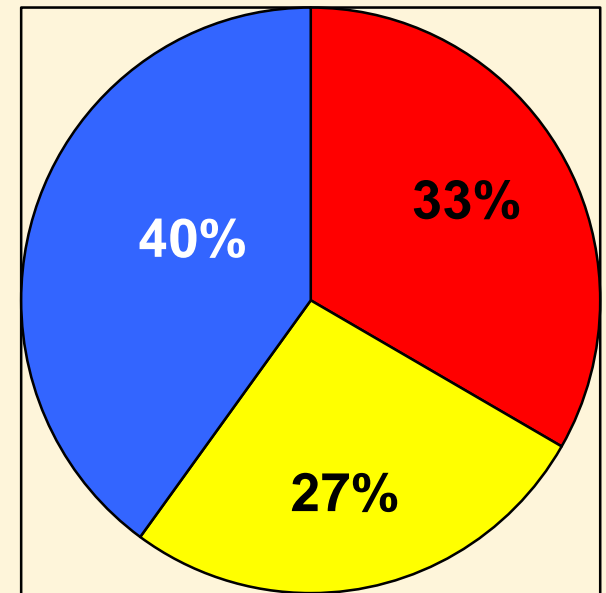


Outcomes Based on Racial Composition of Neighborhood

African-American



White



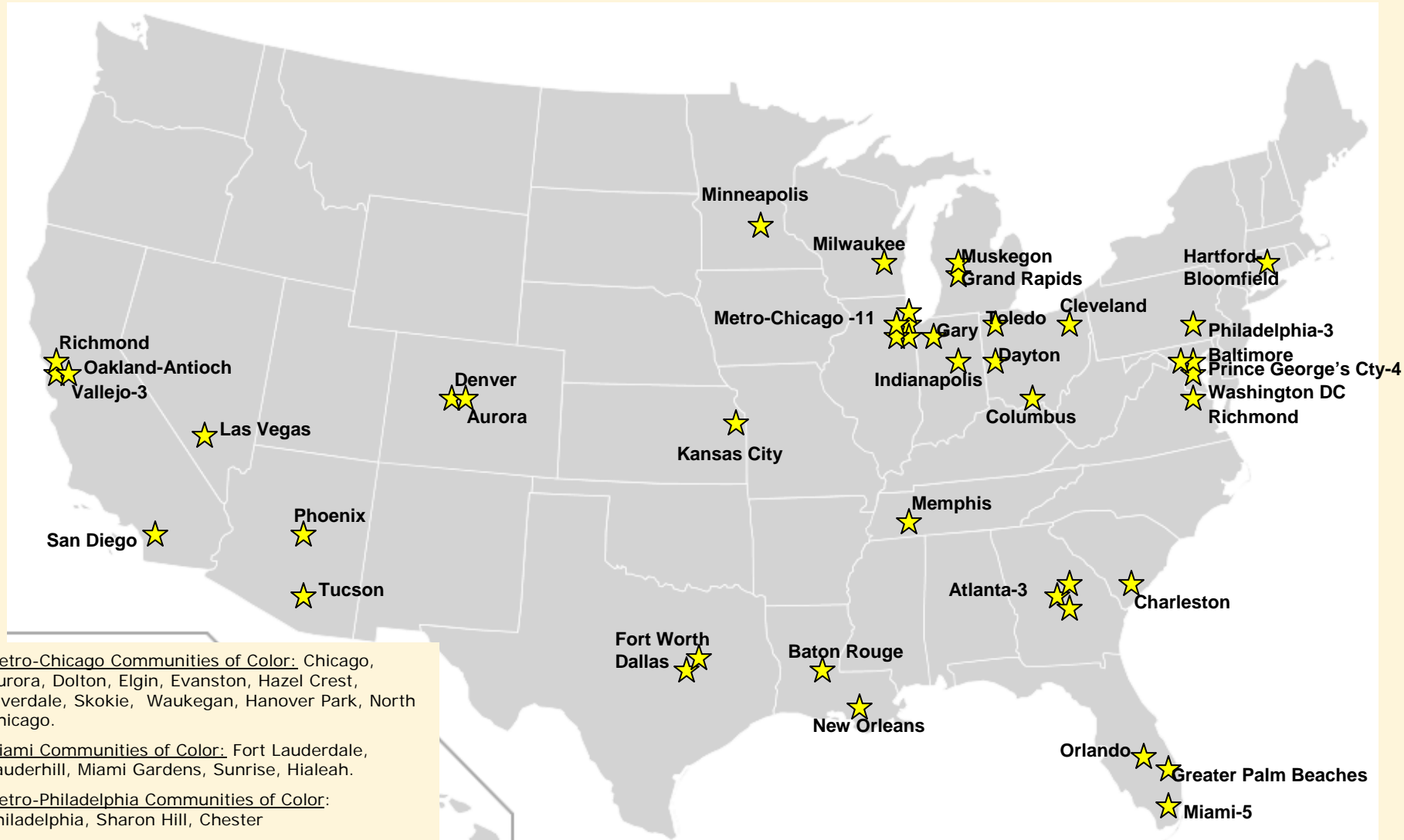
National Civil Rights Investigation

The national investigation included 34 metropolitan areas made up of 129 cities. Of these, 63 cities included investigations in communities of color.

A total of **2,106** Fannie Mae foreclosed homes were investigated.



The national investigation included 34 metropolitan areas made up of 129 cities. Of these, 63 cities included investigations in communities of color. A total of **2,106** Fannie Mae REOs were investigated.



