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Trust Talks Episode #12: Closing the Homeownership Gap

Shandra Richardson: All right, let's get this party started. So, I'm super excited to have this conversation today amongst friends, and colleagues, and people who I know really love and adore this work. First of all, my name is Shandra Richardson. I'm the director of strategic initiatives at The Chicago Community Trust. We're going to have a conversation today about a very important stream of our work around homeownership. When the Trust launched a strategy on closing the racial and ethnic wealth gap, we knew as a foundation that this was a bold and audacious goal. It really requires simplicity while also requiring creative mechanisms to tackle such a complex issue.

It's also something where we knew that we had to focus our efforts on how to grow household wealth at that individual level. And so for us, what that means is focusing on ways to increase a person's income, to decrease their debt, and to add the assets that they need to go on a journey of wealth building. Over the past several years, my work has focused on advancing homeownership as a focus of increasing assets. We see that homeownership is the single largest source of household wealth among Black and Latinx residents in the Chicago region.

In recent years, there's been a widespread focus on advancing homeownership opportunities for Black and Latinx communities, from the public sector to the private sector, really even from media as well. Yet, the homeownership gap continues to persist with 68% of white households owning homes in Chicago compared to only 52% of Latinx households and 41% of Black households, so there's still a lot of work to be done.

In our conversation today, we're going to dig into some bold new ideas the Trust has been supporting to help Black and Latinx families not only become homeowners, but to maintain their homes so they can build equity and pass them on to future generations. Before we get started, please give us a brief introduction of who you are, your organization's work to advance equitable homeownership. So Lynnette, we'll start with you.

Lynnette McRae: Sure. My name is Lynnette McRae. I've been here at the Trust for two years now leading the Connecting Capital and Communities Initiative, also known as 3C.

Mindy Reuden: I'm Mindy Reuden, currently serving as the program director of Habitat Chicago. I've been with Habitat for three years in my current role for just one, fairly new to the housing industry, but super excited about the work of Habitat Chicago, where we champion healthy neighborhoods by investing in resident priorities, building affordable homes, and investing in neighborhood initiatives.

Joanna Trotter: I'm Joanna Trotter. I lead the global philanthropy team here for Chicago, so I work closely with my colleagues in philanthropy at the national level. I also cover the Twin Cities. We have four core pillar strategies. One is around neighborhood development and housing, the second is careers and skills, small business development, and then financial health.

Tim Swanson: My name is Tim Swanson. I'm blessed to lead in here in 3C. Our thesis is the power of transforming lives, communities, and generations through the power of homeownership. And so we do

that in three important ways. We invest in large scale redevelopment of vacant land here in the city across the West and South sides. We create thriving wages in those communities to make certain that we have paths to ownership for working class individuals, and then we partner to make certain that those families realize wealth creation in the long run by being alongside them once they get into their home. It's just a blessing to have this conversation and be surrounded by you, amazing folks.

SR: I agree. Thanks so much for your introductions. Mindy, I'll start with you. First of all, Habitat for Humanity has really become almost like a household name I think across the country. Can you tell us a little bit about Habitat for Humanity Chicago's work in Austin, West Pullman, and Greater Grand Crossing, and why homeownership matters in those communities?

MR: Absolutely. As you mentioned, homeownership is a critical tool in advancing wealth and establishing household wealth. And so Habitat for Humanity Chicago takes a neighborhood approach to our work, and so we've selected those three neighborhoods, they're middle market neighborhoods, and so in concentrating our investment in targeted areas, we don't diminish the effect of the stewardship of our resources. We take a holistic approach to homeownership, so we provide preparation, education, we also serve as the developer, general contractor, educator, and lender in that process of homeownership. And we do that all to champion healthy neighborhoods.

The mission and vision of Habitat International is a vision where everyone has a decent place to live. Well, Habitat Chicago really believes that a decent place to live is beyond just the four walls of the house, but extends to the neighborhood as well. And so we want to ensure that as we're introducing folks to homeownership, we're also investing in the neighborhood as a whole.

SR: That's awesome. I appreciate that. One of the things that I think is really great about what you said is this is not just homeownership for homeownership's sake. This is for the sake of the vitality of the community to really recognize its full vibrancy and the assets that the community has. And so I really appreciate that. It really makes me think a lot about 3C. Tell us about the approach 3C is taking, the neighborhoods that effort's focused in, and whatever else you think you'd like to share.

