

# The VHDA Genesis Project

*Sponsored by the Virginia Housing Development Authority*

**Description of Initiative:** The VHDA Genesis Project is a faith-based and community education initiative sponsored by the Virginia Housing Development Authority and provides free homeownership training and education to Greater Richmond and Hampton Roads area member churches of the Baptist General Convention of Virginia.

**Goal:** To help increase homeownership opportunities and wealth creation for African-Americans.

**Closing the Homeownership Gap for African Americans:** VHDA and the Department of Housing and Community Development conducted a statewide housing needs assessment that confirmed trends finding a growth in African-American homeownership rates, yet a gap between African-Americans and the general population. VHDA piloted The Genesis Project in Richmond in 2003 due to a lower homeownership rate among African-Americans in the area. Additionally, other studies show that despite significant income gains, African-Americans have not closed the gap as rapidly as other populations in the area of wealth creation. Homeownership is an essential component of household wealth.

**Initiative Partner:** VHDA is partnering with The Baptist General Convention of Virginia, the largest African-American Baptist Association in the Commonwealth of Virginia with more than 1,000 member churches statewide.

**Initiative Sponsor:** The Virginia Housing Development Authority, Virginia's housing finance agency. VHDA issues bonds to raise private capital to provide low-interest rate loans to consumers to purchase or renovate homes, and loans to developers for the construction, rehabilitation and renovation of rental units to deliver safe, decent, affordable housing.

**A Faith-Based Approach to Minority Outreach:** The faith-based community provides a trusted and existing infrastructure for educating African-Americans about issues that are important to their members, including housing and personal wealth. Churches also seek community partnerships that help serve their membership. VHDA's goal is to educate African-Americans about the homeownership and mortgage process in a trusted and intimate environment to avoid barriers presented by other approaches. A grassroots, faith-based education initiative achieves this goal in a cost-effective and efficient manner.

**Participation:** Currently, more than 1,700 participants have attended homeownership classes at area churches.

**Homeownership Education Classes:** More than 90 homeownership classes have been offered through participating churches. The six-hour classes cover the benefits of owning a home, credit reports, the loan application process, budgeting and other financial topics related to homeownership and wealth creation.

**Homeownership Education Instructors:** More than 20 individuals have completed a weeklong professional certification course to teach homeownership classes for The Genesis Project.

**Homebuyer Clubs:** Through the VHDA Genesis Project, participants can join homebuyer clubs to meet other individuals interested in homeownership and to develop a specific plan to help move closer to owning a home. More than 700 people have participated in the homebuyer clubs.

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**One-On-One Counseling Sessions:** In addition to providing homeownership education, the initiative offers participants one-on-one counseling sessions with certified housing counselors. The counseling sessions allow consumers to talk about their specific needs, financial situation and homeownership goals in hopes of developing a realistic evaluation plan to move closer to homeownership. More than 800 housing counseling sessions have been held to date.

**Eligible Participants:** While the VHDA Genesis Project is targeted to the African-American, faith-based community, these homeownership classes are open to anyone.

**Contact Information:** Contact VHDA Genesis Project Director Pearl Anderson at (804) 228-4838, [pearlanderson@visionintegrate.com](mailto:pearlanderson@visionintegrate.com) or send mail to The VHDA Genesis Project, 5263 Warwick Road, Richmond, Virginia 23224 for more information about registering for homeownership classes.

