



# Go Dutch!

HOW TO MAKE  
DUTCHTOWN HOME



# Welcome!

- Why Dutchtown?
- What is “affordable”?
- The current housing market
- Opportunities for first-time, low-income, and moderate-income buyers



**Thank You!**  
**to our**  
**sponsors**  
**& partners**



# Why Dutchtown?

## Neighborhood support

- Diverse neighbors

### Did you know?

72 percent of  
Dutchtown residents  
are non-white





# Why Dutchtown?

## Dutchtown Main Streets

is led by community input from four committees: Design, Economic Vitality, Promotion, and Organization



## Neighborhood support

- Diverse neighbors
- Grassroots organizing



# Why Dutchtown?

## Maintaining affordability

through our partners' efforts to develop affordable housing, and with events like Go Dutch!



## Neighborhood support

- Diverse neighbors
- Grassroots organizing
- Anti-displacement and intentional affordability



# Why Dutchtown?

**Community input**  
from DSCC's  
Community  
Empowerment  
Committee and the  
Dutchtown Main  
Streets Committees

## **Neighborhood support**

- Diverse neighbors
- Grassroots organizing
- Anti-displacement and intentional affordability
- Community voices





# Why Dutchtown?

- New and used clothing, jewelry, deco, and more
- Salons and barbers
- The Wink
- Winkelmann Drug
- and more!

## Location, location, location

- Shops on Meramec





# Why Dutchtown?

- Original Crusoe's
- Urban Eats  
Neighborhood  
Food Hall
- Palacios
- Gooseberries
- Your Place Diner
- and more!

## Location, location, location

- Restaurants and bars





# Why Dutchtown?

- Swimming pool
- Rec Center
- Futsal court and soccer fields
- Thomas Dunn Learning Center



## Location, location, location

- Marquette Park





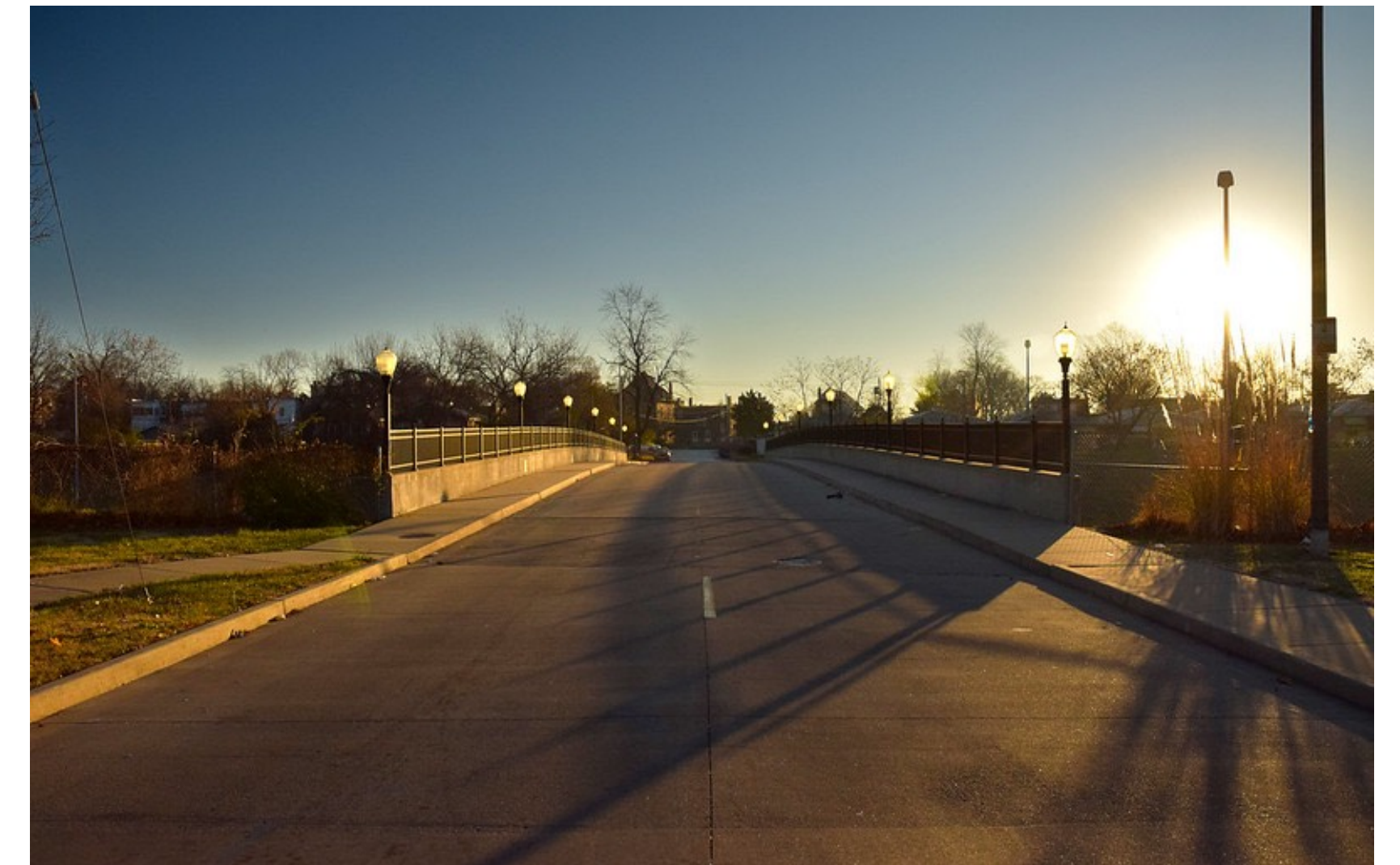
# Why Dutchtown?

