

Black Home Initiative Partner Pledge

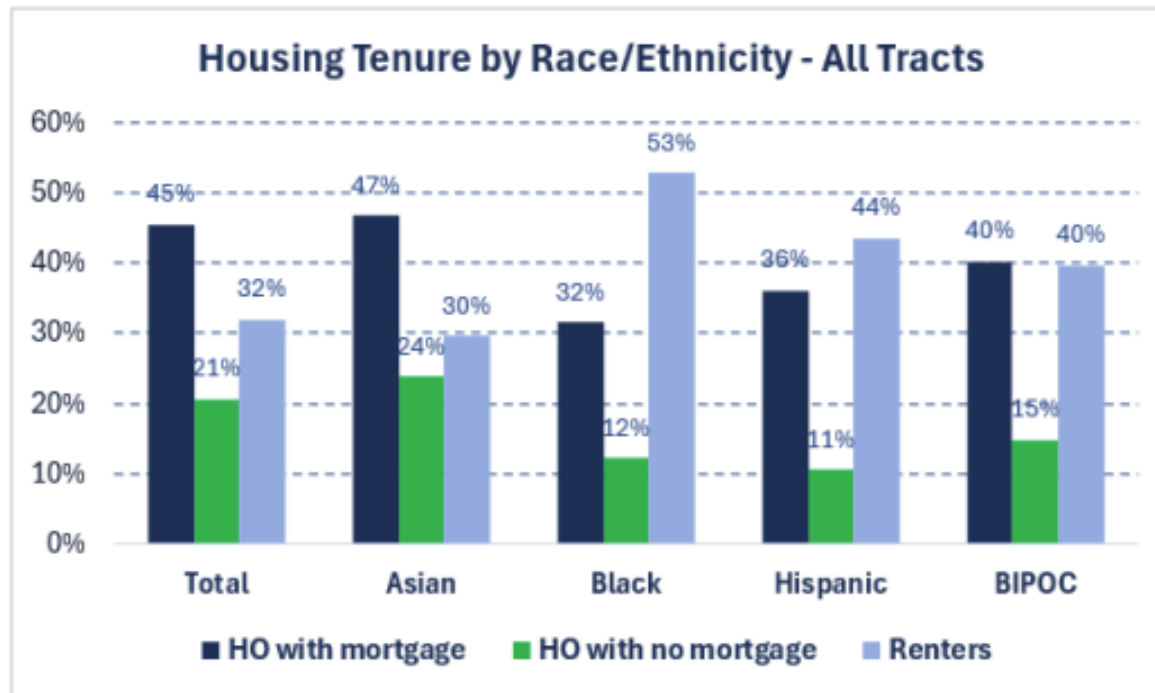


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City Council Work Session, August 27, 2024

Issue

- 42% of Black households in Washington state have zero net worth
- Homeownership rate in Thurston County for white, non-Hispanic households is 69%, while the homeownership rate for Black households is 45%



Thurston County- Data provided by iEmergent,
HOUSING AND HOMEOWNERSHIP: THURSTON
COUNTY, WA

What is the Black Home Initiative?

The Black Home Initiative is a new regional effort that seeks to target the racial inequities at the core of the housing ecosystem to increase homeownership among Black households

- Goal: 1,500 new low- and moderate-income Black households by 2027
- Over 100 entities have signed partner pledges to participate in the network
- 7-point plan: marketing and outreach, pre/post-purchase counseling, purchase supports and tools, credit and lending, housing production, policies and practices and sustaining existing homeowners
- Helped develop the Covenant Homeownership Program



Current Meetings

- Small local group of stakeholders have met regularly since April
- Participants include:
 - Financial institutions (WSECU and Olympia Federal Savings)
 - Real estate industry representative (Thurston County Realtors' Association)
 - Nonprofit organizations (Habitat for Humanity, Thurston Housing Land Trust, Thurston Asset Building Coalition, Northwest Cooperative Development Center)
 - Jurisdictions (Thurston County, Cities of Olympia, Tumwater, Lacey, and Yelm)
- Representative from Black Home Initiative has joined most of the meetings to provide information and answer questions



Opportunity to join BHI

- Partnership or expansion of the Black Home Initiative network to include Thurston County in the geographic focus area
- Connect with existing project teams who have been working on these issues for the past 3+ years
- Collaborate with organizations that have a statewide presence
- Potential for facilitation and administrative support available to our local group if Thurston County joins
- Partner Pledge through the Regional Housing Council no specific time or financial commitment



Alignment with RHC & jurisdictional work plans

- Housing Action Plans
- Assessment of Fair Housing identifies increasing BIPOC access to homeownership as a key goal for our region
- Recent Regional Housing Council efforts to increase communication with the community and advocate for statewide policies and funding
- 2025 Comprehensive Plan update and the Housing Element



Discussion

- Support Partner Pledge with Black Home Initiative through the Regional Housing Council
- Determine level of City involvement



Next Steps

- Regional Housing Council meeting August 28, 2024