Metro-Chicago Communities of Color: Chicago, Aurora, Dolton, Elgin, Evanston, Hazel Crest, Riverdale, Skokie, Waukegan, Hanover Park, North Chicago.

Miami Communities of Color: Fort Lauderdale, Lauderhill, Miami Gardens, Sunrise, Hialeah.


Metro-Philadelphia Communities of Color: Philadelphia, Sharon Hill, Chester

Prince George's County: District Heights, Capitol heights, Upper Marlboro, Temple Hills.

Metro-Vallejo: Fairfield, Suisun City, Vallejo

Atlanta Metro: Stone Mountain, Decatur, Atlanta

Methodology



Shanna L. Smith
National Fair Housing Alliance

Methodology for Investigation

- ❑ Neighborhoods selected for investigations were:
 - Majority African American
 - Majority Latino
 - Majority Non-White
 - Majority White

- ❑ Neighborhoods selected had Fannie Mae foreclosed homes listed for sale on Fannie Mae's website. NFHA also used public records to identify Fannie Mae-owned foreclosures.

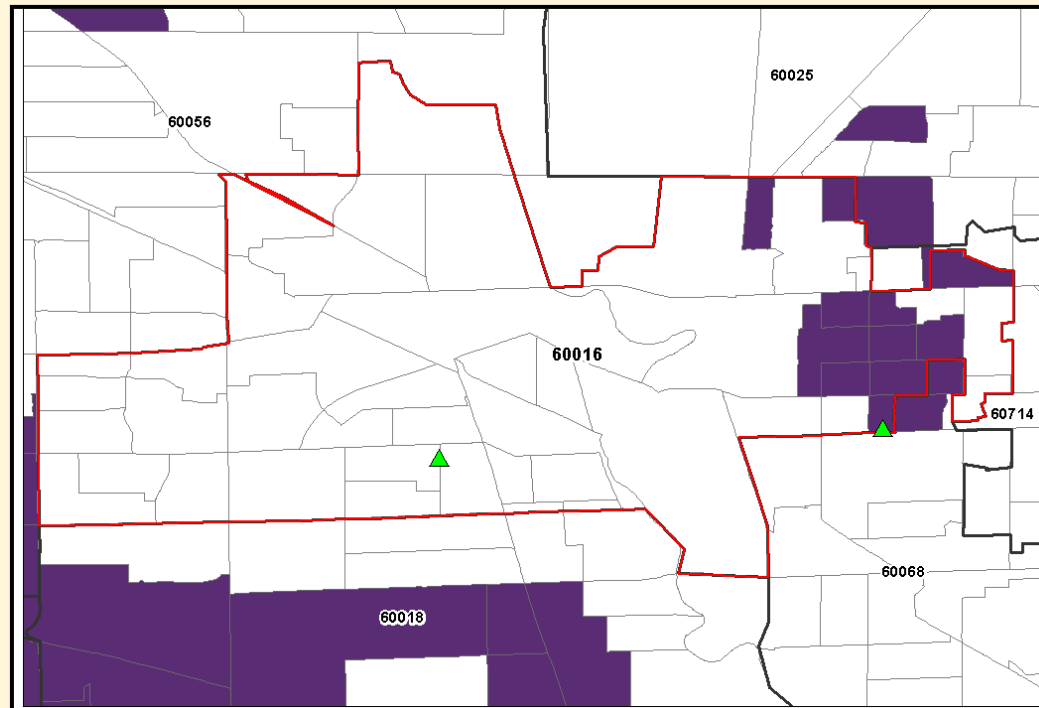
- ❑ **100% of Fannie Mae REOs in targeted zip codes were investigated.**



REO #1 is located in a block group within 60016 that is 82.5% White



REO #2 is located in a block group within 60016 that is 63.7% African American or Latino



Methodology for Investigation

- These 39 items are important maintenance issues addressing curb appeal, health and safety items, and structural issues for marketing the REO, maintaining property values, and being a good neighbor to surrounding homeowners. Fannie has an obligation to secure the highest price for the REO.
- The investigator marked “yes” or “no” as to whether the deficiency was present on the REO.
 - For example, 1 broken or boarded window in the structure counts as 1 deficiency; likewise, 3 broken or boarded windows in the structure also count as only 1 deficiency. The investigation found more boarded windows on REOs in communities of color than in White neighborhoods. Boarded or broken windows send a negative message to owner-occupant buyers, lower property values and invite vandalism and dumping.
- Photos were taken of all REOs and the neighbors’ homes on both sides and across the street to provide perspective of the condition of homes in neighborhoods.
- No homes that were occupied or undergoing a trash-out or construction were evaluated or used in the complaint.

Evaluation Measures

□ Curb Appeal

- Trash, Leaves, Overgrown Grass, Overgrown Shrubs, Invasive Plants, Dead Grass



□ Structure

- Broken Windows, Broken Doors, Damaged Fences, Damaged Roof, Holes, Wood Rot



□ Signage

- Trespassing/warning signs, "Bank owned," "Auction," or "Foreclosure" signs, "For Sale" signs missing or broken/discarded



Evaluation Measures

□ Paint/Siding

- Graffiti, excessive peeling/chipped paint, damaged siding.

□ Gutters

- Missing, out of place, broken, hanging, obstructed.

□ Water Damage

- Mold, algae, discoloration, excessive rust, erosion.

□ Utilities

- Tampered with or exposed.



