



PREPARED BY

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Department of Urban and
Regional Planning in
collaboration with Florida
Housing Coalition
Community Land Trust
Institute

Community Land Trust Case Studies

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Executive Summary

This report examines Community Land Trusts (CLTs) as a model for providing long-term affordable housing and fostering community stability. CLTs are nonprofit organizations that separate land ownership from homeownership, allowing homes to remain permanently affordable while enabling residents to build community and participate in local governance. The report analyzes the history and development of CLTs, their organizational structure, and the ways in which they deliver community benefits, including long-term affordability, neighborhood stability, resident wealth-building, and community control.

A comparison of CLTs with other affordable housing policies and programs such as public housing, rental assistance, inclusionary zoning, and tenant opportunity-to-purchase initiatives demonstrates that CLTs uniquely integrate multiple benefits simultaneously, whereas other programs often address only one or two outcomes. Case studies from Florida, the broader United States, and international examples illustrate the practical application and impact of CLTs in diverse contexts. Findings indicate that CLTs provide durable housing solutions, reduce displacement risk, and enhance local decision-making, while also offering residents modest but meaningful wealth-building opportunities. The report concludes with recommendations for expanding CLT adoption and exploring complementary policy strategies to strengthen equitable housing outcomes.

Introduction

Affordable housing is a critical challenge in the United States and globally, as rising housing costs, displacement pressures, and wealth inequality create significant social and economic strain. Traditional approaches, including public housing, rental assistance, and inclusionary zoning, address some aspects of affordability but often fail to provide long-term stability, community control, or meaningful wealth-building opportunities. Community Land Trusts (CLTs) offer an alternative model that separates land ownership from homeownership to maintain permanent affordability while promoting resident wealth-building, neighborhood stability, and local governance.

The purpose of this report is to examine CLTs as a strategy for advancing equitable housing outcomes. It investigates the historical development, key features, and organizational structure of CLTs, compares them to other affordable housing programs, and analyzes case studies in Florida, across the United States, and internationally. The report is organized into sections covering CLT background and history, literature review, policy comparisons, detailed case studies, findings, recommendations, and conclusions, providing a comprehensive assessment of how CLTs deliver community benefits and lessons for expanding their adoption.

KEY TERMS:

Community Land Trust (CLT): A nonprofit organization that owns land to provide permanently affordable housing through shared equity models.

Shared-Equity Homeownership: A housing model where residents build limited equity in a home while affordability is preserved for future buyers.

Ground Lease: A long-term legal agreement where a CLT owns the land and leases it to a homeowner who owns the house on it.

Resale Restrictions: Rules that limit how much a CLT home can be sold for and who can buy it, to keep it affordable over time.

Permanent Affordability: A system where housing remains affordable across generations, regardless of market price changes.

Tripartite Board: A CLT governance structure made up of residents, community members, and public or technical representatives.

Stewardship: Ongoing support and oversight by a CLT to help homeowners maintain housing stability and avoid foreclosure.

Subsidy Retention: Keeping public or philanthropic housing subsidies in the property so they benefit future low-income buyers.

Housing Choice Voucher (Section 8): A federal program that helps low-income households pay rent in the private housing market.

Public Housing: Government-owned housing provided at reduced rent for low-income households.

Community Land Trusts Background

LITERATURE REVIEW

Literature analyzed for this report includes cases in which the Community Land Trust (CLT) model excelled at delivering affordability or other benefits to communities, historical accounts of the development of CLTs as they are today, the organizational structure of CLTs and their founding stories, and comparisons of CLT performance to typical market-rate housing.

Community Land Trusts (CLTs) are a type of shared-equity homeownership model which is utilized to provide affordable housing to a locality. CLTs have developed over a long history of land-lease models, starting in the 1800s with ideologies sparked by the work of Henry George and John Stuart Mill (Davis, 2014). The foundational theory that influenced these ideologies is Mill's conception of "Social Increment," which posits that most of the appreciating value of land is created not by individual investment or labor but by the growth of the surrounding society (Davis, 2014). George expanded on this concept in his 1879 book *Progress and Poverty*, which proposed a single tax on social increment, as a replacement of all other taxation. This then became a social movement, inspiring "single tax colonies" which operated under a 99-year land lease system, with an annual lease fee to a single organization, much like the current operation of CLTs today (Davis, 2014).

Similarly, in England, garden cities began as a movement with Ebenezer Howard's 1898 book *Garden Cities of Tomorrow*. Davis identifies these movements as the first stirrings of land-lease models but claims Ralph Borsodi as the first to coin a "land trust" (Davis, 2014). Through Borsodi's work, primarily creating the School of Living in 1936, many were inspired to better integrate the trust element of land trusts. The emphasis was placed on what Borsodi called land "trustery" rather than land property (Davis, 2014). The basic idea of this shift relied on the understanding that residents held land in trust and maintained it with the building on it, rather than owning the actual land underneath.

Further development of the land-lease model came largely from social movements and iterations of the model world-wide. As Davis puts it, organizers were putting the "C" in CLT. In the US, this was ultimately tied to the Civil Rights Movement, and the first iteration of a "Community Land Trust" is often credited to a development in southwest Georgia called New Communities Inc, founded in 1969 (Davis, 2014). The Creation of New Communities Inc

involved significant collaboration and organizing in the face of immense racism, as the project was to be an integrated community in the deep south. Years of continuous efforts brought the community a racially integrated community that stood in the face of highly confrontational and contentious White neighbors. Ultimately, New Communities Inc failed in the 1980s, due to funding, racism, and farming logistics, including funding and administrative barriers from the governor at the time. But its legacy lived on with those who were involved in its inception, namely the Institute for Community Economics (IfCE).

IfCE was initially founded in 1967 by Borsodi and later included other prominent organizers such as Bob Swann and Chuck Matthei (Davis, 2014). Both Swann and Matthei contributed to the development of the community aspect of CLTs through their work at IfCE. Throughout its prominence, IfCE had published multiple iterations of CLT guides, including *The Community Land Trust* (1972), *The Community Land Trust Handbook* (1982), *Common Ground* (1985), and two additions of *The Community Land Trust Legal Manual* (1991 & 2002) (Davis, 2014). These publications, along with a semi-irregular periodical titled *Community Economics* (1982-1996), provided an evolving point of reference for CLT organizers which coincided with the growth of the model. Today, IfCE is no longer leading the way in CLTs. But with the foundational work the organization produced, including key legal gains such as the 1992 federal definition of CLTs in the Housing and Community Development Act, CLTs gained more legitimacy and formal structuring (Davis, 2014).

Today, many CLTs function in collaboration with local municipalities, but as with the first CLT New Communities Inc, many of the first CLTs to adopt the CLT model as described by IfCE publications were produced in direct opposition to local government, or at least under brewing animosity. Axel-Lute and Hawkins-Simons (2015) describe a legacy of grassroots CLTs across the country and discuss the organizational challenges of meshing community organizing and real estate management. From these case analyses, they find that as grassroots CLTs form in response to housing costs and community disenfranchisement, a core tension is the balance between developing as a real estate organization and maintaining both community trust and momentum (Axel-Lute & Hawkins-Simons 2015). For CLTs beginning from grassroots activism today, the authors propose key considerations. Important points include who is in charge of what aspects of the organizing efforts, what existing organizations in the community can help with building a foundation for the CLT, and who potential partners are. They also emphasize how partners can help with operations rather than distract from the goals of the CLT, and whether a separate entity from the main

grassroots organization should be formed to provide a clear delineation of focus between the CLT's real estate functionality and the community organizing efforts (Axel-Lute & Hawkins-Simons 2015).

CLTs have also been leveraged as a tool for environmental justice, disaster resilience, and preventing displacement. Veronesi et al. (2022) describes through a case study from Caño Martín Peña CLT in Puerto Rico important strategies for utilizing communal land tenure models to gain better outcomes for at-risk communities. Strategies include advocacy for supportive legislation and financing, community organization and mobilization, collective savings to finance projects, and people-led data collection documenting households, infrastructure, assets, and neighborhood history (Veronesi et al., 2022). In the Caño Martín Peña CLT case, residents used these methods to push for flood risk mitigation, including dredging and ecological restoration of the mangrove waterway, and to prevent gentrification and displacement. This resulted in the first CLT in Latin America and the Caribbean in 2004, which further bolstered resident's ability to leverage these strategies.

Meeusen and Friendly (2025) also attest to the CLT model's ability to fight gentrification and displacement, through the case of CLT H-Buurt in Amsterdam. As a response to financialized housing developments, CLT H-Buurt was established in 2018 as the first Dutch CLT (Meeusen & Friendly, 2025). In this case, the primary outcome was a reclamation of urban common spaces. Unlike most other CLTs, and despite its efforts, H-Buurt has failed to deliver on affordable housing. Meeusen and Friendly (2025) largely attribute this to a lack of local government support and agency. While the municipal government had stated that the CLT aligned with policy goals for their 2050 plan, the promise to set aside land for the construction of affordable housing has been postponed to the point of uncertainty (Meeusen & Friendly, 2025).

