Say a little bit about United Housing?

Founded in 1994, United Housing, Inc. (UHI) is a nonprofit affordable housing agency that works to revitalize neighborhoods and increase homeownership among those underserved by the traditional homeownership industry in Memphis, Shelby County, and West TN. By providing education, lending, and construction services, UHI has helped more than 10,000 families, created over 6,500 new homeowners, lent more than $11 million in mortgage, down payment, and home repair financing, and has had more than a $500 million impact on the real estate industry. We work to ensure that individuals are armed with the knowledge to become financially secure, become homeowners, and then sustain that homeownership for generations to come through post-purchase education workshops.

How does this work affect community needs in Memphis?

UHI’s target population faces barriers to homeownership that stem back centuries. UHI’s homeownership programs have historically served individuals not using or underutilizing private banking services, has debt ranging between $5,000 and $10,000, and has little knowledge or understanding of his/her current credit rating. After working with our financial coaches, this person can provide stable housing and homeownership for herself and her family. After completing the UHI program and purchasing a home, our average customer will become a first-generation homeowner and effectively break a cycle of disinvestment perpetuated by inequality within the City and the country.

Tell us a little bit about how United Housing and Enterprise partner together?

Enterprise has helped UHI build the capacity of its lending department in a substantial way. The lending department has grown in terms of staff capacity and production. We not only have a Chief Loan officer, but we recently hired a Loan Specialist and are in the process of hiring a Lending Assistant due to growth in down payment assistance production. In terms of loan production for the past fiscal year since we received the Enterprise funding, UHI has deployed $409,000 in loan capital consisting of 12 home improvement loans and 4 mortgage loans.

What next projects are you most excited about?

We are excited about expanding the reach of our lending operations within the City of Memphis as our department continues to grow in capacity to meet the need. Additionally,
we will be working to issue new loan products such as Rental Preservation Loan Program. This program will help rental property owners ensure their properties are up to code and safe and healthy for their tenants at a low interest rate that helps their bottom line. Furthermore, this program will help increase and stabilize property values for the homeowners living in the neighborhood and keep renters safe and healthy. United Housing is also excited about building new homes for veterans. We will have six new rental homes built over the next 10 months to stably house veterans and their families. We are also excited about taking our homeownership education on the road! Our mobile workshops get us out in the community to decrease the transportation burden and create ties with various neighborhood leaders.