National Investigation

- ❑ 34 metropolitan areas
- ❑ 2,106 Fannie Mae properties
 - 775 African American
 - 218 Latino
 - 241 Majority Non-White
 - 872 White

	Communities of color	White
Less than 5 deficiencies	24.5%	49.5%
5 or more deficiencies	75.5%	50.5%
10 or more deficiencies	22.1%	8.0%
15 or more deficiencies	2.8%	0.6%
Trash	38.6%	15.1%
Mail accumulated	16.5%	17.3%
Overgrown grass or leaves	25.4%	18.1%
Overgrown/dead shrubbery	36.1%	28.3%
Dead grass (10-50%)	23.0%	17.3%
Dead grass (50% or more)	14.6%	6.0%
Invasive plants (10-50%)	22.1%	16.7%
Invasive plants (50% or more)	4.5%	1.7%
Broken mailbox	5.8%	5.7%
Curb appeal miscellaneous	15.5%	15.4%
Unsecured / broken doors	24.0%	11.6%
Damaged steps and handrails	18.3%	8.4%
Damaged windows	40.6%	21.2%
Damaged roof	13.6%	7.0%
Damaged fence	32.0%	23.9%
Holes	29.7%	13.9%
Wood rot	27.2%	17.8%
Structure miscellaneous	31.8%	33.3%

	Communities of color	White
Trespassing / warning sign	38.7%	40.6%
Marketed as distressed	2.6%	1.5%
No for sale sign	28.7%	20.0%
Broken or discarded signage	3.9%	2.8%
Unauthorized occupancy	1.7%	0.2%
Signage misc	1.9%	1.3%
Graffiti	6.2%	1.7%
Peeling / chipped paint	52.5%	40.3%
Damaged siding	35.1%	24.5%
Missing / damaged shutters	1.3%	1.6%
Paint/siding misc	3.6%	3.4%
Missing / out of place gutters	20.3%	12.6%
Broken or hanging gutters	15.7%	7.6%
Obstructed gutters	17.4%	20.6%
Gutters misc	2.4%	2.1%
Water damage	4.2%	1.5%
Small amount of mold	21.0%	20.8%
Pervasive mold	7.2%	4.2%
Water damage misc	1.3%	0.8%
Exposed utilities	21.6%	9.7%

Communities of Color have more egregious percentage – at least 10% difference in proportion to the White percentage

No significant difference observed in percentages

White communities have more egregious percentage – at least 10% difference in pro -portion to the Communities of Color percentage

**Fannie Mae fails to maintain its
foreclosures in communities of color as
compared to its well-maintained
inventory in White neighborhoods.**

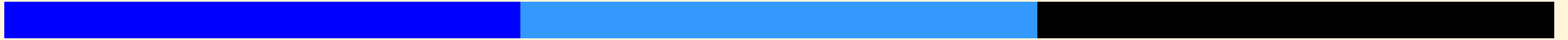


**Gail Williams
Executive Director
Metro Fair Housing Services, Inc.
Metro-Atlanta**

Practices

- ❑ Fannie Mae consistently provided significantly better routine maintenance for its REOs located in White neighborhoods, while providing substandard work in communities of color.
- ❑ Fannie Mae and other lenders have standards of maintenance for the interior and exterior of the foreclosed home they own.
- ❑ Vendors are paid to do the same exterior work on all homes regardless of the market value of the property, such as mowing and edging lawns, removing trash, repairing windows, securing doors, cleaning the outside of the property and removing or repairing health or safety hazards.
- ❑ Fannie Mae claims to maintain its REO inventory in a condition equal to or better than other homes in the neighborhood. The evidence you will see today contradicts Fannie Mae's claim, especially in African American and Latino neighborhoods.

Atlanta 2012 & 2015





2012: A newer Fannie Mae REO in Atlanta that is very poorly maintained and hurting property values for the neighbors. Notice the boarded panel on the garage door.



**Curb appeal is always important to owner-occupant buyers.
Right away you see Fannie doesn't even fix the mailbox in front.**



We walked into the backyard and found these tires piled up.



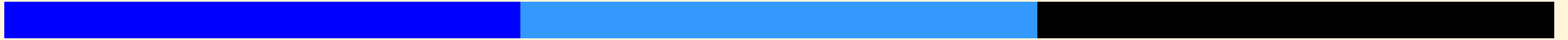
2015: Gutters and downspouts were missing or hanging all around the home.



04.02.2015

The deck had rotted wood making it dangerous to walk on, and Fannie only replace a few boards.

Dayton, Ohio 2010 & 2014





Initial review of Fannie Mae REOs in 2010 revealed very poor maintenance in middle- and working-class African American neighborhoods.

Unfortunately, after two years of meetings, there was no improvement in Fannie Mae's maintenance efforts in African American and Latino neighborhoods.



10/25/2010 11:11



10/25/2010 11:12



10/25/2010 11:15

The neighbors' well-maintained homes.



2014: Fannie Mae's REO in an African American neighborhood is poorly maintained with boarded windows and accumulated mail indicating no one is checking on the property.





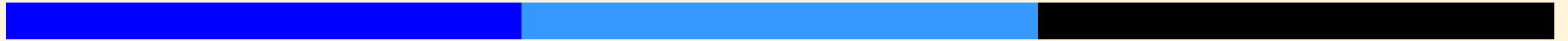
10/06/2014

Fannie fails to repair this window and allows the elements and birds or squirrels access.



10/06/2014

Orlando 2013 & 2014





2013: This Fannie Mae REO is located in an African American neighborhood.



Fannie Mae left a huge pile of trash and debris in the backyard.