Parkdale Neighbourhood Land Trust in Toronto, ON, Canada is another example of a CLT which focuses on common spaces and community involvement. In a duo of case reports, Kamizaki (2025) describes PNLT as having a place-based approach rather than a property-based approach, which emphasizes use cases for CLTs beyond affordable housing, including land for community economic development, non-profit commercial space, and urban agriculture. Kamizaki describes both the origination of PNLT and the organizational challenges, echoing many of the concerns of Axel-Lute and Hawkins-Simons's grassroots cases. Namely, the struggle between community organization and professionalization pressures put upon CLTs. For PNLT, many of these struggles came from the existing housing

market, and the pressure to move away from community decision-making where housing acquisitions were concerned (Kamizaki, 2025). PNLT fought this tension primarily through a two-tiered board structure, separating the non-profit organization and the charitable Neighborhood Land Trust (Kamizaki, 2025).

CLTs have always been diverse in their operation, but there are some typical elements of a CLT that most share. One way of describing a CLT is the five S's, which are: shared governance, shared ownership, shared equity, subsidy retention, and stewardship (Wyman, 2025). These pillars of the CLT model are primarily concerned with preserving affordability in CLT homes. The organizational structure of CLTs typically includes a tripartite board, which consists of community homeowners/tenants, community members who are not part of the CLT, and other members which are elected by community members, most often for their expertise in a core function of CLT operations (Davis, 2014). This model exemplifies shared governance in CLTs and is intended to make decision-making democratic and representative of not just the CLT, but the broader community in which a given CLT exists. Shared ownership refers to the land lease model, of which the CLT owns the land and the homeowner, or other authorized users of the space, holds the building on the land (Wyman, 2025). The goal of this aspect of the model is in part to retain affordability, and in part to establish the trustery relationship with the land. Shared equity is two-fold, it references the equity gained and distributed to the community through the CLT model, and the equity gained by the homeowner, split with a future buyer (Wyman, 2025). As a fundamental aspect of the land lease model, the value of the land is both captured by the CLT for further community development and maintenance, as well as for the homeowner at the point of sale, which is reserved through the writing of the lease to provide continued affordability for the buyer. Subsidy retention describes the intention of CLTs to operate in perpetuity, meaning money put towards the expansion and management of a CLT provides lasting and sustainable affordable housing for a community (Wyman, 2025). Lastly, stewardship invokes the "C" in CLT and is arguably the strongest of the 5 S's, with the expectation of a CLT to form a long-lasting relationship with homeowners and the broader community. The mechanisms through which stewardship is conducted are varied, but the ultimate function of stewardship is to provide support, understanding, and trust between the CLT and homeowners (Wyman, 2025).

Thaden (2011) describes differences between mortgage delinquency and foreclosure for market-rate homes and CLT homes during the Great Recession (2011). The paper finds that

CLT homes were both more stable before and during the market collapse, as well as significantly less likely to be foreclosed upon (Thaden, 2011). This was largely attributed to CLT stewardship principles, including financial counseling and continued support and contact for homeowners with the CLT organization (Thaden, 2011). Thaden's (2011) findings support the general claims CLT models boast about long-term affordability by providing data from the Great Recession and analyzing the mechanisms by which CLTs weathered the housing market collapse.

One major criticism of the CLT model is that low-income households do not recoup as much wealth through their homeownership in a CLT as compared to conventional market rates. Multiple researchers have addressed this concern, with a major takeaway being that CLT homeowners would likely rent otherwise as opposed to owning a market-rate home, so the comparative wealth accumulation is still significant (Ehlenz & Taylor, 2018; Schneider et al., 2022). Additionally, Schneider et al. (2022) further explains that CLT homeowners typically report other benefits outside of pure wealth-building metrics that market-rate homeowners do not.

Overall, the literature shows that Community Land Trusts are effective in providing long-term affordability, housing stability, and community control, while still allowing for modest wealth-building. Their stewardship model also contributes to lower foreclosure risk and stronger neighborhood outcomes. However, limitations include reduced wealth accumulation compared to market-rate housing and the need for sustained funding and organizational capacity. These strengths and weaknesses highlight the importance of comparing CLTs to other affordable housing strategies, which is explored in the following section.

Comparisons to Affordable Housing Alternatives

Community Land Trusts are notable for their use as a shared equity homeownership model, preserving affordable housing in perpetuity. Still, CLTs are just one amongst a variety of affordable housing policies and programs. Local governments must utilize a combination of these affordable housing practices and adapt them to meet the localized needs and political, social, and economic considerations of their communities.

Generally, affordable housing policies and programs can be divided into four (not mutually exclusive) categories: planning, protection, preservation, and production.

Planning strategies are those which 'shape the stage' for the perseverance of affordable housing. Planning strategies include guardrails from patterns of gentrification, displacement, or widespread housing unaffordability. Protection strategies are immediate in nature, providing relief or stability for tenants and residents affected by the unavailability of affordable housing. Preservation strategies are those which serve to maintain the existing stock of affordable housing. Production strategies are those which contribute to the stock of affordable housing.

CLTs are an example of both Preservation and Production strategies. The San Francisco Community Land Trust, whose core strategy is to 'take housing off the speculative market' by acquiring at-risk rental buildings is a 'preservation-first' CLT model. In contrast, the Champlain Housing Trust in Vermont, which operates as a large-scale affordable housing developer, is an example of a 'production-first' CLT model. However, preservation nor production strategies are exclusive in CLT models. The Dudley Street Neighborhood Initiative can be understood as a 'hybrid' CLT model, pursuing preservation and production strategies equally, through rehabilitation and new construction, respectively.

There are two defining features of CLTs which distinguish them from other affordable housing strategies. First, community land trusts are unique among affordable housing strategies as they are regularly initiated and facilitated at the citizen, neighborhood, and community level without mandatory reliance on governmental intervention. The earliest American CLT was founded by farmers in Albany, Georgia who coordinated their citizen interest to cooperatively steward their land. Second, unlike other preservation and production strategies, CLTs ensure housing remains affordable in perpetuity.

| Name | Type | Stakeholders and Stakeholder Level | Description |
|--|--------------------------|---|--|
| Accessory Dwelling Units (ADUs) | Production | Homeowners, local government, HOAs Level: Local, Private | The construction of secondary independent living units on single family lots, can create opportunities for workforce and intergenerational housing at higher densities |
| Community Land Trusts | Preservation, Production | Residents, Community members, specialized practitioners (real estate professionals, urban planners, land use attorneys, lenders) Level: Local, Regional, Citizens, Nonprofit, Public Private | A nonprofit entity retains ownership of the land. Homes are sold with resale restrictions to retain permanent affordability; equity/appreciation of the home is shared between nonprofit and seller. |
| COPA (community opportunity to purchase) | Preservation | Community organizations, tenants, local government Level: Local | Nonprofits and community groups get first opportunity to purchase buildings for sale |
| Down Payment Assistance | Protection | Lenders, Buyers, Local Government, State Government Level: State, Local, Private, Public (Government) | Financial aid for home purchase for qualifying parties |
| Foreclosure Assistance | Protection | Homeowners, lenders, Level: Federal, State | Subsidies to prevent displacement through foreclosure intervention |
| Housing Choice/ Vouchers | Protection | Federal Government, Landlords, Tenants Level: Federal, Local | Rental subsidies in private rental market |
| Inclusionary Zoning | Production | Developers, local government Level: Local | Requires or incentivizes the inclusion of affordable units, developers may receive bonuses, also known as 'density bonuses' |
| Low Income Housing Tax Credit (LIHTC) | Production | Developers, investors, federal government Level: Federal, State, Private | Tax credits for affordable housing production |

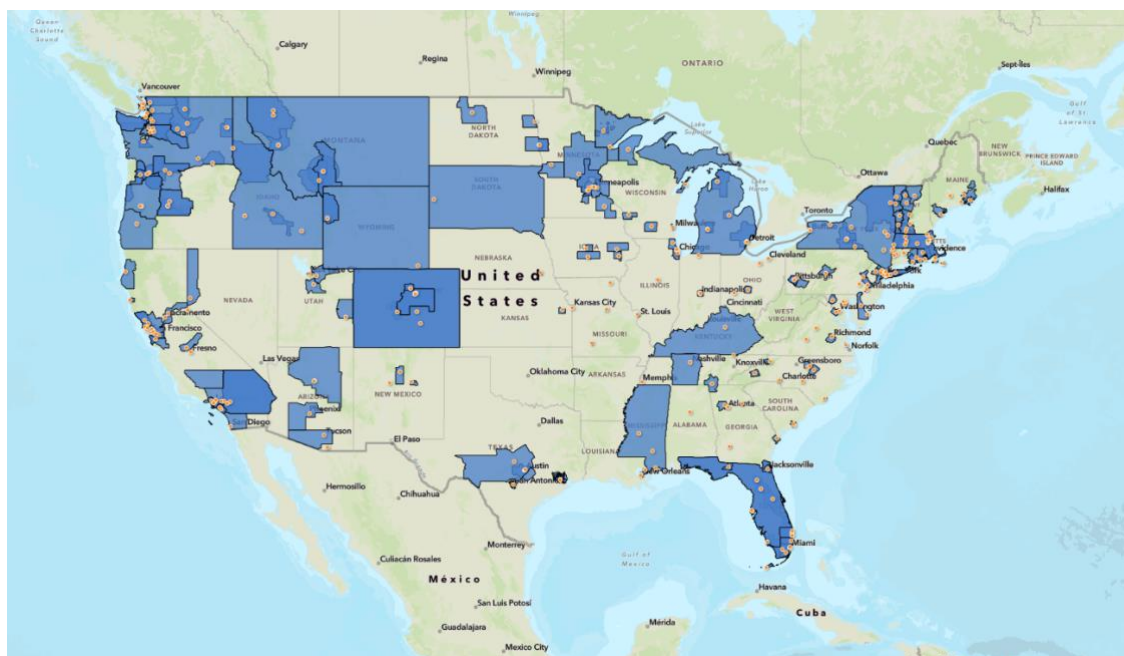
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|--|--------------------------|--|---|
| Mobile Home Preservation | Preservation | Local government, residents, park owners Level: Local, Public | Preservation of manufactured housing to prevent displacement, protection of residents (often vulnerable, low income, single parent, children, disabled) from exploitation |
| Public Housing | Preservation, Production | Housing Authority, Tenants, Government Level: Federal, Local | Government owned housing |
| Rental Assistance | Protection | Tenants, agencies Level: Federal, State | Rental subsidies for low-income households, either long or short term |
| Small Landlord Support | Preservation | Small landlords, tenants, local government Level: Local | Local government supports the enterprise of small landlords through repair subsidies, counseling, access to property management tools |
| TOPA (tenant opportunity to purchase) | Preservation | Tenants, landlords, local government Level: Local | Tenants have right of first refusal when landlord is looking to sell property |
| Upzoning | Planning | Local Government, Developers, Residents Level: Local | Expanding allowable density on parcels, change of zoning code and amendment to Future Land Use Map |