LM: It's important to just state homeownership is a complex, it's a challenging, it's an overwhelming process in general, but especially for Black and Latino families, we know that it's difficult to become homeowners. And so really the work of 3C is focused on how do we smooth that path to homeownership? And there are a number of ways that we are doing that.

The first piece is through collaboration. So we at the Trust are the convener of this work, but we are not doing this work alone. We have nearly three dozen partners. And so 3C at its core is a collaboration between philanthropy, between public sector, private sector, importantly residents and community partners as well for us to be thinking about how do we put our resources, how do we put our experience together to address some of these really big challenges around homeownership?

The other thing that's important about how we are approaching this work is that we're doing it in a place-based way. So we identified two neighborhoods that we wanted to start in, East Garfield Park and Humboldt Park. And the idea there was that we knew we had to start somewhere, but it was important for us to build some solutions and test some different innovative models to address homeownership that we could learn from, that we could hopefully scale and replicate beyond these two neighborhoods. So that's the approach that we've taken from a place-based perspective.

And our lens around this is really focused on systemic barriers. And what I mean by that is when you look at the Black and white homeownership gap over the last 50 years, it's the widest right now than it's

been in 50 years. And there are lots of reasons behind that. There are lots of challenges that make it so, a lot of barriers that are at play. And what we're really trying to do through 3C is to identify ways to address three of the most significant barriers that we've heard from community and that we've heard from our partners are going to be most important for us to try to innovate around.

First is how are we providing robust supports for community residents, existing residents in these neighborhoods to become homeowners? That requires everything from education around the financial aspect, to psychological, to coaching. It's a scary process. So how do we build out these supports of organizations and partners to walk alongside families to help them understand what resources are available for them to overcome it?

The second thing that we're really thinking about is innovative finance. We also have to acknowledge that the traditional system for homeownership is fundamentally not serving Black and brown families, particularly low and moderate-income families. And a big piece of that is how they access capital, how they access mortgages to become homeowners. So we're really thinking about what are some of the ways that we can structure safe and affordable lending product for families that will allow them to not only become homeowners at a more accessible rate, but to sustain that homeownership over their lifetime and to be able to pass this down to their children.

The last thing that we're really thinking about is people need to have affordable homes that they can buy. We hear that over and over again. We have a crisis in this city around affordability that extends to rental and it extends to homeownership. And in the case of 3C, we're working with developers like Tim who are committed, and these are mission-driven, Black and Latino developers who are committed to building homes affordably. We're partnering with the city and we're partnering with the Land Bank to get those lots and to think about ways that we can innovate both on the construction side as well as even ways that we are getting these developers access to financing so that we can lower those costs.

SR: That's awesome. One thing I want to really kind of drill down on is something you said in the very beginning, which is that it takes collaboration and it's community-driven. You talked about hearing from the community and what they would like and what I think is very special about 3C is that it's bringing together unlikely partnerships and working with developers and bringing the community and interaction with developers. So Tim, talk to us about what does it mean for you to sit in the seat of a developer to work so closely with community, to hear their heartbeat and their heart throb over something like this?

TS: Your home is so central to what you aspire to, what you have, that comfort and security around it. And so it has to be locked in hand-in-hand with community residents. Lynnette, you said something really important. We have these massive systemic barriers, but that takes systemic solutions, larger scale, multifaceted solutions. In West Humboldt Park, for example, Shandra, we've been there since 2019 working with community residents to understand the housing that they want so that you are building for community, with community, and by community. That's really important, especially in a city where we have over 2,000 vacant acres of residential land, in a city where we lose population every year, but actually gain population in the business core and lose population in these same communities that we're talking about.

And so what that actually looks like is making certain you have a path to success and this idea of sitting as a developer or as a housing counseling agency or as a nonprofit or a public good, all of those having to come together because we joke all the time sort of teamwork makes the American dream work. We can sit in a posture that says in the 21st century, is that American dream path a reality? Unequivocally, yes. In the same way that it has always been, which just means tools and resources and structure to make it happen and make it available to more people.

