



CITY OF MEMPHIS

Closing The Gaps Network
Work Plan Submittal

Table of Contents

Submittal Letter.....	03
1. Executive Summary	04
2. The Team.....	05
3. The Plan.....	06
4. The Budget.....	13
Contact.....	16
Attachment A.....	xx
Attachment B	xx

Date: 10.27.2022

Fr: City of Memphis
125 N Main St,
Memphis, TN 38103

To: Living Cities
1040 6th Ave
New York, NY 10018

Re: Year of Reckoning | CTG Network Work Plan Submittal

Dear Colleagues,

The City of Memphis is happy to submit our draft work plan for your review. We have named our programs “ABODE” and Memphis “Contractor’s University”. We are excited to share more within the following pages of this work plan. ABODE will be explained below, and Contractor’s University will be highlighted later in this work plan.

ABODE Program Purpose

The purpose of ABODE is to create a pathway to homeownership and stabilize neighborhoods in Memphis. The expectation is to enhance generational wealth building as a tool to help people move from renting homes and become homeowners. In the long run, it is to preserve existing housing stocks and the overall supply of affordable housing and create an inclusive, equitable, and vibrant city through quality living conditions for all residents.

ABODE Program Description

The City of Memphis Division of Housing and Community Development will sponsor ABODE, a Community Land Trust (CLT). We would work with an established non-profit organization in Orange Mound to create the CLT. We would provide the professional and technical expertise for the non-profit organization to carry out the program. program designed to increase homeownership and the availability of affordable housing in the city.

The expectation is to revive and revitalize declining neighborhoods and to improve the quality of living conditions in the older communities in the City. A special fund in an amount of yet to be determined, will be established to loan capital, and provide support in the form of grants and technical assistance to program recipients.

We sincerely hope that our plan suits the objectives of Living Cities and the great work it has been doing in communities like Memphis around the nation. Thank you for the opportunity.
Sincerely,

Zanderia Davidson | Deputy Director
Office of Business Diversity and Compliance
& The CTG Network Team at City of Memphis

1. Executive Summary

Past government policies, historical discriminations, and segregation worked against the growth of homeownership opportunities in many older neighborhoods in Memphis, which also contributed to the present conditions of these neighborhoods. The redlining of communities also was to the detriment of the Black, Indigenous, and people of color (BIPOC) residents as it led to the concentration of these families in neighborhoods that have experienced significant disinvestment and little or no wealth-building. Among other urban communities in Memphis, Orange Mound, the oldest black area in Memphis, greatly suffered from abandonment, disinvestment, and systemic racism that led to a steady decline in developmental and economic prosperity in the community.

In the 1920s, Orange Mound was the first self-sufficient Black community in Memphis and the United States. During the early years, Orange Mound thrived and was a vibrant community with many possibilities. However, historical systemic racism in the country resulted in a downward trajectory in the neighborhood, leading to declining abandonment, disinvestment, and lack of economic prosperity, especially regarding property ownership.

The establishment of ABODE, a Community Land Trust (CLT) in Orange Mound, serves as a wealth-building avenue for BIPOC residents in Orange Mound. The program is a platform through which households and families who would otherwise be unable to afford to own a home can have one and, at the same time, preserve Orange Mound's investments. Further, ABODE in Orange Mound would protect properties in the community by ensuring fewer foreclosures, better upkeep, and stable residents. In the long run, ABODE exists to bring sustainable homeownership within reach of more BIPOC families.

The goal of establishing ABODE is to replicate the program in other older neighborhoods to close the wealth gap among the BIPOC residents of the City of Memphis. Further, CLT homes would remain affordable in perpetuity, and the housing stock remains over time, unlike most affordable housing. Also, the BIPOC residents who own homes in Memphis experience significant inequities in home value and lower housing wealth. Therefore, CLTs play a substantial role in homeownership for the BIPOC residents of the City of Memphis.

For more on ABODE, see Attachment A.

2. The Team

The City of Memphis is happy to present our team of extraordinary professionals who have all served in various ways to support our local BIPOC community. A key component of our team is that we all share a passion for lighting up the hope and dreams of our fellow BIPOC friends, neighbors and city residents.

The following names represent those who have joined our efforts in “Closing the Gaps.”

