



ANNUAL IMPACT REPORT | JULY 2023

Dear Partners-

In 1910, Oliver “O.T.” Jackson, joined by his wife and seven other Black families, set out to establish Colorado’s first Black homestead - Dearfield. The land was harsh and the future unknown, but this small group of pioneers was in search of life, liberty and happiness. O.T. was a businessman turned farmer who believed that **in order for Black people to own their future, they must own land and property.**

Visiting the historic site of Dearfield today – where just three structures remain of a town that once boasted 300 families, a school, two churches and a restaurant – I can’t help but imagine the ingenuity, innovation, hope and determination embedded in the hearts of people who traversed uncharted territory for the opportunity to OWN a piece of the American dream.

More than a century later, at a time when the median Black family in the U.S. has amassed [only 10%](#) of the wealth of the median white family, the Dearfield name and O.T.’s vision live on in the Dearfield Fund for Black Wealth. As a private equity impact fund, we are catalyzing a movement to build Black wealth and close the racial wealth gap through homeownership.

I have spent my career at the intersection of lending, racial equity, financial inclusion and housing development. Today, as the Managing Director of the Dearfield Fund, I am motivated by the understanding that **existing federal policy interventions, race-neutral solutions and charitable donations alone will not close the racial wealth gap.**

Channeling the ingenuity of Dearfield’s first homesteaders, the Dearfield Fund quietly launched in July 2021 with a single loan for \$40,000 in down-payment assistance. In the last two years **you** - the impact investors, philanthropists, asset allocators and allies - have helped invest \$9 million in first-time

Black homeowners and we have closed on more than 150 homes. The Dearfield Fund, incubated by our founding investor Gary Community Ventures, is now on a path to scale and sustainability as our own independent organization - thanks to all of your investments.

When I accepted the Ivory Prize for Housing Affordability on behalf of the Dearfield Fund in May, I spoke about the need to shift the narrative of racial equity from solely a moral imperative to one that acknowledges the economic impact of and business case for dismantling systemic barriers to financial inclusion. When investors activate their balance sheets and invest in Black communities they see a financial return and meaningful social impact. Together we can catalyze economic development that dismantles long-standing barriers to racial equity and financial inclusion.

I am honored to share with you the Dearfield Fund’s impact to date and our vision for the future. Throughout our impact report video, [available here](#), you’ll hear from homeowners, who are the heart and soul of the Dearfield Fund, as well as those of us who are working behind the scenes. You’ll catch a glimpse of the movement we’re building together. Our impact numbers, past highlights and a preview of our future also follow in this letter.

Thank you for sharing our vision – a vision of Black wealth, ownership and equity.

In partnership,

Aisha T. Weeks
Managing Director, Dearfield Fund for Black Wealth

DISCOVER THE DEARFIELD FUND

Since launching in July 2021, homeowners have been the heart and soul of the Dearfield Fund for Black Wealth. Meet a few of our 150+ homeowners and catch a glimpse of the movement to build Black wealth in our 2023 Annual Impact Report video.



bit.ly/Dearfield2023

THE RACIAL WEALTH GAP IS STAGGERING.

It's Time For That To Change.

From the time the federal government reversed its "40 acres and a mule" policy during Reconstruction to the redlining that began in the 1930s, the U.S. government has built systems and created policies designed to prevent Black and African American people from owning a home and creating the generational wealth that often comes with homeownership. The racial wealth gap that persists today is a direct result of these discriminatory policies. We can change that.

\$0 BY 2053

If we do nothing to address the racial gap, the median wealth for a Black family will be \$0 by 2053 (Source: Prosperity Now)

10%

The median wealth for a Black family is just 10% of the median wealth of a white family (Source: The Brookings Institution)

.5%

Nationally the Black homeownership rate has only increased by half a percent in the last decade (Source: National Association of Realtors®)

43%

A Black family in Colorado is 43% less likely to own a home than a white family (Source: Bell Policy Center)



Nicole Johnson
Dearfield Fund Homeowner

"There is a peace in knowing that you have a home. There is a peace in creating a home. There's a security in being able to claim something as your own."

Hear more about Nicole in her own words on bit.ly/DearFam.

BLACK WEALTH CAN'T WAIT

The Dearfield Fund is raising capital and deploying capital at the same time.



\$5.7 MILLION

deployed as downpayment assistance



\$55 MILLION

in capital invested in the Black community



150+

homes closed in the Denver area

OUR IMPACT

Homeowners often say the Dearfield Fund lowered their interest rate, made them more competitive in the housing market and launched their wealth journey.

100%

first-time homeowners

60%

of borrowers are women

\$37,478

average amount of the down-payment assistance Dearfield Fund homeowners utilized

\$100,000

estimated net worth after 5-7 years of homeownership

The Dearfield Fund is raising \$20 million. This investment will generate \$50-\$75 million in wealth for the Black community in the Denver area.

OUR PARTNERS

The Dearfield Fund would not be possible without our partners who share in our vision and have invested in Black homeownership and wealth creation. Thank you!

ROBERT WOOD JOHNSON FOUNDATION
WORLD EDUCATION SERVICES (WES)
GATES FAMILY FOUNDATION
GARY COMMUNITY VENTURES
DENVER FOUNDATION
COLORADO TRUST
KAISER PERMANENTE



“Stability through homeownership enables better health and well-being, but the history of our country has led to uneven access for families to affordably purchase a home. The Robert Wood Johnson Foundation is proud to be an early investor in the Dearfield Fund’s vision to expand Black homeownership in Denver to help these families build wealth, thrive, and ultimately live their healthiest lives possible.”

- Akobe Sandy, Impact Investment Officer, Robert Wood Johnson Foundation

THE FUTURE OF WEALTH BUILDING THROUGH THE DEARFIELD FUND

Wrap-Around Services and Wealth Playbook:

When homeownership has been systematically denied to an entire community, first-time homeowners gain an opportunity to nurture and develop their new asset with the same knowledge and best practices that communities accustomed to homeownership have passed down through generations. The Dearfield Fund’s **wrap-around services program** positions homeowners to leverage the financial tools, network and expert advice needed to make strategic short- and long-term financial decisions that grow their assets. These include estate planners, tax accountants, financial advisory, financial psychology resources, general contractors and more.

Buying a home is the beginning of the wealth-building journey, and the **Dearfield Wealth Building Playbook** will provide practical advice for homeowners as they diversify their investments and continue to nurture this critical investment – their home.

Scaling and Replication:

Cities across the U.S. have expressed interest in bringing the Dearfield Fund to their communities. As we work with partners to explore replication across the country, we are also committed to a successful second close for the Dearfield Fund in Denver. Our goal is to serve 500 homeowners and demonstrate how our financial model successfully builds wealth and provides a return to investors.

THE DEARFIELD FUND IN THE NEWS

The Dearfield Fund has been sharing what's possible through homeownership since publicly launching in February 2022. These are just a few of our favorite stories.

- [A new fund seeks to close the racial wealth gap by helping Black families buy homes in metro Denver](#) - Colorado Sun
- [Empowering Black homebuyers to bridge the wealth gap in Colorado](#) - Colorado Public Radio
- [Building Community Wealth with Aisha Weeks](#) - Impact Alpha Podcast
- [Are \\$40,000 loans the key to closing Denver’s racial home ownership gap?](#) - City Cast Denver
- [Down-payment programs help Colorado’s Black first-time homebuyers in push to close historic equity gaps](#) - Denver Post