This is not one at a time or two at a time. Radical intervention and reinvestment in the way that you're doing at Habitat, meaningful, place-based economics is what's so important here. And that goes all the way down to the individual households sort of spending power or debt burden. The tools, the lending tools that we look at in partnership with 3C close the other end of the gap. If you believe in the power of generational wealth through homeownership, then you believe that you have to build housing that can last more than a generation. So we have to build the best versions of what we can bring to the table.

So collaboration as a developer, this type of work can't happen in a silo. In fact, we see what happens when development happens in a silo in a community. The community is outside of that conversation. We know and we develop and deliver high-performance housing. Now that we can do that, we can't just throw it down into the neighborhood and say, "Good luck. Figure it out." We have to walk alongside our community residents and the neighborhoods that Lynnette mentioned in West Humboldt Park for example, we just met somebody who used to live in the same place we put a house 42 years ago until that house and that block was demolished. And so hearing her story of the Phoenix rising out of the ashes, that is what Chicago is known for and let's get it into more and more communities.

SR: That's awesome. 42 years ago, that's a whole 'nother lifetime ago for many people, and kudos really to your work and to the people of that community that have been really committed so long. Can you talk a little bit about why is Chicago prime for modular housing?

TS: We are blessed. We manufacture our homes in North Lawndale. We do it for a couple of different reasons. Modular housing as a subject nationally is rather interesting. It hastens speed to market, it starts to reduce some of those costs while increasing the quality. First and foremost for us though, it's a dedicated career. And why I say that is our amazing workforce that comes from the West and South side. They've got a place to go every single day. It's always sunny and 75 degrees on their job. So overnight, like tonight when it rained, they still have work today. So if we're going to build the next generation of trade careers, we actually have to build some certainty into that. We have to bring people along.

So that's one really important thing for us. In a place like Chicago that is so trade-centric, how do you bring a generation in, especially from underrepresented communities? Well, by making certain that it looks and feels and acts like a thriving career, our workforce is entirely W2. They have health, vision, and dental. They have a 401(k) and paid holidays. We want to treat each other the way we want to be treated.

So step one for us from a modular perspective was actually building a pipeline into the trades. That was really important. Step two, Chicago is super unique. We've got shotgun lots. They're all 25 by 125, the vast majority of them, which means that there's a bunch of constraints that we have to deal with that actually work really well for bringing a house in. Step three is that quick and swift transformation. And so working with a community, having both community, on the ground community residents starting trade businesses to get those sites ready, and then bringing housing in sees that transformation in short order, whether it's for the homeowner or for that entire block.

The ability to take a piece of city dirt or county acquired dirt and have a family ready to move in in eight weeks is really powerful in the community, especially when that family has been on that block for eight years or 40 years or 42 years in that previous example. So that's why it's actually, I think really unique here. Chicago also updated its building code just a few years ago for the first time in 70 years to allow new and alternative delivery models. And what we're actually finding is that combination of needing to create skill opportunities, delivering housing, and what we're actually seeing out in the field is delivering high-performance housing that is beating passive house and Energy Star standards. So actually, the

controlled environment means reducing utility bills, means more discretionary income in that community, means more economic vitality in the community.

SR: Just for the purposes of those who may not know what modular housing is, can you just spend just a few words or a second on explaining what that is before we move on?

TS: Absolutely. So modular housing, as we use it here in the city and as many cities use it, it's indoor controlled environment production of parts and pieces of homes that ranges from sections of each floor to entire floors of housing. In the United States, we've often stigmatized the idea of modular housing to low-quality housing, a controlled environment you have a lot of quality checks in it. So for us, modular housing is about building the best housing in indoor environments and then shipping it to site and putting it together.

SR: Awesome. A lot of what we're talking about is super cool and super innovative, but it takes resources, it takes money, it takes dedication. JPMorgan Chase has been a significant contributor to this work celebrating and cultivating new ways for all of you to collaborate with one another. Joanna, can you talk a little bit about what the role of JPMorgan Chase has been and how you've helped to lead that?

JT: Happy to, and I think I'll be very repetitive of a common theme of this importance of targeting single-family home investment in specific neighborhoods and on specific blocks, because I think you can build a one-off house and it supports the individual, but doing it in a concentrated way really supports community wealth building, so I think that's just an important piece to double click on in this conversation.