Cases

Case Methodology

The selection process for the cases presented included multiple rounds of research and narrowing the scope. The initial list of cases was first produced from the Grounded Solutions CLT census, selecting for high total resales within the CLTs and a geographic distribution of cases.

Figure 1.1: Map of CLTs in the US



(Grounded Solutions, 2022)

Throughout the selection process, collaboration with Florida Housing Coalition (FHC) provided additional considerations and feedback based on case applicability. The list after the initial selection process included three cases in Florida, 18 cases across the US, and 10 international cases. The international cases were drawn from a 2021 report of case studies of CLTs in Europe, produced by the Sustainable Housing for Inclusive and Cohesive Cities (SHICC) project.

Figure 1.2: Map of Locations of SHICC Case Studies



(SHICC, 2021)

From this list, 18 of these cases, including three in Florida, 12 in the US, and three in Europe, were researched in more depth by student researchers. From this, cases were reviewed collaboratively and by FHC, and the list was further narrowed to one case in Florida (Delray Beach CLT), three in the US (Community Home Trust, Homestead CLT, and Downstreet Housing and Community Development), and one in Europe (CLT Brussels). This selection was based on initial case details, including the size of the organization, unique attributes, and the resources available for research. Consideration for distribution across the US was also a factor in case selection.

With the finalized five cases, groups of student researchers then conducted more in-depth analysis of each CLT, including interviewing a representative for each case. Elements which were researched across cases include the portfolio of the CLT, organizational structure and operations, stewardship practices, governance, and unique projects or aspects of the CLT. The groups then developed key takeaways and lessons learned from the case, emphasizing the unique context of each and the potential utility of elements as applied to other CLTs.

Florida Community Land Trust

DELRAY BEACH COMMUNITY LAND TRUST

Overview and History

The Delray Beach Community Land Trust (DBCLT) was formed to create “healthy communities through the provision and preservation of affordable housing for very low- to moderate- income households” (DBCLT Quarterly Reports, 2024). Founded in 2006, the CLT emerged from a city-appointed Delray Beach Task Team, formed to address displacement risks in the Community Redevelopment Agency (CRA) target area, where rising prices and redevelopment pressures threatened existing homeowners. (Dobson, 2026) During this process, members reviewed an FIU study titled “Redevelopment without Displacement.” This study outlined several strategies for revitalizing neighborhoods and one of those strategies was the community land trust model. The CRA was already dealing with neglected communities, including a residential development site built on a dump that caused homes to sink. The task team was then sent to a CLT conference in Portland to gain insight into the shared-equity model, meet with existing CLT practitioners, and talk to residents. During this conference conversation first arose to start a CLT in Delray (Dobson, 2026).

Evelyn Dobson, former CRA board commissioner, approached the CRA with the idea of starting a CRA-backed CLT in Delray Beach, and she was met with a firm no. A few months later she approached the CRA with a new idea; hire the Collins Institute to perform a study on the efficacy of a CLT in Delray Beach. The Collins Institute study confirmed the city had the means and capacity to start a CLT, at which point John Emmeus Davis from the Lake Champlain CLT was hired to act as a liaison between the CRA and whoever they hired for the CLT. Davis, who was viewed as a CLT guru, was a key member in one of the oldest and largest CLTs in the United States and was useful in both organizing the DBCLT and educating the community on the shared equity model. Once founding the CLT with peer community stakeholders in 2006, Dobson secured a \$7 million loan from the city for land acquisition and construction, all of which has been paid off. The CRA also donated vacant land for a nominal fee of \$10.

Current Portfolio

A unique feature of DBCLT is its partnership with the CRA. The CRA owns 40 rental units that are all managed by DBCLT. The CRA manages all the leasing, maintenance, insurance, and taxes for the unit. They collect rent and use it to pay for the insurance, taxes and maintenance, and the rest is used to offset their operating costs for the year. Any extra money at the end of the year is then used for new construction (E. Dobson, personal communication, April 9, 2026).

DBCLT's current portfolio as of December 2025 consists of 96 owned single-family units and townhouses, one unit in permitting, three vacant lots, nine owned rental units with no vacancy, and 40 rental units with no vacancy that are owned by the CRA (DBCLT Quarterly Reports, 2024). The affordability target for DBCLT is low to moderate income, usually around 80-140% AMI (E. Dobson, personal communication, April 9, 2026).

Figure 1.3: DBCLT Development Portfolio

| Project | Units | Type | Timeline | Funding / Financing | Key Highlights |
|-----------------------------|----------------|---|-----------|--|--|
| Atlantic Park Square | 17-24 SF homes | For-sale (CLT ground lease) | 2008-2016 | CRA land donation + construction financing + homebuyer subsidies | Infill redevelopment of blighted block on SW 14th Ave; CRA-funded alleys, streetscape, parking; permanently affordable. Affordability Target 80%-140% AMI as of 2025. |
| Corey Jones Isle | 10 SF homes | For-sale workforce housing (CLT ground lease) | 2020-2021 | \$2.45M CRA construction loan (non-interest bearing); CRA down payment grants up to \$85K/buyer; SHIP-eligible | Purchase prices \$246K-\$279K; 1- and 2-story (3-4BR); FRA Outstanding New Building award; Moderate to workforce AMI targets. |

| | | | | | |
|---------------------------------|----------------------|---|------------------------|--|--|
| Eagle Nest (Phases I-IV) | 4 SF homes (1/phase) | For-sale; City Purchase Assistance | Ongoing (2019-present) | \$50K/phase CRA Interlocal Agreement; City vacant lot donations (quiet title) | Built by Atlantic High School Construction Academy students; vocational training + affordability mission. Have yet to complete a Final Build. Program is still in development. AMI targets are 80% - 140%. |
| NW 5th Ave WFH | 10 SF/TH units | For-sale workforce housing (CLT ground lease) | 2021-2023 | CRA + City + | Part of CRA "Focus on 5th" initiative; private-developer-CLT partnership model. AMI Targets are 80%-140%. Currently there are no vacancies. |
| Carolyn Quince Court | 9 apartments | Affordable rental (CRA-owned, DBCLT-managed) | Ongoing | CRA-owned; DBCLT property management | 1BR units; very low to moderate income; 133 NW 5th Ave; not a ground lease unit. AMI targets are 60-80%. Currently there are no vacancies. |

(Note: SF = single family)

DBCLT seeks to serve moderate-income (80%) to workforce AMI (140%) households within the city of Delray Beach (DBCLT Quarterly Reports, 2024). Fighting displacement is highlighted as a key motivator in providing affordable housing, with the organization working to preserve the community's character. By promoting development, rehabilitation, and maintenance of affordable housing in low-income communities the DBCLT hopes to invest in these communities without displacing them. Keeping a stock of affordable housing in perpetuity allows for people on the brink of displacement due to gentrification to stay in their neighborhoods and enjoy the new developments. Since the makeup of residents defines the character of the community, keeping long-time residents in their neighborhoods is important

in sustaining the community's character. Residents sign a 99-year ground lease that can be renewed. The goal of each lease is to establish conditions that ensure and protect long-term affordability and to provide proper stewardship for members seeking to maintain or become a resident of Delray Beach.

Financial Structure and Monthly Cost Framework

This case study evaluates DBCLT's financial structure, focusing on monthly resident costs, including the ground lease agreement. The organization's income structure is made up of Ground lease, non-traditional property management services, grant money, and developer fees.

Ground Lease Fee Structure

According to DBCLT's ground lease documentation, homeowners are required to pay a monthly lease fee of approximately \$40.00, due on the first day of each month (DBCLT Quarterly Reports, 2024). Payments not received by the fifth day incur a \$10 late fee. This fee is intentionally structured to remain affordable and is based on the estimated fair rental value of the land, adjusted downward to reflect restrictions placed on its use.

Importantly, DBCLT retains the ability to reduce or temporarily suspend the lease fee to improve affordability for homeowners (DBCLT Quarterly Reports, 2024). Conversely, increases in the lease fee or reserve contributions are limited to no more than once every five years and are tied to inflation indicators such as the Consumer Price Index (CPI). This structure ensures that lease costs remain predictable and aligned with household affordability.