- 10 minutes to Downtown, SLU Hospital
- 15 minutes to BJC, Cortex, New NGA
- 4 bus lines



## Location, location, location

- Convenient transportation





# Why rent? Why buy?

## Why rent?

- Just not interested
- No maintenance costs, repair bills, or real estate taxes; fewer utilities and lower insurance
- Amenities (pool, fitness center, etc.)
- Not financially ready





# Why rent? Why buy?

## Why buy?

- Freedom and control over where you live
- Long-term investment that can build credit and create generational wealth
- Stability and controlled housing costs
- Tax advantages



# What is affordable?

## The wealth gap

- Over 32,000 mortgage applications in City and County in 2020—\$4.9 billion in loans issued
- Black applicants three times as likely to have their applications denied
- Black applicants are also less likely to receive loans for home improvement or refinancing





# What is affordable?

## Gravois-Jefferson Neighborhoods Plan

- Community-driven plan adopted in 2018
- Includes goals to foster and expand homeownership
  - Down payment assistance
  - Homeownership training and education
  - Low-income and affordable housing development
  - Mixed-income housing
  - Support and investment from within the community





# What is affordable?

## HUD's definition of "affordable"

- For renters: less than 30% of income spent on rent and utilities
- For owners: less than 30% of income spent on mortgage, utilities, taxes, and insurance
- Spending over 30% of income on housing is considered to be "housing cost burdened"



# Economic Justice

## St. Louis Development Corporation

Provide equitable opportunity to thrive for all residents, businesses, and neighborhoods by addressing historical barriers and economic inequities and closing the racial wealth gap





# Economic Justice

## Racial Wealth Gap

- Black households have 1/10th the wealth of white households
- Black employees make on average 48% of what white employees make



# Economic Justice

## Racial Wealth Gap

The racial wealth gap results in a loss of \$1 trillion to America's GDP

- Homes in predominantly Black zip codes are worth less than a quarter of those in predominantly white zip codes
- Black applicants are more likely to be denied a mortgage or business loan and are often charged higher interest rates