Beer bottles and other garbage litter the property, signaling the presence of squatters or other trespassers.



Many of the windows on this Fannie Mae REO were boarded.



2014: This Fannie Mae REO in Orlando located in an African American neighborhood does not look bad from the front, but...



06.21.2014 16:20

The back yard of the REO is completely overgrown.





06.21.2014 16:28

Trash and broken glass litter the property.





Haphazardly boarded doors and windows are an eyesore for any potential homebuyer who may be interested in purchasing this Fannie Mae REO.



Another window is completely missing and open to critters, vandals, and the elements.



06 21 2014 16:30

Most disturbing is that Fannie Mae is allowing this home to be shown to buyers with a rat's skeleton on the property.

Fannie Mae's Well-Maintained Properties in White Neighborhoods



Atlanta

Dayton

Orlando



2014 Fannie Mae's properties in White neighborhoods in Atlanta.

1/5/2014



11/10/2014



2012 & 2014: Fannie Mae properties in White neighborhoods in Dayton.





2014: Fannie Mae properties in white neighborhoods Orlando/Winter Park.



Are homeowners adversely affected by living near a poorly maintained Fannie Mae foreclosure?



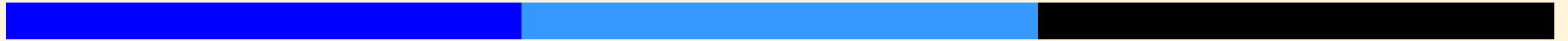
Anne Houghtaling

Executive Director

HOPE Fair Housing Center

Metro-Chicago

Metro-Chicago





Fannie Mae listed this REO located in Dolton in an African American neighborhood in July 2014 for \$49,900. Fannie did nothing to improve the curb appeal and it sold for \$25,000 in December 2014.



The \$25,000 sales price for Fannie's REO hurts the property value and refinancing opportunities for this neighbor across the street and the others in this African American neighborhood in Dolton.

2012: This poorly maintained Fannie Mae REO is located in a Latino neighborhood.



Fannie's REO has hanging gutters, missing downspouts, boarded windows, damaged soffit and dirt for a backyard.



The neighbors' homes are well-maintained.



Fannie claims to maintain its REOs in the same or better condition than homes in the neighborhood.

Clearly that is not the case in this Latino neighborhood.

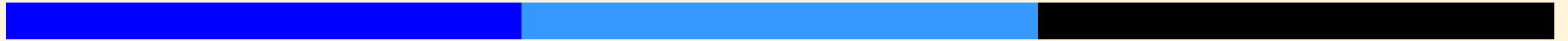


Unsecured structures and boarded homes invite vandalism and hurt property values for neighbors.



Neighbors' well maintained homes.

Milwaukee 2014





10.21.2014 11:51

2014: Fannie's REO in an African American neighborhood. Fannie chose not to remove the rickety ramp to help attract buyers.



10.21.2014 11:58

A garage is an important feature in buying a home, yet Fannie chose not to replace the door, fix the fence or rake the leaves to make this home more attractive to buyers.

Fannie Mae also left these cinder blocks and trash in the yard.



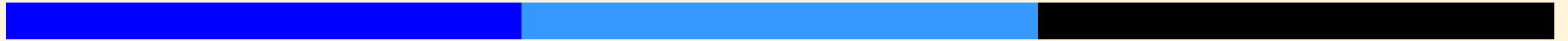


Fannie's REO sold for less than \$37,000 in this neighborhood where average home prices are between \$65,000 and \$80,000.



This depressed value adversely impacts these other homeowners.

Fort Lauderdale, FL: 2012 and 2014



2012: This Fannie Mae REO is located in an African American neighborhood.
It has no “For Sale” sign, a damaged fence and boarded window.



09.05.2012 10:04



Fannie Mae has
left trash and
dead leaves to
litter the yard.





The home had boarded windows, broken windows, and windows that were left open.





09.05.2012 10:11

Neighbor's well-maintained home.

2014: This Fannie Mae REO is located in an African American neighborhood and appears to be in good shape when you drive by, but Fannie is still not taking care of its REOs...





10.28.2014

The sides and back of the home are completely overgrown.



Trash is left among layers of dead leaves in the backyard.



More trash and debris litters the back of the home.

The neighbor's well-maintained home.



2013: Poorly maintained Fannie Mae REO in African American neighborhood in New Orleans.



12/06/2013 11:14



The back yard of the Fannie home is just as poorly maintained as the front with overgrown weeds, bushes and boarded windows. These issues are rarely found on Fannie Mae's REOs located in white neighborhoods.