Reserve Fund Agreement and Affordability Controls

The organization suspended accepting reserve funds for several reasons. They decided to ultimately remove the reserve fund because any additional fees would increase costs, which goes against their mission to keep housing affordable.

Another key reason to remove collecting reserve funds was to enforce homeowner responsibility. DBCLT emphasized that maintaining one's property is a critical obligation of a homeowner. By removing the reserve fund, the organization believes that it would prevent developing a system where residents would rely on the organization for routine upkeep. As

the Interviewee described, they wanted to prevent homeowners from becoming “glorified tenants” rather than fully engaged property owners.

P.I.T.I. (Principal, Interest, Taxes, Insurance)

DBCLT homeowners are responsible for traditional homeownership costs, including mortgage payments (principal and interest), property taxes, and homeowner's insurance (DBCLT Quarterly Reports, 2022-2024). The DBCLT document emphasizes the importance of adequate insurance coverage, including hazard and, where applicable, flood insurance, to protect both the homeowner and lender's investment. These costs form the foundation of monthly housing expenses and are considered in addition to the lease when determining affordability. This structure ensures that DBCLT homeowners experience the responsibilities of ownership while benefiting from reduced entry costs and affordability safeguards (DBCLT Reports, 2022-2024).

Maintenance Responsibilities

Maintenance responsibilities are the homeowner's responsibilities (DBCLT Quarterly Reports, 2022-2024). Homeowners are responsible for routine maintenance, repairs, and maintaining insurance coverage. DBCLT provides stewardship through compliance monitoring, contractor identification, homeowner education, and support services. The responsibility of the CLT includes managing contracts and rental agreements, qualifying potential homebuyers, tenants, and vendors; identifying and acquire properties to expand the CLT portfolio; oversee grants and property management; and educating and supporting residents, community members, and community leaders on the benefits and guidelines of Community Land Trusts.

Purchase and Resale Rules

Initial Purchase Price Determination

DBCLT homes are sold at below-market prices to income-qualified households, typically within moderate-income ranges to workforce AMI. Initial pricing is determined through removal of land cost from the purchase price, use of public or private subsidies, and affordability analysis ensuring total housing costs do not exceed approximately 30% of household income. The ground lease explicitly notes that affordability is assessed by evaluating the combined cost of lease fees and reserve contributions, ensuring that monthly housing expenses remain manageable. This income-based pricing approach distinguishes

CLTs from traditional market-driven housing systems. Unlike many traditional CLTs, DBCLT does not receive subsidies or any government funding. Instead, they rely heavily on their city's CRA, sharing profits from the CRA-owned rental homes that the CLT manages and the commitment of the CRA to give the CLT 22% of their annual budget.

Purchase Rules

To qualify for a DBCLT home you must provide the following documentation:

***Non-Refundable Application Fee: \$75.00 per person 18 and older**

| Required Application & Documents: | Documents Submitted | |
|---|----------------------------|----|
| Homebuyer Intake Application | Yes | No |
| Delray Beach Community Land Trust Disclosure Form | Yes | No |
| Credit Authorization and Privacy Form | Yes | No |
| Membership Application (\$1.00 fee included) | Yes | No |

| Required Identification: | Documents Submitted | |
|--|----------------------------|----|
| Copy of valid Driver(s) License for all adults | Yes | No |
| Social Security Card for all family members | Yes | No |
| Birth Certificate for all household members under 18 years old | Yes | No |
| United State Citizenship/Permanent Resident Card | Yes | No |

| Required Financial Documents: | Documents Submitted | |
|--|----------------------------|----|
| Last one month of Paycheck stubs | Yes | No |
| Checking Account Statements (3 months) | Yes | No |
| Savings Account Statements (3 months) | Yes | No |
| Investment Account Statements (3 months) (if applicable) | Yes | No |
| Alimony/Child Support Documentation (if applicable) | Yes | No |
| Social Security Documentation (if applicable) | Yes | No |
| Two years Tax Return & W2s (2023 & 2024) | Yes | No |

Figure 1.4: Table adapted from DBCLT website

A completed application, provide the documents listed in the table above, and pay a \$75 deposit.

The document highlights standard homebuying processes, including credit evaluation, income verification, and preapproval, reinforcing responsible and sustainable homeownership (DBCLT Quarterly Reports, 2022-2024).

Resale Rules and Formula

Resale restrictions are central to DBCLT's long-term affordability model (DBCLT Quarterly Reports, 2024). Key provisions include restrictions on property transfer and occupancy, CLT oversight of resale transactions, and recovery of unpaid lease fees through a lien on the property if necessary. The 99-year ground lease with resale formula permanently removes land cost from the sale price. Sellers retain 25% of home appreciation while setting future resale prices affordable to subsequent moderate-to-workforce (80%-140%) income buyers. Unlike LIHTC programs with 30-year expiration periods or simple down payment grants, CLT affordability does not time out (Florida Housing Coalition, n.d.). This shared-equity model balances individual wealth-building with long-term affordability preservation.

DBCLT uses the “Index on AMI” resale formula that ties a home’s resale price to the changes in AMI rather than the open market. This is done by the organization when a homeowner purchases a CLT home, the purchase price is set to be affordable based on their current AMI. When the homeowner sells the home, the resale price is then adjusted in proportion to the change of AMI at the time of sale, and not by market appreciation. By using the Indexed Value to AMI formula, CLTs can maintain affordable home based off of local income levels and protect affordable housing from generation to generation.

Project Development Pathways

Projects begin through one of two ways: (1) the CRA acquires and transfers blighted or vacant parcels to DBCLT or issues an RFP, as seen with Atlantic Park Square and Corey Jones Isle (Delray Beach CRA, 2021; Delray Beach CRA, n.d.), or (2) the City donates surplus or quiet-title lots, as with Eagle Nest (CRA Audited Financial Statements, 2021; Delray Beach CRA, 2021). Land is removed from the speculative market before construction, eliminating the largest cost driver. Surplus lots are not automatically transferred to the CLT. When such lots become available, the CLT must submit a letter of intent and/or respond to an RFP

outline their intended use of the property. If selected for consideration, DBCLT must then complete a formal review process that includes submitting verification documents and detailed development proposals. However, not all acquired parcels are immediately developable. Currently DBCLT has three lots that are inactive due to title complications, and one parcel with foundation issues. They hope to have this resolved in the next two years.

Figure 1.5: DBCLT Financing Layers

| Financing Layer | Description |
|-------------------------|--|
| Land Donation | CRA or City transfers parcels at no cost |
| CRA Construction Loans | Non-interest bearing; repaid from home sale proceeds at preset release prices |
| CRA Down Payment Grants | Up to \$85,000 per qualified buyer |
| SHIP (State) | Up to \$100,000 for first-time buyers (Palm Beach County) CLT does not receive. |
| CDBG / Federal | Fair housing outreach and buyer support. CLT does not receive. |
| A-GUIDE Grants (CRA) | Annual operational funding to DBCLT as nonprofit CRA partner. A source of revenue directly from the CRA. DBCLT does not receive this fund. |
| TIF Revenue | CRA's primary funding stream; \$1M+ annual affordable housing budget line |

None of these funds are used for construction loans. DBCLT earns Developer fees paid by the CRA towards construction loans and Down payment Assistance comes from the city of Delray Beach to offset homes costs for the buyers.

DBCLT Partnerships

When the interviewee was asked about private partnerships, she stated that DBCLT did not have any. Instead, its primary support comes from the CRA and local government. Her connection to the CRA began in 2001 while serving on a local community task force that regularly collaborated with the CRA. At the time, affordable housing and homelessness were

major concerns for their community, and the CRA was already exploring the concept of CLTs, drawing inspiration from Champlain Housing Trust in Vermont.

With a professional background as a controller for a large property management company, she appeared as a strong candidate to lead the organization. With an intent to depart from the pressures of corporate America, she accepted the challenge of establishing the CLT. The CRA invested in this effort by funding her and several others to attend a CLT conference, which ultimately led to the development of what is now known as the DBCLT. From the beginning, the CRA has played a critical role in the program's success, supporting the CLT as part of a broader strategy to address local affordable housing challenges.

Governance and Stewardship

The CLT is governed by a 12-member tripartite board that meets monthly, consisting of one-third CLT leaseholders, one-third community residents and one-third public/private stakeholders (DBCLT Quarterly Reports, 2022-2024). Staff include a CEO, Housing Manager, Homebuyer Coordinator, and administrative personnel. The 99-year renewable ground lease requires owner-occupancy (10 months per year minimum), prohibits subleasing, and passes property taxes to homeowners. Staff monitor tax mortgage delinquency, and DBCLT can intervene when homeowners fall behind; up to and including exercising its purchase option to buy back a home in foreclosure (E. Dobson, personal communication, April 9, 2026).

Stewardship is executed through education, participation, mediation and monitoring. Prospective buyers must complete homebuyer education and DBCLT's own pre-purchase process before closing. Residents are invited to quarterly workshops covering topics like credit, savings and long-term financial planning, in collaboration with Urban League of Palm Beach County and Consolidated Credit (E. Dobson, personal communication, April 9, 2026). The CLT also issue quarterly reports with reminders about the ground lease obligations and housing market updates, reinforcing expectations after purchase.