The Core Team

- 1) Zanderia Davidson | Deputy Director
Office of Business Diversity and Compliance, City of Memphis
- 2) Felicia Harris | Administrator
Housing and Community Development, City of Memphis
- 3) Maria Fuhrman | Chief of Staff
Office of the Mayor, City of Memphis
- 4) Vanessa Delgadillo | Public & Media Relations Coordinator
Housing and Community Development, City of Memphis
- 5) Dr. Ebuloluwa Odeyemi | HCD Planning Coordinator
Housing and Community Development, City of Memphis
- 6) Brooke Hyman | Diversity Equity and Inclusion Officer
Office of Diversity, Equity and Inclusion, City of Memphis
- 7) Nicholas Thompson | Legislative Research Analyst
City Council, City of Memphis

3. The Plan

What opportunities have you identified in the areas of Business Starts & Growth and Homeownership in your city? What is your ten-year vision for HO and BSG in your city? How will you apply racial equity competencies in accomplishing this vision? Consider:

- **How have you engaged the BIPOC community in identifying these?**
- **How did you prioritize what strategies to implement based on this information?**
- **How are the findings from your needs assessment informing your opportunities?**

Our Homeownership (HO) Vision

The vision for HO for Memphis aligns with the Housing Policy Plans and Memphis 3.0 comprehensive plan that calls for redevelopment and reinvestment in anchor areas in the core city and neighborhoods, as well as expanding equity and opportunity to residents, particularly the BIPOC population.

After the 2008 foreclosure crisis, many foreclosed properties were sold to institutional investors that converted the homes to rentals properties. Many older neighborhoods in Memphis were greatly affected thus resulting in higher rents for residents and a reduced supply of single-family homeownership in these neighborhoods. Other challenges for BIPOC in Memphis include discrimination in the homebuying process, challenges accessing financing, a limited supply of affordable homes, low property valuations, and a somewhat fragmented ecosystem of housing support organizations.

ABODE is a Community Land Trust program that would increase homeownership in the city as it provides access to land and housing to people who have otherwise been priced out of the market due to low income. Further, a Community Land Trust increases long-term community control of neighborhood resources and empowers residents through involvement and permanently preserving housing affordability.

Ten-year Vision:

Our ten-year vision for homeownership falls within the Memphis 3.0 Comprehensive Plan that anchors growth on the strengths of the core neighborhoods. Thus, ABODE would start with one of the core neighborhoods in Memphis – Orange Mound, which would later spread to other communities across the city. The ten-year vision includes the following:

1. To diversify and increase the local housing stock.
2. To support homeownership among people of color.
3. Preserve the existing housing stock and improve housing quality.
4. Opportunities for closer linkages between complementary services, such as home repair and weatherization programs, and purchase programs, to build homeownership pathways and ensure homeowners receive comprehensive support.

Racial Equity in Our HO Vision

Racial equity and competencies are vital in this vision of **establishing a Community Land Trust** through partnering with nonprofit organizations to work with the BIPOC residents. The idea also will create alliances with other organizations such as CRA, local banks, and the Memphis Area Legal Services (MALS) to work directly with these populations through community outreaches and services. We would also increase the number of proposed and approved projects that serve BIPOC communities and carry out targeted outreach to promote the Quality Assurance Plan (QAP) process to BIPOC developers, general contractors, and nonprofit sponsors.

Our Business Starts and Growth Vision (BSG)

The Initiative

Contractor's University (CU) is an initiative by the city of Memphis that aims to create generational change within various industries, by supporting underrepresented BIPOC contractors and assisting their businesses maximize opportunities to partner with Memphis, and to connect and do business with one another. Living Cities funding will allow us to provide promotional, financial, and advisory support to advance BIPOC contractors in Memphis.

This program will provide contractors with educational workshops, and a network for business partnerships. The program will also provide leadership development skills needed to assist BIPOC entrepreneurs to launch and grow successfully as a business and a leader in business. The city will work to develop business relationships and strengthen the contractor community with education, training, networking, and mentorship.

The Opportunity

BIPOC entrepreneurs will have an opportunity to attend contractor program training/education presentation sessions by collaborators and other network providers to discuss resources available that will prepare and inform them about how to become a part of the supply chain from a government procurement perspective.

Additionally, a cohort of 5 to 10 companies will be selected to participate in a pilot offering of Contractor's University with more one-on-one personalized services, including scheduled city and supplier meetings. Following education and networking meetings, our project team will conduct follow-up activities with the CU participants to provide additional support and engagement.

These companies will be reviewed by our project team for participation along one of the following three pathways:

- 1) Active engagement with the workplan team for MBE suppliers that need strategic support with certifications, funding or identifying a government partner, our project

team will work with these selected companies (Approx. 5-10) one-on-one to help generate a strategic approach.

