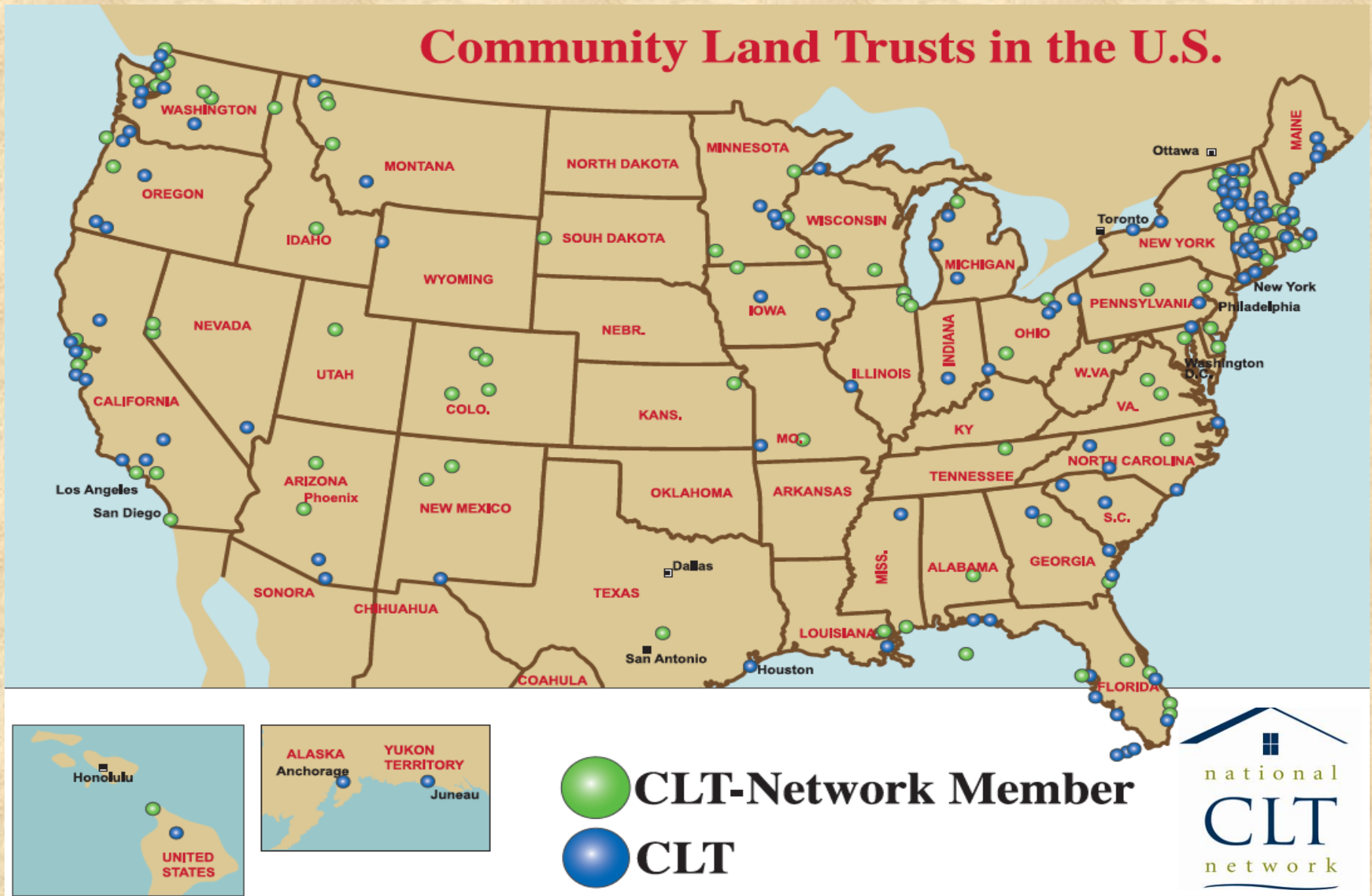
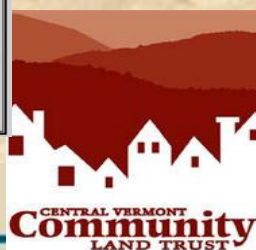
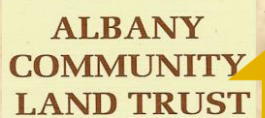
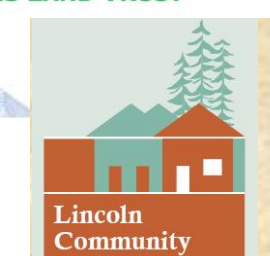
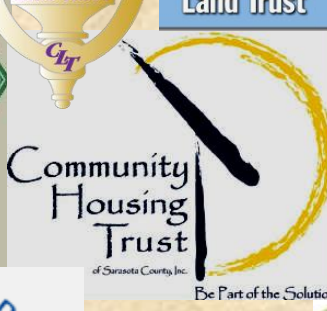
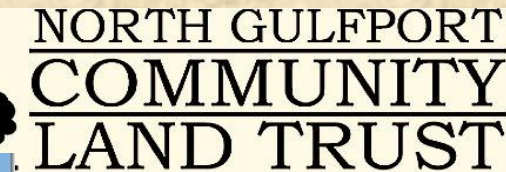


