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SCHOOLS

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Inaugural Round of Down Payment Grants Issued by OWN IT: Building Black Wealth

Seven families will receive a \$15,000 grant to purchase their first home

MARCH 1, 2022 (Madison, Wisc.) – OWN IT: Building Black Wealth announced today that seven families from the Madison area will receive a **\$15,000 grant** to put toward the purchase of their first home in 2022. This is the inaugural round of grants awarded by OWN IT as part of a new program and down payment fund administered in partnership with One City Schools.

Families receiving a grant are among the first to complete the OWN IT's 'Wealth Building' and 'Homeownership' courses offered to families and staff at One City Schools. Taught by local experts, the courses cover financial literacy, insights into building wealth through real estate, and details about the historical and current inequities in the real estate and banking industries.

After completing both courses, those ready to search for and purchase a home can apply for the grant. Grant recipients then have nine months to purchase an owner-occupied single family, condo, or duplex.

“Thank you everyone for this great opportunity! As a single mom of two, this grant means a lot to me and my family,” said **Raghiatou B.**, a One City Schools parent. “This program has taught me so much about building and maintaining wealth. I learned about how important it is to have an emergency fund saved up for rainy days, how to set ‘SMART’ goals, how to be a wise spender, which valuables are more of an asset, how to build my credit, and more. I am also looking forward to learning more about building equity and all it takes to be a homeowner in the monthly cohorts! I can’t wait to become a new homeowner this summer for the first time ever!”

OWN IT: Building Black Wealth is a private sector initiative designed and led by a diverse team of Madison-area professionals in the real estate, banking, and finance industries who acknowledge the systemic racism embedded within financial systems, practices, and policies.

Their collective mission is to empower, educate, and guide Black and Brown families towards homeownership, wealth, and financial freedom.

“There is a lack of trust, a lack of education, and a *serious* lack of accessible funding for families of color when it comes to housing and homeownership.” said **Sara Alvarado**, a member of the OWN IT Advisory Team. “This program fills that gap, and represents a seismic shift in financing where the community collectively provides the family wealth that Black and Brown families — our neighbors — have been denied for centuries.”

Currently in a pilot phase, the education program and grant funding is exclusively for families with children enrolled at One City Schools and school staff, and alumni of the school. Of those completing the two courses, only first-time homebuyers who have not owned a home in the past three years are eligible for the grant. About 85% of families enrolled in One City Schools are families of color.

“While we do not discount the value of money in addressing historical inequities, we believe strongly that the education piece is as important — if not more so — to OWN IT’s mission,” said **Grace Trewartha**, a course instructor and member of the OWN IT Advisory Team.

“Financial knowledge is as much an asset as any other form of wealth — another legacy to pass on to your heirs. Our goal is not only to help Black families own homes, but to help them do so in a *wealth-building* manner, in a way that will impact generations to come,” said Trewartha.

The next Wealth Building course for families and staff at One City Schools starts in April, with another grant application period opening in July 2022.

“Already, we’ve implemented improvements to the first round of courses,” Trewartha said, “as our ultimate aim is to replicate the partnership with One City with other communities in Madison and beyond. The need is great, but so is the appetite for change from our donors and supporters in the real estate and banking industries.”

“In banking and finance, there has been a lack of representation from communities of color,” said **Jeff Mack**, First Vice President of Park Bank and member of the OWN IT Advisory Team. “And when voices of a multicultural community are not at the proverbial table, systemic policies and practices of yesteryear have ripple effects on our communities that we see evident today. What OWN IT is looking to address is the lack of accessible funding for families of color when it comes to housing and homeownership.”

Financial contributions to the OWN IT: Building Black Wealth [down payment fund](#) come from community members, the real estate and financial industries, large corporations, and the [Ambassador Program](#). All [contributions](#) are tax deductible through a partnership with Forward Community Investments, a local 501(c)(3) nonprofit organization.

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ORGANIZATIONS

[OWN IT: Building Black Wealth](#) is a collaboration among Madison-area professionals in the real estate, banking, and financial industries. Its mission is to empower, educate, and guide Black and Brown families in building wealth through education and real estate homeownership.

[One City Schools](#) operates a high quality independent preschool, grade school, and preparatory academy in Dane County. Its mission is to seed a new model of public education that ensures all children are on track to succeed in a college or career preparatory program from birth through high school graduation.

The OWN IT: Building Black Wealth down payment fund is under the fiscal sponsorship of [Forward Community Investments](#), a local nonprofit organization that supports mission-driven organizations that are reducing racial, social, and economic disparities.

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MEDIA

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<https://ownitbbw.com/news/>

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Raghiatou B. and her two children
([download](#))



Raghiatou B.
([download](#))



Anthony H. and Patty A.
([download](#))

"We want to thank OWN IT and all of the great speakers and leaders. They made it easy to understand what being a homeowner truly is and what to expect. It was a push that we needed

and we are super grateful for this opportunity from OWN IT and One City Schools. We can't wait for this new chapter in life in OUR own home."
Patty Abarca and Anthony Hernandez, parents at One City Schools and recipients of down payment award