

Connecting Capital and Community: Strategic Pathways to Equitable and Sustainable Homeownership

A Policy Analysis of National Models to Inform Chicago's 3C Vision

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Abstract

This report provides a comparative, policy-oriented analysis of affordable homeownership strategies across the United States to inform the Chicago Community Trust's Connecting Capital and Community (3C) initiative. Framed by Chicago's deep racial and spatial housing inequities, the study evaluates over two dozen government, nonprofit, and hybrid models that advance affordability, wealth-building, and neighborhood stability in low-income communities of color. Through a rigorous case selection process, our team identified five core intervention themes: (1) land-based affordability and community control, (2) financial innovation and downpayment support, (3) public-private capital structures, (4) homebuyer education and post-purchase support, and (5) environmental sustainability integration. Case studies range from the Cooper Square Land Trust in New York to Detroit's Housing for the Future Fund and Homewise in New Mexico, each offering practical lessons for design, scalability, and equity outcomes. Our analysis highlights three strategic pathways for 3C: expanding bilingual and post-purchase education programs; blending philanthropic, public, and private funding sources; and optimizing financial tools such as revolving loan funds and ethical investment models. By centering racial justice and community-led development, our analysis outlines a blueprint for housing programs that are not only affordable but durable and equity-enhancing.

Introduction and Literature Review

The United States is in the midst of a persistent and deepening affordable housing crisis. Since the late 20th century, housing prices have consistently outpaced wage growth, resulting in a widening affordability gap for millions of households. While this crisis is national in scope, its effects are particularly acute in urban areas such as Chicago, where historical and structural inequalities compound economic challenges. In Chicago, the affordable housing crisis is not merely a matter of supply and demand — it is a product of long-standing policies that have excluded low-income communities and communities of color from full access to housing opportunities and the wealth-building potential of homeownership.

Chicago's housing landscape has been shaped by a legacy of redlining, restrictive covenants, exclusionary zoning, contract buying schemes, and urban renewal projects that systematically marginalized Black and Latino communities. Although explicit forms of discrimination have been outlawed, their impacts continue to shape housing patterns and access to capital. Many neighborhoods remain racially and economically segregated. Access to mortgage credit is still uneven, and well-paying jobs, grocery stores, and quality public schools are concentrated in wealthier, predominantly white neighborhoods. These disparities limit not only the ability of low-income residents to find affordable housing but also their long-term capacity to build intergenerational wealth through homeownership. This enduring inequality is both a housing issue and a broader challenge of racial and economic justice.

Affordable housing is typically defined as housing that costs no more than 30% of a household's gross income (U.S. Department of Housing and Urban Development [HUD], 2023). For low- and moderate-income residents, affordable housing provides not just shelter, but a pathway to financial stability. It's key for community preservation, enabling long-time residents to stay in neighborhoods without being pushed out by rising costs (National Low-Income Housing Coalition [NLIHC], 2023). According to the National Low-Income Housing Coalition (NLIHC), Chicago has a shortage of affordable housing units for extremely low-income renters, with a significant gap between demand and supply (NLIHC, 2023). Affordable housing is disproportionately concentrated in specific neighborhoods, especially those with higher minority populations, leaving many residents with limited options (Chicago Housing Authority, 2023). For example, one measure of segregation in modern cities is the HUD-defined RCAP, racially concentrated areas of poverty (RCAP), which are

defined by high poverty levels and a majority minority populus. In Chicago, 6% of city residents, 7% of Latinos, and 24% of Black residents live in an RCAP. The evidence of segregated housing and living is furthered by the dissimilarity index, which measures the proportion of a certain group that would need to move for populations to be equally distributed; as of 2020, Chicago's dissimilarity index for Black residents was over 80%, and for Hispanic residents, over 60%.

The Chicago Community Trust (CCT), one of the region's oldest philanthropic institutions, has centered these issues in its Catalyzing Neighborhood Investment strategy, a key pillar of its broader 3C (Community, Connection, and Capital) initiative. This strategy aims to address the systemic underinvestment in Chicago's Black and Brown neighborhoods by supporting real estate development that benefits existing residents rather than displacing them. CCT's approach is rooted in the recognition that housing is not just a market commodity—it is a cornerstone of stability, opportunity, and community identity. By promoting homeownership, CCT seeks to counteract disinvestment and enable residents to accumulate wealth, increase civic engagement, and gain a greater stake in their neighborhoods' futures.

Numerous strategies, both governmental and non-governmental, have been developed to increase access to affordable housing. Broadly, these strategies fall into two categories: supply-side and demand-side interventions. Supply-side interventions aim to increase the availability of affordable housing units, often through direct production or incentives for private developers. Federal programs like the Low-Income Housing Tax Credit (LIHTC), HOME Investment Partnerships, and public housing construction have long served this purpose. More recent innovations include inclusionary zoning, land banking, and community land trusts, which seek to balance affordability with long-term community control.

On the demand side, policies and programs help households afford market-rate housing through subsidies or services. Housing Choice Vouchers, down payment assistance, and subsidized mortgage products are prominent examples. Additionally, pre-purchase homebuyer education and financial counseling have emerged as vital tools in improving the outcomes of low- and moderate-income homebuyers. These services not only reduce mortgage default rates but also empower residents with financial literacy and a clearer understanding of long-term homeownership obligations. Non-governmental organizations like housing counseling agencies, community development corporations (CDCs), mission-driven banks, and community development financial

institutions (CDFIs), have played a critical role in bridging the gaps left by public programs. These organizations often offer neighborhood-based support to populations historically excluded from mainstream financial and housing systems. Their contributions range from direct homebuyer assistance and legal aid to cooperative housing models and tenant organizing. Importantly, these organizations are not just service providers. They are also advocates and institutions of trust that operate with deep knowledge of community needs.

