

# Letter of Interest Solicitation: HCVs to Homeownership Cohort

The Center for Community Progress invites you to submit a letter of interest to join the **HCVs to Homeownership Cohort**.

Participants will learn about leveraging land banks and HUD's Housing Choice Voucher Program to create homeownership opportunities for low-income renters in your community.

## Background

Homeownership is a proven path to building personal and generational wealth. Because communities face an intensifying housing affordability crisis, making the dream of homeownership come true is challenging. Low-income families find it increasingly difficult to afford even the most basic entry costs of homeownership, such as monthly mortgage payments and down payments.

Land banks can play an important role in addressing the need for affordable homeownership opportunities. Nearly all communities, including those with large inventories of vacant, abandoned, and deteriorated (VAD) properties, have a shortage of quality, affordable homes to meet their residents' needs and incomes. In the [2025 National Land Bank Network survey](#), over 70 percent of land banks reported they engage in creating affordable housing or are planning to in the next three years.

The [Housing Choice Voucher \(HCV\) Program](#) is the nation's largest tenant-based housing assistance program, serving 2.3 million households. It is administered by HUD and local public housing agencies. Within HCV is a Homeownership Option, which permits the voucher holder to redirect the monthly payment from rent toward a mortgage and other costs.

However, this long-standing public program is vastly underutilized by local administrators of the HCV program. Since 2015, there have been just over 12,000 homeownership closings despite the program demonstrating great success and historically low foreclosure rates.

Land banks—experts in transforming vacant properties—have incredible potential to work with local agencies that administer the HCV Program and other key partners to help local voucher holders transition from low-income renters to first-time homebuyers.

## About the HCVs to Homeownership Cohort

The purpose of the [HCVs to Homeownership Cohort](#) is to educate land banks, housing authorities, and their partners about a unique affordable housing program in Newark, New Jersey.

The learning cohort will showcase the Newark Land Bank's [first-of-its-kind program](#) which leverages the HCV Homeownership option. Leaders in Newark adopted a bold strategy to leverage the severely underutilized Homeownership Option to make homeownership a reality for low-income residents.

The Newark Land Bank partners with the Newark Housing Authority, Neighborhood Assistance Corporation of America (NACA), and others to transform vacant properties into new homeownership opportunities for low-income housing choice voucher holders. To date, the program has successfully supported about 15 first-time homebuyers by converting rental vouchers to homeownership, rehabilitating vacant land bank properties, and offering credit counseling.

The goal of this cohort is to inspire interested land banks and their local partners to replicate this model program, helping low-income renters build generational wealth through homeownership.

With over 300 land banks and 2,000 local public housing authorities, Community Progress believes more communities can replicate this innovative partnership and program, helping more low-income renters achieve homeownership. By participating in the learning cohort, land bank leaders and their local partners will learn directly from the coalition from Newark that made this program successful. Delegations will learn the nuts and bolts of the program, how to structure effective partnerships, and lessons learned by the Newark Team.

## **Who can participate?**

Community Progress will select 10 interested communities to participate in the learning cohort. Selected communities will be able to designate up to eight individuals to participate in the learning cohort. Participation should include representatives from:

1. Land bank
2. Local government
3. Housing authority, public housing agency (PHA), or entity responsible for administering HCVs
4. Other partners, like lenders, tenant advocates, and philanthropic organizations

## **What does the program involve?**

HCVs to Homeownership Cohort participants will join four webinars (approximately 90 minutes each) led by the Newark partners. Community Progress staff will be available for up to two coaching calls with each delegation to help brainstorm the challenges and opportunities of local replication.

The minimum commitment from individual participants is approximately 8 hours. At the conclusion of the cohort, you will be able to identify the key components to replicate a successful HCV homeownership program with your community partners.

## Program Overview

<b>Sessions</b>	Four 90-minute virtual sessions, monthly from May to August 2026
<b>Trainers</b>	Staff and technical experts from the Newark Land Bank, Neighborhood Assistance Corporation of America, Newark Housing Authority, and the Center for Community Progress
<b>Topics and Questions</b>	<ul style="list-style-type: none"><li>• What is the best role for the land bank, housing authority, lenders, and other partners?</li><li>• What must the housing authority do to make this option possible?</li><li>• How do you make sure homes meet HUD standards?</li><li>• How do you prepare voucher holders for homeownership?</li><li>• How do you recruit the right lenders?</li><li>• What are your options to cover down payment costs, rehabilitations, and mortgage financing?</li><li>• What best practices for replicating the program can you take back to your community?</li></ul>
<b>Number of Participants</b>	Up to 8 individuals from your community
<b>Cost</b>	None! Your participation is covered thanks to the generous support of the Prudential Foundation.

## Timeline

<b>Letter of Interest Solicitation Issued</b>	January 22, 2026
<b>Deadline to Submit Letters of Interest</b>	February 24, 2026
<b>Learning Cohort Members Selected</b>	March 6, 2026
<b>Learning Cohort Educational Series</b>	May–August 2026
<b>Final Report Released</b>	October 2026

## Application Instructions

We welcome applications from land banks, local governments, and public housing agencies interested in developing a program to leverage vacant properties and HCVs to create homeownership opportunities for low-income renters.

Please apply by submitting a brief letter of interest to [LOI@communityprogress.org](mailto:LOI@communityprogress.org) by the deadline, **February 24, 2026**. The letter should be no more than two pages.

In the letter, please include:

1. The reason for your interest in the program.
2. A summary of your community's vacant, abandoned, and deteriorating property challenges that could be leveraged for the program.
3. A description of past, current, or planned collaborations between land banks and housing authorities in your community including challenges and successes. If this will be the first step towards collaboration, please describe how that came about.
4. A description of the use of housing choice vouchers in your community. For example: How many vouchers are utilized locally? To what extent are vouchers used for rental vs homeownership assistance?
5. What you hope to gain from this experience.
6. A preliminary roster of your delegation with names, titles, organizations, and email addresses. Each delegation can have a maximum of eight (8) participants.
7. The name of a designated point who will serve as the delegation lead and the reason for designating this individual.

Land banks, local housing authorities, and local governments that serve the same area are required to jointly submit one letter of interest.

## Questions?

Community Progress encourages interested entities to reach out with any questions before preparing a Letter of Interest. Please direct any questions to Carolina Rodriguez, Associate Director of Technical Assistance, at [crodriguez@communityprogress.org](mailto:crodriguez@communityprogress.org).

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