



**Federal Reserve Bank of St. Louis  
Investment Connection Proposal**

Proposal title	Community-Driven Strategic Planning for Equitable Development in South City
Contact	Priyanka Chatterjee
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Organization name/address	United Housing, Inc. Memphis, TN 38118
Mission statement	United Housing works to support sustainable homeownership for Mid-South residents through financial education, mortgage lending, home building and renovation, and creative partnerships with public, private and nonprofit entities.
Overview of organization	<p>United Housing, Inc. (UHI) is a US Treasury-certified CDFI, nonprofit housing agency in Memphis, TN. A United Way affiliate since its inception in 1994, UHI's mission is to support sustainable homeownership throughout West Tennessee by providing homebuyer education, foreclosure prevention, affordable lending products, and construction services. Additionally, UHI has been operating as a member of NeighborWorks America since the year 2000. In 2018, after the passing of the founder of the organization, UHI appointed a new Executive Director, Amy Schaftlein. Ms. Schaftlein was previously the Director of Development for UHI and shortly thereafter a Government Affairs Liaison for the Tennessee Housing Development Agency (THDA). Under Ms. Schaftlein's leadership, UHI's goals continue to focus on empowering its clients-who are mostly LMI-with self-sufficiency, to provide knowledge and tools for families to become financially stable, while also strengthening Memphis neighborhoods.</p> <p>Over the past 23 years, UHI has grown to be known as the premiere homeownership agency in the community</p>

	with \$9.2MM in total net assets. Since its founding, UHI has served 9,000 families, helped over 6,000 individuals buy or save their home, built or renovated over 400 homes and lent \$11MM in down payment assistance and repair loans. In total, UHI has had more than a \$500MM impact on our targeted service area. As a member of the Memphis CDFI Network since 2011, UHI was involved in the Network's decision making process to focus its collective investments on South City. UHI will contribute its knowledge of providing sustainable, quality, affordable housing with the missions and skill sets of fellow CDFI Network collaborators. Collaborators include Communities Unlimited, Inc.; Hope Credit Union and Hope Enterprise Corporation; LiftFund, River City Capital Investment/Community LIFT, and Tri-State Bank of Memphis.
Website	<a href="http://www.uhinc.org">www.uhinc.org</a>
Social media link(s)	Facebook <a href="https://www.facebook.com/homeownership/">https://www.facebook.com/homeownership/</a>
Location of project/activity	Tennessee Shelby County
Geographic Impact	Citywide
Support request	Grant Investment Service
Requested dollar amount	\$100,000
Proposal description and structure	The Memphis CDFI Network will develop an equitable development plan to transform South City from an opportunity desert to an opportunity oasis. We will work closely with South City stakeholders in creating this vision and a plan for raising capital. We will form a local Advisory Group of residents and neighborhood organizations to steer the planning process; conduct community engagement; and perform a rigorous analysis of data that already exists and data to be collected that would illuminate nuanced needs in South City. We will also review existing revitalization plans and convene stakeholders across the city to ensure that the South City plan helps align and expand investments for creating equitable access to opportunity in this area. Ultimately, we expect to have actionable goals for advancing financial inclusion and security for South City residents, helping families secure quality affordable housing and fueling small business growth and other neighborhood development.
Issues addressed	Affordable Housing Community Development Finance Economic/Workforce Development Financial Access, Capability and Empowerment Small Business Development/Technical Assistance

<p>Target population/geography</p>	<p>United Housing, Inc. is a member of the Memphis CDFI Network, a collaborative working to partner with residents and community stakeholders to produce a locally driven, equitable development plan for the poorest zip code in Memphis, TN: South City. South City has the highest poverty and unemployment rates in Memphis. South City, where 96% of residents are Black, is located in a metropolitan area with wide gaps in opportunity between races. 52% of Black households in the city are unbanked or underbanked, compared to 18% of White households. Per HMDA, only 24% of mortgage loans were made to Black borrowers in Shelby County, a disproportionate amount given the county population is 53% Black. Despite these challenges, South City has a number of assets, including its proximity to Memphis's Central Business District, several recent but isolated housing and commercial developments, ample land, and its significance in Black American history and culture.</p>
<p>Population served including income</p>	<p>60% of the estimated 8,100 residents in South City live below the poverty level. The economic situation of these households is dire compared to Memphis and the encompassing Shelby County area, both of which have poverty rates higher than the national average - 28% and 21% respectively, compared to 15% across the US. The Med. Household Income (MHI) in South City is only \$15,305, which is 41% of the MHI in Memphis, 33% of the MHI across Shelby County, and only 28% of the MHI in the US. The unemployment rate in 38126, the zip code for South City, is 32% -- three times the unemployment rate in the city and more than four times the national rate. South City was named a US Department of Housing and Urban Development Choice Neighborhood in 2015.</p>
<p>Anticipated outcomes/impact</p>	<p>As a collaborative, the Memphis CDFI Network works to foster inclusive economic growth and counteract the drivers of economic and racial inequality in Memphis. Our goals for equitable development in South City would be to: provide financial services that counteract rampant predatory lending and help build resident wealth; increase access to sustainable, quality, affordable housing; and empower small businesses to thrive and grow according to the needs of the community with community-accountable financing and technical assistance. We will leverage each CDFI's unique expertise and assets (e.g. staff, partners, resources) to work with existing efforts within South City and across the city to develop a plan that will fill any related service gaps. Additionally, the collaborative would work toward ensuring that there is no overlap in services and that all service needs are being met from a CDFI perspective.</p>

How will the program be evaluated	Measures of success for this planning grant include that 1) South City residents are meaningfully engaged in the planning process for their neighborhood and have increased ownership of their community's future; 2) there is increased collaboration and alignment between the goals and activities of South City residents, neighborhood organizations, the City of Memphis, local funders (i.e. banks and private foundations), and the Memphis CDFI Network; and 3) the Memphis CDFI Network and other stakeholders have a clear roadmap for 3-5 years of investments in South City. Our ultimate desired impact is that residents of South City have improved access to the economic opportunities needed to build wealth and to fuel their community's revitalization. This will be measured in myriad ways, e.g. the number of people brought into the financial mainstream, mortgage and small business loan production, and decreases in neighborhood-level indicators of distress.
Project time frame	New Program Project Duration: Ongoing Program
Other significant partners in the proposal	<p>Communities Unlimited Other Collaborator <a href="http://www.communitiesu.org">www.communitiesu.org</a></p> <p>Hope Credit Union and Hope Enterprise Corporation Other Collaborator <a href="http://www.hopecu.org">www.hopecu.org</a></p> <p>Lift Fund Other Collaborator <a href="http://www.liftfund.com">www.liftfund.com</a></p>
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