



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

Proposal title	Welcome Home Memphis Initiative
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Organization name/address	United Housing, Inc. Amy Schaftlein 2750 Colony Park Drive Memphis, TN 38118
Mission statement	United Housing provides quality housing opportunities to Mid-South residents through financial education, mortgage lending, home building and renovation, and creative partnerships with public, private and nonprofit entities.
History of organization	United Housing, Inc. (UHI) is a 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. Over the past 24 years, UHI has grown to be known as the premiere homeownership agency in the community. 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

	<p>payment assistance and repair loans. In total, UHI has had more than a \$500MM impact on our targeted service area. UHI will continue to focus on empowering its clients by providing knowledge and tools for families to become financially stable, while also strengthening Memphis neighborhoods.</p>
<p>Organization’s current programs and activities</p>	<p>UHI’s goals focus on empowering low-to-moderate income individuals with the knowledge and tools to become self-sufficient and financially stable and subsequently stabilize and strengthen Memphis neighborhoods and as part of our mission we provide homebuyer education, foreclosure prevention, credit counseling, affordable lending products, and construction services. During the past fiscal year, we educated over 800 individuals in our homebuyer education workshops, aided 267 to become first time homeowners, prevented 94 from foreclosure, built 3 new homes, removed 4 blighted structures, successfully housed individuals within our 15 rental properties, and lent over \$500,000 in capital for home improvement and mortgage loans.</p>
<p>Website</p>	<p><a href="http://www.uhinc.org">www.uhinc.org</a></p>
<p>Support request</p>	<p>Grant</p>
<p>Requested dollar amount</p>	<p>\$50,000</p>
<p>Proposal summary</p>	<p>Formerly known as the Memphis 10K Housing Plan, the Welcome Home Memphis Initiative (WHM) emerged from the vast need for secure housing and wealth building opportunities in Memphis. The vision of WHM is to reduce poverty and close the wealth gap by providing resources and access to housing security and financial education. WHM is a collaborative effort between housing counseling agencies and the Memphis Public Libraries to empower individuals to make informed decisions about their financial health and well-being through access to credible information. Funding received through this request will aid in the</p>

	advancement of the Welcome Home Memphis activities and vision.
Issues addressed	Financial access, capability and empowerment
Target population/geography	Shelby County, Tennessee
Population served including income	The WHM initiative strives to serve those who face barriers to homeownership that consist of the inability to qualify for conventional mortgages due to credit score because of a lack of financial management knowledge and awareness on the importance of their credit. The Memphis metro area has the highest percentage of unbanked households in the nation. WHM's goal is to provide individuals with access to credible resources and information needed to understand their financial situation and make better purchasing decisions. There is no question that Memphis needs more wealth-building, sustainable homeownership, and better financial literacy strategies. We hope to strengthen our Memphians' financial stability, ability to purchase a home on their own, and put in place a sustainable process that increases access to mainstream financial institutions to ensure they maintain a lifetime of success.
Anticipated outcomes/impact	Since the beginning of the Federal Housing Administration, much of the real estate market has consistently perpetuated racial inequality. Even today the 1968 Fair Housing Act falls short with black homeownership rates still as low as they were back then. Currently, 52% of black households are unbanked or underbanked compared to only 18% of white households. This subsequently increases the reliance on payday loans and check cashing places that stifle economic growth for individuals. Tennessee leads the nation with 1,200 predatory lender storefronts. According to a Predatory Lending Study by Metro Ideas Project, Shelby County leads the state with 232 storefronts and an average of 3,800 loans per storefront resulting in approximately 940,000 made in Shelby County alone. Organizations like United Housing work relentlessly to combat the predatory forces that suck individuals into a never-ending cycle of debt and

	<p>disinvestment. We are all working to combat this through better policy for infill development, like an Affordable Housing Trust Fund, competitive mortgage loans, credit improvement tactics, and performing rigorous outreach to inform communities about our services. We know there are more people out there that can own a home, but they simply do not have the information or tools they need to do it. In order to bring our initiatives to scale and empower and educate more individuals, our industry must invest in our people, in our housing counselors and expand the reach of our financial education to meet people in their neighborhoods through the “Welcome Home Memphis” initiative. A key component to this is Branch librarians and LINC 211 referral employees. By effectively “training” these individuals on available reputable housing resources, we are increasing sustainable access to these resources and institutionalizing this practice through a public system--the libraries. Change occurs when individuals are informed and educated in a way in which they are able to empower themselves to make decisions to benefit themselves and their families. Memphis has too many examples of what can happen to the state of neighborhoods through years of disinvestment, individuals who become stuck in a cycle of predatory lending, and the subsequent dissipation of pride. As a community, we have the tools to create a more equitable housing environment. Through the Welcome Home Memphis collaborative, we hope to see a positive change in homeownership rates and neighborhood investment in this City to create wealth for generations to come. When we invest only in places and not in people, that is when economic and cultural displacement occurs.</p>
<p>How will the program be evaluated</p>	<p>The WHM Project Manager, Stan Hyland, has been involved in meeting with the libraries and evaluating the needs of each Housing Corner to ensure relevant materials are being provided by connecting with neighborhood-based CDCs and associations. Additionally, he has been working with a University of Memphis intern to create a comment card to collect raw</p>

	<p>feedback from individuals who interact with the Housing Corners to effectively make necessary, suggested changes; to track physical interactions with the Housing Corners; to take stock of collateral materials being replenished and introduced; and to conduct client interviews. Currently, Branch Librarians are diligently tracking conversations with clients and following their timeline through the homeownership process. The Housing Counseling Network will also be involved as a point of contact with counselors, banks, and librarians to ensure that resource and service requests are being met appropriately.</p>
Project time frame	07/02/2019 through 06/30/2020
Other significant partners in the proposal	<p>Yes, this initiative does have significant partnerships such as BLDG Memphis, Neighborhood Preservation Inc., the Memphis Public Libraries, City of Memphis Department of Housing and Community Development, Shelby County Office of Planning and Development, United Way of the Mid-South, Memphis Area Association of Realtors, Innovate Memphis, and the Green and Healthy Homes Initiative. All have the capacity to provide technical assistance, monetary assistance, data access and programmatic partnerships. There is potential to develop a support option called “adopt a corner” that would allow entities to disseminate information and access to resources without selling product in an effort to emphasize the focus on education and knowledge building and maintain the neutrality of the Housing Corners and the libraries.</p>
Other funding secured or potential funding	<p>United Way of the MidSouth, the Hyde Foundation, various financial institutions, and in-kind support from the Memphis Public Libraries and BLDG Memphis.</p>
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