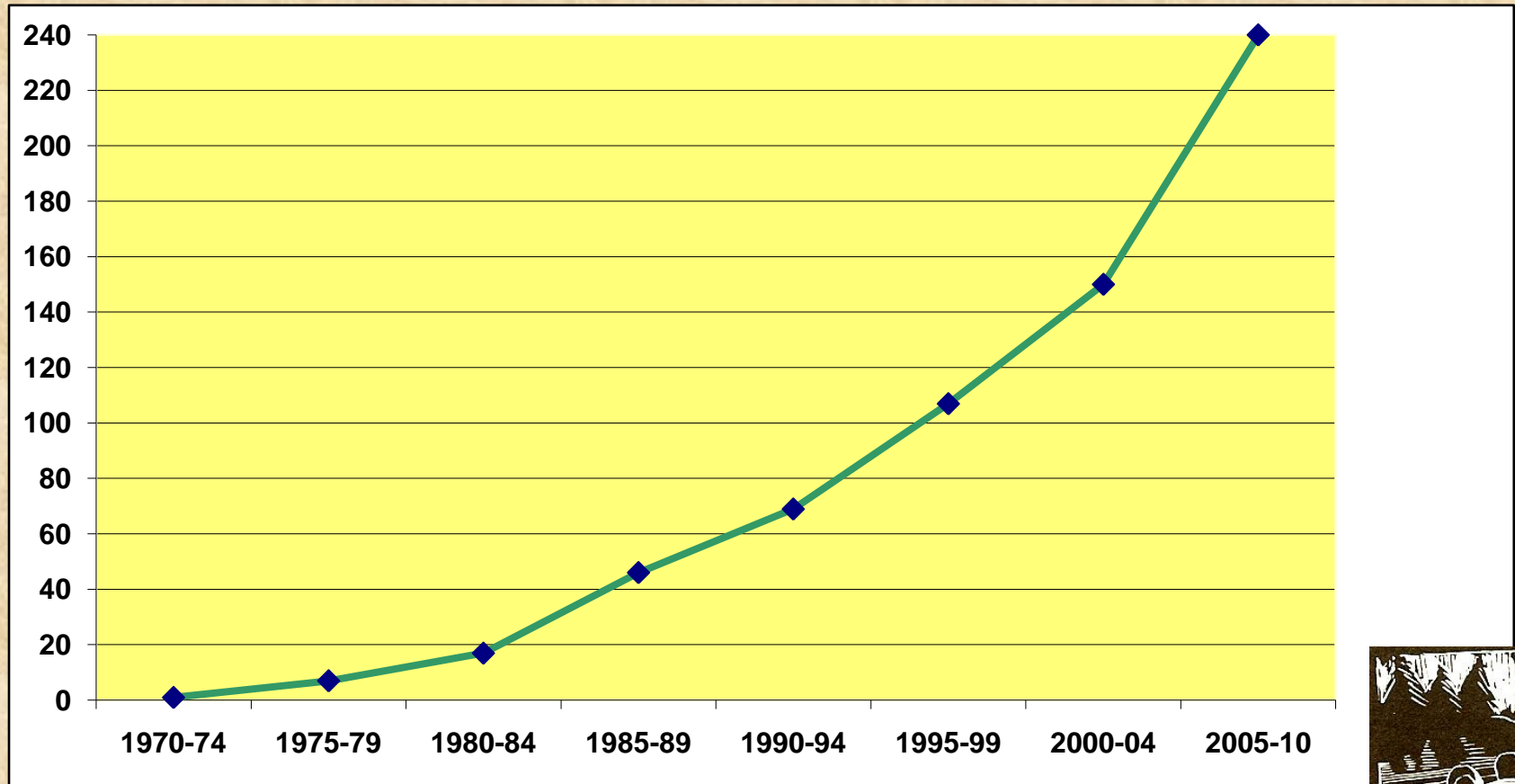
Community Land Trusts, 2010

Community Land Trusts in the U.S.





Number of CLTs in the United States



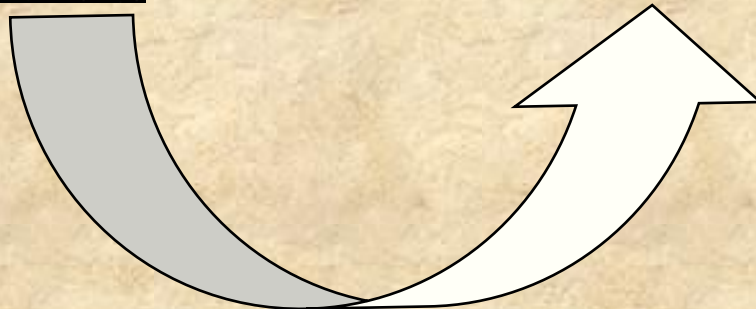
Growth of the CLT Movement in the USA



1. VERSATILITY of the CLT Model

2. PUBLIC EQUITY and **PRIVATE DEBT**

3. STEWARDSHIP: HOMES THAT LAST IN A BOOM & BUST ECONOMY



Versatility

Single-family Homes



Versatility

Multi-family Condos, Co-ops & Rentals





Versatility

Mixing Housing and Commercial Space



Versatility

Job Creation & Job Training



**Commercial Greenhouses
Dudley Street Neighborhood Initiative
Boston, Massachusetts**



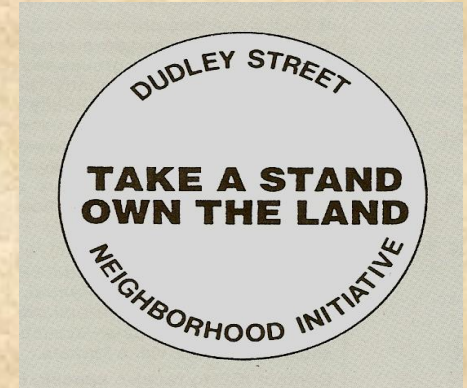
**Evergreen Cooperative Laundry
Evergreen Land Trust
Cleveland, Ohio**



**Bus Barn Conversion
Restaurant, Laundromat, & Job training center
Champlain Housing Trust
Burlington, Vermont**

Versatility

Neighborhood Revitalization/Community Building



Public Equity and Private Debt for CLTs

H11966 CONGRESSIONAL RECORD – HOUSE October 5, 1992

SEC. 212. HOUSING EDUCATION AND ORGANIZATIONAL SUPPORT FOR COMMUNITY LAND TRUSTS

(f) **DEFINITION OF COMMUNITY LAND TRUST.**---For purposes of this section, the term "community land trust" means a community housing development organization (except that the requirements under subparagraphs (C) and (D) of section 104(6) shall not apply for purposes of this subsection)--

"(1) that is not sponsored by a for-profit organization;

"(2) that is established to carry out the activities under paragraph (3);

"(3) that--

"(A) acquires parcels of land, held in perpetuity, primarily for conveyance under long-term ground leases;

"(B) transfers ownership of any structural improvements located on such leased parcels to the lessees; and

"(C) retains a preemptive option to purchase any such structural improvement at a price determined by formula that is designed to ensure that the improvement remains affordable to low-and moderate-income families in perpetuity;

"(4) whose corporate membership that is open to any adult resident of a particular geographic area specified in the bylaws of the organization; and

"(5) whose board of directors---

"(A) includes a majority of members who are elected by the corporate membership; and

"(B) is composed of equal numbers of (i) lessees pursuant to paragraph (3)(B), (ii) corporate members who are not lessees, and (iii) any other category of persons described in the bylaws of the organization."