Despite the diversity and innovation present in the affordable housing ecosystem, there is a notable lack of research actually comparing the varied approaches to affordable housing policy by their effectiveness in improving housing access. Cornell's Baker Program in Real Estate exemplifies this gap in the literature. Its report offers a well-organized summary of major federal and local housing programs, including their funding structures, eligibility criteria, and implementation challenges. However, it largely omits the contributions of non-governmental actors. There is no discussion of nonprofit housing developers, CDFIs, or tenant advocacy groups, nor is there analysis of how these organizations intersect with or supplement public policies. By omitting an analysis of non-governmental affordable housing policies, the overview limits its utility for institutions like CCT that operate across sectors and aim to facilitate integrated, community-centered approaches. Academic studies often reflect a similar imbalance. For instance, the European Journal of Housing Policy provides an expansive view of global mortgage markets but frames affordable housing access primarily in terms of investor risk and financial product design. Such work offers valuable insight into the market mechanisms underlying housing finance but tends to overlook the lived realities of affordability, displacement, and community resilience.

While what policies increase investor return on a mortgage product would ideally overlap with those that indicate borrower satisfaction (e.g. low default rates, low foreclosure rates, etc.), that is not always the case. In cases where what is best for the loaner is not what is best for the mortgagor, reports such as this provide little help to organizations interested in assisting the borrower like 3C. Moreover, meta-analyses frequently segment their focus—analyzing either federal housing finance reforms, private investor behavior, or local laws—without capturing the interplay between sectors or the cumulative effects on households navigating the system.

This research paper seeks to address these gaps by providing a broad, comparative overview of both governmental and non-governmental strategies for increasing access to affordable housing.

Our goal is not simply to catalog policies and programs, but to examine how various approaches work in practice, how they interact, and what lessons they hold for organizations like CCT. By integrating examples from community-based housing organizations, national policy efforts, and innovative financial tools, we aim to offer a more comprehensive framework for understanding and improving housing access. This broader perspective is crucial for the Chicago Community Trust's 3C initiative and others like it, which are positioned to leverage philanthropic capital, convene diverse stakeholders, and invest in scalable models of housing justice. By learning from the successes and challenges of a wide range of actors, 3C can refine its strategy to more effectively serve underinvested neighborhoods and close the racial wealth gap. Beyond CCT, this work contributes to a growing recognition that solving the affordable housing crisis will require multi-sectoral collaboration, locally grounded innovation, and a steadfast commitment to equity.

Methods

Case Identification and Screening Process

The initial stage of the research involved the collection of over two dozen case studies representing a range of nonprofit, governmental, and public-private affordable housing interventions. These cases were sourced from published reports, program evaluations, government white papers, nonprofit datasets, and sector-specific research repositories. Special attention was paid to identifying models that either directly targeted Black and Latine populations or operated in geographies with comparable economic and racial disparities to those seen in Chicago's West and South Side neighborhoods. Each case was first reviewed to determine whether it met three primary inclusion criteria: (1) the program supported homeownership or long-term housing affordability for households under 120% of area median income (AMI); (2) it had a clearly defined intervention mechanism (shared equity, revolving funds, land disposition, or tenant support); and (3) the program had sufficient public documentation to allow analysis of design, implementation, and outcomes. Cases that did not meet these thresholds (such as one-off local pilot programs without available outcome data or state-specific tax credit mechanisms not applicable in Illinois) were excluded from the final analysis set. Programs were additionally excluded if they were overly technical (only applicable within rare zoning regimes) or if they did not prioritize homeownership or affordability preservation, even when they involved housing development. For instance, while LUCHA's Tierra Linda project demonstrates excellent energy efficiency and tenant education practices, its primary

rental model did not align closely with 3C's homeownership mandate, and was thus referenced more peripherally in analysis.

Thematic Organization of Case Studies

Selected cases were grouped into five thematic clusters, each reflecting a key strategic pillar relevant to Chicago's housing equity challenges: land-based affordability preservation, innovative financial structuring, public-private capital collaboration, homebuyer education and post-sale support, and environmental or long-term sustainability integration. This thematic approach allowed for comparative analysis across program type, governance structure, and outcome focus, without being limited to surface-level geographic parallels. For instance, although Homewise operates in Santa Fe, its combination of counseling, financial advising, and capital pooling mechanisms offered insights directly applicable to 3C's operations in Chicago.

Land-Based Affordability and Community Control

One cluster focused on programs that used land disposition or community ownership structures to preserve affordability in perpetuity. Notable here was the Cooper Square Community Land Trust in New York City, which pairs long-term ground leases with resident governance through a mutual housing association. Despite slow rollout due to financing delays and political resistance, Cooper Square ultimately succeeded in preserving over 300 permanently affordable housing units for low-income, largely Black and immigrant households. Similarly, the Philadelphia Land Bank demonstrates a public-sector pathway to affordability preservation by enabling nonprofits and developers to purchase underutilized land at below-market rates, contingent on affordability commitments. These cases were selected for their emphasis on structural affordability and for their clear governance innovations, which align with 3C's community-based ownership goals. Cases that focused on land sales without affordability protections or long-term ownership models were deprioritized.

Financial Innovation and Downpayment Support

The second cluster involved programs that innovated on the financial product level to make homeownership more accessible. This includes the NACA Detroit Homeownership Initiative, which provides no-down-payment, no-fee mortgages without credit score requirements, yet maintains

extremely low foreclosure rates. Similarly, the Cleveland Housing Network’s lease-purchase program used LIHTC to transition renters into homeownership over a 15-year period—yielding a 72% transition rate among low-income tenants. The Manchester NHS Loan Pool offered an instructive model for small-scale capital aggregation. By pooling funds from local banks and offering centralized loan processing, it lowered costs for both borrowers and lenders. These cases were retained for their clear evidence of borrower outcomes and for offering practical blueprints for loan structuring that could feasibly be adapted to the 3C program context.

Capital Structure and Public-Private Investment

A third theme focused on programs that strategically blended public, philanthropic, and private capital. The San Francisco Housing Trust Fund and Affordable Housing Trust Fund both exemplify how consistent city-level investment, combined with private lending and nonprofit delivery, can sustain affordable housing development over time even through economic downturns. The Detroit Housing for the Future Fund similarly brought together local government, corporate, and nonprofit actors to deploy over \$50 million for housing preservation through multiple lending instruments. Closer to home, the Preservation Compact in Chicago, through its Opportunity Investment Fund and the Community Investment Corporation, illustrates how CDFI infrastructure can serve as an intermediary to deploy capital at scale. The inclusion of these cases was based on their relevance to 3C’s need for durable and flexible funding sources beyond traditional philanthropic grants. Cases with limited scale or no evidence of financial sustainability were excluded.