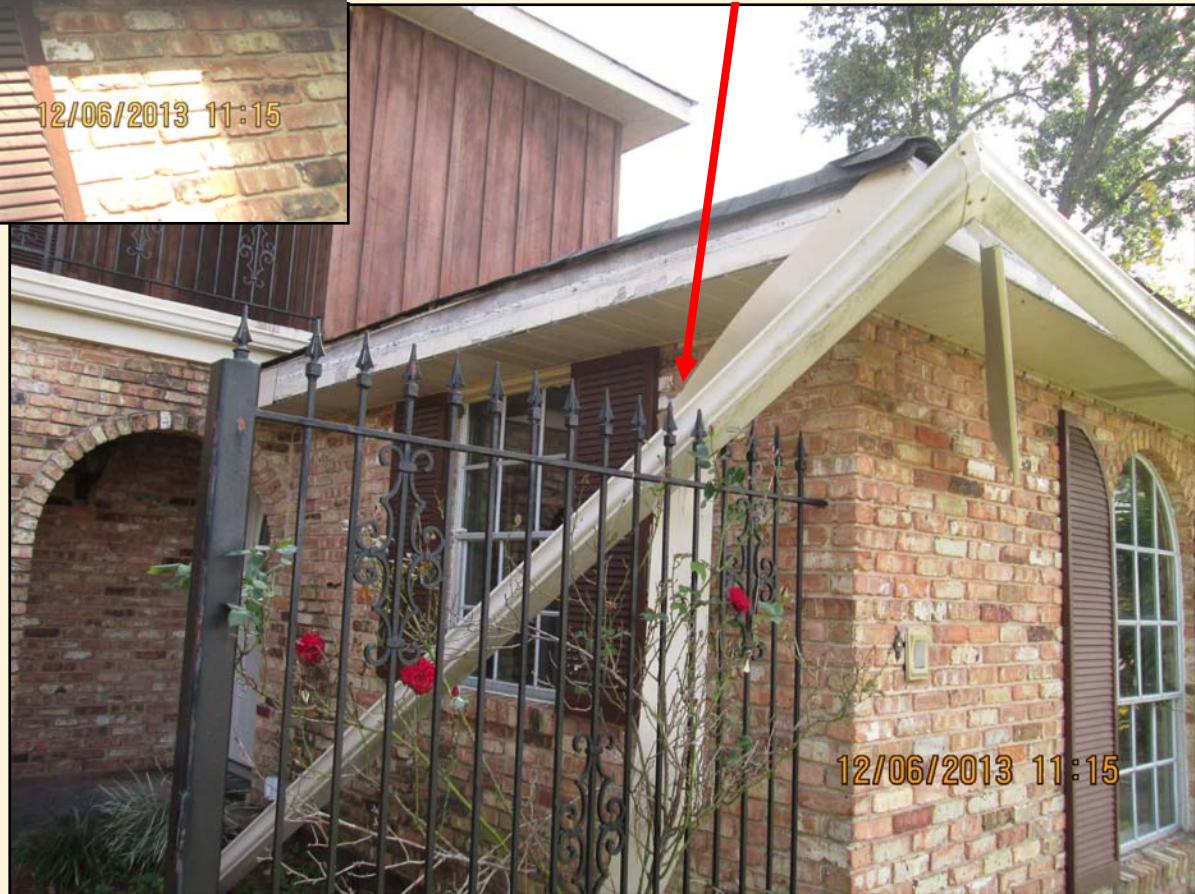
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The broken and obstructed gutters caused water damage to the overhang. The gutter is hanging at the entrance to the REO.

But what does this neighborhood that Fannie Mae is destroying with its badly maintained property really look like?



The neighbors' well maintained homes.



12/06/2013 11:14



It is clearly a middle class neighborhood, but Fannie Mae is dragging down the property values by failing to maintain its property.

How Does Freddie Mac Do It?

The majority of Freddie Mac REOs investigated in African American, Latino and White neighborhoods are in good condition.



Cashauna Hill

President/CEO

**Greater New Orleans
Fair Housing Action Center**

Freddie Mac REOs in New Orleans and Denham Springs in 2013 & 2014



Freddie Mac uses a maintenance and sales business model that focuses on using local vendors rather than national vendors. Freddie Mac holds the vendors accountable for poor work and gives them the opportunity to correct work or be terminated. So Freddie Mac's lawns are mowed and edged and its homes have for sale signs. There are rarely graffiti, boarded or broken windows or unlocked doors found on Freddie Mac properties.



09/13/2013 15:28



09/17/2013 11:00



09/20/2013 12:48

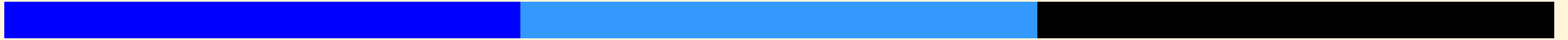


03/14/2014 13:02



01/24/2014 11:21

2014: Freddie Mac's properties in Metro-Toledo's African American and White Neighborhoods







3363

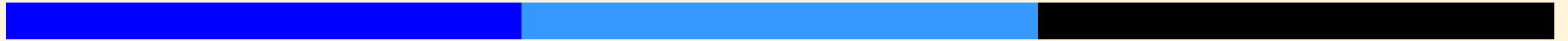
11/ 7/2014 13:04



11/12/2014 14:43



2010: Freddie Mac REOs in Dayton, OH





**This is a Freddie Mac REO in an African American neighborhood in October 2010.
The shrubs are trimmed and there is no trash in the yard.**



These are the neighbors on either side. Freddie is maintaining its REO to the neighborhood standard.



Another Freddie Mac REO in an African American neighborhood in good condition in 2010.

Freddie Mac's Properties in 2014 in Baltimore, MD.



The overwhelming majority of Freddie Mac's homes were in very good condition with no trash, accumulated mail, dead leaves or dead animals on the property.

These homes represent both African American and White neighborhoods of Baltimore.



2014: Freddie Mac property is well-maintained.

2014: Two modest, but well-maintained Freddie Mac properties in Baltimore.





2014: Freddie Mac property is well-maintained.

2014: Two more well-maintained Freddie Mac properties in Baltimore.



Health & Safety Issues

Fannie Mae fails to secure windows and doors, cover up holes or remove dead animals from its properties. Fannie Mae allowed trash to accumulate and windows to remain broken or boarded. All of these failures create serious health and safety issues for homeowners living nearby.



Keenya Robertson

President/CEO

HOPE, Inc.



