



## **Black Home Initiative**

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### **Civic Commons launches Black Home Initiative to increase Black homeownership in Greater Seattle region**

*Through a \$1.95 million philanthropic investment from JPMorgan Chase, Black Home Initiative will help advance racial equity and wealth creation for underserved households*

**Seattle, WA** — A new regional effort to increase rates of Black homeownership in the Greater Seattle region launches today with a goal of generating 1,500 new Black homeowners in the next five years. Supported by JPMorgan Chase through a \$1.95 million investment, Black Home Initiative (BHI) is part of a national effort to target racial inequities at the core of the housing system from the Center for Community Investment (CCI) at the Lincoln Institute of Land Policy.

“We live in a region that has created prosperity for many residents but left Black communities behind on every pillar of well-being, economic prosperity, health equity, legal justice, education and civic engagement,” said Andrea Caupain Sanderson, CEO of Byrd Barr Place and one of eight members of the Black Home Initiative core team. “It is time to activate the right levers that will change outcomes for the better in our Black communities. We also know that when we all do better, we all do better.”

This multi-sector initiative aims to connect capital more effectively across six U.S. cities, including Seattle. Civic Commons is the convening organization for the Seattle site. Additional funding for the local effort comes from Seattle Bank.

“Affordable housing and homeownership is a key factor to building generational wealth, but out of reach for far too many people, especially Black households,” said Phyllis Campbell, Chairman of the Pacific Northwest at JPMorgan Chase. “At JPMorgan Chase, we’re committed to helping address barriers to homeownership and are pleased to support Civic Commons as they work to create more paths toward owning a home.”

Discriminatory housing practices such as redlining and restrictive covenants have a long history in the Seattle-Tacoma area, where a current shortage of affordable housing is further contributing to a significant racial gap in homeownership rates. In our region, the rate of homeownership among Black households is roughly half the rate among white households (25.8% versus 50.9%). Owning a home that

has appreciated in value is one of the most common ways to avoid displacement, achieve financial security and pass on wealth.

Black Home Initiative will address these inequities with a cross-sector approach that includes obtaining land, creating new funding mechanisms aligned with the needs of developers, and targeting a variety of housing types and methods of sale. Loans will come from a variety of sources, including financial institutions and credit unions who are willing to create new pathways for successful homeownership. A combination of various down payment resources will also be essential.

"We are committed to advancing racial equity and affordable housing to create wealth and opportunity for communities of color with low-incomes," said Robin Hacke, CCI executive director and co-founder. "At the Center for Community Investment, supporting collaborative community development efforts is at the heart of what we do. We're excited to help the six cities participating in this initiative apply our capital absorption framework."

Community engagement is the foundation of Black Home Initiative. The work will be guided by a core team of eight community leaders from King and Pierce counties and a broader group of approximately 26 additional stakeholders will serve on key advisory groups. The core team is a cross-sector group representing businesses and organizations such as Byrd Barr Place, HomeSight, Rainier Beach Action Coalition, United Way of King County, Urban League of Metropolitan Seattle, Zillow and the cities of Kent and Tacoma. Its members will leverage their individual expertise and relationships to help design the initiative's priorities and strategies.

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Learn more about Black Home Initiative on the Civic Commons website: [civic-commons.org/bhi](https://civic-commons.org/bhi)

For additional quotes related to the initiative, visit [civic-commons.org/bhi-quotes](https://civic-commons.org/bhi-quotes)

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*About Civic Commons:* Civic Commons is a new way of taking action together on Greater Seattle's biggest economic and social challenges. By lifting up community voices and uniting different sectors around mutually agreed goals, Civic Commons aims to build the infrastructure and collective muscle needed to address the root causes of inequity in our region.