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GTE FINANCIAL INTRODUCES NEW COMMUNITY EMPOWERMENT MORTGAGE PROGRAM FOR UNDER-RESOURCED COMMUNITIES IN TAMPA BAY

TAMPA, FL, March 2024: GTE Financial is proud to introduce the Community Empowerment Mortgage, a new dedicated Special Purpose Credit Program (SPCP) designed to extend mortgage financing opportunities in under-resourced communities looking to purchase a home. This initiative, focusing on the Tampa Bay, Orlando, and Lakeland metropolitan areas, represents the credit union's commitment to promoting equitable homeownership.

"We understand how challenging it can be to access credit, especially for those who are under-resourced or have unmet credit needs. That's why we are delighted to announce the launch of the Community Empowerment Mortgage, our way of extending support to those who need it the most," says Tabitha Roach, Vice President of Member Home Loans. "It's important to recognize that everyone deserves equal access to credit, no matter their background or personal characteristics. That's why the Equal Credit Opportunity Act (ECOA) prohibits lenders from discriminating against credit applicants based on protected characteristics. However, we understand that some individuals and groups may face economic disadvantages that make it harder to access credit. That's where Special Purpose Credit Programs (SPCPs) come in - they're designed to provide assistance to those who need it most, so everyone has the opportunity to achieve their financial goals."

GTE is one of the few local providers of specialized mortgage solutions in Tampa-St. Petersburg-Clearwater, Orlando-Kissimmee-Sanford, and Lakeland-Winter Haven metropolitan areas. With a maximum loan amount of \$766,500 and no income limitations, the financial institution is making home loans more accessible, including options for down payment assistance.

The credit union offers, on average, a 30-day closing time, licensed loan executives dedicated to assisting members through the process, competitive interest rates, and savings on intangible taxes at closing, and ensures affordability that only a Florida-based credit union like GTE Financial can offer. To learn more about the Community Empowerment Mortgage SPCP, please visit gtefinancial.org/personal/borrow/home-loan/community-empowerment-mortgage.

About GTE Financial

GTE Financial is a not-for-profit financial cooperative located throughout West Central Florida with \$2.9 billion in assets and 24 Community Financial Centers. Chartered in 1935, GTE Financial is the official credit union of the Tampa Bay Lightning and is locally owned and operated in the Tampa Bay area, serving more than 230,000 individuals and businesses. For more information on GTE Financial, visit gtefinancial.org.

For more information, interviews, or media requests, please call (813) 644-7443 or email Savannah Cruz at pr@bkncreative.com.

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