# Economic Justice

## The Impact of COVID-19

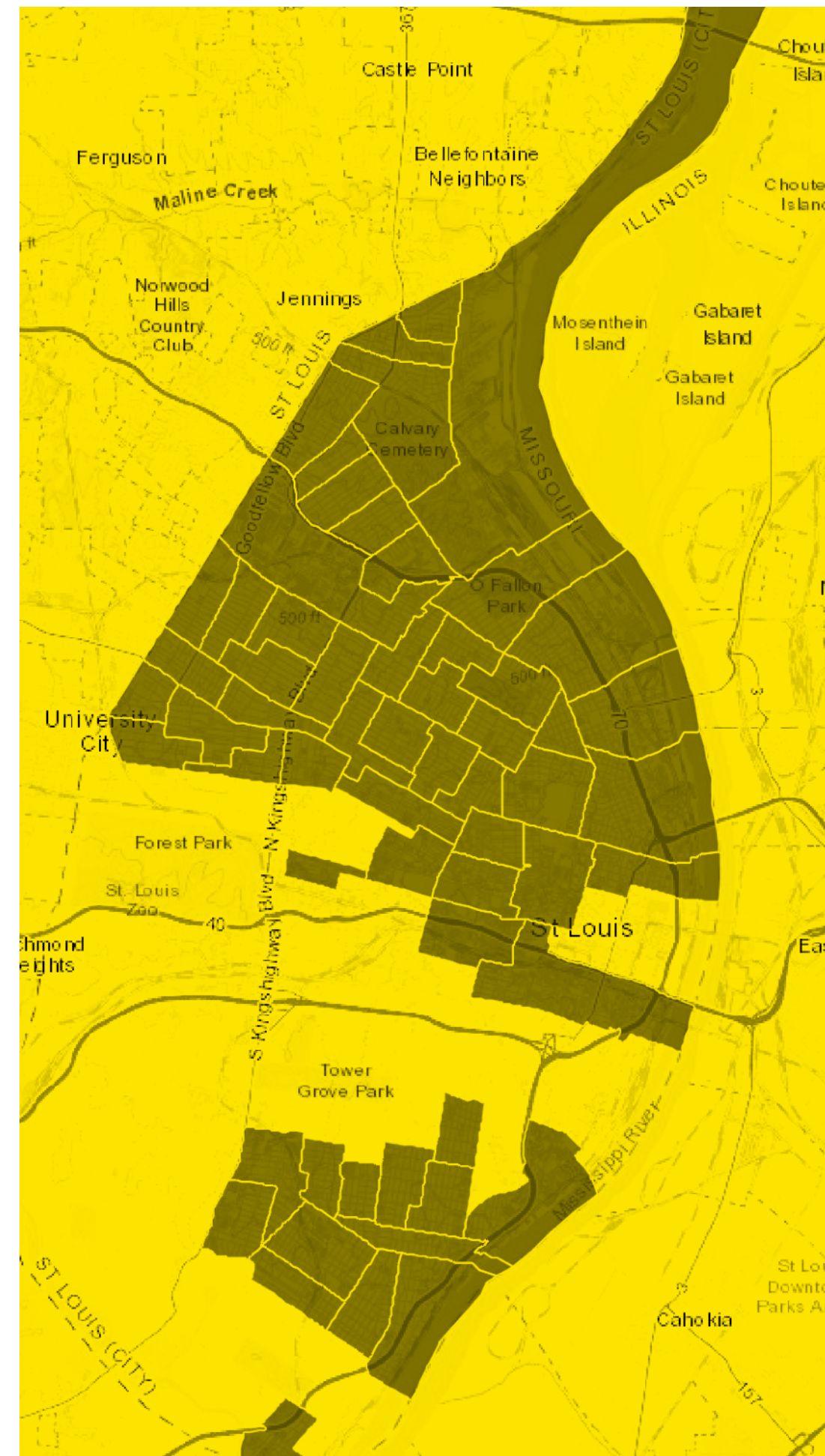
- The disproportionate impacts of the COVID-19 pandemic on the most vulnerable and marginalized residents, businesses, and neighborhoods have elevated the importance of prioritizing economic justice



# Economic Justice

## HUD Qualified Census Tracts

- Income below 60% of area median income
- Poverty rates of 25% or more



## The Impact of COVID-19

- 53% of residents and 59% of geography are in HUD qualified census tracts
- These tracts are targeted for ARPA funds because of the heightened impacts of COVID-19





