

# Memphis 10K HOUSING PLAN

*revitalizing neighborhoods through expanding homeownership*

***A Collaborative Effort to Revitalize Memphis  
Neighborhoods through expanded homeownership***

## **Mission Statement:**

The 10K housing initiative aligns private and public resources to **reverse** the decline of housing, assisting in **rebuilding** the Memphis housing market, and provide home ownership support for the **reinvigoration** of targeted neighborhoods.



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## Vision:

Create more **livable** Memphis neighborhoods through the development of **10,000 homes** in 10 years, supported by pre and post **homeownership services**, resulting in a long-term sustainable community.

## Strategy:

The 10K housing initiative envisions an array of housing-related pre & post occupancy **services** and **activities** carried out by a **coalition** of public and private partners.

## Memphis 10K Housing Plan Planning Schedule - Budget

10/27/17

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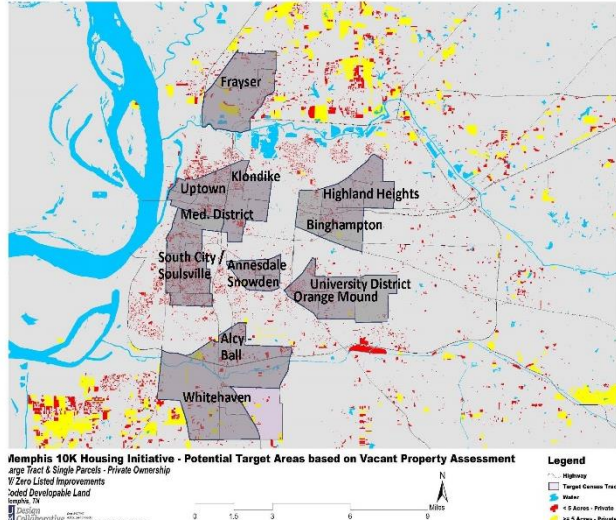
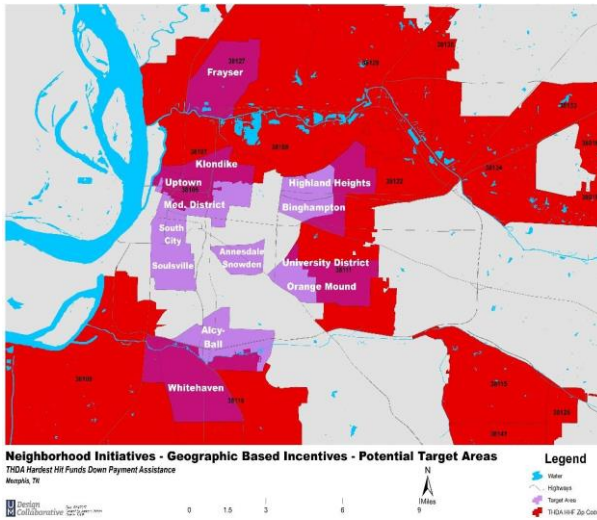
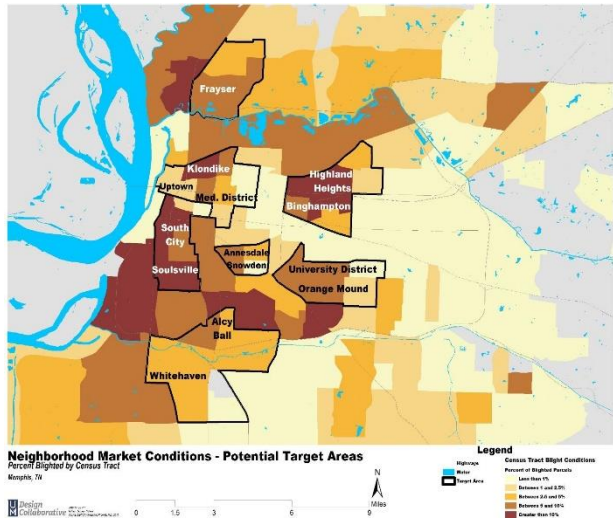
# Research Data Report:

