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Memphis Establishes Affordable Housing Trust Fund as Part of 20 Year Plan

by Michael Anderson // [Summer](#)



Community members turn out to learn about housing trust funds at November 2017 Pizza with Planners meeting sponsored BLDG Memphis, Innovate Memphis, and the City of Memphis Division of Housing and Community Development

The City of Memphis Administration established a housing trust fund as one of the initial actions in the implementation of Memphis 3.0, the city's planning initiative to guide the next two decades of growth. The Memphis Affordable Housing Trust Fund (MAHTF) will serve households earning up to 80% Area Median Income (AMI) with the possibility of prioritizing projects that target populations that face additional barriers to housing, such as people experiencing homelessness, veterans, and people with disabilities. The Memphis FY 2020 budget includes \$700,000 in annual reoccurring general fund dollars and \$300,000 from the City's Division of Housing & Community Development, to make up \$1,000,000 in initial funding for the MAHTF.

The Memphis 3.0 Comprehensive Plan is an effort of the City of Memphis that lays out strategies for transit, investment in the city's downtown and neighborhoods, and investment in opportunities for Memphians for the next two decades. More than 15,000 Memphians participated in the two-year process that culminated with the release of the plan in February 2019, City Council's third and final reading for approval is slated to occur in October 2019. With the central theme of *Build Up, Not Out*, the plan identifies centers of activity, called "anchors," around which the city will invest in systems and infrastructure.

Goal 7 of Memphis 3.0, named *Prosperous and Affordable Communities*, seeks to promote affordable and healthy housing, support community-based development and developers, and extend benefits of growth to all communities in an equitable way. The first actionable step in Goal 7 is the creation of an affordable housing trust fund that is supported by dedicated public funding sources. The MAHTF was established in June 2019 via City Council resolution which commits 2/3^{rds} of one cent of the tax rate (roughly \$790k) annually towards the program.

The intent of the affordable housing trust fund in Memphis 3.0 is both to address the current need for

affordable housing, while also proactively investing in the anchor areas to prevent displacement of long-term residents. Additional goals include improving neighborhoods and building nonprofit developer capacity.

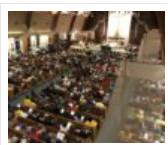
The vision of Build Up, Not Out is achieved through targeting resources in and around Community and Citywide Anchors, including in surrounding communities. Achieving this vision calls for focusing resources in the core and neighborhood centers through activities that nurture, accelerate, or sustain development and community character. A key part of this approach is ensuring housing remains affordable, residents are not displaced, and communities are not disrupted as a by-product of growth.

Currently, one in five Memphis families pay more than half their income for rent or mortgage. Of these cost-burdened households, two-thirds are renters.

The MAHTF will provide funding awards for new construction and rehabilitation of multifamily homes, and minor home repair and rehabilitation of single family homes for households earning up to 80% of the AMI. The scoring rubric also aims to prioritize projects that incorporate energy efficiency and universal design to reduce energy cost burden and increase the stock of accessible housing. These projects will be located primarily in Memphis 3.0 defined anchors and anchor neighborhoods. The MAHTF is administered by the Division of Housing and Community Development. Funding will be in the form of grants and loans. Eligible applicants include nonprofit developers and housing agencies, community development corporations, and for-profit developers.

To learn more about Memphis 3.0, go to: <https://www.memphis3point0.com/>

To learn more about the MAHTF, contact Felicia Harris, Administrator, Memphis Division of Housing & Community Development, 901-636-7300.



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