# Economic Justice

## Providing equitable opportunity

- Engagement
- Equity
- Transparency
- Accountability

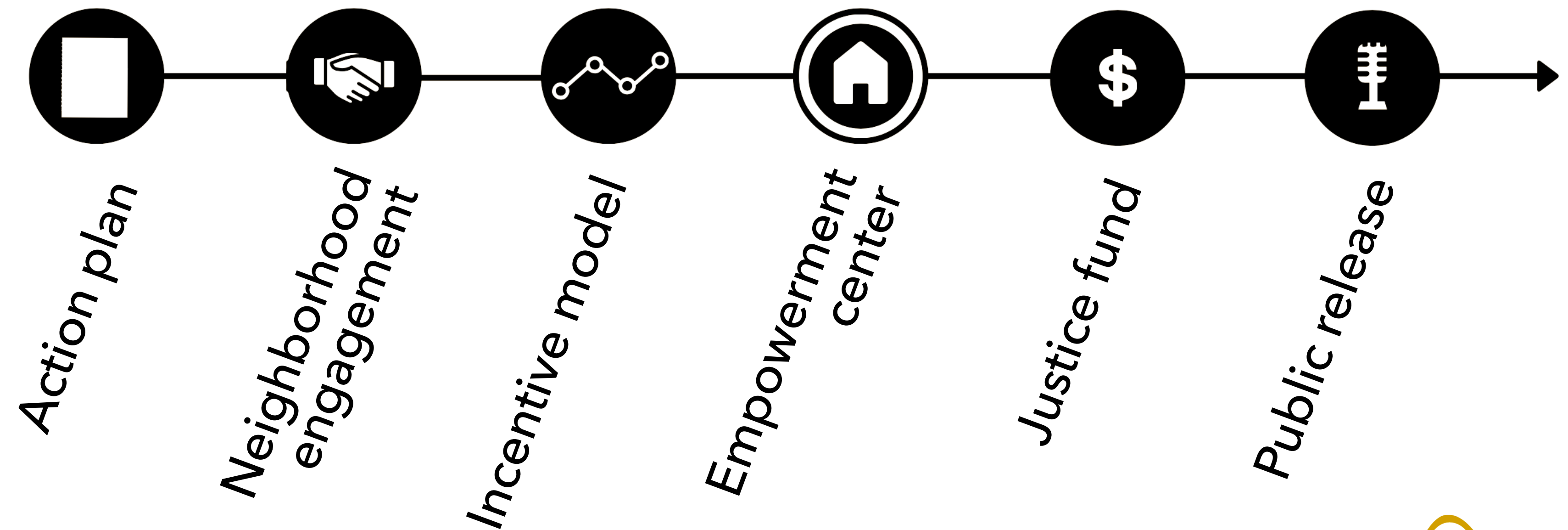
- Workforce development
- Business empowerment
- Neighborhood transformation
- Equitable and inclusive development





# Economic Justice

## Economic Justice Framework





# Economic Justice

## Economic Justice Fund

- Sources: ARPA, Patient Capital Investment, grants, Build Back Better, tax credits
- Uses: neighborhood transformation, infrastructure, WMBE business loans, homeownership funds, environmental justice, anti-displacement, economic empowerment centers
- \$29 million already allocated by the City



# The state of the market

## Be prepared

With homes going quickly, make sure to have your finances in place before you start shopping

- Seller's market—home prices are up
- Inventory is low—homes selling quickly
- But interest rates are very low for buyers