Selected Project Overview

Figure 1.6: Corey Jones Isle



(Delray Beach Community Land Trust, 2021)

One significant project is Corey Jones Isle, a for-sale workforce housing development. The project includes 10 single family homes—consisting of one and two story three-to-four-bedroom homes—which was completed in 2020-2021. The houses were held on DBCLT ground leases as permanently affordable ownership units. The funding strategy combined a \$2.45 million non-interest bearing CRA construction loan (repaid from sales), CRA down-payment grants (up to \$85,000 per buyer), and conventional mortgages. Homes were priced in the mid \$200,000 range, winning a Florida Redevelopment Association award for Outstanding Building and contributing infill redevelopment in the West Atlantic area of Delray Beach. Project initiation came through the CRA, which issued a Request for Proposals and partnered with DBCLT to meet workforce housing goals, on CRA land. Since the land was already owned by the CRA, and the CRA and the City could use non-interest-bearing construction financing, the feasibility of this project was high despite high land and construction costs in the area.

Key Takeaways and Lessons Learned

The DBCLT demonstrates how a well-structured CLT can effectively tackle the problems it seeks to address. The CLT's indexed resale formula, tied to changes in AMI, balances long term affordability with potential wealth building for residents. Owners share in appreciation and reduce principal over time, allowing cases where a long-term homeowner can walk away with roughly \$100,000 in proceeds after payoff and closing costs, even though the home remains below market for the next buyer (Dobson, 2026) This equity, combined with lower, more predictable monthly PITI, gives residents the opportunity to move from paycheck to paycheck to having the capacity for savings, education, vacation, better insurance, and ultimately, towards an improved quality of life (Dobson, 2026).

Another key takeaway from the DBCLT is the opportunity for neighborhood stability. DBCLT's projects aim to infill vacant or blighted parcels, stabilize formerly distressed blocks, and keep units affordable in historically marginalized neighborhoods facing gentrification. The CLT also intervenes in foreclosure cases by exercising its purchase option, buying homes before they are lost to the speculative market, temporarily housing distressed owners when feasible, and then reselling to new, qualified buyers. They also do this on the rental side, by managing units and providing full maintenance and stewardship, which adds an additional layer of stable and affordable housing while simultaneously generating operating revenue for the organization.

United States Community Land Trusts

COMMUNITY HOME TRUST, CHAPEL HILL, NC

Overview & Context

Figure 2.1: Rosemary Place Townhomes



A front-facing view of Rosemary Place (Community Home Trust, n.d.-y)

The Community Home Trust (CHT) is a community land trust (CLT) located in Chapel Hill, Orange County, North Carolina. The CLT covers three counties: Chatham County, Durham County, and Orange County (Triangle J Council of Governments, 2021). In these counties, between 50% and 75% of households are cost-burdened, with 58% of renters in Chapel Hill paying over 30% of their income on rent (Community Home Trust, n.d.-ab; Triangle J Council of Governments, 2021). As a result, CHT plays a central role in addressing the housing affordability crisis by providing the largest stock of affordable housing units for sale in North Carolina (Childress, 2026).

For context on the surrounding area, Chapel Hill is part of the North Carolina Research Triangle. The triangle is a hub for innovation, housing three major universities close together: Duke University, North Carolina State University, and the University of North Carolina at Chapel Hill (Research Triangle Regional Partnership, n.d.). This has helped make the

University of North Carolina (UNC) at Chapel Hill, the top employer within the Chapel Hill area. 25% of CLT residents work for the healthcare system or the University of North Carolina at Chapel Hill (Triangle J Council of Governments, 2021).

History & Impact

The origins of the Community Home Trust (CHT) began in 1991 when the Orange Community Housing Corporation (OCHC), an affordable housing development agency, was founded by the Orange County Affordable Housing Task Force (Community Home Trust, n.d.-v). In 1999, the Community Land Trust in Orange County (CLTOC), a nonprofit, was formed at the recommendation of the local government's Land Trust Implementation Task Force (Community Home Trust, n.d.-v). The OCHC and CLTOC merged in 2001, forming the Community Home Trust (Community Home Trust, n.d.-v).

The overall impact of CHT on its community is illustrated within the Community Home Trust Impact Study. The survey, completed by 78 homeowners and 16 renters, gauged CHT resident sentiments and living standards. Survey results demonstrated that CHT has been most impactful in reducing proportional housing cost burdens for lower-income households. Surrounding residents spent an additional \$284 million on housing costs (Triangle J Council of Governments, 2021). Such expenditures were consequently not directed to other basic needs, including food, clothing, and various additional services. CHT has also greatly expanded affordable housing for Chapel Hill locals; the survey reported that over 50% of CHT residents were long-term residents of Orange County before moving in, and 62% have children living with them (Triangle J Council of Governments, 2021). Most respondents reported that after moving in, they feel more confident about the future of their families (Triangle J Council of Governments, 2021).

Overall, survey results demonstrated that respondents felt more secure and happy after becoming CHT residents. Specifically, 88% of respondents felt more positively about their family's lives after moving in. Neighborhood stability and financial security played a large role in this outcome, as many residents were able to pay less per month for a higher-quality home (Triangle J Council of Governments, 2021).

CLT Portfolio
Existing Portfolio

Figure 2.2: The Greenway Condos



A front-facing view of the Greenway condos (Community Home Trust, n.d.-m)

At present, there are 348 permanently affordable units in the CHT's inventory (Community Home Trust, n.d.-b). Currently, out of the 348 units, there are 286 homeownership units and 62 rental units (Community Home Trust, n.d.-t). To qualify for a CHT home, prospective residents must earn a minimum of \$45,000 per year and no more than 80% of the area median income (AMI) (Community Home Trust, 2025d). Applicants earning between 80% and 115% of AMI can only purchase unsubsidized homes (Community Home Trust, n.d.-l). According to the ground lease, all units are shared equity even if unsubsidized (Community Home Trust, 2023b). This policy allows the CHT to fill homes with higher AMI owners if needed without building in a way that limits subsidies on certain homes, as the home can retain subsidies, but the owner cannot get new subsidy funding (Community Home Trust, n.d.-l). Current homeowners earn around 65% of the Area Median Income (AMI), and renters earn between 30% and 60% AMI (Community Home Trust, n.d.-t).

Some of the CHT's CLT projects include the Greenway condominiums, the Chandler Woods townhomes, the Legion Road townhomes, the Rosemary Place Homes, and The Landings at

Winmore (Community Home Trust, n.d.-m, n.d.-g, n.d.-q, n.d.-y, n.d.-a). The CHT has one property entirely dedicated to rental units: The Landings at Winmore. These apartments lack ground leases; however, they are represented by a tenant advocacy committee (TAC) with a four-member board that residents can contact by email, making them accessible to residents (Community Home Trust, n.d.-a, -q). Figure 2.3 breaks down the number of existing CHT units by which developments they are a part of and when they were built. Figure ## presents the location of CHT's existing units.

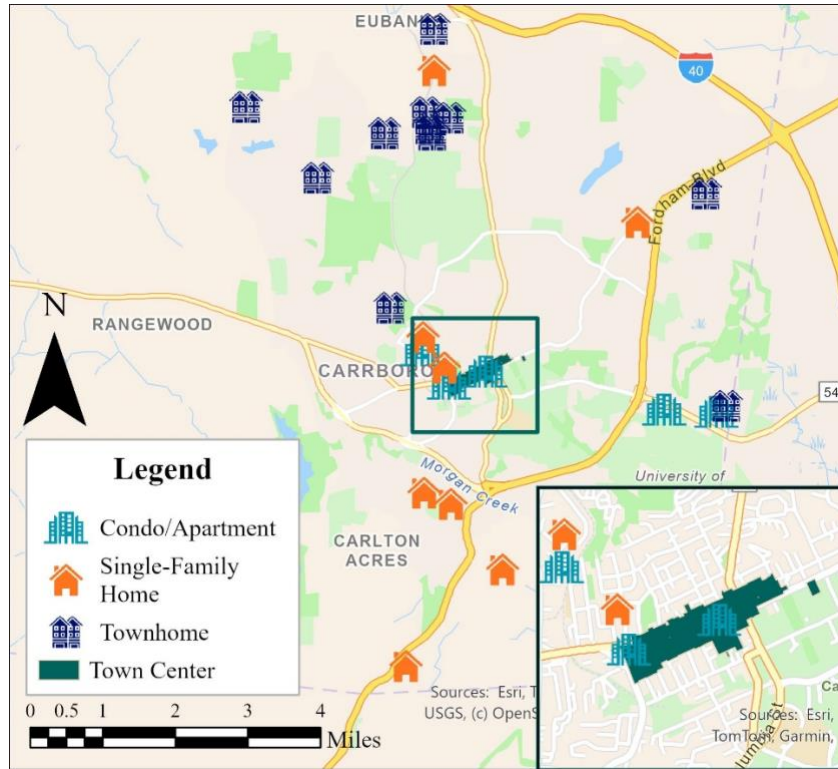
Figure 2.3: Chart of Existing Community Home Trust Housing Units

| Development Name | Year Built/Acquired | Number of CHT Units | Development Type |
|-------------------------|-------------------------|---------------------|--------------------|
| 140 W. Franklin | 2012 | 18 | Condo/Apartment |
| Ballentine | 2012 | 17 | Townhome |
| Bridgepoint | Development in Progress | 5 | Townhome |
| Burch Cove | - | 11 | Townhome |
| Carrboro Attached Homes | - | 3 | Condo/Apartment |
| Carrboro Houses | - | 6 | Single-Family Home |
| Chandler Woods | 2018 | 9 | Townhome |
| Chancellors View | - | 3 | Single-Family Home |
| Claremont | 2010 | 12 | Townhome |
| Courtyards | - | 2 | Single-Family Home |
| Culbreth Place | - | 7 | Single-Family Home |
| East 54 | 2009 | 34 | Condo/Apartment |
| Greenbridge | 2010 | 15 | Condo/Apartment |
| Greenway | 2003 | 16 | Condo/Apartment |
| Larkspur | 2004 | 13 | Single-Family Home |

| | | | |
|--------------------------------|-------------------------|----|--------------------|
| Legion Road | 2001 | 14 | Townhome |
| Milton Avenue | - | 4 | Single-Family Home |
| Montclair | 2012 | 3 | Single-Family Home |
| Northside | - | 15 | Single-Family Home |
| Pacifica | 2006 | 7 | Townhome |
| Ramsley | 2016 | 2 | Townhome |
| Rosemary Place | - | 32 | Townhome |
| Southgrove | - | 4 | Single-Family Home |
| Stanat Place | - | 3 | Townhome |
| Summit at Homestead | Development in Progress | 17 | Townhome |
| The Landings at Winmore | 2017 | 58 | Condo/Apartment |
| Vineyard Square | 2005 | 30 | Townhome |