Caroline Peattie

Executive Director

Fair Housing of Marin

Health & Safety Impact on Neighbors Living by Foreclosed Properties.



Studies indicate that people living next to or near foreclosed homes suffer from stress, high blood pressure, asthma, and anxiety. People report feeling their neighborhood is stigmatized by a foreclosed home—even a well-maintained foreclosure. These health conditions have to be intensified when you live next to a poorly maintained foreclosure with boarded windows, unlocked doors, graffiti, dead animals or trash left on the property.

Fannie Mae is guilty of allowing these conditions to fester at its poorly maintained foreclosed homes, especially in communities of color across the United States.

American Heart Association

- “The increases in blood pressure observed could be due in part to unhealthy stress from residents’ perception that their own properties are less valuable, their streets less attractive or safe and their neighborhoods less stable,” said Mariana Arcaya, Sc.D., M.C.P.
- “Safety could also be a concern that affects their ability to exercise in these neighborhoods.”
- “Because the study involved predominately white, middle-class, suburban neighborhoods with single-family homes, research on different populations in urban and rural settings is needed,” Arcaya said.
- <http://newsroom.heart.org/news/living-near-foreclosed-property-linked-to-higher-blood-pressure>

Fannie Mae Creates Safety Concerns:




Graffiti

Trash

Boarded Windows

Graffiti



All Fannie Mae properties in this series are located in African American or Latino neighborhoods.

2011: Fannie Mae foreclosure in Phoenix with the back yard covered in graffiti.



2012: This is a Fannie Mae home in Indianapolis with graffiti, boarded window and broken window.



09.06.2012 13:04

09.06.2012 13:07

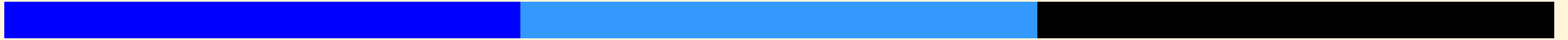
2013: Fannie says it removes graffiti immediately, but these examples show otherwise...



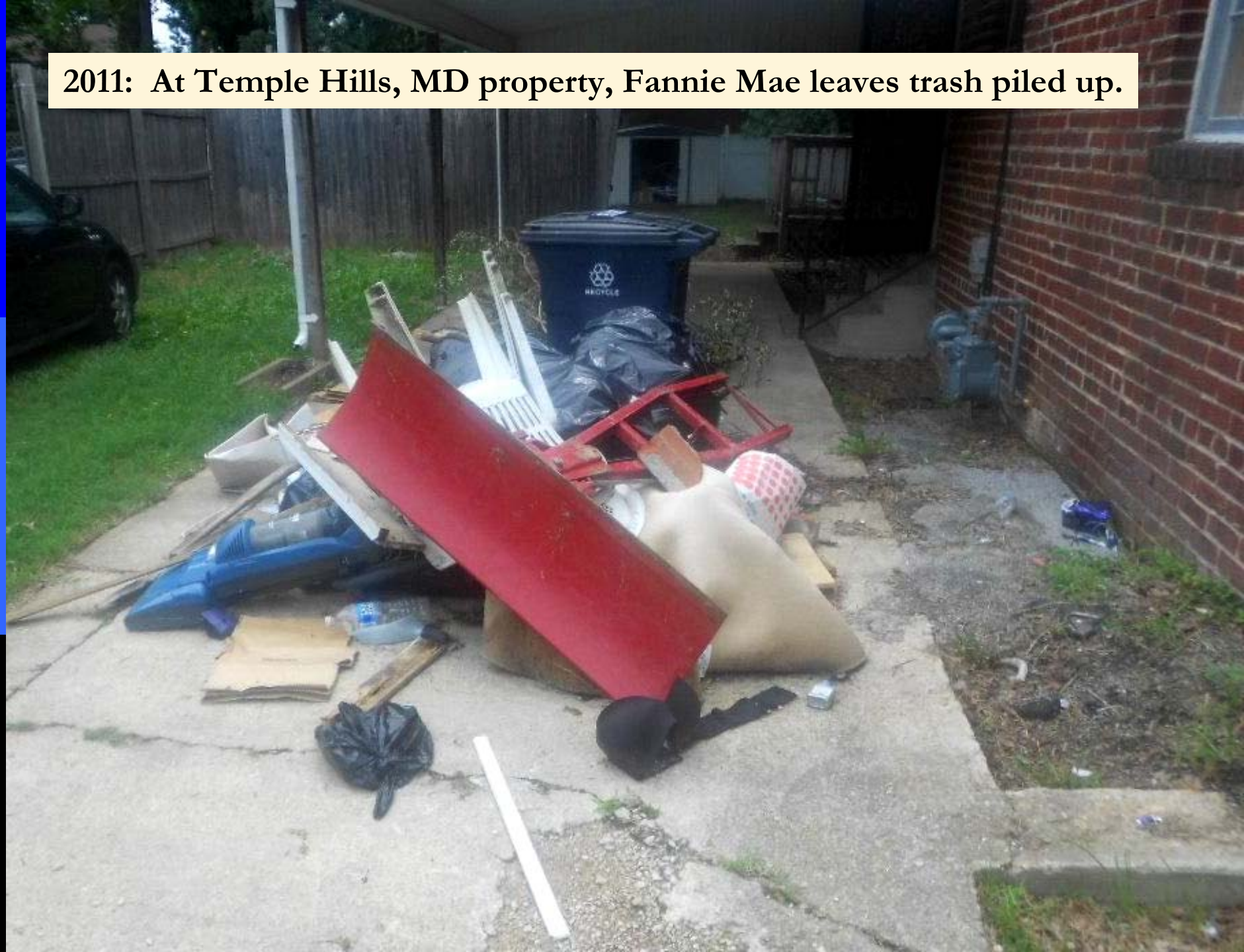
2014: Graffiti leads to vandalism. Fannie Mae property in Orlando has graffiti and more broken windows.



