

**SLACO partners with area non-profits and  
financial institutions to promote the  
Gateway Neighborhood Fund**



**FOR IMMEDIATE RELEASE:**

St. Louis, Missouri, April 27, 2021 –St Louis Association of Organizations (SLACO) will join Mayor Tishaura Jones and St Louis Board of Alderman President Louis Reed, the Saint Louis Development Corporation (SLDC) along with other area nonprofits, community leaders and lenders to announce the launch of the Gateway Neighborhood Fund (GNF) program. The GNF is a collaborative program focused on returning a functional mortgage market to parts of North St. Louis that currently lack one.

The lack of a functional mortgage market in most of the region’s majority-minority neighborhoods is driving Black homeownership rates lower and increasing the “wealth gap” between white and African American households. The program will also help current homeowners retain and regain home values in these neighborhoods. Based on a highly successful program in Detroit, the GNF program has been developing for the past couple of years. It is now ready to launch with our new community and media partner, SLACO. To launch, the Gateway Neighborhood Fund is initially targeting eight neighborhoods: **Academy, Baden, Hamilton Heights, North Pointe, Walnut Park West, Walnut Park East, West End and Visitation Park.**

With SLACO as the Community & Media partner we are ready to launch the pilot program and begin offering this innovative financing in parts of the city that are facing a lack of investment driven by the “appraisal gap,” which has made securing mortgage financing in many neighborhoods extremely difficult for these neighborhoods’ residents.

“SLACO is always looking to support innovative programs and is extremely happy to support the Gateway Neighborhood Fund Collaboration as they work to increase investment into neighborhoods that currently face the negative impacts of the “appraisal gap. Our goal is to attract 100 new homeowners to North St. Louis” said SLACO Executive Director Kevin B. McKinney.

“SLEHCRA’s member organizations are thrilled to see years of work ready to make a difference in North St Louis. Issues with appraisals are one of the biggest barriers to access to credit and homeownership in North St. Louis. We are eager to see neighborhood residents use the Gateway Neighborhood Fund to become homeowners.”

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said Elisabeth Risch, SLEHCRA co-chair and Assistant Director of the Metropolitan St. Louis Equal Housing and Opportunity Council (EHOC).

To date, the effort has received close to **\$3,000,000.00** in commitments from investors and core supporters. The GNF is the result of a partnership between lenders and nonprofits to fulfill one of the recommendations of the Segregation In St. Louis: Dismantling The Divide report that was released in 2018.

**What: SLACO and the Gateway Neighborhood Fund participating lenders and organizations join Mayor Tishaura Jones and President of the St Louis Board of Alderman Lewis Reed to announce its “100 Homeowners for North St. Louis” initiative.**

**When: Thursday, May 6, 2021 @ 10:00 a.m.**

**Where: 8706 Annetta Ave, Baden, MO 63147**

**Who: Invited guest and Media only due to COVID-19.**

**Please wear a mask and practice social distancing.**

**SLACO’s** mission and vision is to improve the quality of life for the residents and stakeholders of neighborhoods in the St. Louis region through community-based initiatives, citizen empowerment, neighborhood organizing, and building the resiliency of its community organization membership. The population served represents thirty-three (33) member neighborhoods throughout the St. Louis metropolitan area.

For more information about this initiative or SLACO, please contact **Kevin B. McKinney**, Executive Director at 314-361-9406 or email: [kmckinney@slaco-mo.org](mailto:kmckinney@slaco-mo.org)

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