Vermont Housing
&
Conservation
Board

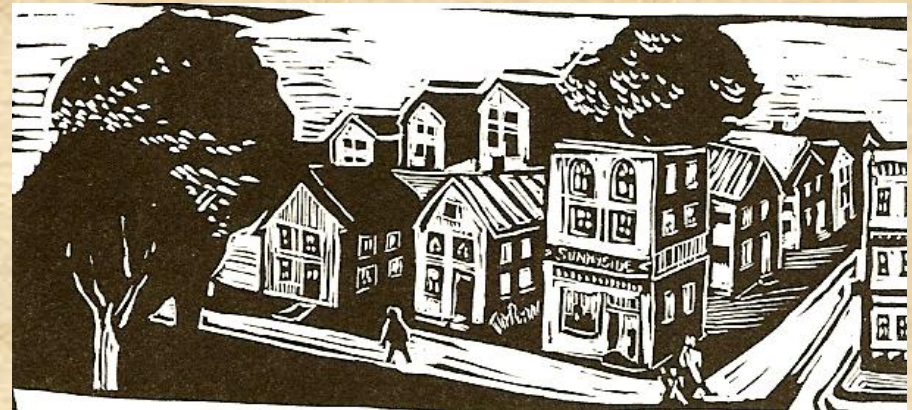


Delaware State Housing Authority

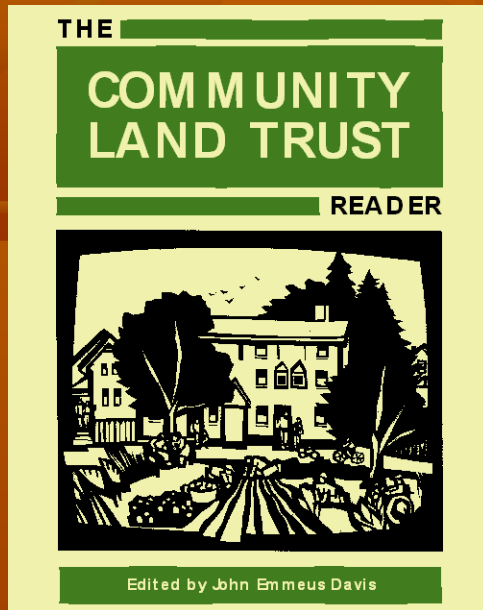
"Providing quality, affordable housing opportunities."

Municipal Support for CLTs

- Albuquerque, NM
- Athens, Georgia
- Austin, Texas
- Bellingham, Washington
- Boston, Massachusetts
- Boulder, Colorado
- Burlington, Vermont
- Chapel Hill, North Carolina
- Chicago, Illinois
- Cleveland, Ohio
- Delray Beach, Florida
- Duluth, Minnesota
- Durham, North Carolina
- Highland Park, Illinois
- Irvine, California
- Madison, Wisconsin
- Minneapolis, Minnesota
- Montgomery, Alabama
- New Orleans, Louisiana
- Petaluma, California
- Portland, Oregon
- Syracuse, New York
- Washington, DC

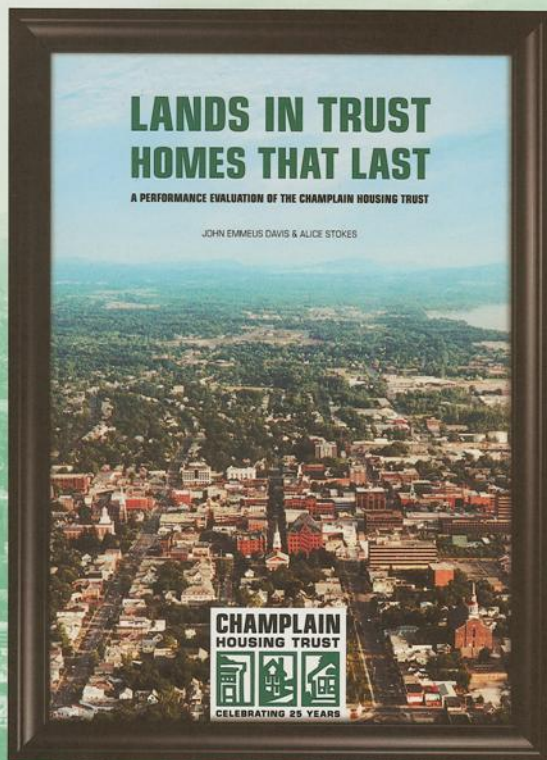


Post-purchase Stewardship



“Faced with soaring real estate prices in some markets and collapsing real estate values in others, policymakers have begun to embrace new models of tenure that protect the affordability,

quality, and security of housing after its sale. The stewardship of homeownership has been gaining ground as a policy priority.”



BALANCING AFFORDABILITY AND OPPORTUNITY: AN EVALUATION OF AFFORDABLE HOMEOWNERSHIP PROGRAMS WITH LONG-TERM AFFORDABILITY CONTROLS

CROSS-SITE REPORT

Final Report
October 2010

Prepared by:



The Urban Institute
2100 M Street, NW • Washington, DC 20037



Homeownership Today and Tomorrow: Building assets while preserving affordability

By Miriam Axel-Lute, Associate Director, National Housing Institute
for the Cornerstone Partnership, a program of NCB Capital Impact



**NATIONAL
HOUSING
INSTITUTE**



Cornerstone Partnership
Keeping Homes Affordable & Communities Strong



The Hot-market Challenge:

BALANCE a public interest in
affordability with a private
interest in **prosperity**