Homebuyer Education and Post-Purchase Support

A fourth category included programs that embedded financial education, counseling, and post-purchase support into their core operations. These include Homewise in New Mexico, which combines real estate development, financial advising, and debt reduction planning under one organizational umbrella; the LUCHA Tierra Linda initiative in Chicago, which integrates bilingual credit counseling and pre-purchase guidance; and the Detroit Home Mortgage Program, which features group-based education and post-purchase tenant support. These examples reinforced the policy argument that long-term housing stability cannot be decoupled from household-level financial literacy. Education-focused programs were retained if they demonstrated clear retention outcomes,

low foreclosure rates, or substantial investment in client follow-up. Standalone education efforts without integration into broader homeownership programs were excluded.

Environmental Sustainability and Retrofit Finance

A smaller subset of the analysis looked at programs that connected affordability with climate resilience and long-term cost savings. The Los Angeles-based decarbonization pilot, coordinated by NRDC and the LA Housing Department, offered insight into how retrofitting affordable housing for solar and electrification can lower utility costs and improve indoor air quality. Although 3C does not yet operate at the retrofit level, this case was included to illustrate forward-looking models that connect housing and climate equity.

Justification for Methodology

This mixed-themes case study approach allowed the research team to balance breadth and depth, identifying successful policy models from a range of cities and organizational structures while maintaining fidelity to 3C's values: racial equity, affordability, and community empowerment. The selection process explicitly favored programs with documented metrics of success (number of units preserved, foreclosure rates, equity returns, number of BIPOC families served) and deprioritized programs that were either ideologically ambitious but underdeveloped, or so highly localized they lacked portability. Our methodology remained grounded in public policy objectives. Each program was assessed not only for its design but for its scalability, sustainability, and governance fit. This was critical given that 3C is a multi-sectoral effort relying on philanthropic, public, and potentially private actors. The final case set reflects that reality – blending financial innovation, community leadership, and systemic design to build a policy-relevant foundation for the recommendations that follow.

Data

The Inclusionary Affordable Housing Program - SF

The Inclusionary Affordable Housing Program in San Francisco is run by the Mayoral Office, and mandates all new residential projects built with ten or more units to either pay a fee or offer units at a price that is below market rates, effectively generating affordable housing either directly or with funding through the fee. While the median price for the homes offered through the

program was almost half of their estimated market value, affordability of the homes offered declined, requiring participants to have higher income. A collaborative policy like this with the Chicago Mayoral Office could critically increase both capital and housing units for CCT to use, expand homeownership, and allow them to grow their program. However, the later introduction of fee reduction for developers in specific circumstances seemingly indicates that in San Francisco, increased development cost may have led to public backlash, perhaps disincentivizing Chicago politicians from enacting such a widespread policy.

Homewise

Homewise, a New Mexico-based organization, takes their goal of increasing access to affordable housing and increasing long term financial stability of participants and combines it with broader aims of neighborhood and property rehabilitation, green technology, and real estate development. They target low and middle income households with a homeownership education program and financial advising that includes personalized assistance to increase credit and reduce debt payments, alongside down-payment assistance. They are partnered with various local institutions, as well as investment funds, foundations, religious institutions, non-profits, and government agencies. Uniquely, Homewise also operates as an ethical investment opportunity that promises 1-4% ROI to investors. Homewise's work with local partners also indicates that perhaps more outreach could find more partners and subsequent funding for 3C, though there are natural limitations in time and personnel. On the financial side, personalized financial planning, debt and credit assistance, and stacked forms of down-payment assistance work well for Homewise and might be implemented to increase the financial strength of 3C participants. Homewise also utilizes a deferred, non-amortizing loan which may be able to increase accessibility without increasing the cost for 3C purchase assistance, as it doesn't require more immediate liquid capital for the down payment.

LUCHA Tierra Linda

LUCHA Tierra Linda, a Chicago-based organization, bridges the gap between affordability and sustainability; the green "Passive House" in Chicago provides a low-cost housing opportunity for residents that is also environmentally friendly. More broadly, the LUCHA program targets low income households and the Hispanic community with educational initiatives and personalized counseling. Such counseling is geared towards teaching how to maintain and improve credit, choose the right home, apply for loans, and apply for down payment and closing cost assistance. Critically, it

operates fully bilingually. LUCHA's myriad partnerships within the Chicago area indicate potential partners for 3C as well. The importance of a bilingually-operating organization for accessibility and impact is also demonstrated and could be an area of improvement for 3C. However, there is a bit of a mismatch between 3C's driving goal of homeownership and LUCHA and Tierra Linda's method of operation, which is primarily rentals.

The Philadelphia Land Bank

The Philadelphia Land Bank facilitates the usage of vacant and underused properties by selling them at lower prices to be turned into various types of properties that will improve and revitalize communities. This ranges from affordable housing to private development to open and recreational areas, with a guiding goal of "productive use." For affordable housing, specifically, PLB offers publicly-owned land at lower prices; PLP also sells land to for-profit and non-profit developers so long as they build at least 51% affordable housing. Unlike the Inclusionary Affordable Housing Program in San Francisco, this program has a lower burden on developers, posing a positive incentive to build affordable housing because of the low price of public land, as opposed to charging fees on new developments that do not adhere to affordable housing regulations. Further comparison between the relative costs and effectiveness of both programs is necessary to see which might suit Chicago better and work to advance the goals of 3C. However, partnership with the city government could expand 3C's real estate development opportunities at a lower cost.

Detroit Neighborhood Initiative

The Detroit Neighborhood Initiative aims to revitalize communities through rebuilding housing and providing wealth opportunities for low income Detroit residents and people of color. Participants who complete the pre-purchase program are qualified for a mortgage with no down payment, fees, or closing costs. The initiative includes funding for renovation and access to loans worth up to 110% of the home's loan to value ratio and does not consider the credit score of participants. NACA's Detroit program offers a unique, no down payment, low-cost mortgage product that increases housing accessibility and affordability. The general NACA homeownership program has a foreclosure rate less than 0.00012, indicating that increasing financial accessibility by lowering initial costs does not necessarily burden the organization. From NACA's program, 3C might consider a low/no cost down payment option, as it clearly does not meaningfully negatively impact foreclosure rates and can further reduce upfront costs to increase affordability.

