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Native Community Capital providing principal reduction payments for homeowners

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FT. DEFIANCE, Ariz. - Navajo Housing Authority entered into a memorandum of agreement with Native Community Capital to provide principal reduction payments related to mortgage.

The MOU was executed on March 28 during a special NHA Board of Commissioners meeting at the Amerind headquarters in Bernalillo, New Mexico.

According to Ernest Franklin Jr., NHA's chief operating officer, the initiative is based on income.

The program was originally intended for Navajos residing outside the Navajo Nation boundaries, he said, adding that Native Community Capital was originally targeting urban areas.

In early September 2024, President Buu Nygren announced that the Navajo Nation received a \$55 million grant for use as financial assistance for Navajo homeowners through the Homeowner Assistance Fund.

According to the Nygren-Montoya Administration, an estimated 901 Navajo homeowners qualified for financial assistance as they faced financial hardships associated with COVID-19. Nationally, the American Rescue Plan Act provided \$9.961 billion in emergency relief.

The initiative was provided to states, U.S. territories, tribes, and the **Department of Hawaiian Homelands** to provide relief to vulnerable homeowners.

Franklin said the program was based on income, noting that applicants could be 150 percent over the median income to qualify.

"Most of our clientele is at 80 percent and lower on income, and that's based on the U.S. Department of Housing and Urban Development," he said.

The program was originally intended for Navajo families living outside the Navajo Nation in urban areas, but it was extended to include homeowners on the reservation after public uproar.

Franklin said two amendments were made to the program: the first to include Navajos living in urban areas across the U.S. and the

second to include Navajo homeowners residing in the Navajo Nation.

Nearly one-third of applicants are in foreclosure, pre-foreclosure, or seriously delinquent status.

The homeowners qualified for assistance include families that already have an agreement with NHA, whether through the Mutual Help occupancy agreement or the Shi Shighan agreement for scattered site housing.

Families with Shi Shighan agreements with NHA have the total cost of the home, including the amortization schedule, Franklin said, adding that NHA is the only organization providing these services on the Navajo Nation.

The only other entities with similar programs are mobile homeowners that have agreements with the bank, he said. However, mobile homes do not qualify for the program because they do not have a solid foundation tied to the land.

NHA provided 345 names to Native Community Capital for consideration.

These are homeowners who are currently paying on a Shi Shighan load agreement or a housing management office agreement.

"And of those 345 names, 79 of them are veterans," Franklin said. "Those are housing tenants that already have an agreement in place." According to the Native Community Capital website, the Navajo Homeowner Assistance Fund portal is now closed.

According to the U.S. Department of the Treasury, 549,000 homeowners have been assisted by the program since its implementation in June 2024.

The program is scheduled to end on Sept. 30, 2026.

Information: www.nativecap.org.

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