

FY 25 AHSP Application Staff Summary: Eagles' Wings - "Getting Your House in Order"- A Culturally Specific Financial Literacy Training Program

100 Households Served	\$330 AHSP Request Per Household	\$1.00 : \$1.36 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	100% % Admin Cost
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Project Description: Eagles' Wings Community Development Corporation (Eagles' Wings) submitted a **New Start Grant** application requesting **\$33,000** to support its "Getting Your House in Order" - A Culturally Specific Financial Literacy Training Program.

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

Summary: Eagles' Wings' request (\$33,000) is intended to support its "Getting Your House in Order" - A Culturally Specific Financial Literacy Training Program providing financial literacy training and certified HUD Housing Counseling. Participants will be recruited from over 40 local churches, referrals from the Housing Authority, and homeowners who participate in the Emergency Home Repair Program operated by the United Community Development of North Carolina. At least 100 households will be engaged as a result of the program. Participants will receive culturally specific, 5-week financial education and empowerment courses tailored to African-Americans who have historically been excluded from home ownership. Training topics will include personal financial values, money management, saving, investing, credit, protecting assets and building wealth. Progress will be measured by a post-survey of earnings, savings, and credit scores after courses are complete.

The request will support an overall project budget of \$78,000 of which the balance of funds \$45,000 is comprised of \$25,000 (pending request to Z. Smith Reynolds) and \$20,000 (pending request to Progress Energy Foundation). Funding will be used to create three part-time positions for a Financial Counselor, Administrative Assistant/Outreach Coordinator and Project Manager. Project staff will receive train-the-trainer certification and materials necessary to teach the proprietary "Getting Your House in Order" curriculum. With the necessary training, project staff will conduct a total of 10 financial literacy sessions for groups of 10-15 people. Each session will be hosted over a 5-week period with a focus on either Personal or Small Business finance.

The Project Manager will also obtain HUD Housing Certification with the goal of Eagles' Wings becoming a certified HUD Housing Counseling Agency after the required minimum of 1 year of program operation. HUD currently reports 58 participating housing counseling agencies in North Carolina with 1 serving in Buncombe County. The goal is to have a local certified Housing Counseling Agency with an intentional focus on closing the racial wealth gap, specifically through homeownership.

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

Finance Department Assessment of Audits and Financial Position: Eagles Wings Community Development Corporation provided a 990-N for the period ending December 31, 2022. The organization reported less than \$6,000 in annual revenues and less than \$9,000 in annual expenditures. There is not enough information provided to determine the financial health of the organization.

Recommendation: Community Development Division staff reviewed the project and confirm it adheres to AHSP requirements and appears eligible for funding. Based on the organization's financial position, Eagles' Wings has indicated the need for any granted funds to be disbursed as incremental advanced payments defined by a schedule of deliverables. The project appears ready for implementation July 1, 2024. A full or partial award may be considered.

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		
Income qualified general populous eligible for the program		N
Individuals who are age 55 or older		Y
Individuals with a disability		Y
Individuals who are hard to house		Y
Individuals who are homeless		Y
Individuals who are BIPOC		Y
Individuals who are justice involved		Y
Individuals who have vouchers		Y
Individuals who have been referred by the Continuum of Care		Y
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		N
Applicant		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		N
Shows a healthy financial position		N
Is a non-profit applicant		Y