- 2) Referrals to Certifying Bodies/Programs- For those companies identified by the project team that can benefit directly from the capabilities of the network's diverse supplier services, they will be directly referred to partner organizations. This pathway will be used by our team to collaborate with other organizations that are not core member of our project team.
- 3) Referrals to the small business development ecosystem - Other companies that can benefit from the services of the BSG network will be referred to the applicable organization for direct assistance, which will take the lead in assisting this company. Our project team will play a secondary role in making sure that the company is being served by the innovation partner.

For more information about Contractor's University, see Attachment B

Why is an initiative to advance Homeownership strategies for BIPOC valuable? Consider:

- **Is your work plan meeting a need (see needs assessment)?**
- **What problems does it address?**
- **How did you determine the priority of the strategies identified in your work plan?**

Problem Statement

Homeownership in Memphis has been shaped extensively by past discriminatory activities, particularly the redlining of neighborhoods, such that communities with majority Black families experienced significant disinvestment. The 2008 housing crisis greatly impacted Black and Latino families, which led to a foreclosure crisis. Other challenges for BIPOC residents include discrimination in the home-buying process, difficulty accessing financing, and old housing stocks in the neighborhood, leading to a limited supply of affordable homes. The ABODE program is a valuable initiative because it addresses the complex challenges of homeownership in the city.

These include:

1. Aging single-family housing stock
2. Low property valuations
3. Increasing rates of investor-owned property
4. Rising mortgage rates and inflation
5. Buyer financing and experience
6. Experiences of Discrimination and Bias
7. State Policy

Establishing a Community Land Trust in Orange Mound through the ABODE program will address the challenges listed above in diverse ways. First, the current housing stock in the city is

predominantly older, detached single-family homes. Existing data show that 68% of homes in Memphis are detached single family, and 70% are older than 50 years old. Black homeowners are twice as likely as white homeowners to live in homes older than 50 years, with 60% of Black homeowners in homes older than 50 years vs. 30% of White homeowners. Therefore, the aging housing stock in Memphis, particularly in Orange Mound, reveals the profound need for investments in new construction and housing rehabilitation for existing and new homeowners.

The CLT program can acquire older homes, rehabilitate, and provide opportunities to live in quality, affordable homes in the neighborhood. Secondly, high rates of poverty and blight in many Memphis neighborhoods have contributed to low property values, which increases the costs of redevelopment (including property acquisition and renovation) on average \$62,000 higher than the sale price. This creates significant disinvestment for private investors and developers to rehabilitate homes across the city and a barrier for non-profit developers seeking to establish a sustainable model for affordable home redevelopment for residents.

Another challenge is the limited availability of single-family homes for purchase by prospective individual buyers, as they cannot compete with institutional buyers who can make cash offers, a problem compounded by the low property valuations. Establishing a CLT program works to resolve the above issue as the model separates land ownership and housing. This approach prevents market factors from causing house prices to rise significantly, which guarantees that housing will remain affordable for future generations.

In the long run, the CLT program through ABODE in Orange Mound, Memphis, will play a critical role in building community wealth through the following: (1) Provides the BIPOC residents the opportunity to build equity through homeownership and prevent displacements due to land speculation and gentrification. (2) Protects owners from downturns since foreclosure rates for land trusts are about 90 percent less likely than conventional home mortgages. (3) At least one-third of a land trust's board is composed of community residents, allowing for the possibility of direct, grassroots participation in decision-making and community control of local assets.

This initiative on homeownership aligns with the recommendations in the City's and County's recently completed housing policy plan on the need to diversify the existing housing stocks. More importantly, the identified strategy on homeownership helps to improve on creating a healthy housing market in Memphis that meets the need of all residents, particularly BIPOC.

Further, the initiative advances the course for BIPOC, who had been disadvantaged years back, thus addressing the following issues:

- 1) Residents who are people of color had suffered historical disinvestment within the housing market.
- 2) Lack of quality housing stock in the city contributes to blight and concentration of poverty in the city.

For more information on ABODE, see Attachment A.

How will the initiative and its outcomes lead to systemic change? Consider:

- **Will the initiative change the city's process(es), practices, and/or policies?**
- **Is there a stated/proposed impact of the initiative?**
- **What goals have been established for the strategies you have identified in your work plan?**

ABODE is part of the recommendation in the housing policy plan in the arena of homeownership that will contribute to change in the city's practices. Further, ABODE is an initiative that provides opportunities in homeownership for previously disadvantaged groups. Community land trusts (CLTs) are nonprofit, community-based organizations designed to ensure community stewardship of the land.

