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FOR RELEASE

VANTAGE WEST AND FHLBANK SAN FRANCISCO COLLABORATE TO PROVIDE \$100K GRANT TO FAMILY HOUSING RESOURCES TO EMPOWER BLACK HOME OWNERSHIP IN PIMA COUNTY

TUCSON, AZ [FEBRUARY 23, 2024] - Vantage West Credit Union is thrilled to announce the successful award of \$100,000 under the matching grant program from FHLBank San Francisco, dedicated to advancing Black homeownership initiatives. This grant will be directed to Family Housing Resources (FHR), a local organization committed to providing HUD-approved counseling for pre- and post-purchase homeownership to aspiring and at-risk homeowners in communities of color in Pima County.

The Empowering Black Homeownership matching grant program, facilitated by FHLBank San Francisco, is designed to address historical and systemic barriers that have disproportionately hindered generations of Black households from attaining homeownership. This program leverages financial institution donations to deliver grants, enhancing the operational capacity of organizations like FHR.

Jon Bruflat, VP of Community Impact at Vantage West, emphasized the importance of addressing systemic barriers: "Homeownership is often cited as a key to generational wealth building. We know that historically, communities of color have been excluded from this opportunity. When we saw this opportunity to donate and obtain matched funding for a local community partner addressing this issue, we wanted to be a part of that equation." Bruflat added, "In providing a \$50,000 grant and FHLBank San Francisco matching it, we doubled the impact on operational capacity for Family Housing Resources. For Vantage West, this is a step in making a tangible difference in the community."

Meghan Heddings, Executive Director of FHR, expressed gratitude for the partnership with Vantage West and FHLBank San Francisco, stating, "For three decades, we have empowered households in Tucson to achieve homeownership, and this grant will significantly advance our commitment to equitable access. Unfortunately, the gap between White homeownership and Black homeownership is greater today than it was in 1960." She added, "The time for bold action is now, and we are grateful for this collaboration that helps underscore the importance of collective efforts in addressing the societal challenges in working towards a more just and accessible housing market."

In addition to their financial education courses and pre-purchase counseling, FHR will host a Homeownership workshop series in March and April, that will aim to provide comprehensive support to potential homebuyers and facilitate access to critical down payment assistance funds.



Danielle Bridges, SVP Mortgage Lending & Capital Markets at Vantage West, noted how the credit union's menu of unique products and services benefits diverse borrowers, and has the potential to further magnify the impact of the grant money. She shared that the credit union offers low down payment mortgages, down payment assistance programs, solutions for credit-challenged borrowers, and 40-year mortgages to facilitate the homebuying process.

This grant collaboration between Vantage West and FHLBank San Francisco represents a significant step towards breaking down barriers and creating opportunities for communities of color in Pima County.

"Pre- and post-homeownership counseling can be the key to sustainable homeownership, and we are thrilled that our member, Vantage West Credit Union, is using our Empowering Black Homeownership program to support Family Housing Resources in Pima County," said Eric Cicourel, senior vice president and community investment officer at FHLBank San Francisco. "Our match of the generous donation by Vantage West will magnify their impact and enable the agencies to serve more aspiring and at-risk homeowners in communities where they do business."

About Vantage West Credit Union

Vantage West is one of Arizona's largest credit unions. It was established in 1955 to serve personnel at Davis-Monthan Air Force Base. Today Vantage West serves a diverse membership base across Arizona and beyond, with cutting-edge digital services. Vantage West offers consumer and business banking and retirement services. Vantage West is federally insured by NCUA and an Equal housing opportunity lender. Learn more at www.VantageWest.org.

About Family Housing Resources

FHR provides individualized counseling and education classes for homebuyers. Its certified and experienced staff will provide you with the information you need to make an educated and affordable home purchase. Depending upon funding available at the time, FHR provides down payment and closing costs assistance to eligible homebuyers. Counseling services are free of charge.

About Empowering Black Homeownership Matching Grant Program

The Empowering Black Homeownership program is a key component of FHLBank San Francisco's commitment to advancing racial equity in homeownership and narrowing the Black homeownership and wealth gaps. Launched as a pilot program that delivered \$2.2 million in funding to HUD-approved Housing Counseling Agencies (HCAs) in underserved neighborhoods, the program was renewed with a \$2 million commitment for 2023-2024. Through this innovative program, the Bank's member financial institutions can request dollar-for-dollar matching grants, up to a total matching amount of \$125,000, for their donations to local HCAs where they do business.

About FHLBank San Francisco

The Federal Home Loan Bank of San Francisco is a member-driven cooperative helping local lenders in Arizona, California, and Nevada build strong communities, create opportunity, and change lives for the better. The tools and resources we provide to our member financial institutions—commercial banks, credit unions, industrial loan companies, savings institutions, insurance companies, and community development financial institutions—foster homeownership, expand access to quality housing, seed or sustain small businesses, and revitalize whole neighborhoods. Together with our members and other partners, we are making the communities we serve more vibrant, equitable, and resilient. Learn more at www.fhlbsf.com.