Neighborhood Investment Disparities – Urban Institute

This study by the Urban Institute analyzed capital investment flows across Chicago neighborhoods from 2011 to 2017, uncovering stark disparities tied to race and income. Majority-white neighborhoods received 4.6 times more private market investment per household than majority-Black neighborhoods, and low-poverty areas received over four times more than high-poverty areas. While public and mission-driven investments—such as from CDFIs—flow more heavily into underserved areas, they are not nearly large enough to offset the imbalance in private capital. This mismatch leaves majority-Black and Latino neighborhoods persistently underinvested, despite comparable housing demand. For 3C, the data presents a compelling rationale for place-based targeting rather than top-down planning. Intervening in areas like Garfield Park, where financial gaps are most visible, and leveraging both public subsidies and private sector tools could help reshape the flow of capital toward more equitable outcomes.

Wisconsin CDFI Research Study

Commissioned by the Wisconsin Housing and Economic Development Authority (WHEDA), this study maps out the current state and future potential of CDFIs across the state. It finds that although many CDFIs are small, with over 40% managing portfolios under \$5 million, they serve a vital role in directing capital to underserved communities. The report identifies three major areas for growth: investing in new leadership, strengthening sector-wide collaboration, and diversifying capital sources. With over half of executive leaders relatively new to their roles, there is both a risk of limited institutional knowledge and a chance for fresh strategic thinking. For 3C, the report underscores the value of deepening relationships with peer CDFIs, pursuing innovative funding approaches like loan pooling and impact investing, and continuing to build internal capacity. These steps can help 3C grow sustainably while maintaining strong alignment with its equity-driven mission.

Best Practices in Revolving Loan Funds for Rural Affordable Housing – Housing Assistance Council

This report explores how revolving loan funds are structured to support affordable housing in rural communities, drawing insights from four successful models. Each fund operated differently, but common practices included staying embedded in the local community, maintaining flexibility with borrowers, and tapping into nontraditional investors like faith-based organizations. For

example, one fund avoided setting up a loan loss reserve entirely by offering flexible repayment options that kept delinquency rates extremely low. Another attracted steady investor interest by focusing on short-term capital, which is easier to raise and redeploy. For 3C, the key takeaway is the value of blending its current model—which relies heavily on private loan sales and incurs high transaction costs—with the sustainability of a revolving fund. Doing so would allow 3C to retain more control over its capital, recycle funds into new projects, and cultivate deeper relationships with community stakeholders and alternative investors.

Decarbonization and Affordable Housing in LA – NRDC

Led by the Los Angeles Housing Department, ARUP, and NRDC, this study examines how affordable housing can be decarbonized in ways that improve resident outcomes without causing displacement. Focusing on a pilot group of affordable buildings—many owned by community land trusts and housing low-income, long-tenured tenants—the research used modeling and cost-benefit analysis to show how energy retrofits such as solar PV, electrification, and weatherization can reduce utility costs, improve indoor air quality, and increase building resilience. However, barriers persist: many projects face funding delays due to reimbursement-based financing, and savings from solar often lag due to administrative delays in VNEM implementation. For 3C, this presents a valuable model for combining climate and housing goals. By pursuing similar retrofit strategies and seeking funding through programs like the Inflation Reduction Act, 3C can embed energy equity into its homeownership model—cutting long-term costs, attracting sustainability-focused investors, and supporting broader climate justice goals.

Creating Affordable Homes through CMF Investments

The Capital Magnet Fund (CMF), established by Congress through the Housing and Economic Recovery Act and now managed by the Treasury Department’s CDFI Fund, addresses major housing challenges by funding affordable housing and community development in low-income areas. Supported by an \$80 million congressional grant, CMF reallocates funds to CDFIs and nonprofits, focusing on making equity investments in underserved markets and offering services like homebuyer and credit counseling. It has helped create nearly 7,000 affordable housing units, over 5,000 construction jobs, and generated significant public tax revenue to support community development initiatives. 3C could greatly benefit from applying for CMF funding to bridge construction and financing cost gaps, given their alignment with CMF’s mission through their

educational programs, focus on low-and median-income families, and commitment to community development — positioning them to expand their impact significantly.

Chicago CDFI Collaborative

The Chicago CDFI Collaborative, supported by \$5 million from JP Morgan’s PRO Neighborhoods grant program, addresses Chicago’s affordable housing crisis primarily by restoring vacant, neglected properties in low-income neighborhoods. Partnering with CDFIs like Community Investment Corporation (CIC), the Chicago Community Loan Fund (CCLF), and Neighborhood Lending Services (NLS), the Collaborative works with small-scale, typically minority, investors and owner-occupants to acquire and renovate one-to-four-unit residential properties, while emphasizing educational support and community alignment. Having renovated nearly 600 housing units and financed the acquisition of over 430 properties, the program’s success is largely credited to its focus on engaging local stakeholders who are committed to community revitalization. However, challenges such as slow property acquisition rates and inactive investors highlight the need for stronger funding strategies and oversight. 3C can learn from this model by deepening its educational efforts and proactively addressing potential market and participation barriers.

Housing Trust Fund (San Francisco, CA)

San Francisco’s Housing Trust Fund, created by voter-approved Proposition C in 2012 and managed by the Mayor’s Office of Housing and Community Development (MOHCD), supports affordable housing creation, rehabilitation, down payment assistance, neighborhood improvements, and anti-displacement efforts until the termination of the fund in 2043. Funded through city allocations, private loans, state programs, and federal tax credits, it provides capital loans and technical support to nonprofits and also offers down payment assistance to first responders and other middle-income buyers. By 2024, the Fund developed or preserved 32 new buildings and over 1,350 homes. Its success in leveraging external funding for sustained, flexible grant support — particularly during emergencies — offers a valuable model for 3C, especially given 3C’s need for reliable financing and opportunities to strengthen its homebuyer education and stabilization programs.