## I. Existing Conditions

- A. Housing Market Reports
- B. Geographic Based Incentives
- C. Neighborhood Initiatives

## II. Real Estate Opportunity - Locational Factors

- A. Regulations
- B. Market Conditions
- C. Vacant Property Assessment
- D. Redevelopment opportunities





COMPREHENSIVE HOUSING MARKET ANALYSIS

# Memphis, Tennessee-Mississippi-Arkansas

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of October 1, 2016

**Table 1. Housing Demand in the Memphis HMA During the Forecast Period**

	Memphis HMA		Shelby County Submarket		Suburban Counties Submarket	
	Sales Units	Rental Units	Sales Units	Rental Units	Sales Units	Rental Units
Total demand	7,250	5,460	3,075	4,650	4,175	810
Under construction	1,130	970	460	900	670	70

- Target areas primed for strategic housing reinvestment
- Service areas with CDCs, NMTC, LIHTC, DPA, TIFs, others
- Leverage city-owned property and public land
- Assemble vacant and blighted properties



# Best Practices



CHATTANOOGA  
NEIGHBORHOOD  
ENTERPRISE

**Building a Better Chattanooga.**



HOUSING DEVELOPMENT TOOLKIT

- A. Housing Development
- B. Developer Funding/Financing
- C. Consumer Funding/Financing
- D. Homeownership Education



**MICHIGAN**  
**BROWNFIELD**  
**REDEVELOPMENT**  
**PROGRAM**

# Memphis 10K HOUSING PLAN

## *Initiative Partners & Possible Financial Toolkit*

- Target City/County owned land holdings for return to productive use
- Harness potential of existing homebuyer & developer incentive programs
- Streamline homeowner education services



Vision To Reality, LLC



Faxon Gillis Homes

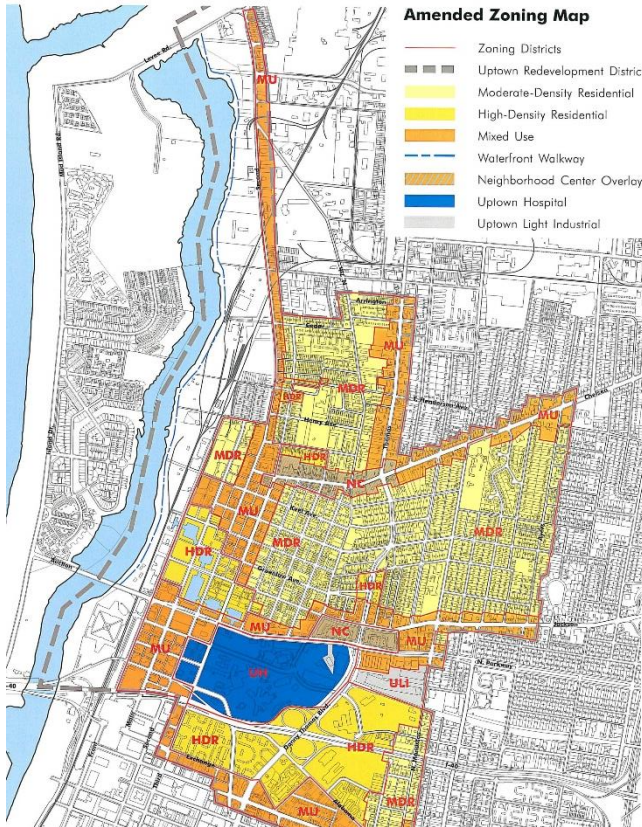
Blight Authority of Memphis





# Memphis 10K HOUSING PLAN

## *Model Test Case (Pilot Project)*



- Target location area, Site & Project Planning
- Property Acquisition (Land Assembly; title search)
- Buyer Counseling, Financing & Transaction
- Design, Permitting & Construction



**Project Budget:** \$3,200,000

### Scope of Work:

- Build ten (10) New Single Family Houses
- Vacant Lot Subdivision Development
- Renovation of four (4) Existing Houses
- Homeownership Education
- Down-payment Assistance