The initiative leads to a systemic change as it provides long-term housing affordability in its neighborhood. The trust acquires land and maintains ownership of it permanently. With prospective homeowners, it enters a long-term, renewable lease instead of a traditional sale. When the homeowner sells, the family earns only a portion of the increased property value. The trust keeps the remainder, preserving the affordability for future low- to moderate-income families.

ABODE Community Land Trust is a powerful tool for asset building in a community. Land trust homeowners are generally people who would have been renting, and not people who had access to homes with no resale restrictions, so it helps people build assets through homeownership who wouldn't otherwise. BIPOC and other lower-income homeowners of color often struggle to maintain homeownership and are unable to realize equity gains. The support of a CLT ensures higher homeownership success rates, and therefore more actual asset building.

What activities should be performed to complete the initiative? Consider:

- **What are your initiative's deliverables? What are your initiative's milestones?**
- **How are you ensuring that historically excluded voices, particularly BIPOC voices, are included in the strategy development and implementation of your plan?**

In addition to the previously stated HO objectives, which support our overall vision, we propose working with our partners to create the environment for our BIPOC the focus of how we build our community moving forward.

We intend to take progressive steps outlined as follows:

Steps Towards Implementing ABODE

Initiative's deliverable -

- 1) To identify potential nonprofit organization to work with the city on the program.
- 2) To identify potential partners to work with the city and the nonprofit organizations.
- 3) Meet with the Orange Mound community groups to discuss the program.
- 4) Develop a shared community vision for the program.

Initiative's milestones –

As a result of ABODE, we expect to see an active participation/ involvement with Shelby County Land Bank to earmark land to potential nonprofit organizations. Due to the state statute on this activity, HCD will also have to identify potential nonprofit CDCs in Orange Mound that has the capacity to carry out the program. We also expect to have community engagement session to involve the public in the process as well as stakeholder recruitments to identify interested nonprofit organizations.

When is the initiative slated to begin and end? Consider:

- **What are your project's goals, milestones, and deliverables?**
- **Is there enough flexibility in your timeline to adapt for unforeseen circumstance**

Other questions to consider:

- **How will funds be used regarding the key activities, how will they be leveraged, cost of the scope of work**

The ABODE project is slated to start in January 2023. The project goals, milestones and deliverables are as follows:

- 1) The identification/appointment of a viable non-profit organization that would be entrusted as the steward for the program: January – March 2023
- 2) The establishment of the board of directors for the program and development of a vision: April – May 2023
- 3) Work with the Shelby County Land Bank and Blight Authority of Memphis (BAM) to acquire properties/land: May – July 2023
- 4) Conversations with stakeholders, partners and community on their roles and commitments: May – July 2023
- 5) Constructions and repair work to begin on properties: August – December 2023
- 6) Advertisement and publication of properties for interested BIPOC residents to apply for the homes – November – December 2023, and
- 7) Screening of occupants and Housing counselling, etc.

Who will be involved? Consider:

- **What are their roles and responsibilities?**
- **Do their roles and responsibilities meet a capacity need?**
- **Are they individuals or organizations?**
- **What are their roles and responsibilities?**

Partner Organizations

If awarded the grant funding by Living Cities, Memphis will leverage its award to advance its HO/BSG initiatives with the following organizations:

- 1) Shelby County Land bank
- 2) Blight Authority of Memphis (BAM)
- 3) Community Reinvestment Agency (CRA)
- 4) United Housing
- 5) Operation Hope
- 6) Neighborhood Assistance Corporation of America (NACA)
- 7) NID Housing Counseling Agency
- 8) TN Housing Assistance Fund (THDA)
- 9) Memphis Area Legal Services

Roles and Responsibilities

- 1) Reservation of lands or tax lien properties to be given to nonprofit organizations – Shelby County Land Bank
- 2) In possession of lands or tax lien properties from the Land Bank – BAM and CRA
- 3) Nonprofit organization that would work with the CLT – TBD
- 4) Housing and financial counseling – Operation Hope, NACA, NID, THDA
- 5) Legal services - MALS

These roles and responsibilities meet capacity need at different degrees - These are all organizations.

How do you intend to measure the performance of your activities that lead to systemic change?

One way to measure the performance of the ABODE is to determine the number of homes acquired and sold yearly and the number of households served.

