CONVERGENCE®
UNITING FOR HOUSING AFFORDABILITY

# Closing the Resource Gap: Expanding Access to Down Payment Assistance and Homeownership

For many first-time buyers, the hardest part of becoming a homeowner is finding the resources and support needed to make a purchase possible. Down payment and closing costs remain some of the most significant barriers for aspiring buyers working toward homeownership, even as assistance programs exist to help address these challenges.

The difficulty is that these resources are often spread across different organizations and systems, making them challenging for buyers and housing professionals to identify, understand, and access. CONVERGENCE is working to close this Resource Gap by improving awareness of available assistance, strengthening connections among housing professionals, and creating clearer pathways that help more first-time buyers access the resources they need to achieve homeownership.



## CONVERGENCE Columbus: Making Down Payment Assistance Easier to Find and Use

In Columbus, one of the biggest challenges to this gap that partners identified was that prospective buyers often did not know what resources were available to them or where to begin looking for assistance.

That is where Bloom614 comes in. Bloom614 is a centralized homeownership hub that brings together education, tools, and connections to housing professionals in one place.

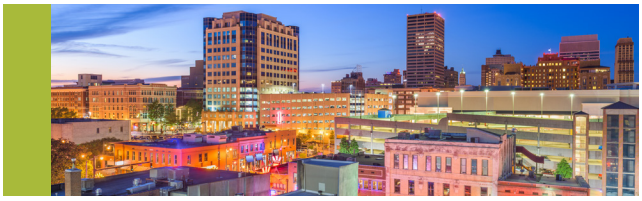
A key feature of the platform is the Down Payment Assistance Widget, powered by Down Payment Resource, which allows users to search for programs they may qualify for at the local, state, and national levels. Instead of navigating disconnected lists or outdated information, potential buyers can more easily identify resources available to support their homeownership journey.

Additionally, through the Maude Hill Growing Homeownership Fund and a partnership with the Federal Home Loan Bank of Cincinnati's Rise Up Program, the coalition provided direct down payment assistance to first-time buyers who needed help closing the final gap to purchase a home. Building on that work, the coalition is developing Franklin County's first shared appreciation model for down payment assistance, creating a renewable and recyclable funding approach designed to help more homebuyers overcome upfront affordability barriers.

Together, these efforts are creating a more connected pathway where buyers can move from awareness to readiness to receiving support without getting lost along the way.



MBa®
MORTGAGE BANKERS ASSOCIATION



## CONVERGENCE Memphis: Equipping Housing Professionals to Connect Buyers with Down Payment Assistance

CONVERGENCE Memphis partners recognized that one of the biggest barriers to down payment assistance is not necessarily the availability of programs, it is awareness. Many homebuyers rely on trusted housing professionals to guide them through the homebuying process, but those professionals need current information about available resources and how to connect buyers to them.

To address this challenge, the CONVERGENCE Memphis Marketing and Inventory Solutions Workstream developed the Down Payment Assistance Lunch & Learn, a professional development event designed to increase awareness of available assistance programs among housing practitioners.

Held at the Memphis Area Association of REALTORS® (MAAR) Education Center, the event brought together real estate agents, loan officers, nonprofit organizations, and community development corporations to learn about down payment assistance programs offered by the City of Memphis, the Tennessee Housing Development Agency (THDA), and Shelby County.

By bringing housing professionals together in one place, the training helped ensure they have current information about grants, forgivable loans, and other homebuyer resources they can share with their clients. Rather than expecting prospective buyers to discover these programs on their own, CONVERGENCE Memphis is strengthening the network of professionals who help families navigate the homebuying process.

The initiative reflects an important lesson: increasing access to down payment assistance is not only about creating more programs — it is also about making sure the professionals who serve homebuyers understand the resources available and can connect eligible borrowers to them at the right time.

## Challenges and Opportunities

Across the CONVERGENCE network, several common challenges and opportunities continue to emerge:

- Down payment assistance exists, but it is not always easy for buyers or housing professionals to find and understand.
- Improving awareness and access can make a significant difference in whether buyers are able to use available resources.
- Homebuyer readiness and financial education are important complements to down payment assistance.
- Local partnerships are essential because no single organization can address these challenges alone.

## Looking Ahead

Closing the Resource Gap is not just about creating more programs. It is about improving how existing resources are communicated, accessed, and connected to the people who need them most.

Through technology tools, professional education, direct assistance, and stronger partnerships, CONVERGENCE is working toward a shared goal: making the path to homeownership easier to navigate, especially for first-time buyers.

As these efforts continue to grow, the CONVERGENCE Knowledge Hub will serve as a platform to highlight what is working, share promising practices, and help communities learn from approaches that can be adapted in other markets. Learn more at www.convergenceknowledgehub.org.