

FY 24 AHSP Application Staff Summary: OnTrack: New Start

120 Households Served	\$417 AHSP Request Per Household	\$1.00 : \$5.06 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	0% % Admin Cost
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Project Description: OnTrack Financial Education and Counseling (OnTrack) submitted a **New Start Grant** application requesting **\$50,000** to support its Homebuyer Watch Parties, Conversations, Education and Impact Program (Program).

AHSP Goal: Increase the supply of Affordable Housing for homeownership, especially for BIPOC households

Summary: OnTrack’s request (\$50,000) is intended to support its new Homebuyer Watch Parties, Conversations, Education and Impact Program (Program) with helps individuals realize the dream of homeownership through outreach and education. The request will support an overall project budget of \$303,089 of which the balance of funds \$253,089 is comprised of \$140,182 (Grants and Foundations) \$48,134 (Program fees and Employer contracts), \$75,630 (HUD and other local government funding) and \$39,143 (Contributions and Sponsorships). A total of 120 households will be engaged as a result of the program.

This Program is focused on BIPOC communities which have been excluded from wealth building because of systemic racism. Although Ontrack’s on-site and virtual classes have previously been open to the public, this Program will implement a new engagement model specifically to connect with BIPOC households. OnTrack will partner with community groups to host watch parties of homebuyer education video modules followed by time for group conversation with an OnTrack educator. Sessions held away from OnTrack’s offices will provide a comfortable point of entry for individuals who want to learn more about buying a home and serve as gateways to additional services like individual homebuyer counseling, goal setting and deeper impact.

At least four watch parties will be offered and will include free credit reports for participants, credit reviews with a trained credit counselor and informal discussions about credit and pathways to homeownership. OnTrack’s will use this funding for direct program delivery in the form of personnel expenses to host gatherings and implementation expenses such as materials, childcare, food for gatherings, and credit reports.

County Funding Source Options: Buncombe County General Fund and AHSP Program Income.

Finance Department Assessment of Audits and Financial Position: Ontrack has timely audits free of qualifications and findings. As of June 30, 2022, OnTrack’s financials show a healthy financial position.

Recommendation: Community Development Division staff reviewed the project, confirms it adheres to the requirements of the FY24 AHSP, and considers the project eligible for funding. The Program is not restricted only to households with incomes ≤80% AMI; however, the applicant has indicated that 66% of participants will have incomes ≤80% AMI. The project appears ready for implementation July 1, 2023. If award is recommended, staff will require OnTrack provide detailed reporting of households served that have incomes ≤80% AMI. Consideration of award is recommended given the ability to create immediate impact on marginalized Buncombe County households seeking a path to homeownership.

PROJECT SUMMARY SHEET		Y/N
Project Description/Narrative		
Clearly affordable housing focused		Y
Aligns with all components of the application		Y
Aligns with all guidelines of the AHSP program		Y
Aligns with the selected strategic goal		Y
Designed to Serve Households with AMI		
<80%		Y
<50%		Y
<30%		Y
Designed to Serve		
General populous eligible for the program		Y
Individuals who are age 55 or older		Y
Individuals with a disability		Y
Individuals who are hard to house		N
Individuals who are homeless		N
Individuals who are BIPOC		Y
Individuals who are justice involved		Y
Individuals who have vouchers		N
Budget of Expenses		
Complete		Y
Reasonable		Y
Budget of Revenues		
Complete		Y
Reasonable		Y
Includes leveraging additional investment (non-AHSP funds)		Y
Project Schedule		
Complete		Y
Reasonable		Y
Project Team		
Relevant experience and qualifications to complete the project		Y
Project History		
Indicates success in completing projects in the program category		Y
Applicant		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		Y
Shows a healthy financial position		Y
Is a non-profit applicant		Y