

INNOVATIONS IN AFFORDABLE HOUSING



Robert Dowling
Community Home Trust
rdowling@communityhometrust.org

COMMUNITY LAND TRUSTS

- Commonly called CLT's
- A form of home ownership
- Homes are conveyed using a 99-year ground lease
- Enables homes to remain affordable in perpetuity



COMMUNITY LAND TRUSTS

- Ground lease restricts resale prices
- Owners earn some appreciation
- Also build equity paying down the mortgage
- Ideal for individuals and families unable to enter the private market
- Often a starter home option



COMMUNITY LAND TRUSTS

Benefits to Owners include:

- Affordable homeownership
- Stable monthly payments
- Security from eviction
- Tax benefits
- Ability to build wealth



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Benefits to community

- Home buying opportunities for core employees
- Permanent affordability serves many generations
- Good use of public subsidy
- Enable renters to become owners



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Benefits to Lenders

- Typically low loan to value
- Having an organization 'backstop' a borrower
- Reduced incidence of foreclosure
- Doing well by doing good



COMMUNITY LAND TRUSTS

- There are CLT's in more than 40 states
- CLT's supported by the National Community Land Trust Network
- <http://www.cltnetwork.org/>
- Annual conference in Albuquerque, NM on November 8, 2010





LARKSPUR SINGLE FAMILY HOMES

The Hansen's bought this Larkspur neighborhood home in September 2005. Alejandra is a part time Facility Activity Supervisor with Carrboro Recreation & Parks. Michael is an IT analyst and Vice President of The Home Trust Board.





EAST 54 CONDOS

Agnes Mauro is retired and is the owner of a two bedroom East 54 condo since October 2009.





CULBRETH PARK SINGLE FAMILY HOMES

Saw and Juliana are housekeepers at UNC and have owned their Culbreth Park home since June 2007. The family came to the U.S. in 2004. They are ethnic Karen people of Burma. Their sons are in high school.





GREENWAY CONDOS





ROSEMARY PLACE TOWNHOMES

Jonathan is a professor of International Studies at UNC and a Home Trust board member. He has owned this Rosemary Place at Meadowmont townhome since July 2003.

Lillian has two Home Trust homes. Her mother and stepfather are Home Trust homeowners in the Larkspur neighborhood.





LEGION ROAD TOWNHOMES

Lisa is the Director of Financial Aid for the UNC School of Law. She has owned her Legion Road townhome since November 2006. She currently serves as the Board Secretary. Tyler is 10.





PACIFICA CO-HOUSING

Mary is a UNC Ph.D. student in the school of Education. She was a preschool teacher when she bought her home at Pacifica Co-Housing in June 2006. She once served as a Home Trust intern and is now the Board President.





NORTHSIDE NEIGHBORHOOD

Karen Patillo bought her house in the Northside Neighborhood in December 2006. This home was built by Habitat for Humanity but was placed in the Home Trust. She is an Executive Secretary to the Director of Exceptional Children & Student Services with Chapel Hill-Carrboro City Schools. Her sons are 10 and 6.