National League of Cities Trust-based Development Study

This study highlights the role of community land trusts (CLTs) in promoting lasting affordable housing and community development by ensuring that properties remain affordable not just for the first buyer but for all future residents. CLTs aim to preserve community control of land, prevent displacement, and stabilize neighborhoods through partnerships with nonprofits, public funds, private donations, and loans. Serving mainly low-to-middle-income individuals and minority groups, CLTs develop both residential and community spaces, selling homes at affordable prices while retaining land ownership. Their focus on preserving long-term affordability and fostering generational wealth aligns closely with 3C's mission, offering valuable strategies like restrictive property tax models that 3C could adopt to support lasting affordability and deep community ties.

San Francisco AH Trust Fund Report

In addressing the city's affordable housing crisis, San Francisco developed a comprehensive strategy focused on delivering 46,000 affordable units for extremely low-to moderate-income households (up to 120% AMI) and people of color, supporting both preservation and new construction of property. Their plan relies heavily on local, state, federal, and private funding sources, including housing vouchers, partnerships with nonprofits like Enterprise Community Partners, and collaboration with policymakers and advocates. Despite producing nearly 10,000 units from 2015–2022, they reached only 58% of their goal, largely due to insufficient and unreliable funding, emphasizing the need for major federal and state investment. For 3C, key lessons include the critical importance of establishing long-term, stable funding sources and maintaining strong community engagement and governance practices to ensure sustainable, generational wealth building.

The Growth of Housing Wealth in Detroit and Its Neighbourhoods: 2014–22

This case study is a report examining the effects of a rise in Detroit housing prices from 2014 (when the city declared bankruptcy) to 2022 on the wealth of households from different neighbourhoods and racial groups. The authors found that all three of Detroit's largest racial groups—White, Black and Hispanic—experienced an increase in housing wealth over this period. Median home sale values increased the most in neighbourhoods with the lowest initial property values, highest poverty rates and highest proportion of Hispanic and Black residents. The report

attributes the rise in property values and household wealth in Detroit to a wide range of programs initiated by the city government, including the demolition and replacement of vacant and abandoned buildings, the renovation of homes owned by the Detroit Land Bank Authority (DLBA) and the beautification of and stimulation of business development in various neighbourhoods.

Washington at Woodlawn Park, 2000 Illinois Apartments & Channel Square Apartments

The report *Preserving Affordable Homes for Equitable, Healthy Communities* discusses three renovated affordable housing projects: Washington at Woodlawn Park in Chicago, 2000 Illinois in Aurora, Illinois and the Channel Square apartments in Washington, D.C. Washington at Woodlawn Park was redeveloped from the deteriorating Grove Parc Apartments by a nonprofit. The redevelopment guaranteed units for residents of the previous apartments while expanding to serve new residents, and now consists of over 1 000 rental units in 16 buildings. 2000 Illinois was also acquired and renovated by a nonprofit while keeping its rents at affordable levels. It now houses over 128 families, but was sold in 2020 with the new owners receiving a tax credit in exchange for maintaining the affordability of some of its units. The Channel Square apartments, meanwhile, were acquired by their tenant association, which drew up an Affordable Housing Covenant to permanently suppress rent increases and later renovated. It is currently home to over 220 families, one third of whom are low-income.

CIC Chicago Preservation Compact

The Preservation Compact seeks to preserve affordable rental housing in Cook County. Its diverse programs include the Property Management Training Program, which provides educational resources for landlords and tenants in rental buildings, the Energy Savers program, which built mixed-income housing in the Chicago neighbourhood of Jefferson Park and the Opportunity Investment Fund (OIF), which finances the construction of affordable housing through low-cost mezzanine debt and provides first mortgage financing to homebuyers, among other initiatives. Though the Community Investment Corporation (CIC) is a nonprofit, the Preservation Compact is a partnership between all levels of government, private investors and philanthropists and local nonprofits. In FY 2020, the Compact preserved affordability in four properties with 427 total units. It also funded the construction of 75 units of mixed-income housing and reduced energy usage by up to 35 percent across 11 274 units in various retrofitted buildings through the Energy Savers program.

Tenant Right to Counsel, Housing for the Future Fund & Preservation Partnership, Detroit Home Mortgage Program and Charlotte Housing Opportunity Investment Fund

The *Housing Affordability in the Omaha and Council Bluffs Area* report discusses four case studies the authors believe offer insights into how housing affordability can be improved in Omaha, Nebraska and Council Bluffs, Iowa. These are the tenant right to counsel legislation in Cleveland, Ohio, the Housing for the Future Fund & Preservation Partnership in Detroit, Michigan, the Detroit Home Mortgage Program and the Charlotte Housing Opportunity Investment Fund. The tenant right to counsel ordinance in Cleveland aims to improve housing stability for families in poverty by giving them the right to counsel during eviction proceedings. The Detroit Housing for the Future Fund supports the preservation of affordable housing in Detroit. It is part of the broader Preservation Partnership. The Detroit Home Mortgage Program aims to stabilize Detroit's housing market and increase homeownership by reducing the "appraisal gap" where homes are valued too lowly for the homeowner to acquire funding for purchase, purchase and renovation or a home equity loan for reservation. The Charlotte Housing Opportunity Investment Fund invests in the improvement and construction of mixed-income housing in Charlotte.

Ogden Commons

Ogden Commons is a mixed-use and mixed-income development in the North Lawndale neighbourhood of Chicago. It aims to promote the neighbourhood's economic development, as it has a high population of Black and Latino residents, poverty rate and unemployment rate. The affordable housing project has half of its units allotted to residents earning 60% of area median income or less. As for the commercial buildings in the project, they are funded by an Opportunity Zone (OZ) tax incentive, which cuts federal capital gains taxes on investment in communities experiencing high poverty and/or low income. (Opportunity Zones (OZ) are low-income communities with a poverty rate of at least 20 percent or a median family income of under 80 percent of the area median, as designated by state governments.)