Adapted from the CHT's "Our Communities" page. Source: (Community Home Trust, n.d.-u).

Figure 2.4: Map of Existing Community Home Trust Housing Units



Orange home symbols in Figure 2.4 above represent the locations of CHT single-family homes, conjoined apartments with sloped roofs represent the locations of CHT townhomes, blue tower symbols represent the locations of CHT condos or apartments, and the dark blue polygon represents the Chapel Hill town center (Community Home Trust, n.d.-u).

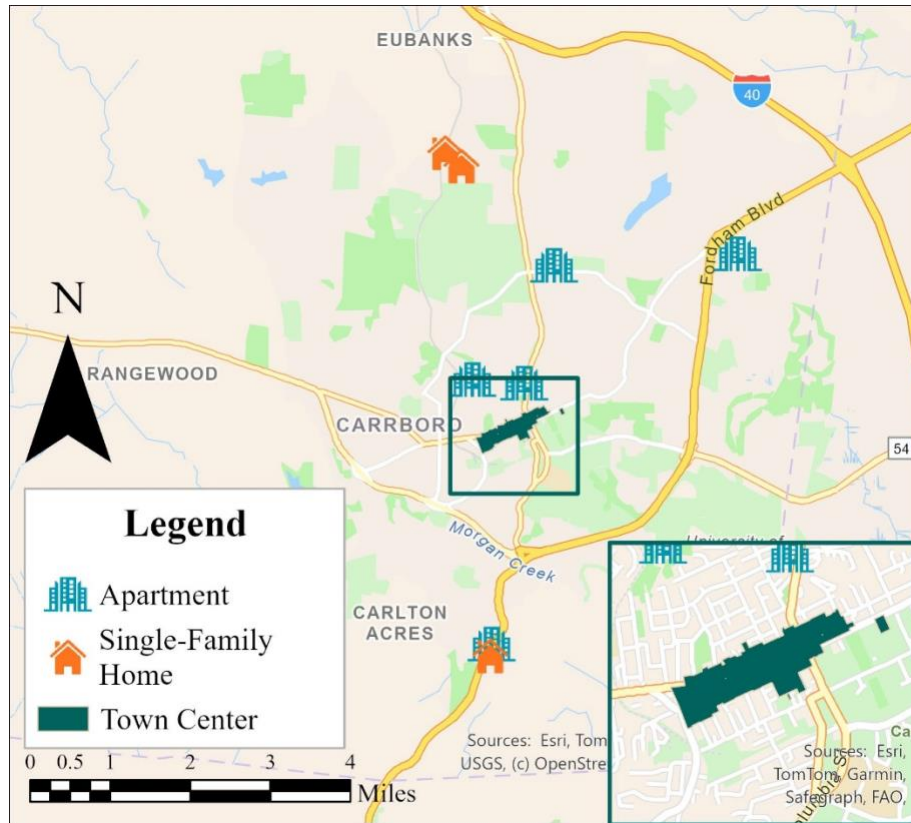
Of CHT's housing projects listed and mapped above, complexes with inclusionary zoning units include 140 W. Franklin, Ballentine, Bridgepoint, Burch Kove, Carrboro attached homes, Carrboro houses, Chancellors View, Claremont, Courtyards, Culbreth Place, East 54, Greenbridge, Legion Road, Milton Avenue, Montclair, Northside, Ramsley, Southgrove, and Stanat Place. Chapel Hill depends heavily on CHT to comply with its inclusionary zoning ordinance. Given the subsidy benefits of the CLT model and the mandatory ordinance, Chapel Hill is naturally incentivized to build most of its inclusionary units under CHT-owned land (K. Sanchez, 2026). As part of the program, developers who build five or more units are required to establish 10% of units in the town center and 15% of units outside of the town center as affordable homes in their developments (Dowling, 2014). This can be subverted by

either deeding land to the town or making a payment in lieu based on the value of the affordable housing units that need to be built (City of Chapel Hill, North Carolina, 2026).

Future Portfolio

Four upcoming projects for the CLT are under the inclusionary zoning policy: Summit at Homestead, Coker Place, South Creek, and 1100 Columbia (Community Home Trust, n.d.-ad). Summit at Homestead will have 17 townhomes, Coker Place will have 14 condos, South Creek will have 80-100 condos and townhomes, and 1100 Columbia will have eight affordable condos. Figure 2.5 below maps the upcoming developments.

Figure 2.5: Inventory in Development for the Community Home Trust-2026



(Community Home Trust, n.d.-ad)

Of the upcoming developments illustrated in the Figure 2.5 above, three of the projects illustrated in Figure 2.4 are not a part of inclusionary zoning: Homestead Gardens, Tanyard Branch Place, and Longleaf Trace (Community Home Trust, n.d.-w). CHT does not develop its

own homes; they are typically acquired through the inclusionary zoning policy or built by developers in partnership with the CHT. Most of the new developments are situated along the western edge of Chapel Hill, where existing properties such as Stanat Place and Vine Yard Square area (Community Home Trust, n.d.-u).

Homestead Gardens is being built on land owned by Chapel Hill in partnership with the Homestead Housing Collaborative (Community Home Trust, n.d.-o). The Homestead Housing Collaborative is a group of non-profits working together, which includes Self-Help, Community Alternatives for Supportive Abodes (CASA), Community Home Trust, and Habitat for Humanity homes (Community Home Trust, n.d.-o). The project provides a mix of 117 rentals and homes (Community Home Trust, n.d.-ac). The Tanyard Branch Trace development will contain 48 rental units and is a recipient of the 9% Low-Income Housing Tax Credit (LIHTC) (Community Home Trust, n.d.-ab). Longleaf Trace will provide 48 units of 1-2-bedroom apartments (Community Home Trust, n.d.-r).

Ground Lease & Monthly Resident Costs

Ground Lease

CHT's ground lease is set as a renewable 99-year lease (Community Home Trust, 2023b, 2025b). It specifies that the home can be willed to heirs, the lease can be renewed, and that the CHT home can be sold back to the CHT at any time (Community Home Trust, 2025b). The ground lease also outlines specific homeowner restrictions; homes, if sold, must be sold back to the CHT; appreciation is capped (see the section on purchase and resale rules); and the home must be the primary residence of a potential buyer (Community Home Trust, 2025b).

The ground lease importantly outlines conditions for default on the part of homeowners. Conditions for default include disruptive behavior from home residents or home guests, failure to pay the ground lease fee and other charges required by the lease, failure to pay a non-cured permitted mortgage, or failure to follow any of the other terms of the ground lease (Community Home Trust, 2023b).

Monthly Resident Costs

Monthly costs for both renters and homeowners cannot exceed more than 30% of an applicant household's income (Community Home Trust, 2023b, 2025b). This is the maximum apportionment rate that can be applied to housing costs. However, CHT aims for a maximum housing expenditure ratio of 28%, with the percentage reduced by 1% per

dependent (Community Home Trust, 2023b). Household income is set according to net income households obtain from wages or salaries, self-employment income, stock dividends, retirement income, some welfare payments, and pensions. Thus, CHT fees, and the sum of monthly mortgage payments, taxes, insurance, and CHT homeowners' association fees scale linearly with homeowner household income (Community Home Trust, 2025b).

Fees for CHT residents are low, flexible, and manageable. The CHT requires residents to pay a lease fee of \$15-\$28 per month, depending on resident household income (Community Home Trust, 2025b). In addition, residents are required to pay into a \$60-\$120/month stewardship fee (Community Home Trust, 2025b). This stewardship fee funds the Stewardship Program, which helps cover major maintenance expenses. CHT homeowners are expected to personally cover maintenance needs other than those covered by the Stewardship Program, discussed further below (Community Home Trust, 2025b).

Homes under the CHT have an approximate initial purchase price of \$130,000. While not specified outright in CLT documentation, the median cost of a CLT home to residents is around \$129,636; this is the closest available existing approximation of initial home prices (Community Home Trust, 2025e). As a result, the 30% apportionment rate for housing costs applied to CHT homeowners would most likely be applied to homes valued at around \$130,000. For comparison, 2024 ACS 5-Year estimates place the median home value in Chapel Hill, North Carolina at \$613,700, highlighting the massive extent to which subsidy retention enables significantly lower property tax expenses for lower and middle income CHT homeowners (U.S. Census Bureau, 2024).