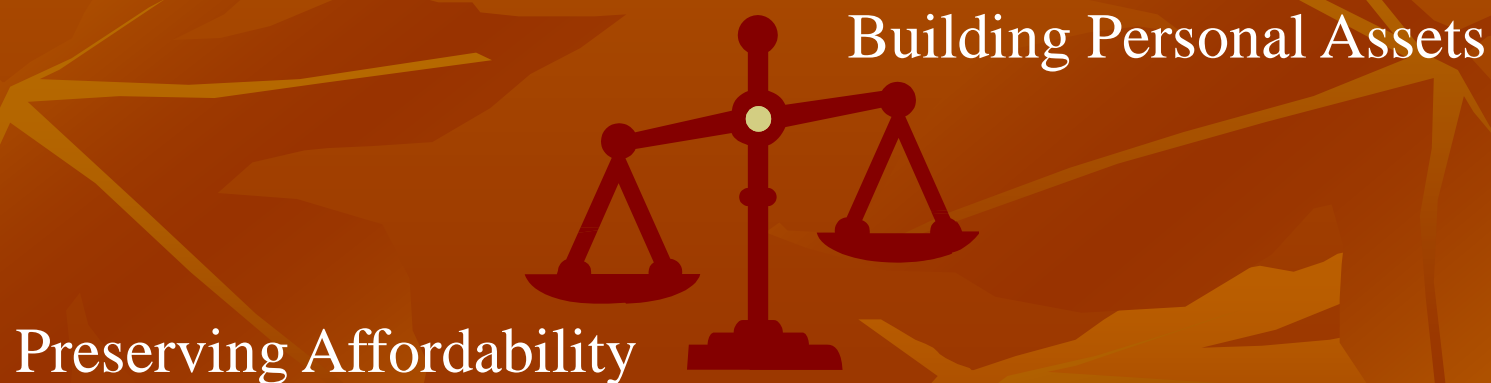
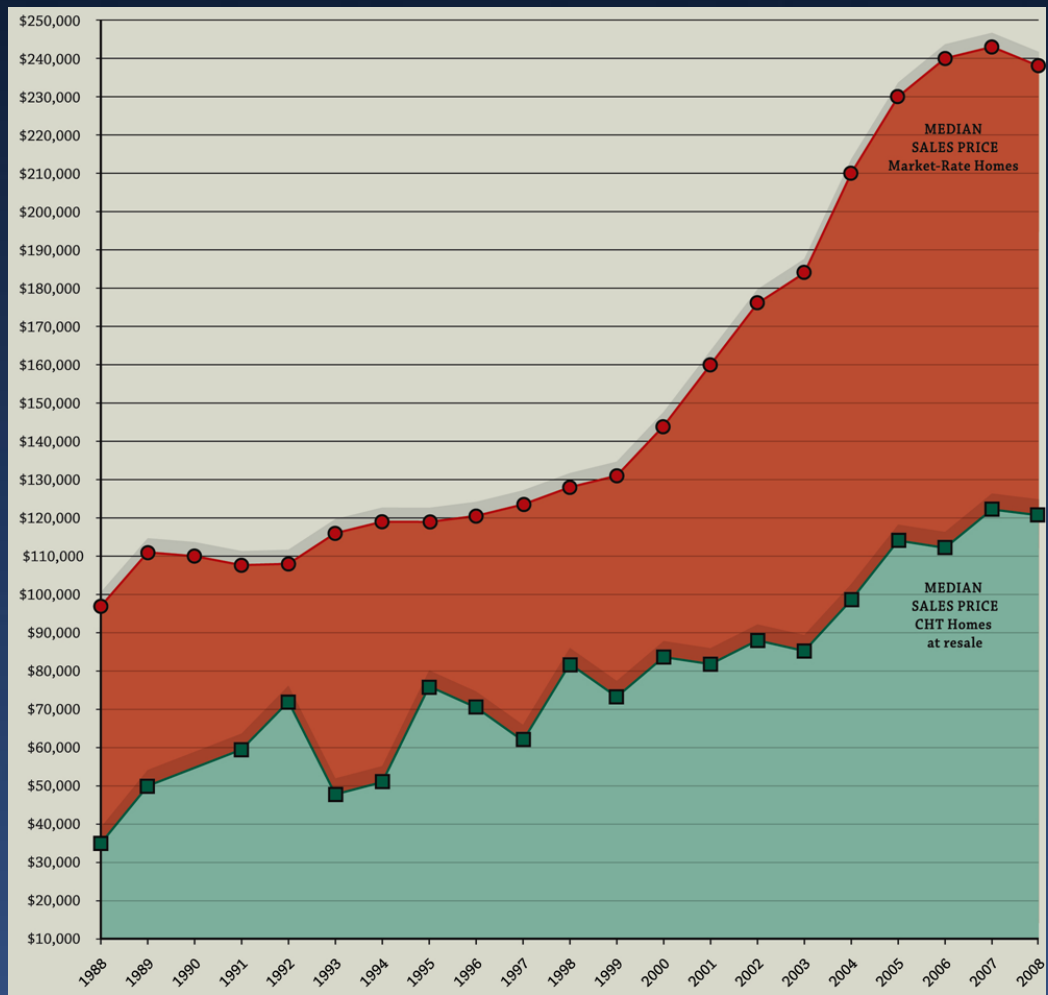


Figure 1 Median Price of CHT Resales



“During the 1999-2006 real estate boom, in particular, when the median sales price of owner-occupied homes in the Burlington MSA increased by **85%**, the median price of houses and condominiums reselling through CHT increased by only **35%.**”