Trash



2011: At Temple Hills, MD property, Fannie Mae leaves trash piled up.





2011: In Washington, DC, Fannie leaves trash entwined in overgrown yard.

2013: Fannie Mae leaves trash in back yard at Orlando property.





2013: In Oakland, CA,
Fannie Mae leaves trash all
around this home.





**2014: Fannie Mae fails to remove trash from
its property in Hartford, CT.**

**2014: Fannie Mae leaves toilets and trash in yard
at its property in Hartford, CT.**



**2014: Fannie Mae leaves trash at its property in an
African American neighborhood in Chicago.**

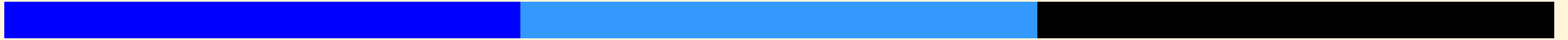


10/27/2014 9:23

2014: Fannie Mae accumulation of trash at Chicago property.



Boarded Windows





**According to the National Center for Healthy Housing,
vacant and abandoned homes cause rapid neighborhood decay and blight.
Residents feel unsafe walking on streets with abandoned or vacant properties.
A higher proportion of vacant homes in urban neighborhoods is associated with
increased crime.**



Fannie Mae completely boards up its property in Oakland in a Latino neighborhood.

10.11.2011 14:39

2012: Boarded Fannie Mae property in African American neighborhood in Chicago. Fannie Mae left the home with overgrown grass, trash and damaged front steps.



2013: This Oakland Fannie Mae REO is an eyesore. Fannie's failure to maintain the home in this Latino neighborhood creates economic harm and safety concerns for the residents living nearby.



**2013: Fannie Mae REO in a Latino/African American neighborhood
with boarded windows.**



Fannie Mae Creates Health Concerns

Unsecured Doors


Dead Animals

Dirty Pools



Caroline Peattie
Fair Housing of Marin

Unsecured Doors



**All Fannie Mae properties in this series are located in
African American or Latino neighborhoods.**



2012: Fannie Mae left the sliding patio doors unlocked on this home in an African American neighborhood in Toledo, OH.



**2014: Fannie left the door unlocked
in this African American
neighborhood in Antioch, CA.**



10/28/2014 12:48

2014: In October, Fannie Mae put the home and neighbors at risk in this African American neighborhood in Minneapolis by leaving two doors unlocked...



The back door of the home was unlocked and the garage door was not secured, putting the property at risk of vandalism and fire and neighbors and their children as risk as well.

2014: Capital Heights, MD. Fannie Mae allows boarded windows, a hanging screen and broken mail box—all indicators no one is checking on the home and...



01.27.2014

Upon arriving at the Fannie Mae property, we found the back door wide open..





2015: Just last month Fannie Mae left this door unlocked in an African American neighborhood in Atlanta, GA.

The next two slides are more examples of Fannie Mae leaving Atlanta homes unlocked in April, 2015.

2015: The front door of this Fannie foreclosure in an African American neighborhood in East Point, Georgia, was left unlocked.





2015: In Decatur, Georgia, Fannie Mae left the sliding patio doors unlocked so anyone could enter the home.

Animals: Dead or Alive



**Animals on Fannie Mae properties in
Communities of Color.**

2013: In Richmond, CA, Fannie leaves a dead rat in the yard.



**2014: Fannie Mae claims to have eyes on its REOs every week.
If so, then how can Fannie explain this decaying animal carcass at its
property in an African American neighborhood in Hanover Park, IL?**



10/23/2014 16:42

2013: Bloomfield, CT, in an African American neighborhood, Fannie Mae leaves a dead groundhog in the yard.





2013: In Memphis, TN, the National Fair Housing Alliance staff spent an hour rescuing the sickly kitten and finding assistance from a PETA volunteer who took the kitten to a shelter.

2014: In Kansas City, MO, the NFHA staff saw cats coming and going into the roof of this Fannie Mae property.



03.06.2014



**2012 & 2014: Wasps
nests in Orlando and
West Palm Beach, FL.**



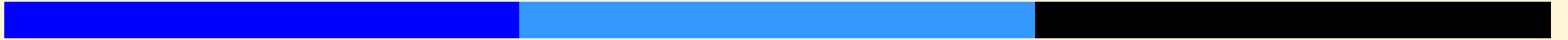
**2014: An enormous
wasps nest on Fannie
Mae property in Gary,
Indiana.**

2012: Stink bug infestation at Fannie Mae property in Milwaukee.

11.01.2012 13:01



Dirty Pools



Pools with standing water allow mosquitoes to breed to spread disease.

2012: Perfect breeding ground for mosquitoes.



10.17.2012

**2012: All a buyer sees is a
problem with the pool.**



09/28/2012

2012: Fannie Mae fails to maintain this pool in Toledo, Ohio, encouraging mosquitoes to breed and exposing nearby families to the West Nile virus.



2014: Fannie Mae fails to maintain this pool in an African American neighborhood in Orlando.

06/21/2014 13:46



What we seek by filing this federal Housing Discrimination Complaint.



