



## **MEDIA RELEASE**

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### **Manna Backs Proposed \$10 million Black Homeownership Fund in Mayor Bowser's FY 2023 DC Budget**

Sasha-Gaye Angus, President & CEO of Manna Inc. praised Mayor Bowser's budget proposal to create a Black Homeownership Fund for the Fiscal Year 2023 in a statement released today.

"I applaud Mayor Bowser for taking this affirmative step in addressing racial economic equity through homeownership. The need for racial equity is well-known and documented. In 2014, first time Black homebuyers could afford just 9.3% of homes sold in the District, compared to the average White household which could afford 67% of these homes; but the gap is even wider today. Almost 75 mortgage-ready buyers are being seen at our Homeownership Center, yet they are challenged with finding affordable homes. Creation of this fund allows for greater partnership with the City in meeting its 12,000-unit affordable housing goals, while taking steps to reverse the racial wealth gap in the District of Columbia".

Manna has been advocating for the creation of such a fund. During FY 2022 budget hearing, a dedicated fund for homeownership production was recommended. For over a year, Manna has been working with Washington Interfaith Network (WIN) on their advocacy efforts around a Black Equity Through Homeownership initiative. The two organizations are aligned in this partnership. WIN is a non-partisan network of faith institutions, non-profits, unions, and neighborhood leaders across all 8 wards. Both Manna and WIN believe that a dedicated fund is critical to retain a strong workforce and to address the racial wealth gap that will impact individuals and families for generations to come.

Sasha Angus noted the challenges today in creating affordable housing for homeownership due to market forces.

"For forty years, Manna's mission has focused on homeownership opportunities for low- and moderate-income households. This mission is increasingly difficult in today's DC real estate market with prices through the roof. The Black Homeownership Fund means

those creating and repairing affordable for-sale homes will be able to offer these properties that are affordable for the qualifying buyer”.

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Founded in 1982, Manna, Inc. is a 501(c)(3) non-profit housing and community development organization working towards the goals of affordable homeownership, affordable housing preservation, and neighborhood revitalization. In 2014, Manna received national acclaim from the National Community Reinvestment Coalition (NCRC). NCRC awarded Manna the James Rouse Award for national achievement in a major US urban center. Over the past 40 years Manna has developed more than 1,900 affordable homes that have been sold to low and moderate-income, first-time homebuyers. In turn, these same households have built more than \$162 million in equity, collectively, and have provided much-needed stability in traditionally underserved neighborhoods in DC.

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