PRESERVING AFFORDABILITY

Urban Institute, 2010

Affordability - Percent of Median Income

Initial Income Required
Resale Income Required

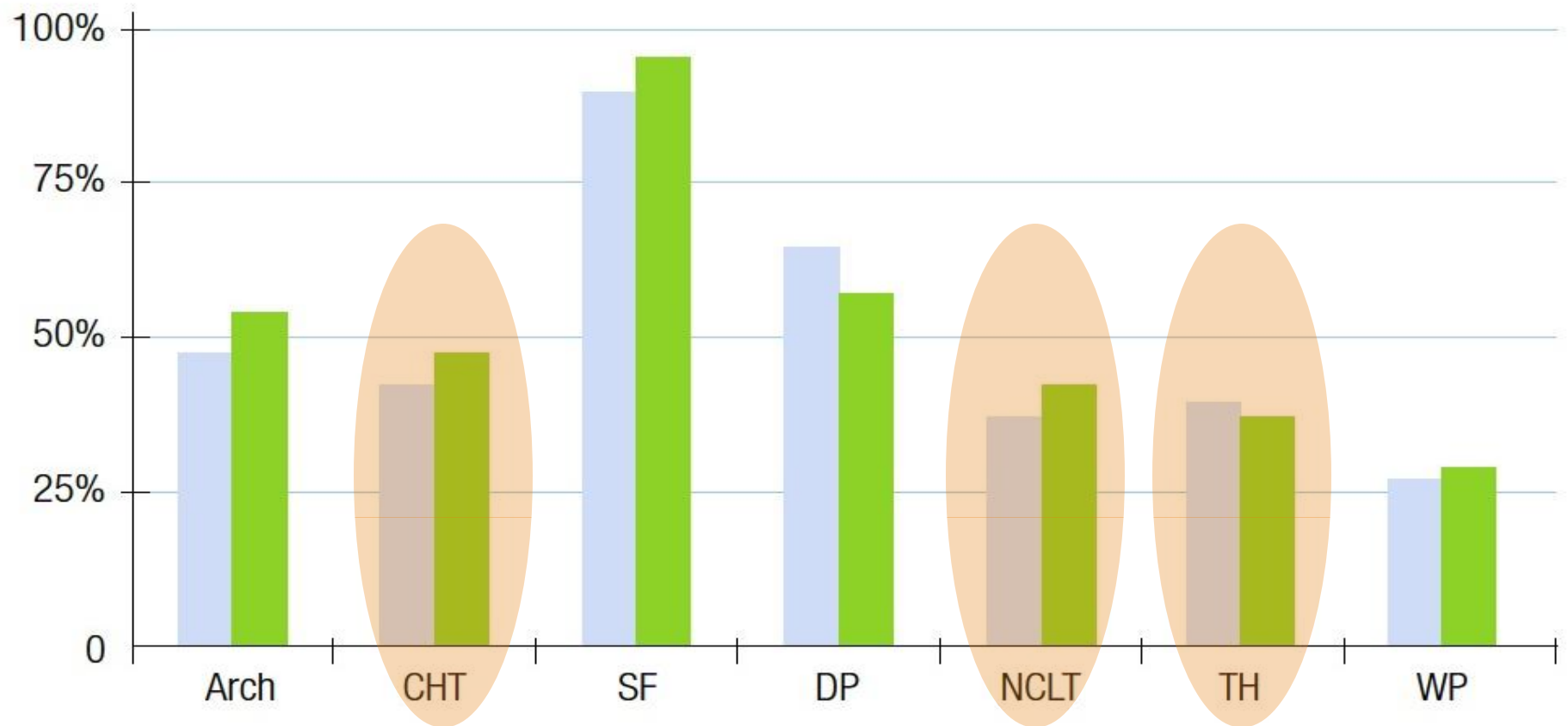
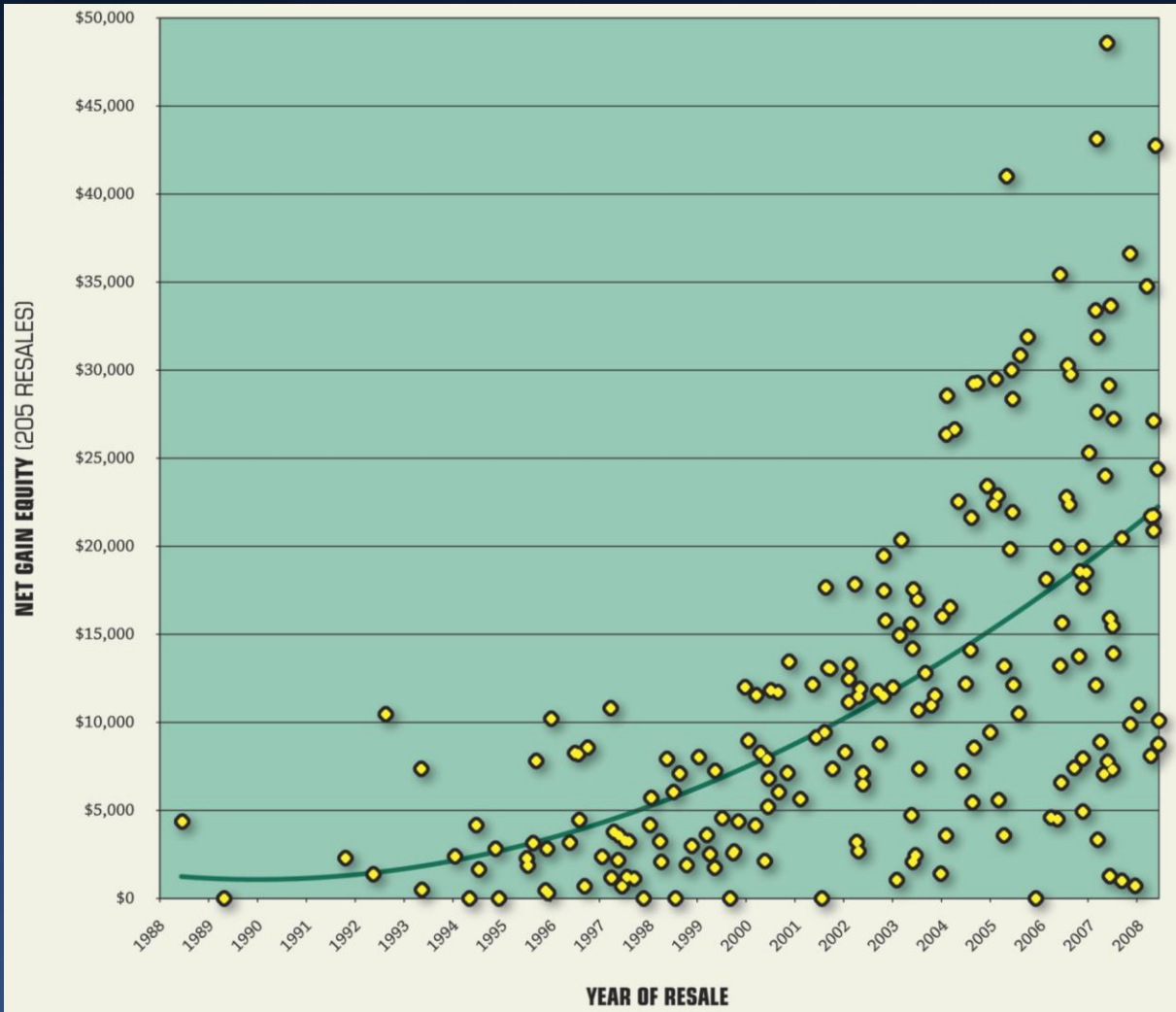
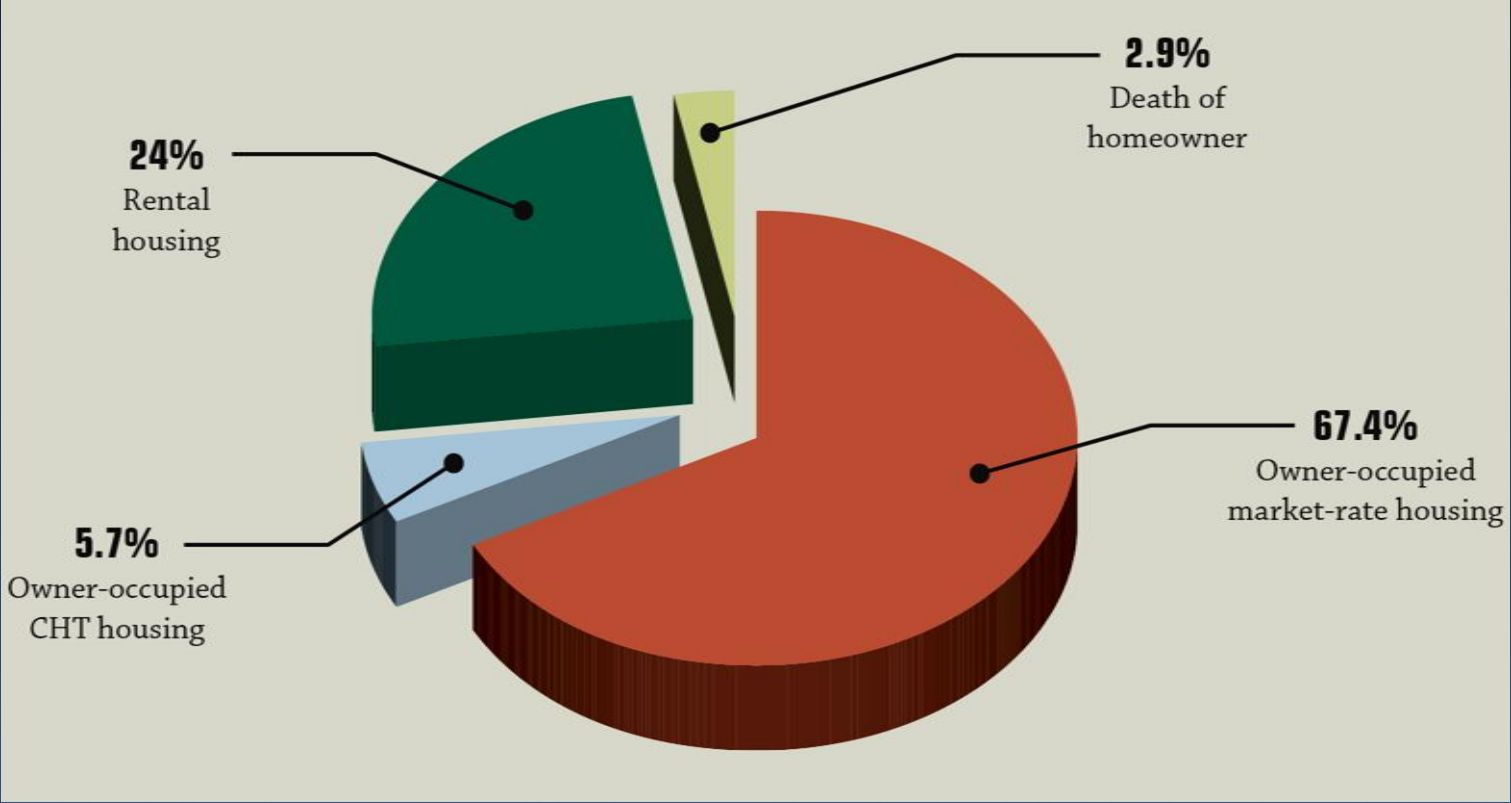