An increase in homeownership in Orange Mound is one significant systemic change, as the neighborhood currently has a higher percentage of renters than homeowners. Having renters go through the program and qualify for a mortgage to buy such homes contributes to systemic change in the neighborhood. Further, the construction of new homes in Orange Mound set the stage for economic prosperity in the area, adding to a systemic change in the community.

4. Budget

Funding Narrative

The city of Memphis seeks to apply for grant funding in the amount of \$400,000 to execute our homeownership strategy and \$100,000 to execute our business, starts and growth strategy, for a total of \$500,000. If we are fortunate enough to be awarded the full amount, your grant funding of our vision will act as a catalyst for powering our work plan initiatives.

Purpose

- **Are your funds going to be used for something that is challenging to use restricted or tax dollars for?**
- **Is your community involved?**

The proposed purpose of the funds requested would be to fund continued professional expertise for our Contractor's University development project described earlier in this work plan. Additionally, we would like to engage in site selection, acquisition, and control for Land Trust called ABODE. The grant funding will be used within the first 12 to 24 months and will further allow us to engage our BIPOC community, the City of Memphis, community capital markets, and subject matter experts to realize our vision.

Leverage

- **Are you accounting for leveraged public, private, or non-profit funds?**
- **Could the use of your grant funds unlock other funds?**

Memphis plans to leverage other federally mandated private sector dollars, such as the Community Reinvestment Act (CRA) dollars from local banks to keep fiscal resources within targeted districts to be used by our targeted BIPOC community. Additionally, we will target Federal CDBG Community Development Block Grant dollars, as well as City of Memphis funds to be earmarked from our General Funds.

Another leverage point under consideration includes creating special incentives which attract additional private investment or retain public funding for reinvestment. This could take many forms, like lowering the millage rate inside the core neighborhoods (or raising it outside) or dedicating a portion of taxes collected in target district to only be used within it.

A diverse list of potential funding sources, particularly those that have "unrestricted" guidelines are as follows:

- 1) ARPA (American Rescue Plan Act),
- 2) CRA (Community Restoration Act),

- 3) HUD (Housing and Urban Development),
- 4) USDA (US Department of Agriculture),
- 5) LISC (Local Initiatives Support Corporation),
- 6) FHLB (Federal Home Loan Banks),
- 7) LIHTC (Low Income Housing Tax Credits),
- 8) NMTC (New Market Tax Credits),
- 9) SBA (Small Business Administration),
- 10) EDA (Economic Development Admin) – Commerce,
- 11) HHS (Department of Health and Human Services),
- 12) DOD (Department of Defense), and
- 13) DOC (Department of Commerce).

In-kind resources are also a valuable leverage opportunity, such as: equipment, space, staff, volunteers, etc. Remember, Living Cities funding can be used as a non-federal source of matching funds for public dollars.

Costs

- **Do you have a detailed estimate of resources and costs related to your deliverables?**
- **How were the estimates calculated (please provide the research used)?**

The City of Memphis is requesting \$400K for its HO initiative, and \$100K for its BSG initiative respectively. If additional funding is available, we would be happy to explore that option as well. The total amount we are requesting is reflected in the table below.

Projected Budget Line Items			
Homeownership		Business Starts and Growth	
Attain land via City Parcels and other land bank properties	Up to \$50K	Outreach for first BIPOC cohort of Contractor's University	NA
Legal Fees	\$40K	Hire .5 FTE to support the Contractor's University training and mentoring services	\$40K

Consulting for CLT establishment and implementation	\$60K	Naming / business entity formation for CU	\$5K
Community Engagement	\$40K	Sub grants to those who graduate from the course to support certifications	\$30K to disperse among
Urban Planning / Site Planning & Project Implementation	\$160K	Consulting for CLT establishment and implementation	\$25K
Administration	\$50K		
SUB TOTAL	\$400,000	SUB TOTAL	\$100,000
TOTAL			\$267,000

In-kind resources are also a valuable leverage opportunity, such as: equipment, space, staff, volunteers, etc. Remember, Living Cities funding can be used as a non-federal source of matching funds for public dollars.

Contingencies

- **Are you expecting any budget shortfalls to happen?**
- **How will you mitigate those contingencies?**

We are unable to determine any budget shortfall at this time. However, in the event of any, the city can mitigate any contingencies through existing programs, e.g., the Memphis 3.0 and the Accelerate Memphis. Budget shortfalls are possible however, given the potential need for additional capacity. We will mitigate these contingencies by leveraging our partners (listed previously) assets as needed. Additionally, we will continually be seeking a portfolio of diverse investors to cover capacity and capability gaps.

