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## **11<sup>th</sup> Street Bridge Park Announces Closing Cost Assistance Program for First-Time Homebuyers in Ward 8**

*\$50,000 GEICO donation to fund pilot program aimed at helping low-to-moderate income residents east of the river build wealth through home ownership*

**Washington, D.C.** – Today, [the 11th Street Bridge Park](#) – a partnership between the local non-profit Building Bridges Across the River and the District government – announced a new [Closing Cost Assistance Program](#) funded through a \$50,000 donation from GEICO to expand access to home ownership and wealth creation for low-to-moderate income residents in Ward 8. The program will help alleviate the burden for first-time homebuyers in Ward 8 by covering up to \$2,500 in closing cost fees for residents at 100 percent median family income or lower.

“GEICO is proud to support the Closing Cost Assistance Program, strengthening the community that resides east of the Anacostia River and helping close the racial wealth gap in the nation’s capital,” said Carl Tims, Vice President and Chief Diversity Officer at GEICO. “Strong communities are ones where every individual has access to wealth-building opportunities. We see this program as a national model to help tackle the rising cost of home ownership.”

The Closing Cost Assistance Program is an extension of the 11<sup>th</sup> Street Bridge Park’s Ward 8 Home Buyers Club – a unique program developed in response to the community’s identification of home ownership as a key priority, as outlined in the Bridge Park’s nationally recognized [Equitable Development Plan](#).

In 2015, the Bridge Park formed a partnership with Manna Inc. – a nonprofit developer of quality, affordable housing in the District focused on revitalizing entire neighborhoods through homeownership – to fund a new chapter of their successful Home Buyers Club for residents living east of the Anacostia River, particularly in Ward 8. After completing the Ward 8 Homebuyers Club, program graduates nearing the final stages of their purchase can apply for a grant from the Closing Cost Assistance Program.

“In recent years, closing costs have become a larger barrier to homeownership for mortgage-ready buyers without generational wealth. This is especially true in hot markets like Washington, D.C., where home prices continue to skyrocket,” said Sasha-Gaye Angus, Manna Inc’s President & CEO. “Manna is thrilled to minimize this barrier for residents, and maximize its investment particularly in Ward 8, in partnership with Building Bridges.”

The Ward 8 Home Buyers Club focuses on breaking down barriers for families living east of the Anacostia River by providing equal access to the vital financial and wealth-building tools found west of the river, such as financial literacy skills, credit score and savings education. Additionally, it helps build awareness of government and nonprofit financing options. Approximately 1,000 Ward 8 residents have participated in the program and 102 Ward 8 renters have purchased homes as part of this program.

“Through this new Closing Cost Assistance Program, Building Bridges Across the River aims to reduce structural barriers to social and economic mobility to create a more equitable city,” said Scott Kratz, Senior Vice President, Building Bridges Across the River & Director, 11<sup>th</sup> Street Bridge Park. “To date, we have invested more than \$86 million in our equitable development strategies, matching the cost of the bridge’s construction.”

Populations east of the Anacostia River face high rates of unemployment, with nearly two-thirds of residents over the age of 16 either unemployed or not in the labor force. Median household income east of the river is \$33,400 compared with \$112,500 west of the river. Renters occupy 73 percent of occupied housing units east of the river, with over half (56 percent) spending 30 percent or more of their income on housing. The vast majority (92 percent) of east of the river residents are African American, compared to a more mixed population of 65 percent white, 28 percent African American and 4 percent Hispanic west of the river.

“I’m a first generation American in this country. My parents came here with nothing,” said Cindy Alonzo, Ward 8 Home Buyers Club member who purchased a home with the help of the program. “Being able to set that foundation for my children and for them to have a place that’s theirs and just having that for them is a big deal.”

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#### **About the 11<sup>th</sup> Street Bridge Park**

*11th Street Bridge Park, a partnership between the District Department of Transportation and the Ward 8 non-profit Building Bridges Across the River, will be Washington, D.C.'s first elevated public park. Located on the piers of the old 11th Street Bridge, this venue will be a space for healthy recreation, environmental education, and the arts and has been implementing community-driven equitable development strategies since 2016. The project works with community and local partners to invest in the residents and neighborhoods surrounding the Park with various initiatives and support programs. To learn more about 11th Street Bridge Park and receive updates on its design, please visit [here](#).*

#### **About GEICO**

*[GEICO](#) (Government Employees Insurance Company), the second-largest auto insurer in the U.S., was founded in 1936 and insures more than 30 million vehicles in all 50 states and the District of Columbia. A member of the Berkshire Hathaway family of companies, GEICO employs more than 41,000 associates countrywide. GEICO constantly strives to make lives better by protecting people against unexpected events while saving them money and providing an outstanding customer experience. Along with personal auto insurance, [commercial auto](#) and [personal umbrella](#) coverages are also available. [Homeowners](#), [renters](#), [condo](#), [flood](#), [identity theft](#), [term life](#), and more coverages are written through non-affiliated insurance companies and are secured through the GEICO Insurance Agency, Inc. Visit [geico.com/about/in-the-community](#) to learn more about our impact in the community.*