Lease Purchase Models Overview

The Cleveland Housing Network's Lease-Purchase Program offers critical insights for 3C in designing effective homeownership pathways for low-income renters, particularly in disinvested urban neighborhoods. Aimed primarily at Black, female-led households earning under \$20,000

annually, the program used Low-Income Housing Tax Credits (LIHTC) to finance the construction or rehabilitation of over 3,000 housing units—primarily detached single-family homes—across Ohio. Through a 15-year lease-to-own model, CHN enabled 72% of tenant households to become homeowners, supported by below-market pricing, property management, and tenant preparation. Success was driven by a combination of financial resources and high-touch organizational support, with demonstrated impacts on stability and racial equity. However, challenges such as the excessive length of the lease period, absence of rent-to-own savings mechanisms, and inconsistent property oversight highlight design limitations. For 3C, this model suggests the value of pairing financing tools with sustained tenant engagement and coaching, while also emphasizing the need to reduce lease durations, incorporate equity-building mechanisms, and provide post-purchase support. Additionally, 3C could enhance its program evaluation and funding alignment by adopting outcome tracking practices similar to those used by CDFIs—such as monitoring the number and percentage of first-time and BIPOC buyers, borrowers under 80% AMI, credit score improvements, foreclosure rates, and homeowner tenure—collected through a combination of financial data and borrower surveys.

CDFI Impact Report

Affordable Housing Resources, Inc. (AHR) in Nashville, TN offers a useful model for affordable homeownership initiatives targeting low- to moderate-income first-time buyers, particularly BIPOC households in underserved areas. By leveraging federal CDFI Fund Financial Assistance (FA) grants, AHR provides down payment assistance, flexible mortgage lending, and personalized homebuyer education. The program is implemented through partnerships with HUD, the Tennessee Housing Development Agency, NeighborWorks® America, and local housing authorities. It supports both new construction and rehabilitation of single-family homes, with the aim of increasing ownership opportunities and reducing commuting burdens for working families. Between 2019 and 2022, AHR financed 155 home purchases with \$8.7 million in lending, demonstrating success through a client-centered model that responds to buyers' life circumstances. However, its scale remains modest and highly dependent on ongoing FA grant support. For programs like 3C, replicating this model would require mechanisms to both track and demonstrate borrower outcomes over time. CDFIs like AHR often maintain contact with borrowers and conduct regular surveys to gather both quantitative data (e.g., credit score changes, foreclosure rates, tenure in home) and qualitative feedback (e.g., perceived housing stability, satisfaction with services). Metrics

that matter most to funders include the number and percentage of first-time, BIPOC, and <80% AMI borrowers served, as well as changes in borrower credit scores, delinquency rates, and long-term retention. Incorporating such tracking systems would help 3C evaluate its impact, improve service delivery, and enhance its appeal to public and philanthropic funders.

Angotti Land Trust & Housing Justice

The Cooper Square Community Land Trust (CLT) in New York City offers critical insights into preserving long-term housing affordability in urban areas facing intense gentrification pressures. Aimed at protecting low-income, predominantly Latinx, Black, and immigrant households from displacement, the program employed a community land trust combined with tenant-controlled mutual housing associations to rehabilitate and maintain multifamily rental buildings. With support from city subsidies, low-income housing tax credits, and resident sweat equity, Cooper Square successfully preserved over 300 units of permanently affordable housing and established a resident-governed cooperative structure. Key mechanisms included the use of long-term ground leases and sustained community organizing, which enabled residents to secure control over both their housing and broader neighborhood planning. Despite its eventual success, the initiative faced prolonged delays due to limited access to capital, bureaucratic resistance, and challenges in scaling the model beyond areas with pre-existing public land ownership. For other programs aiming to foster permanent affordability and local control, Cooper Square demonstrates the importance of early organizing, the power of collective governance, and the need to anticipate long timelines and systemic obstacles in implementation.

Affordable Housing Trust Fund – SF

The *Affordable Housing Funding and Financing Recommendations Report* from San Francisco outlines a comprehensive strategy to address the city's acute shortage of affordable housing, with a strong emphasis on racial equity, anti-displacement, and community-rooted development. Targeting households earning below 80% of the area median income—especially BIPOC residents and those at risk of displacement—the plan proposes a range of innovative mechanisms including the expanded use of community land trusts (CLTs), small-site preservation, shared equity models, and tenant ownership transitions. It also recommends new funding approaches such as municipal bonds, parcel taxes, and the development of a public bank to provide mission-driven capital. Although the report is strategic and forward-looking without concrete outcome data, it sets a goal of supporting

over 5,000 affordable units annually. Success factors include the willingness to rethink traditional financing tools and the prioritization of historically underserved communities. However, challenges persist in the form of inflexible existing funding structures and the limited access to capital and land faced by nonprofit and BIPOC-led developers. These insights suggest that programs elsewhere could benefit from adopting permanent affordability models, expanding preservation efforts, and avoiding exclusive funding mechanisms that disadvantage smaller, community-based organizations.

Manchester NHS Loan Pool

The Manchester Neighborhood Housing Services' (MNHS) Loan Pool Program in Manchester, New Hampshire, offers several instructive insights for the 3C initiative. Developed to address the affordability gap created by rapid increases in housing prices and restrictive lending criteria, the program targeted low-income, first-time homebuyers by providing down-payment and closing-cost assistance. It was funded by a \$6.5 million pool from seven local lenders and supported purchases of existing and multi-unit homes. A key innovation was a rotation-based loan distribution system, which balanced lender participation based on contribution size and preserved fund availability over time. The centralized loan origination and servicing by MNHS staff reduced administrative complexity for lenders and further mitigated risk. Outcomes included assistance to 45 households in eight months with zero foreclosures and growing interest from additional lenders. Despite its early success, the program appears to have been discontinued and replaced by a more expansive model, suggesting limitations in long-term scalability or adaptability. For 3C, the case highlights the value of structured loan pooling, centralized management, and fixed-rate lending mechanisms to attract private investment while minimizing risk. However, 3C may need to modify income thresholds and ensure rigorous consumer protections to align the model with current equity and sustainability goals in areas like East or West Garfield Park.

