



## Frequently Asked Questions

### ***Black Wealth Builders Fund***

**A component fund of the Richmond Community Foundation (RCF Connects), established by Arlington Community Church.**

#### **What is the Black Wealth Builders Fund?**

The Black Wealth Builders Fund is a Donor Fund established at RCF Connects by Arlington Community Church (UCC), to support homeownership opportunities for Black/African American first-time home buyers.

#### **How does the fund support homeownership?**

Home ownership is one way to build wealth and preserve it for future generations. A major barrier to home ownership is the lack of funds required for a down payment or closing costs. The fund will provide a no-interest loan of up to \$15,000.00 for closing costs, down payment assistance, or other financial needs to ensure the close of escrow on a buyer's first home.

#### **Where can I purchase my home?**

The Black Wealth Builders Fund will provide funds for first time home buyers purchasing homes in Alameda and Contra Costa Counties

#### **How can I apply for the funds?**

The first step is to register for the first-time home buyer program with one of our partner agencies:

- Neighborhood Housing Services: (510) 237-6459 x 1601

Once you complete the program and have an accepted offer on your first home, our partner agency will submit an application to RCF Connects on your behalf to close any gaps you might have in your financing package.

#### **Do I have to pay back the funds I receive?**

Yes, you will have to repay the funds, but only when you sell or refinance your home in the future. At that time, the loan will be repaid in full (remember, no interest is charged) so that we can recycle the funds and provide this opportunity to the next group of first-time home buyers.

#### **How can I get more information?**

Contact one of our partner agencies or call **RCF Connects** at 510-234-1200.