So JPMorgan Chase a few years ago made a \$30 billion racial equity commitment. Part of that commitment, actually a large part, is thinking about the ways that we invest in affordable homeownership and really increasing access for Black and Latino home buyers across the country. And we did that for a couple of reasons, but I will just add another fact to this mix that Chicago's not alone in this tremendous wealth gap, in homeownership gap. So we think about nationwide, 75% of white households own a home, only 45% of Black households, and only 48% of Latino households. This is a nationwide issue that we are working to address.

The first thing on our business side is really to increase access to affordable mortgages. What we're doing there is expanding our DreamMaker program, which is a 3% down payment requirement with more flexible underwriting standards and income limits. And that really allows for more loan-to-value ratio in terms of how we're looking at the properties, but also targeting in low and moderate income census tracts. We also doubled our down payment assistance. We offer an additional bonus if you're getting a home buyer going through a home buyer education program. And if you're a veteran, even more, so you can start to layer these resources in order to get access to the home.

And I think one of the really important investments we made is actually the way that we're staffed and their presence in the community. So we now have a new role at Chase, which is the community home lending advisor. So we're 15 in Chicago, and their primary role is to partner with community-based organizations who are doing home buyer assistance and others to make sure we're increasing access and awareness of the products that we have available. So it's really just simply increasing our presence, which is really fundamental.

On the philanthropy side, what I'd like to say in Chicago, what we're really proud about is that we've since 2020 invested \$14 million in supply-side strategies, and that's through three major initiatives.

Lynnette talked of course about 3C, that's one of our major ones. I will say 3C is happening in several parts of the country. Los Angeles, Seattle, Miami, Washington, D.C., and Chicago. So Lynnette is part of a national collaborative working on innovative housing strategies.

One of our first investments was in the resurrection project, so they're block-by-block initiative, which is focused on back of the yards, and they're testing both modular through connects and stick-built housing in order to really see the cost differential between those two product types. And they're also increasing their capacity to prepare home buyers to get into those homes. And then we made an investment in reclaiming Chicago, which the Resurrection Project works closely with. This is a community-organizing effort to really organize community members grassroots to redevelop vacant land. So they're focused not only in back of the yards, but in Lawndale, in Roseland, in Chicago Lawn, and they're working with community-based organizations to do this.

Their goal is actually to get to 2,000 new homes in 10 years. They're currently at 60, so things are starting to ramp up, and we're really excited just to see this in very, again, concentrated areas. That was really built off of reclaiming Southwest Chicago, which was a response to the foreclosure crisis. Now they're leveraging that to do more in Chicago and building off models nationally like the Nehemiah homes. That's sort of a way that we are sort of thinking on the philanthropic side, how do we increase supply? And on the business side, how do we increase access on the demand for home buyers?

SR: Thank you. Joanna, I would be remiss to not mention, you've also helped us really advance our thinking at the Trust around a lot of this work. In your previous role at the Trust leading the growing household wealth strategy and now leading this work at the bank. And so what would you say is a way that foundations can come together to work on tackling this homeownership gap? What can philanthropy do?

JT: Yeah, I think the role of philanthropy is to support innovation, to really support models that are testing new solutions and then helping to scale them. I think that's a really critical role philanthropy plays in the hopes that then makes it attractive and interesting for the private market to start to invest. I think that thinking really critically around the lifecycle of homeownership, so not just getting somebody in the home, but how do we sustain them in homeownership? So models that are thinking about match savings accounts and others. So not just getting past the down payment assistance, but ensuring once that first repair is needed, that a home buyer has that and what they need, or even thinking about succession and what do we do when we're trying to hand off the property to the next generation?

I also think just reemphasizing the supply and demand side because our homeownership market changes. We know that now with rising interest rates that when you go through one door and thinking about just getting people access to homes, the market can shift very dramatically. So balancing those two together. And then I also think just recognizing the important tension between affordability and wealth building, and knowing that both of those are needed. So we get this dichotomy between we have to do land trust or land banks that will preserve affordability and restrict resale. That's important in some communities, but in others, it's about we have been disinvested for decades and we need a tool to build wealth and we deserve that tool. So I think I come into communities and there's often this sort of tension between the two, and I think we need to be investing in both.

And then of course, thinking about systems change. I think all is critical is that we're not just building the homes, but we're thinking about the barriers and how do we remove those barriers to really get to scale.