Figure 7 Net Equity Gains for CHT Homeowners



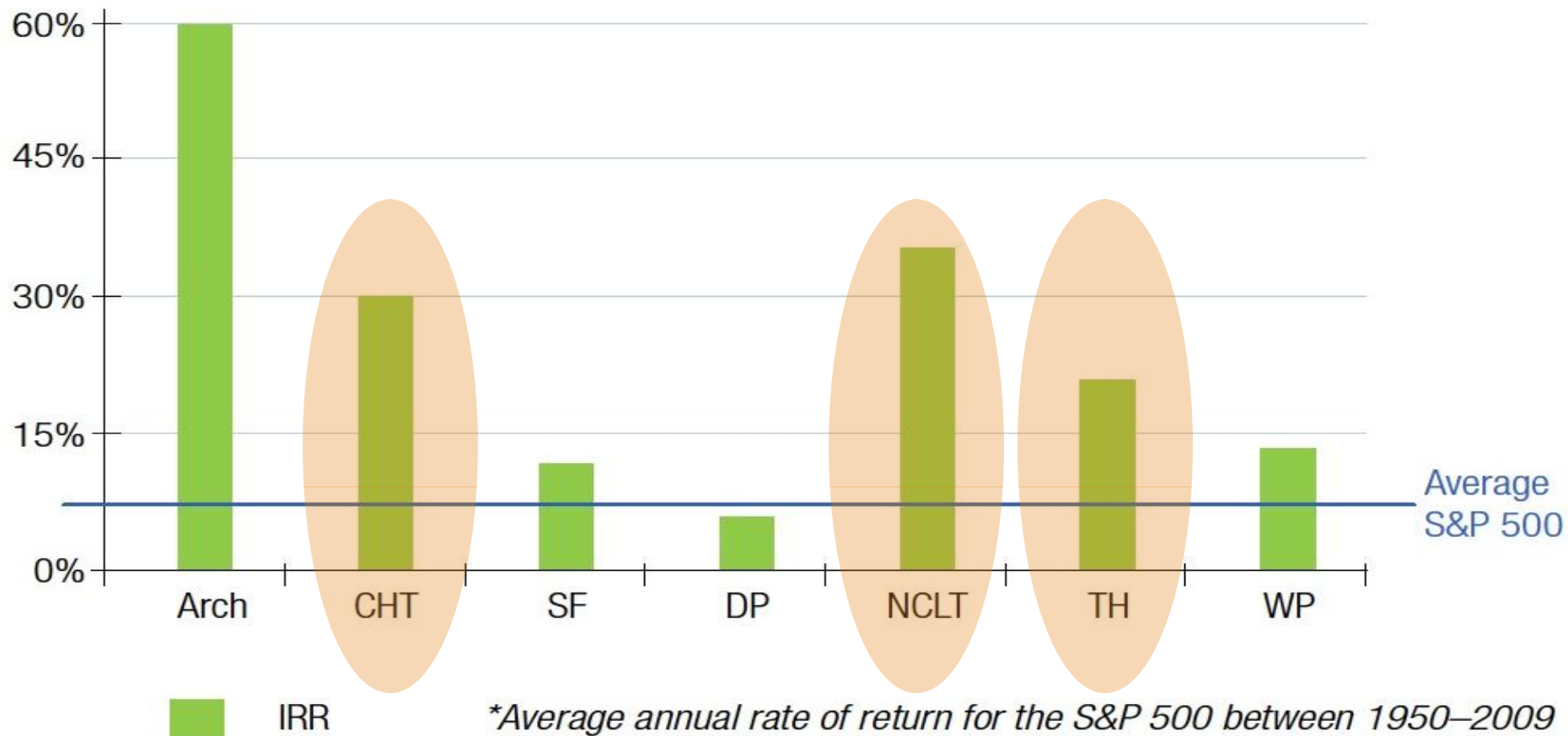
Reselling after 5 ½ years, the average CHT homeowner got back his/her initial investment and walked away with a wealth gain of **\$12,000**

Table 12 What Kind of Housing Was Secured by CHT Homeowners After Selling a CHT Home?



