

What to know about Qualifying/ Participating in the Program

Are you a black family, individual or senior who has always wanted to own your own home, but has lacked the information and/or the finances to make it happen? We may have a program for you! CHDC has created the Black Wealth Initiative, which helps to close the Black wealth gap through encouraging and helping black people in the Bay Area to become homeowners. Our goal is to help those who have been economically disadvantaged by INTENTIONAL efforts to minimize black wealth.

Things to know about qualifying and participating in the Black Wealth Initiative (BWI):

1 Are you a member of the Black community?

This program is for individuals where one or both of your parents is black or is of black mixed race. One or more of the adults purchasing the home must be of black or black mixed race.

2 Where are you purchasing your home?

Potential homebuyers may be located in Contra Costa, Solano, Alameda, Santa Clara, San Francisco, San Mateo or Marin Counties.

3 Additional funding is available?

If you have poor or great credit, it is never too late to turn things around or start building toward buying a home. And if you are ready and willing to do the work, CHDC is ready and willing to help.

4 Join the Homebuyer's Club

Participants will join our Homebuyer's Club and will be assessed by CHDC counselors to determine their readiness to purchase (based on their current credit and their understanding of the home-buying process and what is required) and their pathway to homeownership.

4 We encourage your financial education

This program is for individuals where one or both of your parents is black or is of black mixed race. One or more of the adults purchasing the home must be of black or black mixed race.

5 You must show commitment

Participants are required to attend 75% of workshops, be able to increase personal savings toward home ownership, pay debt timely, maintain employment/income and minimize debt ratio.

6 Do you have children? We involve them too!

If children in the house, they (along with parents) will be educated on good financial wellness practices such as budgeting, saving and investing.

7 Case by case - Based on need

Participants will be awarded up to \$10,000 for down payment assistance and/or closing costs. These funds will either be in the form of a grant (that never has to be re-paid) or a deferred loan that is repaid upon sale or refinance.