

## Secretary Cuomo Announces New Initiatives and Partnerships for Indian Country

- **One Stop Mortgage Center Initiative.** HUD Secretary Andrew Cuomo and Treasury Secretary Lawrence Summers released a report based on two years of on-the-ground work with tribal leaders, the private sector, and government agencies, describing a series of steps being taken to streamline the mortgage lending process and increase homeownership opportunities in Indian Country. These steps include: standard mortgage loan documents, streamlined governmental review, educational materials for borrowers and support for the creation of one stop mortgage centers in Native American communities.
- **Low Income Housing Tax Credit Program.** While in Santo Domingo, Secretary Cuomo and Secretary Summers participated in a ribbon-cutting ceremony to celebrate the completion of an Indian housing development financed by the Low Income Housing Tax Credit program. HUD's NAHASDA and Indian Housing Block Grant programs provided more than \$620,000 to fund the development, which contains 20 new rental units and is the first housing development built on New Mexico Pueblo land using the tax credits.
- **Neighborhood Networks.** High on the Administration's agenda are initiatives to bridge the *digital divide*, the chasm between those who have access to electronic information and those who do not. In that spirit, HUD will open a Neighborhood Network center in New Mexico in Santo Domingo Pueblo – the first in Indian Country. Neighborhood Networks are computer learning centers that create strong, culturally sensitive and appropriate opportunities for tribal youth, adults and entrepreneurs. Housed in the tribe's library, the Neighborhood Network will host programs targeted towards educational advancement, increasing employment skills, and specialized youth programs. The center, which will contain personal computers, Internet access and office equipment, is the result of a partnership between HUD, Santo Domingo Pueblo, Andersen Consulting and the Gates Foundation.
- **Mortgage Bankers of America Native American Scholarship.** The New Mexico Mortgage Bankers Association and the Mortgage Bankers Association of America will provide an annual full-tuition scholarship to attend the MBA School of Mortgage Banking for a Native American who is interested in pursuing mortgage banking as a profession. The MBA School of Mortgage Banking is recognized in the mortgage industry as the premiere educational institution for persons who wish to enter the field of mortgage banking. In addition, the New Mexico MBA and the national MBA will offer free Internet-based distance learning courses for Native Americans who wish to enter the field of mortgage banking. The MBA has a comprehensive set of web based courses offered through its new "Campus MBA" program that are designed to educate persons for entry into the field of mortgage banking.
- **Revolving Loan Fund.** The PMI Mortgage Insurance Co. has created a \$250,000 revolving loan fund for the Navajo Partnership for Housing, Inc. for the purchase and rehabilitation of homes to be sold to Navajo families. This builds on an announcement earlier this year by PMI of a \$2.5 million commitment to expand homeownership opportunities for Native Americans and immigrants.
- **New Lending Procedures To Facilitate Indian Homeownership** The New Mexico Housing Finance Authority has proposed the removal of all restrictions against using federally allocated state monies on tribal land and designed a new mortgage product for use on trust land that offers below market interest rates and help with downpayment and closing costs. The NMHFA has also helped develop and implement a train-the-trainer homebuyer education program to build the capacity of tribal communities to support a mortgage market.