Analysis

Education

One of the root causes of the affordable housing crisis and the disparity in home ownership is the gap in adequate homeowner and financial literacy education. Addressing these disparities through educational programs is crucial to support homeownership and wealth accumulation, especially for minority communities. The Journal of Policy Analysis and Management highlighted the

impact of such programs, finding that borrowers who completed an HEC (homebuyer education and counseling) program had 43% lower odds of foreclosing after their first default. Given that the educational component is an integral part of 3C, examining the methods similar programs have used to implement such training can provide valuable insight and takeaways for 3C to expand their program's impact.

Six case studies — The Detroit Home Mortgage Program, Wisconsin CDFI Research Study, CDFI Impact Report, New Mexico Homewise Program, LUCHA Tierra Linda Program, and Chicago CDFI Collaborative — attributed their respective program's long-term success and impact on steady community development and engagement to their commitment to providing homebuyers with educational support and resources. For example, the Detroit Home Mortgage Program organizes homebuyer education groups which provide educational counseling for property owners seeking to renovate their buildings and for tenants who are facing eviction. Santa Fe's Homewise Program organizes educational workshops and financial advising to provide low and middle income households with personalized assistance to increase credit, reduce debt payments, and apply for down-payment assistance. Chicago's LUCHA Tierra Linda Program provides personalized counseling, which operates bilingually, and helps homebuyers with maintaining and improving credit, choosing the right home, applying for loans, down payment, and closing cost assistance.

Currently, 3C places a strong emphasis on providing educational training for homebuyers, through a pre-purchase HEC program, which involves an 8-hour homebuyer course, discussing 3C's low interest mortgage product and the general homebuying process. 3C could expand their curriculum so it does not just focus on their initiative, but the different components of home buying in general, such as maintaining and improving credit, avoiding foreclosure and mortgage scams, paying off debt, and applying for down payments and loans. Moreover, the above programs' educational component also mandated homebuyer counseling and post-purchase education, ensuring individuals have personalized and constant support throughout the home buying process and even after purchasing the home. Crucially, 3C must also adapt to the needs of their target community, as many of these programs did, whether that means making their curriculum more dynamic, providing specific legal and technical support systems, or operating in different languages.

Public-Private Partnerships

Public-private partnerships were instrumental to the success of several of the previously discussed housing initiatives. These include the Detroit Housing for the Future Fund, which provides private grants and low-interest loans to support the preservation of affordable housing. The Local Initiative Support Corporation, a nonprofit organization designed and manages the fund while the city government oversaw its implementation while contributing its existing HOME and CDBG grants from the federal government to the fund. The state government, meanwhile, also helps oversee the implementation of the fund while philanthropic organizations and private companies invest in it. This allowed the \$50 million fund to offer five different financial products intended to preserve 10,000 existing affordable units and build 2,000 new units.

The Chicago Preservation Compact, meanwhile, is a collaboration between a diverse array of private and public actors seeking to preserve affordable rental housing in Cook County, Illinois. It was founded by the nonprofit Community Investment Corporation and involves all levels of governments as well as other local nonprofits. Public, business and philanthropic actors, ranging from the JPMorgan Chase Foundation to the Chicago Community Trust, all provide funding for the Preservation Compact. As a result, the Compact is able to finance a wide range of ambitious housing programs through the Opportunity Investment Fund, such as low-cost mezzanine loans for the construction of affordable housing and first mortgages for homeowners.

San Francisco's Housing Trust Fund also demonstrates the effectiveness of partnership between public and private actors in the development and preservation of affordable housing. Specifically, the city government was able to provide a reliable stream of grant money for nonprofits building homes by obtaining funding from both private sources, such as loans from banks, and public sources, such as state housing programs and federal low-income housing tax credits. This meant that the Housing Trust Fund was able to sustain its grant-making efforts through emergencies or periods of unexpected government budget shortfalls, such as during the COVID-19 pandemic.

Wisconsin's Community Development Financial Institutions (CDFIs) are another example of public-private partnership. CDFIs are financial institutions that provide affordable lending for low-income individuals and other members of disadvantaged communities. Though CDFIs themselves are private, they receive funding from both private banks and the federal government and collaborate with the public Wisconsin Housing & Economic Development Authority to finance

home purchases by individuals and the construction of affordable housing by nonprofits. However, they face the challenge of diversifying their sources of capital in order to further scale their activities and become more financially resilient in the long term.

Currently, 3C is funded by private philanthropy through the JPMorgan Chase Foundation and the Polk Bros. Foundation as well as CCT itself. The program is projected to last for three years. After examining our case studies, we believe 3C can further improve its funding model in several ways. First, it can acquire public funding in addition to its existing private funding, as seen in the Detroit Housing for the Future Fund, which took advantage of federal HOME and CDBG grants that are allocated by local governments to infrastructure and housing development efforts in their jurisdictions. San Francisco's Housing Trust Fund also used public funding through state housing initiatives and federal tax credits. Second, 3C could also seek investment from private companies, especially those based in Chicago as shown by Opportunity Investment Fund. The Fund itself is also a potential source of funding for 3C's construction of affordable housing. Third, 3C could collaborate with local CDFIs, like those in Wisconsin, in order to expand its mortgage loan product program to more homebuyers in disadvantaged Chicago neighbourhoods. Overall, these changes would enable 3C to further scale its affordable housing programs and diversify its sources of funding. 3C would also achieve a more reliable stream of funding to increase the time span of the program and allow it to persist through unexpected challenges like economic downturns and potential budget shortfalls.

Finance

The financial optimization of affordable housing programs is critical for their scope and functionality. The Neighborhood Investment Disparities study done by the Urban Institute revealed that majority-white neighborhoods received 4.6 times more private market investment per household than majority-Black neighborhoods, and low-poverty areas received over four times more than high-poverty areas. This highlights the need for affordable housing programs to operate using best financial practices, increasing funding not just through partnerships but through other creative opportunities, and moreover, the importance of offering an optimized loan product that keeps costs to the organization low while maximizing affordability and accessibility.