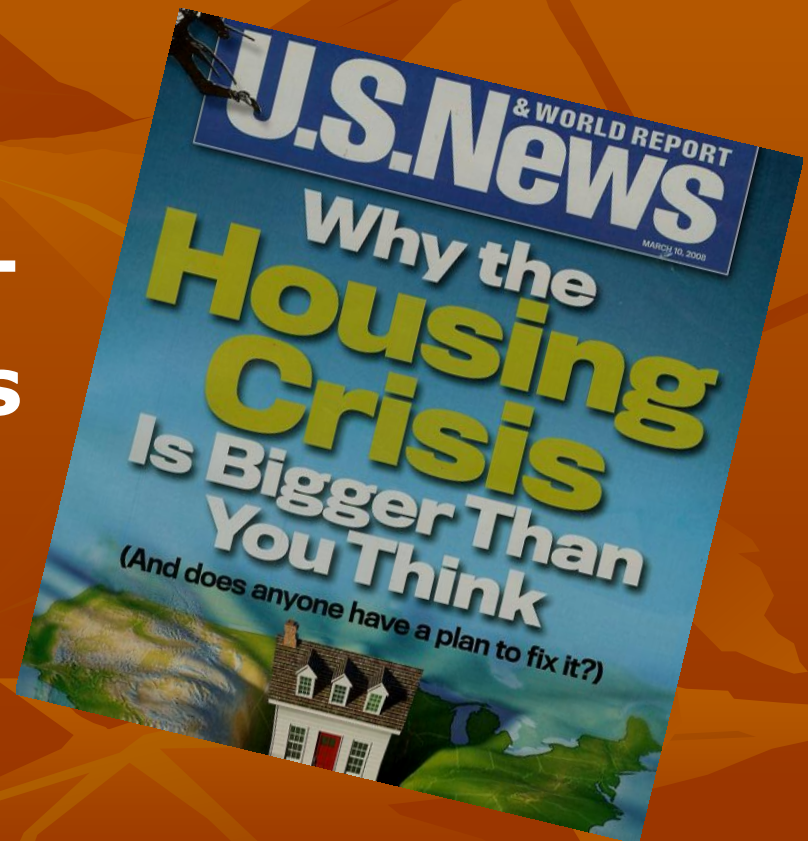
RETURN ON INVESTMENT

Urban Institute, 2010

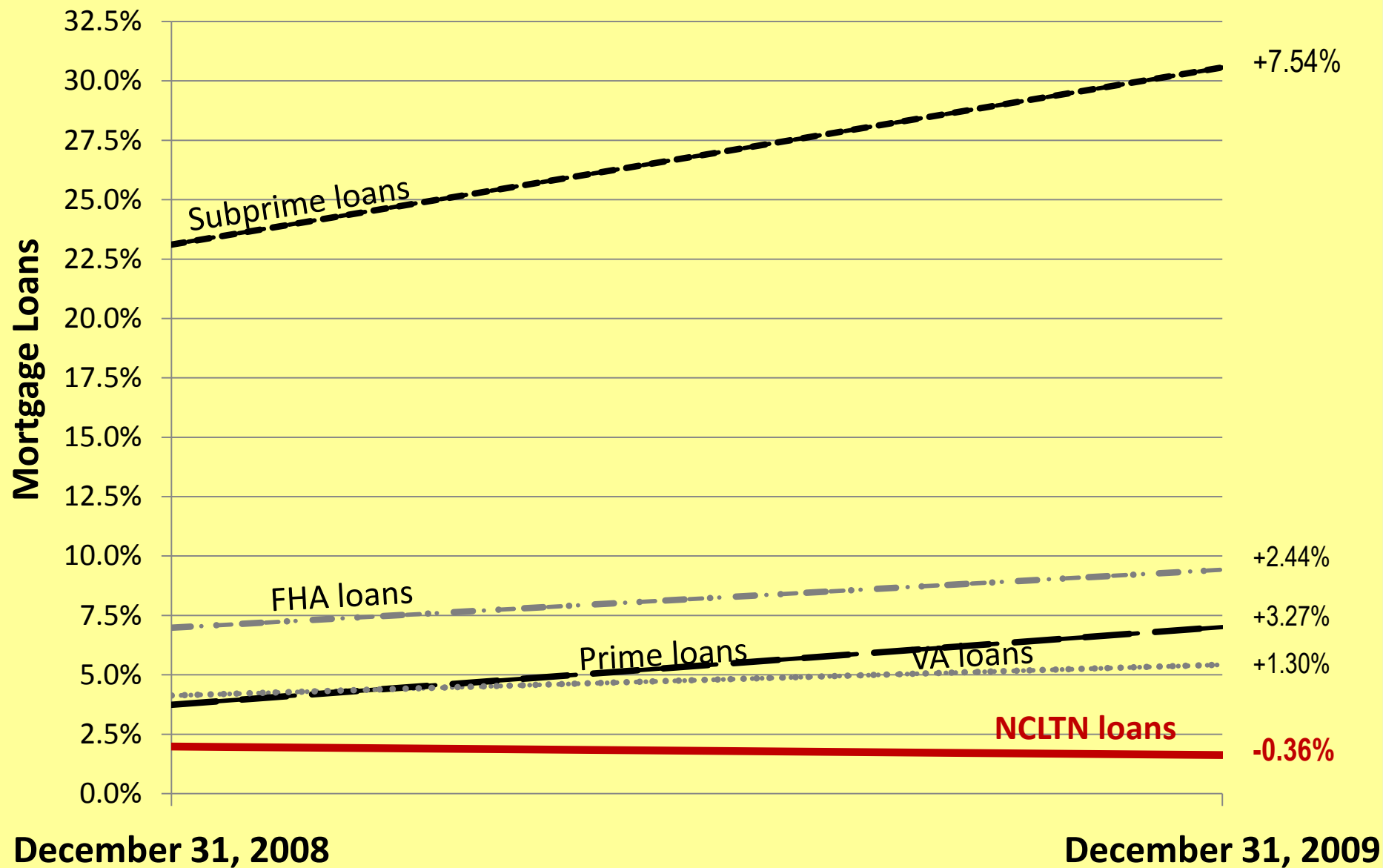




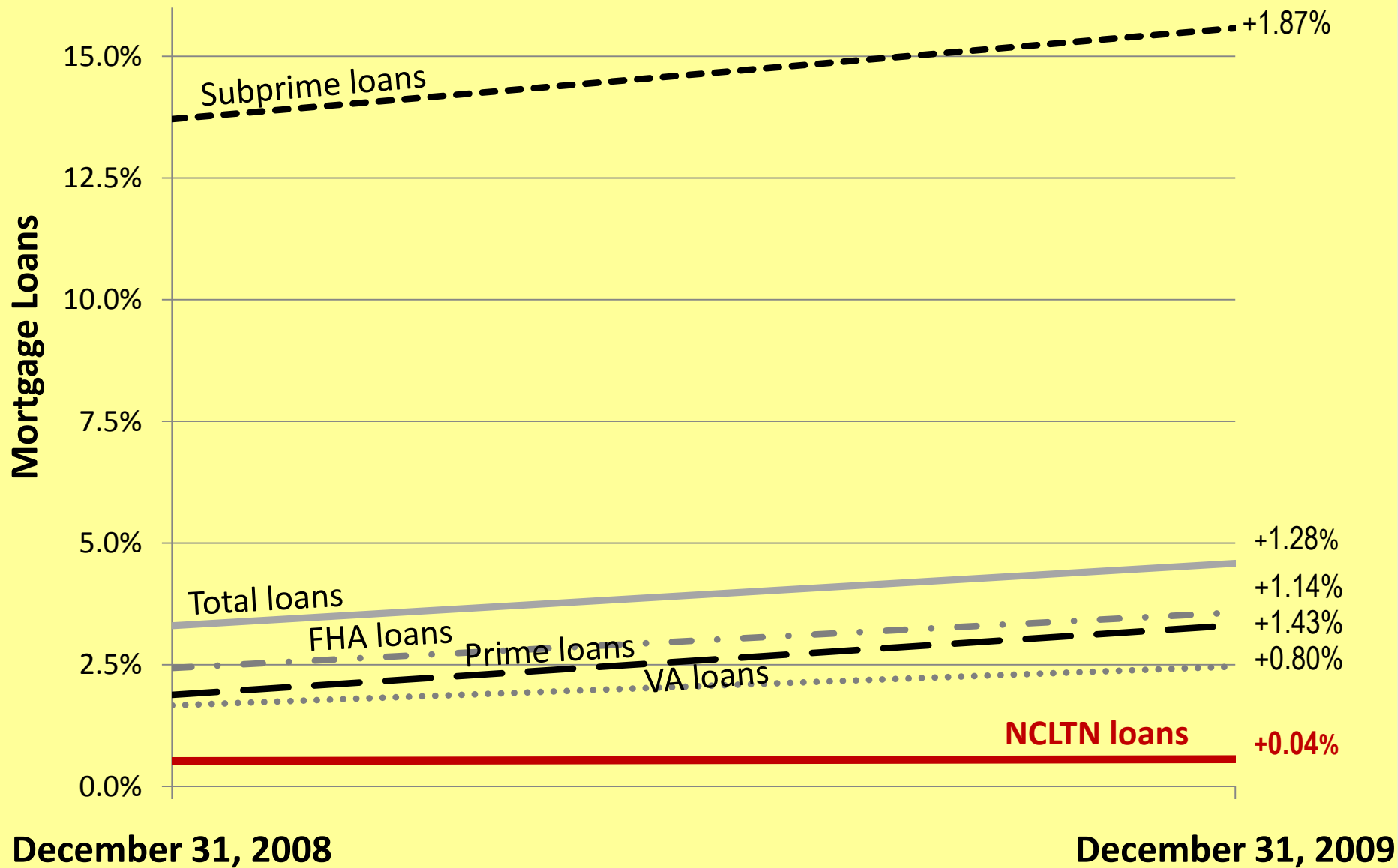
The Other Side of Boom and Bust: What happens to CLT homes when markets go cold?



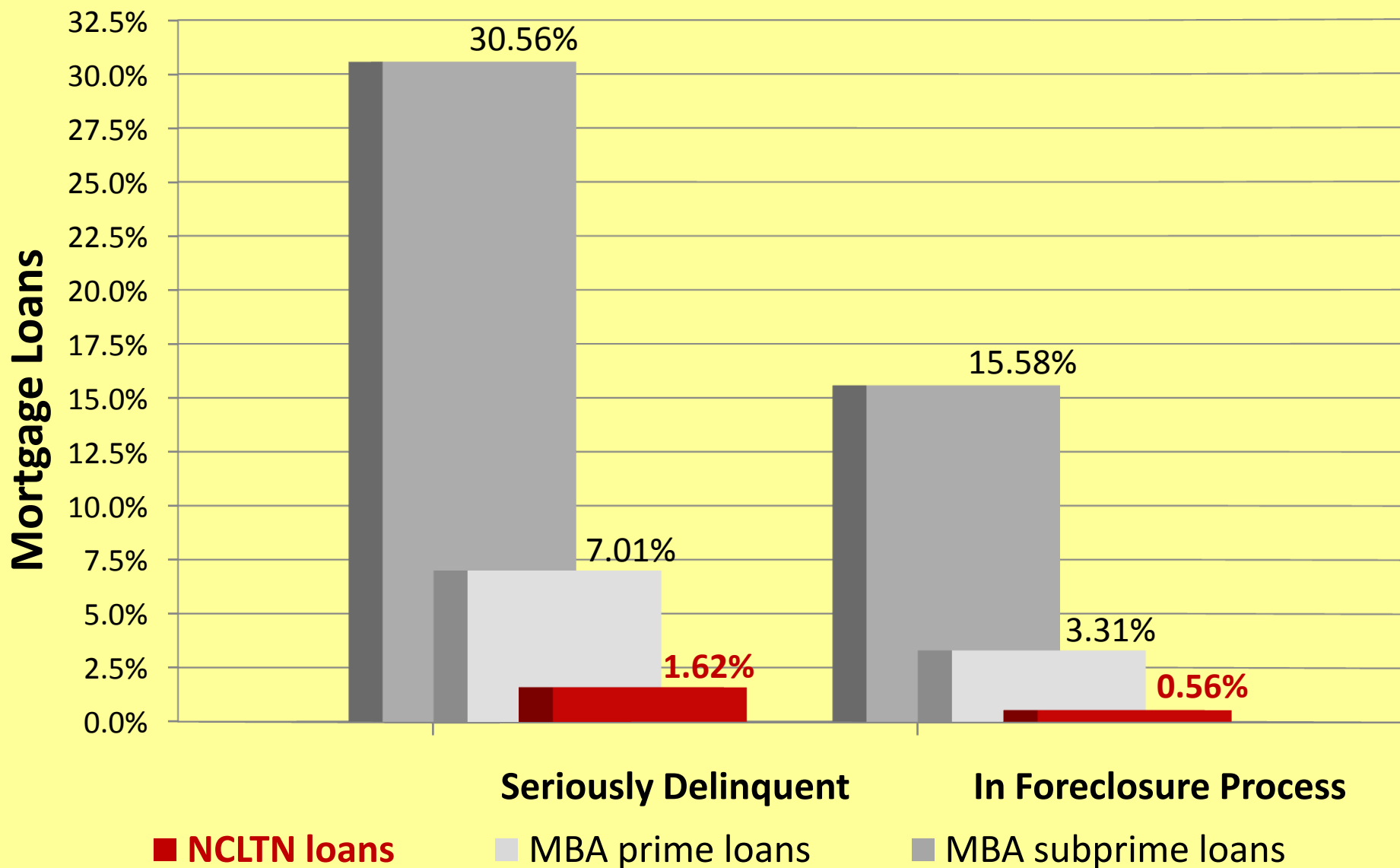
End Q4 2008 & 2009: Percentage of Seriously Delinquent Mortgages



End Q4 2008 & 2009: Percentage of Mortgages In Foreclosure Process



End Q4 2009: Percentage of Mortgages Seriously Delinquent & In Foreclosure Process



5-Year Success Rate for New Homeowners

Urban Institute, 2010

**NCLT
Duluth MN**

95%

**Thistle CLT
Boulder CO**

91.2%

**Champlain
Housing Trust
Burlington, VT**

91.8%

**Success of first-time
homeowners**

(Herbert and Belsky, 2008)

**Success of first-time
homeowners**

(Reid, 2004)

47%

50%



“We are the developer that doesn’t go away”

**Connie Chavez, Executive Director
Sawmill Community Land Trust**