Maintenance Assistance

While CHT expects homeowners to contribute some amount of their personal expenses towards maintenance, CHT does not hesitate to provide appropriate financial assistance to homeowners. Maintenance assistance programs provided by CHT include the Stewardship Program, the Capital Improvement Incentive Program, and the Dowling Home Maintenance Fund (Community Home Trust, n.d.-aa, n.d.-k, 2021). Additionally, CHT also provides an approved maintenance vendor list for homeowners to reference (Community Home Trust, n.d.-h).

CHT undertakes the responsibility of financing particularly expensive and major repairs to homeowner properties. The Stewardship Program covers substantive repairs including HVAC repairs and replacement, water heater replacement, flooring projects, termite treatment,

exterior repairs, and roof replacements (Community Home Trust, n.d.-aa). Before Stewardship Program funds can be used, residents must pay an initial \$500 in homeowner repair costs (Community Home Trust, n.d.-aa). The CHT expects other improvements and maintenance projects, including plumbing, electrical systems, interior wall repairs, and appliances to be covered by homeowners (Community Home Trust, 2025b).

As a bonus extension of the Stewardship Program, the CHT offers to cover \$75 in annual expenses associated with preventive maintenance for HVAC systems. Should residents find that HVAC systems need substantive repairs or replacement after conducting preventative maintenance, the CHT waives the \$500 homeowner repair cost requirement for accessing Stewardship Program funds (Community Home Trust, n.d.-aa).

Beyond the Stewardship Program, the CHT provides other programs to homeowners to help cover home repair costs and incentivize improvements into CHT properties. The Capital Improvement Incentive program, a pilot program, helps residents retain greater investment in their homes while proceeding with home upgrades (Community Home Trust, 2021). Figure 2.6 below describes the benefits associated with the program for homes of different ages, and how appreciation-related benefits from the improvements can be extracted.

Figure 2.6: Capital Improvement Incentive Program Benefits by Home Type

| Home Age Range | Cost Basis |
|---------------------------------------|-------------|
| Purchased Before March 2007 | 75% of Cost |
| Purchased between March 2007 and 2012 | 70% of Cost |
| Purchased 2012-Present | 80% of Cost |

Adapted from the Community Home Trust’s Capital Improvement Incentive Program Guide.
Source: (Community Home Trust, 2021).

As noted by the Figure 2.6, the CHT is willing to heavily subsidize the cost of improvements for homes at different rates according to their specifications. The pilot program has several stipulations, however. Only residents who live in homes approximately 15 years or older are eligible for program benefits (Community Home Trust, 2021). In addition, the program can only be used for window replacements or improvements to kitchens or bathrooms. The program applies a maximum \$2000, \$8,000, and \$15,000 cost basis for window

replacements, restroom improvements, and kitchen improvements, respectively (Community Home Trust, 2021). Whichever project pursued must meet a minimum cost of \$2000 to access benefits (Community Home Trust, 2021).

CHT homes can be sold for greater value if residents choose to make improvements under the Capital Improvement Incentive Program. However, kitchen improvements depreciate over the course of ten years, while window replacements depreciate over 15 years (Community Home Trust, 2021). Depreciation terms influence how much value homeowners can extract from improvement projects upon resale.

For example, if an individual purchased a CHT home prior to 2007, and invested around \$10,000 kitchen upgrade, according to Figure 2.6, that CHT home would observe a cost basis increase of around \$7,500 upon resale. If the home is resold to the CHT within a 12-month time frame, the cost basis would be divided by the full term of depreciation (120 months), and the quotient multiplied by 12 months to yield \$750 in cumulative depreciation (Community Home Trust, 2021). As a result, for the given kitchen upgrade, the home would observe a \$6,750 increase in the home's resale value from the kitchen improvement.

On top of providing financial assistance for qualifying homes and households, the Dowling Home Maintenance Fund also benefits CHT homeowners. The program provides 0% interest rate loans for homeowners that need to undertake substantial repairs to protect the long-term sustainability, structural integrity, and quality of their homes (Community Home Trust, n.d.-k). The loans also do not need repayment until the home is sold and can be repaid completely at any time without penalty (Community Home Trust, n.d.-k). To qualify, loans must cover items not already covered by an HOA under the CHT, insurance, or the Stewardship Program; the household must make less than 115% of the AMI; and total assets excluding retirement savings cannot exceed \$5,000 for applicants (Community Home Trust, n.d.-k).

CHT's approved vendor list documents CHT-qualified vendors for various maintenance, cleaning, and home improvement services. The listed vendors are either explicitly sanctioned by CHT or are recommended by other homeowners (Community Home Trust, n.d.-h). This allows homeowners to select home services with more information on which vendors are most ideal for any type of home maintenance or upkeep project pursued.

Purchase and Resale Rules

Rules

Various rules apply to CHT homeowners when selling homes. CHT homeowners cannot sell their homes independently to other buyers; the CHT must formally validate a candidate buyer for the homeowner first (Community Home Trust, n.d.-z). To maintain the affordability of CHT homes, homeowners are limited to reselling homes at the lower of a 1% fixed appreciation rate or the percentage change in AMI since purchasing the property (Community Home Trust, 2025b).

Fixed appreciation works by capping a home's appreciation to a cumulative fixed percentage change in the home's value over time. For example, imagine two CHT homes, with the same initial value, one appreciating under a compounding model and the other under a fixed appreciation model. Also assume both homes appreciate at a 1% annualized rate. Figure 2.7 below illustrates the concept of fixed appreciation.

Figure 2.7: Potential Home Resale Price: Fixed vs. Compounding Appreciation

| Years of Ownership | Compounding Appreciation | | Fixed Appreciation | |
|--------------------|--------------------------|--------------------------------|--------------------|--------------------------------|
| | Home Value | Five-Year Change in Home Value | Home Value | Five-Year Change in Home Value |
| 0 | \$150,000.00 | - | \$150,000.00 | - |
| 5 | \$157,651.51 | +\$7,651.51 | \$157,500.00 | +\$7,500.00 |
| 10 | \$165,693.32 | +\$8,041.81 | \$165,000.00 | +\$7,500.00 |
| 15 | \$174,145.34 | +\$8,452.02 | \$172,500.00 | +\$7,500.00 |
| 20 | \$183,028.51 | +\$8,883.16 | \$180,000.00 | +\$7,500.00 |
| 25 | \$192,364.80 | +\$9,336.29 | \$187,500.00 | +\$7,500.00 |
| 30 | \$202,177.34 | +\$9,812.54 | \$195,000.00 | +\$7,500.00 |

Assuming a 1% appreciation rate throughout the entire period, a single CHT homeowner would observe fixed returns to their home's initial value upon resale.

As illustrated by the figure above, a home experiencing 1% compounding appreciation per year would see compounding increases in its resale value over time. However, a home facing a fixed appreciation rate would see the same level of appreciation per year, pegged to the value of the home's initial price. As a result, the fixed appreciation model rigidly restricts home value appreciation by eliminating compounding returns. CHT homes are restricted to a 1% fixed appreciation rate from their investment basis (normally a home's initial purchase price) (Community Home Trust, 2025b). However, assuming CHT home values generally appreciate, a CHT home's value would likely see slow compounding value as it is transferred through home sales over time, as the investment basis would grow each time said home is purchased.

If the growth in AMI falls behind the rate of 1% appreciation for home properties, then the homeowner can only sell the home at a maximum price capped by the cumulative percentage change in AMI (Community Home Trust, 2025b). If either the property value or the AMI depreciates or falls between when the homeowner purchased and sold the home,

they can sell it at the maximum price of the initial purchase price (Community Home Trust, 2025b).

The figure below depicts a home’s appreciation under three possible scenarios: the percentage change in AMI exceeding the 1% annual cap on appreciation, the percentage change in AMI falling behind the 1% annual cap on appreciation, and the AMI falling over a homeowner’s ownership tenure over a ten-year period.

Figure 2.8: Authorized Resale Prices Under Three Contexts

| AMI Context | AMI grows by 15% | AMI grows by 6% | AMI falls by 5% |
|--|------------------|-----------------|-----------------|
| Initial Home Price | \$150,000 | \$150,000 | \$150,000 |
| Authorized Resale Price-10 years later | \$165,000 | \$159,000 | \$150,000 |

*Developed using help of examples from the Home Buyer Information Session Slides.
Source: (Community Home Trust, 2025b).

In the first example, the change in AMI (15%) exceeds the 10-year limit on home appreciation (a fixed 10%), limiting the home’s appreciation to 10% of its initial value and authorizing a sale price of \$165,000. In the second example, the change in AMI (6%) underperforms the appreciation cap (10%) for the ten-year duration, enabling a maximum sale price of \$159,000. Under the third example, the home is not authorized for any home value increase as the percentage change in AMI (-5%) is less than the appreciation cap (10%). CHT allows for homes in declining income contexts to be sold at their initial purchase prices (Community Home Trust, 2025b).