SR: Wow, that's powerful. I mean, something you said made me realize that perhaps what you're suggesting is there is a tension between affordability and these mechanisms that you talked about, but there can be a reconciliation if we are intentional about how we focus our efforts.

Lynnette, any response to what Joanna said and any thoughts you might have?

LM: I think on the last point, as far as the affordability and wealth building dynamics, I think it's really important to raise those. I think that from an affordability standpoint, we have to meet folks where they are. And I think in order to do that, we have to be thoughtful about the range of options, the menu of options that we present to communities, and I think on that scale, we're thinking about what are the different typologies from a housing standpoint? What are even different ownership models that we can be exploring, joint ownership, shared ownership, etc.?

I think if we are going to address this racial homeownership gap, we have to be thinking innovatively about how we can come at this and how we can be seeding and testing different models that are tailored to the specific community's needs? I think that's really important. The other thing I'll just say on the wealth building side is that in 3C conversations, what has been very clear is that homeownership is not necessarily just one that should be focused around a wealth-building vehicle. When we talk to residents, when we talk to community partners, they're really clear in emphasizing how homeownership is a means for stability.

When we're seeing gentrification, we're seeing displacement, particularly of Black and brown communities across the city, how homeownership is a tool to allow folks to be able to withstand some of those pressures, be it in rising rents or other things, investor activity, you name it. And so I think, again, there's a lot of nuance when you start to look at the affordability and the wealth-building piece, but this is a very dynamic vehicle when you start talking about homeownership and what it means in different communities and how different communities are coming to the table to try to kind of seize it for their own families and based on their own kind of goals for their future.

SR: Yeah, for sure, community agency. Mindy, what are you thinking over there?

MR: This has been delightful in both learning and just an opportunity to share. And I feel like so much of the work of Habitat aligns with unique components of what each of you have shared because we play the role of the developer, the home buyer educator, and preparer, and the lender. And so we have a hand in all of those pieces and are wrestling with all of these different questions at each of those various stages. And so it's a complex situation and finding that working in community, listening to the community, ensuring that we're responding to resident needs in a variety of ways from start to finish, really is what we've found to be most successful in our work. And I'm really excited to invest additional resources in that entire life cycle.

So yeah, it's an exciting time to be working in housing and homeownership because it is a tool to both advance that generational wealth while also building and stabilizing communities that have been so greatly disinvested in.

TS: Yeah, it's all this coming together. It has to be and we are in a unique time, and when we think about what the Connecting Capital and Community efforts are doing, just let's pick Humboldt Park as an example. Where we're working right now, Chicago Avenue has \$80 million in INVEST South/West rental housing coming online, new street improvements, all these things that start to uplift that community. We're a block away from Chicago Avenue where 67% of the lots are vacant dirt, and that's surrounding an elementary school. An the elementary school is less than 50% enrolled.

So we start to look, housing doesn't solve everything, but when you start to look at a dynamic like that, by this time next year when 30 families are living on what was vacant lots, that's a class and a half of CPS students. That's significant annual spending that's going to go to that. That principal is going to actually be able to start doing the moves that they want to do, so it's starting to unlock some pieces.

The idea around generational wealth creation and stability is not just for our future selves, but what does it actually mean to live in a posture of opportunity when not every penny that you make is going into that housing unit? So getting families out of cash poor conditions, because what happens that strip along Chicago Avenue, for example, when you have thriving households, working class households that can afford their home and have some discretionary income, now the businesses will start to, all these things are sort of nuanced and connected. The property taxes that are created on what is untaxed land means that things like 311 phone calls get answered. All those things come together.

And we also know that in low and moderate income communities, death and disability can make that house disappear as soon as he got into it. So as an organization, what we've also said is we come alongside with life insurance, disability insurance, monitored security, quarterly maintenance, that educational tool to go from first-time homeowner to generational owner. All of those things. And in a city that has over 2,000 acres of residential land and over 37,000 vacant lots, we can do both. We can stabilize long-term affordability in the neighborhoods without jeopardizing long-term opportunity and generational wealth creation. They can be concurrent, but it requires collaboration.

SR: Partnership is necessary. Mindy, as we think about this, can you talk about why is partnership so necessary to close this gap on the South and West sides? And I think specifically about Austin and Pullman and the areas that Habitat's in.