Jim McCarthy

President/CEO

Miami Valley Fair Housing Center

What we want . . .

- ❑ We want to **immediately** stop the downward economic spiral that our middle- and working-class neighborhoods of color are trapped in.
- ❑ We want to stabilize the neighborhoods so that they have a future in a more diverse and inclusive communities.
- ❑ In order to accomplish these goals, we want **millions of dollars** to provide grants and other support to people already living in the neighborhoods, to people buying foreclosed homes and other homes in the neighborhoods that have been harmed by Fannie Mae's failures.

Who we will help...

- ❑ Long-time residents in the neighborhoods who have seen the equity in their homes eroded by high numbers of poorly-maintained foreclosed properties.
- ❑ New homebuyers who are looking to relocate to the neighborhoods.
- ❑ Residents who have no other access to capital for home repairs, renovations and improvements.
- ❑ Seniors and people with disabilities who live on fixed incomes needing accessible features or remodeling so they can age in place and enjoy their home.
- ❑ Neighborhood associations and social groups looking to improve the quality of life in the neighborhoods.

Strategic Reinvestments

- ❑ Strategic investments by providing:
 - down payment assistance
 - renovation and rehabilitation grants
 - nuisance abatement grants
 - grants to establish pocket parks, community gardens, bike trails
 - grants to support membership in local recreation centers

We'll reinvest in neighborhoods of color by providing grants for accessibility modifications.



We'll reinvest in neighborhoods of color by providing grants for accessibility modifications.



We'll reinvest in neighborhoods of color by providing grants for renovations.



We'll reinvest in neighborhoods of color by providing grants for renovations.



We'll reinvest in neighborhoods of color by providing grants for renovations.



We'll reinvest in neighborhoods of color by providing grants for renovations.

Before



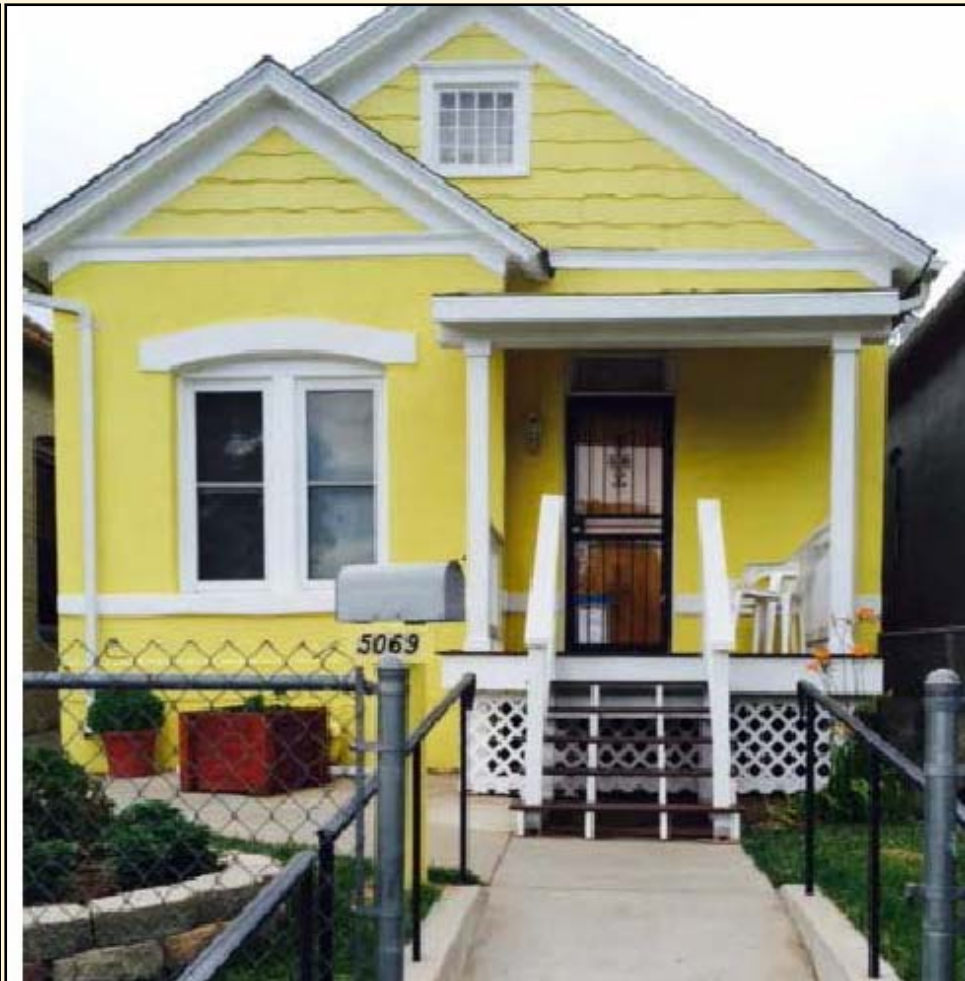


After

We'll reinvest in neighborhoods of color by providing grants for renovations.



We'll reinvest in neighborhoods of color with grants for home repairs and improvements.



We'll reinvest in neighborhoods of color with grants for home repairs and improvements.



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We'll reinvest in neighborhoods of color with grants for home repairs and improvements.



We'll reinvest in neighborhoods of color with grants for home repairs and improvements.



[illegible]

We'll reinvest in neighborhoods of color through . . . community garden projects



We'll reinvest in neighborhoods of color through . . . community playground projects



We'll reinvest in neighborhoods of color through . . . community playground projects



Questions?

