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

Task Components	2017							2018							
·	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
I. Research & Data Collection (\$ 40,000)															
Data Collection of Existing Conditions															
2. Research & Document National Best Practices															
3. Mapping of target redevelopment areas / properties															
II. Alliances and partnerships (\$ 10,000)															
Identify Partnerships; Allied Organizations															
Research Related Programs and Initiatives															
3. Recruit Contractors, Developers & Counselors															
Working Agreements with lenders															
III. Organization Governance (\$ 25,000)															
Establish Mission & Objectives															
2. Entity legal structure															
3. Authority Role & Powers															
4. Create Policies & Procedures															
5. Committee structure and membership															
IV. Funding & Financial Incentives (\$ 35,000)															
Development Incentive Tools															
2. Financing Enhancement Strategies															
Funding Revenue Stream(s)															
V. Publishing, Marketing, Public Relations (\$ 20,000)															
1. Initiative branding & Publish 10K Housing Report															
2. Promotion & target marketing															
VI. Policy, Legislation & Adoption (\$ 25,000)															
Legislative and regulatory issues															
Government charter & adoption															
VII. Homeownership Services Planning (\$ 35,000)															
Homebuyer Education Program Structure															
2. Homebuyer Financial Tools, Downpayment Assist.															
VII. Model Test Case (Pilot Project Plan) (\$ 60,000)															
Target location area, Site & Project Planning															
Property Acquisition (Land Assembly; title search)															
3. Buyer Counseling, Financing & Transaction															
4. Design, Permitting & Construction															
Total Initiative Planning Budget (\$ 250,000)															

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



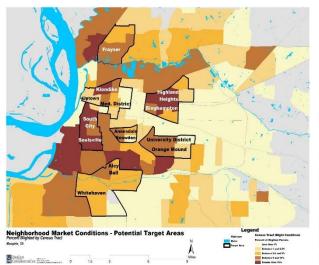
Memphis, Tennessee-Mississippi-Arkansas

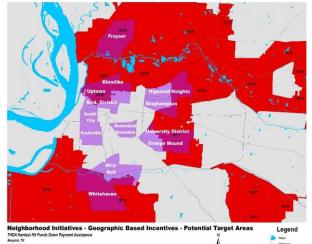
U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of October 1, 2016

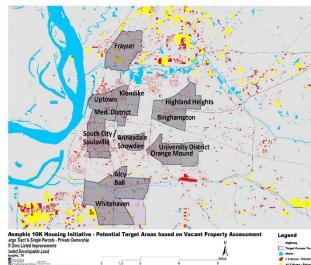
Table 1. Housing Demand in the Memphis HMA During the Forecast Period

		nphis MA		County narket	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



Building a Better Chattanooga.

- A. Governance and Organizational Structure
- **B.** Housing Development Organizations & Programs
- C. Affordable Housing Trust Funds
- **D.** Community Land Trusts









HOUSING DEVELOPMENT TOOLKIT

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





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













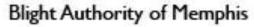






















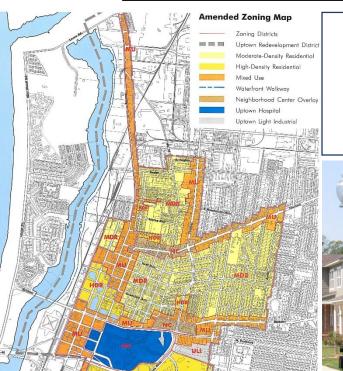








Model Test Case (Pilot Project)



- A. Target location area, Site & Project Planning
- B. Property Acquisition (Land Assembly; title search)
- C. Buyer Counseling, Financing & Transaction
- D. 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



