

# Development News

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## Frayser CDC lands Hyde grant

Michael Waddell | Wednesday, September 28, 2016

**Frayser CDC Executive Director Steve Lockwood (center) talks with local residents Gilbert Wright (left) and Morriston Edmonds after a Frayser Neighborhood Council meeting at the Ed Rice Community Center in Frayser**

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Steve Lockwood, CEO of the Frayser Community Development Corporation, is hoping to change the perception of home buying and home ownership in Frayser. The Frayser CDC was recently awarded a \$70,000 grant from the Hyde Family Foundation, and the funds will be used to launch an ad campaign to drive demand for home ownership in Frayser.

“The use of the money is mostly to buy media time,” said Lockwood. “The purpose is to change perceptions on a number of fronts about home ownership in Frayser. We need to reach potential buyers that often times don’t know that they can afford a house in Frayser. The unique thing about Frayser is it’s amazingly affordable. Often times, under \$500 can be your entire monthly housing cost, including taxes, insurance and mortgage.”

He also hopes to educate realtors who might have given up in recent years on finding lenders in Frayser.

“There’s been a shift in lending attitudes and the availability of credit out here in the past year,” said Lockwood.

The CDC plans to highlight housing affordability in Frayser.

“The biggest thing is to change perceptions and let working families know that this is a really good place to invest,” said Lockwood. “An awful lot of families had troubles eight to ten years ago with foreclosure, but things have changed. There really are very few predatory loans available now. People are getting the right loan and buying in at this time – it’s a really smart move for families at this juncture.”

The CDC owns approximately 100 houses (most of which are rented), but Lockwood stresses it’s not about pushing the CDC’s housing sales.

“We’d like for Frayser to be dubbed the next great opportunity to buy in,” he said. “When you buy into a neighborhood, you want to do so in one that is inexpensive but going up. We think that’s where Frayser is now.”

Another challenge moving forward is to identify predatory practices of some home insurance companies. Many new and potential home owners in Frayser receive quotes for insurance that are wildly varied, according to Lockwood, with some companies trying to charge \$400 per month to insure a house worth less than \$38,000.

Ultimately this additional inflated charge prices some families out of home ownership. Lockwood says a broad lawsuit is a possibility in the future if no progress is made.