Several case studies demonstrate promising ways of lowering organizational costs and increasing funds. A case study¹ examining several rural communities found revolving loan funds to be a promising avenue for increasing affordability; as the principles of former loans provide the basis for new loans. Critically, urban infrastructure would appear to mitigate some of the issues faced here, while providing renewable resources for 3C. Other organizations, like Homewise, bring in capital by operating as a small-scale investment opportunity for private investors and companies looking for ethical investment opportunities. A variety of organizations – like the Philadelphia Land Bank – collaborated with local governments to access underutilized land for reduced costs, a practice 3C has already implemented. All manners of optimizing fiscal operations and increasing funding allows affordable housing operations to grow and expand their impact.

The usage of innovative tools to help make homes more affordable for program participants has allowed several programs researched in the case study to make great strides in increasing affordable housing. The NACA Detroit loan product allows participants who complete the pre-purchase program to access a mortgage with no down payment, fees, or closing costs. While one might expect a more salient risk of foreclosure when offering this loan product, NACA's foreclosure rate nationally remains below 0.00012. Further lowered or no-cost down payment options are a critical way of decreasing financial load on program participants without overly burdening the organization's finances. Another manner of reducing upfront costs has been explored in the Cleveland Housing Network Lease-Purchase Program, which offers a lease purchase program wherein participants rented for 15 years before purchasing. While the program boasts a high ownership transition success rate of 72%, the 15-year waiting period proved too lengthy, as many participants moved out before the purchase period. Thus, a similar but not identical program could be replicated in 3C where participants built home equity while renting, reducing down payment costs, again at no additional cost to 3C. Furthermore, the individualized counseling offered by programs like Homewise allowed participants to better understand the federal, state, non-profit, and other down-payment assistance available to them, and stack such benefits into a comprehensive low-cost product. While 3C partners with Chicago organizations that provide down-payment assistance, financial advising that helps participants one-on-one understand how they might qualify for extensive support from various organizations could increase affordability with more minimal costs to 3C itself.

¹ Best Practices in Revolving Loan Funds for Rural Affordable Housing – Housing Assistance Council

Smaller costs that may still prove burdensome to low-income individuals may also be a valuable place for 3C to provide additional support. The Manchester NHS loan pool targeted low income individuals and aided them in the purchase process through both down-payment and closing cost assistance, gathering capital by allowing investors to jointly contribute to the fund and become familiar with the potential customers, thus outsourcing additional costs while keeping the program largely local. The San Francisco AH Trust Fund Report examined the issue of affordable housing and funding for affordable housing programs. From 2015-2022, the city found that they produced nearly 10,000 affordable units, however, this was only 58% of their goal in that timeframe. One of the major factors affecting their progress is the lack of reliable and substantial funding, as they would require a dramatic increase in federal, state, local, and private investment. Community engagement, whether through local investment funds or opportunities to get involved with government bodies to increase public partnerships with 3C, alongside long-term funding and a sustainable loan product will allow 3C to continue to expand their impact.

Conclusion

Through our case studies and subsequent analyses, we aimed to extract key findings that could provide insights on success factors that are consistent across homeownership programs in the United States. Using these to inform 3C's next steps, our recommendations are segmented into three main areas: educational programs, public-private partnerships, and innovative financing tools.

As mentioned in our analysis, 3C has made significant strides in its HEC program and Housing Choice Voucher (HCV) Mentorship program. Moving forward, with a dozen new 3C homes expected in Spring 2025 and many more in the pipeline, the organization is well-positioned to deepen its impact—but doing so will require expanding its educational programming to better address the structural barriers that perpetuate housing insecurity and wealth disparities. To build on this foundation, 3C should broaden its curriculum to include key financial topics like credit building, debt reduction, and mortgage assistance—strategies linked to stronger outcomes in programs like Homewise and LUCHA. Adding post-purchase counseling and regular check-ins, as seen in Detroit and LUCHA's models, would ensure sustained support beyond the point of purchase. These services could be delivered through flexible formats like workshops, advising sessions, and online tools. Finally, incorporating bilingual materials and partnering with local groups for legal and technical

support would help 3C tailor its programming to community needs, following successful examples from peer programs.

With regards to public-private partnerships, 3C was founded on a mission of cross-sector collaboration, engaging partners from the private, public, and philanthropic sectors. However, despite its broad network of affiliations, its funding model remains heavily dependent on traditional nonprofit sources—primarily government grants and philanthropy—limiting its ability to scale and leaving it vulnerable to economic volatility. To sustainably grow its housing impact, 3C should adopt a blended capital approach modeled on successful initiatives such as the Detroit Housing for the Future Fund, San Francisco’s Housing Trust Fund, and the Chicago Preservation Compact. Specifically, 3C could partner with the Preservation Compact to tap into financing tools like the Opportunity Investment Fund. To expand beyond its current funding base, 3C could begin cultivating relationships with private banks and corporations—particularly those already investing in community development through CDFIs or housing trust funds—by identifying small-scale projects with clear social returns. By aligning specific funding tasks with partner interests, such as rental rehab or workforce housing, 3C can create targeted opportunities for entry. Finally, by collaborating with other nonprofits to divide responsibilities like tenant outreach, lending operations, or project management, 3C can extend capacity while sustaining multiple initiatives across new neighborhoods or property types.

3C already has a strong, innovative financing foundation that supports affordable homeownership in historically disinvested neighborhoods. Through its partnership with Neighborhood Lending Services, it offers a 30-year fixed-rate mortgage at 3.5% with no private mortgage insurance, alongside up to \$100K in purchase assistance. This structure keeps upfront and monthly costs low, while tying financing directly to homes developed in targeted West Side communities—ensuring affordability and local reinvestment. However, as the Urban Institute’s study shows, communities like those 3C serves continue to face systemic underinvestment, making financial innovation even more critical. To expand sustainably, 3C could establish a revolving loan fund, allowing loan repayments to fund future mortgages and create a renewable capital pool. It could also explore ethical investment models, like Homewise’s, to attract private investors seeking social returns. Expanding individualized financial counseling would help buyers stack outside assistance, increasing affordability without significant added cost. Finally, implementing pooled support for smaller upfront costs—modeled after the Manchester NHS loan fund—could remove

remaining barriers for low-income buyers. Together, these strategies would allow 3C to scale its impact while maintaining financial resilience and affordability.