# The state of the market

## AMI

Area median income,  
a locally-adjusted  
measurement of  
household income



	AMI 0-30%	AMI 31-50%	AMI 51-80%	AMI 80-100%
	< \$22,400 \$599/month	\$22,401-\$37,350 \$999/month	\$27,351-\$59,700 \$1499/month	\$59,701-\$74,700 \$1999/month
<b>1 bedroom</b>		\$79,000 Mostly renovated 1 Bed, 1 Bath 837 square feet Monthly cost \$912	\$105,000 Fully renovated 1 Bed, 1 Bath 966 square feet Monthly cost \$1016	\$119,000 Mostly renovated 1 Bed, 2 Bath 990 square feet Monthly cost \$1074
<b>2 bedroom</b>		\$91,000 Mostly renovated 2 Bed, 1 Bath 817 square feet Monthly cost \$958	\$150,000 Fully renovated 2 Bed, 1 Bath 1168 square feet Monthly cost \$1203	\$185,000 Fully renovated 2 Bed, 2 Bath 1280 square feet Monthly cost \$1349
<b>3 bedroom</b>		\$80,000 Not renovated 3 Bed, 2 Bath 1500 square feet Monthly cost \$933	\$146,500 Fully renovated 3 Bed, 2 Bath 1323 square feet Monthly cost \$1189	\$225,000 Fully renovated 3 Bed, 3 Bath 2048 square feet Monthly cost \$1515
<b>4+ bedroom</b>			\$160,000 Fully renovated 4 Bed, 2 Bath 837 square feet Monthly cost \$1245	\$200,000 Mostly renovated 4 Bed, 3 Bath 2600 square feet Monthly cost \$1411



# The state of the market

Approximate monthly  
cost of \$958

Affordable for  
households making  
under \$37,350



2 bedroom 1 bath, recently sold for \$91,000



# The state of the market

Approximate monthly  
cost of \$1189

Affordable for  
households making  
under \$59,700



3 bedroom 2 bath, recently sold for \$146,500



# The state of the market

Approximate monthly  
cost of \$1400

Affordable for  
households making  
under \$74,700



4 bedroom 3 bath, recently sold for \$200,000



# Opportunities for buyers

There are tons of resources for first-time, low-income, and moderate-income buyers!

- Financial education and credit building
- Homebuyer programs
- Realtors
- Lenders



# Opportunities for buyers

## Thomas Dunn Learning Center

### Money Mondays

- Every Monday 4pm-6pm
- Basic personal finance education
- Learn about credit building, loans, and achieving your financial goals





# Opportunities for buyers

## Prosperity Connection

- Financial coaching
- Personal finance classes (including homeownership)
- St. Louis Builds Credit





# Opportunities for buyers

## St. Joseph Housing Initiative

- Helping home happen in Dutchtown





# Opportunities for buyers

## St. Joseph Housing Initiative

- Who's qualified?
  - First-time buyers
  - Limited household income
  - Qualify for mortgage (SJHI can help)



A family of 4 with household income under \$73,350 qualifies for St. Joseph's programs



# Opportunities for buyers

## St. Joseph Housing Initiative

- Program requirements
  - Homebuyer education and credit coaching
  - Committed to living in new home for 5 years
  - Participate in First Neighbors program



First Neighbors connects new homebuyers with their neighbors to provide support and build community





# Opportunities for buyers

## St. Joseph Housing Initiative

- Program benefits
  - High-quality, fully renovated home
  - \$5,000 down payment assistance
  - Home warranty, new appliances, help with furnishing, and more!



SJHI does complete renovations—roofs, electric, plumbing, and landscaping—to ensure new homebuyers won't face big surprises



# Opportunities for buyers

## Realtors

- Find the home that's the right fit for you
- Help identifying special programs
- Our sponsors live here in the neighborhood!



Visit our sponsoring  
realtors in the foyer  
for more information  
about finding your  
new home!



# Opportunities for buyers

## Lenders

- Many lenders offer special programs for first-time, low-income, and moderate-income buyers



Visit our sponsoring lenders in the foyer for more information about their programs!



# Opportunities for buyers

## Lenders: Regions Bank

- Regions Bank offers the Affordable 97 and Affordable 100 programs: low- and moderate-income buyers can purchase with no mortgage insurance and as little as 0% down
- Special loans for young professionals



Visit our sponsoring lenders in the foyer for more information about their programs!





# Opportunities for buyers

## Lenders: US Bank

- US Bank offers the American Dream program with up to \$5,500 in additional funds for down payment assistance, closing costs, or home repairs
- Low and no down payment options for first-time homebuyers



Visit our sponsoring lenders in the foyer for more information about their programs!



# Opportunities for buyers

## Lenders: Commerce Bank

- Commerce Bank offers the Neighborhood Connection Home Loan with up to 100% loan-to-value financing for purchase or refinancing, plus \$2,500 towards closing and other costs



Visit our sponsoring lenders in the foyer for more information about their programs!





**Thank You!**  
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