Tracking

- **What is your method to track budget expenses over the life of the initiative?**

Since the sponsorship of ABODE is by the Division of Housing and Community Development (HCD), the activities and programs of ABODE would be closely monitored by HCD, and the finance department would approve all spending. Also, ABODE would be required to provide a monthly report to HCD to keep track of their operating costs and all other spending.

Contact

City of Memphis

Zanderia Davidson, Deputy Director
Office of Business Diversity and Compliance

Address:

City of Memphis
125 N Main St,
Memphis, TN 38103

Phone:

(901) 576-6000

Web:

www.memphistn.gov

A CTG Network Initiative



ATTACHMENT A

ABODE Community Land Trust Overview

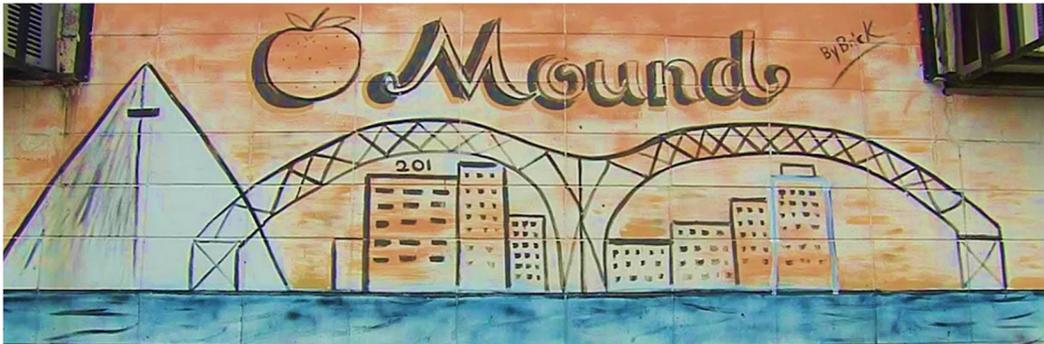


ABODE

A Community Land Trust Initiative
for the Orange Mound Community in Memphis, TN

Establishing ABODE

In order to meet the objectives of the CTG Network and create more equity in the creation of new homeownership opportunities for BIPOC residents of Memphis, we have proposed the establishment of a Community Land Trust (CLT) called ABODE to be deployed in the Orange Mound community.



The following are our objectives:

- 1) The City of Memphis will conduct a thorough and extensive community outreach initiative, planned educational endeavors, and targeted outreach to our BIPOC residents, regarding the CLT model we propose to utilize. From there, we will engage our BIPOC community in the development and management of the CLT.
- 2) The City of Memphis Division of Housing and Community Development will be sponsoring the ABODE Community Land Trust program. We would work with an established non-profit organization in Orange Mound to create the CLT. We would provide the professional and technical expertise for the non-profit organization to carry out the program.
- 3) ABODE will be responsible for the procurement of subsidies to support the acquisition of land, support new construction of CLT homes, manage the renovations of existing home that become CLT homes, and be responsible for management of operational budgets for the CLT.
- 4) ABODE will work with the City of Memphis to actuate the creation of a city ordinance for adoption of CLT property tax exempt status, and to enshrine the designation of additional CLTs into the appropriate Memphis local governing codes.

How ABODE Will Work

The ABODE Community Land Trust (CLT) will be sponsored by the City of Memphis Division of Housing and Community Development. ABODE would work with an already existing non-profit organization in Orange Mound to create the CLT. The CLT, managed by the local non-profit will maintain the long-term ownership of land, to be used exclusively for the development of new housing for income qualified BIPOC residents. The land held by ABODE will be used for a range of community benefits for BIPOC residents, e.g., the building of new affordable CLT homes, the buying / renovating / selling affordable CLT homes, and the renting of existing qualified affordable homes, and management of green spaces, on the CLT owned land to BIPOC residents of LMI status up to an 80% of Average Median Income (AMI) threshold.

ABODE will incorporate BIPOC residents into the governance of the CLT and will act much like a Homeowners Association (HOA.) ABODE will consist of single-family housing as well as mixed-used and multifamily development, for homeowners as well as renters.



All CLT land owned by ABODE will be leased for 99 years to income-eligible families / individuals for an affordable price (e.g., \$25 to \$50 a month) through a very detailed ground lease, that will be outlined in a Policy and Rules governing document. The use, sale and management of all property owned / controlled by ABODE, will be subject to the governing policies contained within the governing documents of ABODE. Income-eligible families / individuals will be allowed to purchase homes on CLT land at an affordable price and with mortgage financing from an approved list of financial institutions.