MR: Yeah, partnership is critical. No entity can have strong focus in any given area. And so to pull people together, we have committed to do our work in coalition, and that is one reason why we're having a slow entry into Austin in our work because we want to ensure that we're establishing relationship and building trust with local residents before we just impose ourselves and our own wishes on a community. So really working to solidify relationships and listen first, we had an opportunity and we're awarded a contract with the city to introduce our repair program in Austin. And so that is our initial work. We've introduced our neighborhood grants initiative there, and all of that is done through a collaborative process with Austin coming together By the Hand Club, other West Cook Counseling agency that's specifically in Austin.

In West Pullman, we're working to work with the Far South Chicago Coalition. Greater Grand Crossing doesn't have a formal coalition, but we are working with strong resident leaders in Greater Grand Crossing to ensure that we are responding and doing work alongside and not imposing a vision for a community that is not theirs. So any work I think is absolutely necessary to be done in concert and coalition. It takes best advantage of resources that are available, it makes us wise stewards of those resources that are available, and it allows a dollar to go much further when we're not duplicating efforts and having redundancies all over the place.

TS: Right. Because the DePaul Housing study points to almost 200,000 unit deficit in the City of Chicago in order to stabilize our communities, which means we have to do a lot and we have to do it efficiently. But I love what you just said, Mindy, was we can't also just do it with disregard to local community and voice, especially in communities that have been not just uninvested, but disinvested in. And so by building consortiums and providing those tool sets, which is what you do so well, you're not empowering any community. You're removing the roadblocks that allow them to take their own power.

It's what reclaiming is all about, it's what Habitat's all about, it's what 3C is all about. Allowing for that community to actually build itself up is really important. It's that collective ownership piece. And then mirroring and modeling and deploying that to as many communities as possible, as tool sets, as coalitions, as structures and systems that mean you don't have to start from scratch again.

SR: It makes me question what comes next? What is the vision? And I want to turn to you, Lynnette, and ask you to talk about what comes next for 3C, but speak to the person that is living right now in Humboldt Park that may not actually be a homeowner yet, and is listening to this episode thinking, "Where am I in all this conversation?" Talk to that person.

LM: Yeah, thank you for that question. I started to talk earlier about meeting folks where they are. I think we can talk all we want about all the great things that are happening, collaborations, partnerships, things are happening, homes are getting built. It is great, and we need to make sure people know what is available, where is the door? As I often say. We can be building all these other pieces, which are absolutely important to be doing, but I think one very important goal and next step for us is to be making sure that we are communicating with residents where that door is.

So we're partnering, for example, with organizations like Spanish Coalition for Housing, Lucha Neighborhood Housing Services, Breakthrough, Center for Change in Lives, the Chicago Area Fair Housing Alliance, all of who are long before 3C have been working in these communities and providing services and supports, and resources, coaching, you name it, around homeownership, but we know when we talk to residents, folks don't often know that these services are available to them for free.

And by all means, those are not the only organizations that are doing this work in Chicago, but in these neighborhoods in particular, these are ones that are very present and we want to make sure that they know what's available to them. Even community-based organizations like the Garfield Park Community Council, the West Humboldt Community Development Council, to make sure that they know that they can find these organizations and they are designing services to help coach them, meet them wherever they are in their journey, even if they're thinking, "Homeownership is not something that I'm ready for. It won't be something that's on my horizon for another five years or maybe once my kid finishes this milestone."

And this is not to rush people along in the journey, but to say, "There are folks who are there and who are available to talk to you wherever you are in that journey to help you understand what the next step for you could look like." I think from the 3C perspective and the vision, we are really setting our sights on how do we on a hundred lots in these two neighborhoods in a very concentrated way, how do we build homes that are affordable to these families? So those homes are getting built as we speak by developers like Tim and many others that are based in these communities. These same housing counseling agencies that I mentioned are working to prepare 200 families from these same two neighborhoods for homeownership. We got to make sure that they're homes for them to buy, and we got to make sure that they're mortgage products that they can get into.

So our goal is really not to just think about what are the pieces, but to be thoughtful about how do we really make this a seamless process for families? But it is going to take significant capital for us to truly be able to scale this effort beyond the work that we're talking about, what Joanna mentioned is happening with reclaiming. That's going to take commitment from our public sector, from our private sector, from philanthropy. So for all of us to really be thoughtful and intentional about what are the ways that we can contribute to this, and we've got to go all in. Call to action. Love it.

TS: There it is.

LM: Yep, there it is.

SR: Joanna, can you talk to us a little bit about what are you seeing nationally? You talked about how Chase is supporting a lot of efforts locally, but what opportunities do you see unlocking nationally around this work?

JT: Yeah, we've highlighted a lot of innovation that we're also seeing pick up in other parts of the country, but I'll say work to test new product types, new delivery models like modular. I think the new financial products that are not only helping people get into the homes, but helping to retrofit existing homes to be more energy efficient. Ways in which mission-based finance organizations like community development, financial institutions, are really including new technology, new ways of structuring their products so that they can really scale how they're investing in homeowners and how they're able to serve more.

I think that there's just so many new opportunities to think about. I'm trying to think if there was anything that I might have missed. We've talked a lot today around new construction, but preserving the existing affordable supply is also critical. We have a lot of beautiful homes in Chicago that need a little love and what new products can we create in order to support local ownership of those homes and making sure that they're of quality and delivered affordably. So I think those are some of the interesting things that we're seeing across the country.

The other thing that I would just mention, and just to echo Lynnette's point is, I mean, one out of this conversation, I hope we just create a map that shows how widespread this is in Chicago alone serving many targeted South and West side communities, but also think beyond that to think about how we scale it all so that we're having a singular conversation around new investment vehicles to support all of these as well as new mortgage products that actually help the homeowners get into them. So I think we really then have that opportunity to get more traditional financial institutions once we show that kind level of scale, because that's where it's hard if you're doing one neighborhood at a time, is to get more traditional investors looking at it, is really thinking about how we sort of aggregate all of this.

And also from a policy perspective, what does the City of Chicago need to do differently to make this happen faster, quicker, make land available? What does the state need to do? Are there opportunities at the federal level? So I think that there's just a really exciting opportunity in Chicago for us to garner new attention given the sort of, I think one voice that we're starting to speak in one playbook, even though each one is a little different. I think there's a real opportunity for that.

SR: Well, Tim, I want to turn to you to help us land the plane on vision. So we're hearing a lot of really great themes here today. A call to action, one voice, one playbook, powerful collaborations, thinking beyond ourselves. Tell us what does Chicago look like in five to 10 years when all of this is solved by you housing avengers?

TS: Lynnette, you hit the nail on the head, this is capital intensive. We all know that. But what we are also coming to the table with is there's capital opportunity for everybody involved. Again, when we lift our entire city up, there's more than enough to go around. We're in the wealthiest country in the world and one of the wealthiest times in the world. What does it actually look like when more people participate in that? That's so important. Seeing the single generation shift that can happen from that kind of stability in a neighborhood, even if I'm a renter in that neighborhood. That is seismic.

Chicago's a tough city. It's a tough city to work in, but I also would say that's why doing it here and getting it right is so relevant for so many other communities. And by having these voices around the

table, what we're actually starting to do is unlock more and more tools that don't take a Chicago community trust scale, or a JPMC scale, or a Habitat scale. We're building tools that a single entrepreneurial resident from a Western or South Side block can use to build housing on their block, to build wealth and opportunity. So the solutions here, I'm going to take it in the five years when we have this solved, the solution is not around this table or even around the tables that these tables sit at, but unlocking potential and opportunity for so many of our fellow Chicagoans to do the same work in their communities. They know them better than we will ever know them.

Whether that's in Chicago, whether it's across the state of Illinois or across the country, by unlocking tools and creating those packages, oh man, there is something so beautiful about a version of ourselves when we're all pulling on the same rope and we're all receiving the benefits out of it. That's what I get excited about. That's why I'm excited about this conversation, about the dialogues that happen outside of this conversation, and around the hope and the heart that residents who see in Greater Grand Crossing or West Humboldt Park or in Douglas, or Roseland, or Chatham, or Pullman, or you name it, okay, this is an investment for me. I'm going to lean in and not just, "Here's another time where somebody else is coming in and it's not for any of us." So that brewing up, that sort of on the ground macro-level tools for on-the-ground action. I mean, that's where it's at.

SR: This has been a really engaging and exciting conversation, and I just think there is so many key themes and nuggets that each of us can take. And so thank you for joining us today for your hard work and your commitment to this. It really means a lot.

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