In the event of a family / individual wishing to sell their home, ABODE will reserve the right of first refusal to purchase the home and restrict the resale of the home to another BIPOC income-eligible family / individual. This will ensure that all CLT-owned homes can be resold at an affordable price to another qualified BIPOC buyer. ABODE homeowners will recoup what they originally paid for the home and will also be entitled to capture a pre-determined fixed rate portion of appreciation, which will be capped according to comparable market rate homes within a 3-mile radius. For rentals, ABODE will maintain ownership of the home and lease it to BIPOC families / individuals at an affordable rate.

Goals of ABODE

ABODE will provide a much-needed resource in the Orange Mound community of Memphis, TN for permanent affordable homeownership, as well as rental housing for current and future generations of income-marginalized BIPOC families / individuals. ABODE will help support already existing commitments by removing speculative real estate investors out of the market.

Other ABODE goals include:

1) The institution of stair-stepped tax breaks, property tax incentives, and property tax thresholds, will control the assessment of property taxes for land help by ABODE. And because of this, qualified CLTs and CLT homeowners would be eligible for substantial property tax savings vs. the current property tax model in Orange Mound.

2) Through long-term community control of land, the ABODE model will ensure BIPOC communities the opportunity to shape future redevelopment in the Orange Mound neighborhood and preserve its historical relevance and cultural legacy in the City of Memphis.

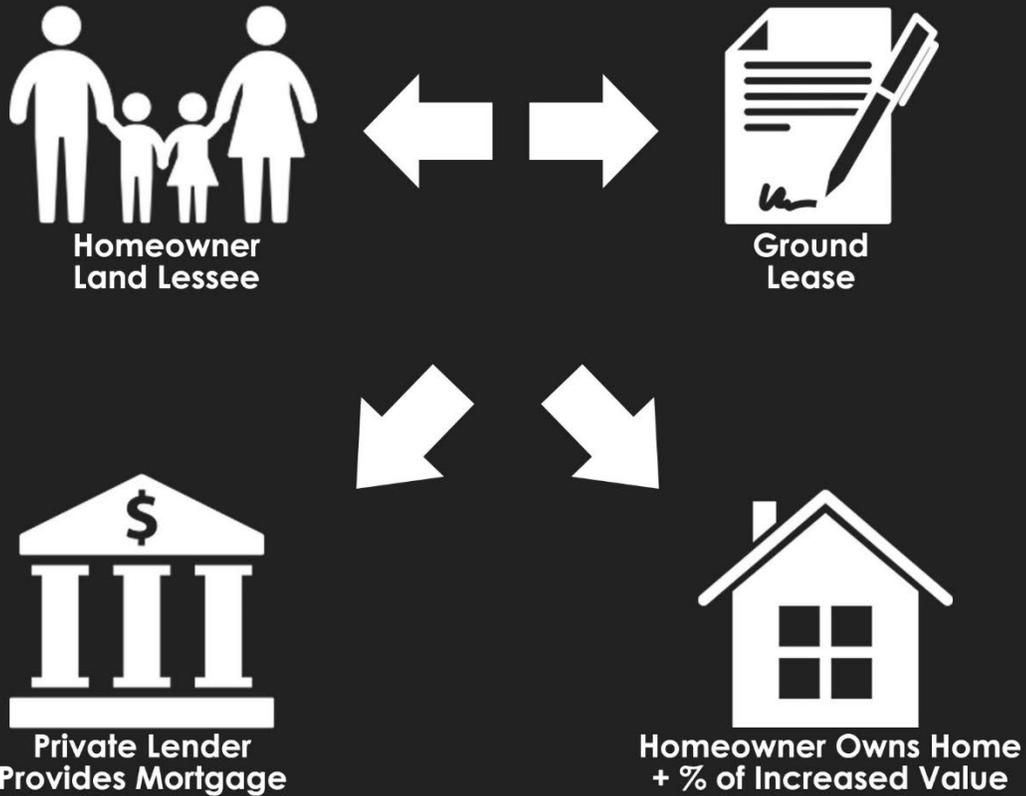
3) ABODE will help ensure BIPOC families / individuals are able to hold onto their homes. The 99-year ground lease provides a mechanism for the ABODE to guard against predatory lending institutions, which will protect against potential foreclosures, and speculative property investors. ABODE will assess a minor fee to help with long-term maintenance of property



4) By separating ownership of the land from the home, as well as the property tax savings, the Orange Mound community will be able to on board, more affordable homes serving income eligible BIPOC residents who would otherwise be unable to afford a home.

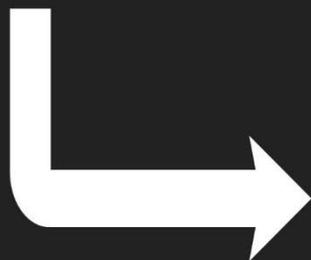
5) ABODE can also aid current BIPOC residents in Orange Mound in financial distress, remain in their homes. This can happen by shifting ownership of the existing land / home into ABODE, in exchange for receiving assistance to rehab their home and pay off tax debts.

The ABODE Community Land Trust



ABODE

Community Land Trust
Acts as the Lessor



Community Land Trust
Owns the Land



ABODE

**A Community Land Trust Initiative
for the Orange Mound Community in Memphis, TN**

ATTACHMENT B

Memphis Contractor's
University Overview



The Initiative

Contractor's University (CU) is an initiative by the city of Memphis that aims to create generational change within various industries, by supporting underrepresented BIPOC contractors and assisting their businesses maximize opportunities to partner with Memphis, and to connect and do business with one another. Living Cities funding will allow us to provide promotional, financial, and advisory support in efforts to advance BIPOC contractors in Memphis.



This program will provide contractors with educational workshops, and a network for business partnerships. The program will also provide leadership development skills needed to assist BIPOC entrepreneurs to launch and grow successfully as a business and a leader in business. The city will work to develop business relationships and strengthen the contractor community with education, training, networking, and mentorship.

The Opportunity

BIPOC entrepreneurs will have an opportunity to attend contractor program training/education presentation sessions by collaborators and other network providers to discuss resources available that will prepare and inform them about how to become a part of the supply chain from a government procurement perspective.

Additionally, a cohort of 5 to 10 companies will be selected to participate in a pilot offering of Contractor's University with more one-on-one personalized services, including scheduled city and supplier meetings. Following education and networking meetings, our project team will conduct follow-up activities with the CU participants to provide additional support and engagement.

These companies will be reviewed by our project team for participation along one of the following three pathways:

1) Active engagement with the workplan team for MBE suppliers that need strategic support with certifications, funding or identifying a government partner, our project team will work with these selected companies (Approx. 5-10) one-on-one to help generate a strategic approach.

2) Referrals to Certifying Bodies/Programs- For those

companies identified by the project team that can benefit directly from the capabilities of the network's diverse supplier services, they will be directly referred to partner organizations. This pathway will be used by our team to collaborate with other organizations that are not core member of our project team.

3) Referrals to the small business development ecosystem - Other companies that can benefit from the services of the BSG network will be referred to the applicable organization for direct assistance, which will take the lead in assisting this company. Our project team will play a secondary role in making sure that the company is being served by the innovation partner.



Matchmaking/Outreach

CU will conduct outreach to many programs for diverse founders, especially in technology, to recruit participants. For the large private sector construction companies that we work with, we see them as critical partners to help entrepreneurs grow their companies.

The city will host an open call for CU participants through a supplier application. The survey will capture qualification info. When the application closes, the city will provide the data, which buyers will use for supplier vetting/selection for the invite-only meetings. Partner organizations may be engaged to confirm certifications.

The Timeline

Once final contractors have been identified, the partnership will provide outreach and a meeting schedule. Contractors not selected for one-on-one meetings will still be able to

attend webinars and information sessions. The following timeline represents our first 6-month trial period. Based on our results, we will adjust the process to offer another cohort and/or follow up with prior CU attendees between July 2023 and December 2023.



The city will develop and facilitate an entrepreneur leadership development program to assist budding BIPOC entrepreneurs in understanding the values, vision and leadership skills needed to pursue a path to entrepreneurial success.

CU's focus areas will include, but are not limited to:

- 1) **Developing** business plans that supports venture capital funding,
- 2) **Developing** leadership skills critical to business strategy implementation,
- 3) **Understanding** how to develop an idea to implementation plan,
- 4) **Nurturing** and supporting the cultural aspects of BIPOC entrepreneurship,
- 5) **Creating** confidence in marketing a business growth strategy,
- 6) **Shifting** focus from technical planning to product production,
- 7) **Identifying** tools to confidently pitch entrepreneurial ventures,
- 8) **And more.**

The CU alliance of partnerships will nurture collaborations for later-stage companies to bring their solutions to market by working with large companies, government organizations, and other target customers. CU will also support high-potential BIPOC founders and MBEs to prepare them to secure customers, access finance, and other essential steps in growing their companies.