As with several other CLT’s, prospective CHT residents must also meet qualification requirements to purchase homes. The CLT home purchased must be the primary residence for the buyer and the buyer cannot presently own a home. Homes cannot be used solely for investment purposes (Community Home Trust, 2025d). CHT home applicants must work a minimum of 32 hours per week (unless they are student applicants) (Community Home Trust, 2023b). Applicants must also be U.S. Citizens, permanent residents, or registered Aliens (Community Home Trust, 2023b). Income limits also apply to home purchases. Figure 2.9 illustrates the income qualification limits by household size and AMI threshold level for Chapel Hill.

Figure 2.9: Area Median Income Limits by Household Size and Area Median Income Threshold for Home Purchases-2025

| Income Threshold | Household Size (Persons) | | | | | | |
|------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 80% of AMI | \$64,750 | \$74,000 | \$83,250 | \$92,500 | \$99,900 | \$107,300 | \$114,700 |
| 115% of AMI | \$93,078 | \$106,375 | \$119,672 | \$132,969 | \$143,606 | \$154,244 | \$164,881 |

*Adapted from the Community Home Trust website. Source: (Community Home Trust, 2025d).

As noted by Figure 2.9, for each given size, households cannot have incomes exceeding the stated 80% AMI limit to be eligible for CHT homes. Subsidized home applicants must also make a minimum of \$45,000 a year. Applicants making up to 115% of AMI may apply only for unsubsidized CHT homes; in such cases, Exhibit H of the ground lease specifies CHT is limited (not prevented) in its ability to sell homes to households earning less than 80% of AMI. Thus, the limited unsubsidized homes that are sold to households earning up to 115% of AMI will likely be subject to Article 2 and Article 10 of the ground lease (specifying land lease terms and resale rules, respectively), subjecting the home to continued resale restrictions (Community Home Trust, 2023b).

In some cases, households earning up to 115% of AMI may acquire pre-subsidized homes from the CHT. The ground lease does not identify special provisions for home sales of subsidized units sold to households earning up to 115% of AMI; given that Article 10 of the ground lease outlines that the intent of the CHT is to preserve affordability, the resale formula would likely still apply to such homeowners (Community Home Trust, 2023b).

Non-retirement assets, even without generating income, also influence a homebuyer's eligibility. Applicants must have non-retirement assets of less than \$20,000 to be eligible for subsidized homes. Those with non-retirement assets between \$20,000 and \$100,000 can only purchase unsubsidized properties. Applicants with non-retirement assets exceeding \$100,000 are not allowed to purchase CHT homes, with exceptions only given for applicants at least 65 years of age or with permanent disabilities (Community Home Trust, 2023b).

Under the ground lease, senior applicants and student applicants experience slightly different eligibility terms. Senior applicants do not need to work more than 32 hours per week, are allowed to have over \$100,000 in non-retirement assets, do not need to be first time homebuyers, and do not need to meet residency requirements for Town of Chapel Hill condos (Community Home Trust, 2023b). On the other hand, student applicants can purchase CHT homes if they are classified as students (which CHT defines as applicants working less than 32 hours per week and enrolled in a college program) and are not returning for education after ten or more years of employment. They may only purchase existing CHT homes after they have been marketed for more than 30 days, or new homes upon receiving certificates of occupancy (Community Home Trust, 2023b).

Purchase Process

When beginning the purchasing process, homebuyers are required to verify they meet the eligibility requirements (described in the Purchase & Resale Rules Section). From there, CHT recommends applicants watch the Information Session video and complete the associated quiz. The Information Session is oriented as a structured “how to” guide for applicants, which articulates what the Community Home Trust is, the CLT model, eligibility requirements, required documentation, the home purchase process, and the resale process for homeowners (Community Home Trust, n.d.-n, 2025b). The quiz reinforces knowledge learned from the Information Session (Community Home Trust, n.d.-j). CHT recommends homebuyers to prepare their savings, improve their credit histories, and to attend financial counseling to help prepare them for the purchasing decision.

After completing these initial steps, the homebuyer will receive a set of home listings that match their profile and will be invited access to the homebuyer portal (Community Home Trust, n.d.-d). The available home options will be provided in part according to the dollar amount they will contribute equivalent to $\frac{1}{3}$ of their household income (Community Home Trust, 2025b). From there, residents will be required to upload documentation to the homebuyer portal to verify their eligibility and financial readiness for purchasing the home. Prospective homeowners will need to submit records including employment verification forms, paystubs going back three months, bank statements on all accounts going back three months, their most recent W2 form, and tax returns going back three years (Community Home Trust, n.d.-d).

After submitting the proper documentation, a homeowner will wait for a readiness call from CHT staff, and complete additional onboarding steps with CHT's sales team. The CHT sales team will guide the applicant to register and complete homebuyer education, receive qualification from a CHT approved lender, and receive financial counseling (Community Home Trust, n.d.-d). Financial counseling resources are conveniently available for prospective homebuyers on the CHT's "Resource Guide" page (Community Home Trust, n.d.-x). After completing these onboarding steps, the prospective homebuyer will attend a viewing session of the home before signing a contract to officially acquire the home (Community Home Trust, n.d.-d).

Resale Process

The resale process for existing CHT homeowners differs from the purchase process for new homebuyers. The CHT will first repurchase the home from the seller before selling it to a future homeowner (Community Home Trust, 2025b). Homeowners must then pay a refundable \$400 fee when beginning the process of selling their home. From there, homeowners are required to schedule an inspection of their home, CHT will establish a list of required repairs that must be completed by the homeowners, and CHT will guide residents to sign resale paperwork before the home is photographed and placed on sale for a qualified buyer (Community Home Trust, n.d.-z). Towards the end of the resale process, the CHT will show potential buyers around the home, an approved buyer will sign a contract to purchase the home, the CHT will conduct a final inspection of the home, and the leaving resident will sign a U.S. Department of Housing and Urban Development closing statement before the home is officially purchased (Community Home Trust, n.d.-z).

Stewardship & Resident Governance

The CHT Board of Directors is composed of seven community members, two CHT homeowners, and one CHT tenant. According to their website, the board is intended to represent community members and homeowners rather than a traditional tripartite board (Community Home Trust, n.d.-f). The CHT utilizes a bicameral, rather than a tripartite board, as recently passed legislation in North Carolina barred elected officials which sit on nonprofit boards from voting on funding decisions (K. Sanchez, personal communication, April 10, 2026). Given the CHT's progenitors (the OCHC and the CLTOC) were founded by the Orange County government, it appears from CHT inquiries that the former third party consisted of elected officials (Community Home Trust, n.d.-v). With the passage of the new statute, CHT opted to remove, rather than replace the former third party. CHT does not have formal

members, but board members engage with the community through education, access, and fundraising (Community Home Trust, n.d.-v).

Homeowners and tenants are encouraged to apply to be on the board at any time and are notified annually as well as when seats open (Community Home Trust, n.d.-f). The board aims to guide financial decisions, fundraise, and support the executive director. CHT also employs staff who specialize in finance, real estate, building acquisition, and communications (Community Home Trust, n.d.-ab). CHT also manages four different HOAs that address homeowner concerns, maintenance issues, and governance matters. These HOAs provide tailored management expertise within CHT that specialize in communicating with residents (Community Home Trust, n.d.-b).

One of the CHT's communities, the Landings, employs tenant volunteers who make up the TAC. The TAC provides CHT residents with an outlet for providing feedback and communicating concerns to the CHT. The TAC acts as a liaison between residents and CHT management (Community Home Trust, n.d.-aa).

CHT offers many education programs to new and prospective homeowners. CHT provides neighborhood tours for community members and people considering buying a home. They also offer stewardship orientations to help CHT homeowners understand and utilize the Stewardship Program. Completing the course provides homeowners with a monthly discount on stewardship dues (Community Home Trust, n.d.-s). There is also a required eight-hour homebuyer education course for the homebuying process, which is easily accessible from the website (Community Home Trust, n.d.-x).

Another important document provided online to potential CHT homebuyers is a report detailing the specific affordable housing strategies CHT engages in. This report introduces CLT basics digestibly, communicating the long-term wealth building benefits of CHT to individuals and the community. It also describes how Chapel Hill's inclusionary zoning contributes to the goals of CHT by authorizing funding for designated affordable housing, fostering faster home development. Government support allows CHT to be much more efficient in creating inventory of housing units (Berman, 2025).

The Community Home Trust website also provides resources for homeowners, including important information about how to address common maintenance issues and financial education resources (Community Home Trust, n.d.-x, n.d.-i). Their website's resources page

also provides information about the Orange County Housing Department which offers important housing assistance resources for those in need (Community Home Trust, n.d.-x). Promotional and informative videos, as well as discussions with government officials regarding the purpose and future of CHT and CLTs in general are also posted on CHT's website and social media (Community Home Trust, 2025a).

CHT holds annual meetings which also function as community gatherings with food, entertainment, and family activities. These meetings are also available on Zoom and archived each year for any interested party (Community Home Trust, n.d.-c). They consist of board and staff introductions, an annual report review, a discussion of future plans, and time audience questions. These meetings intend to keep the community up to date on anything important happening within CHT, prioritizing transparency and community understanding.

Project in Focus

The Eno River Homes

The Eno River homes are residences leased under affordability restrictions starting in the 1990s (Geller, 2023). Figure 2.10 illustrates one of the Eno River Homes before receiving renovations.

Figure 2.10: Example of Eno River Association Home



Image of Eno River Association home pre-renovation. Source: (Community Home Trust, n.d.-p).

CHT took control over the homes in 2024 after tenants organized for their right to continue to live in their homes (Community Home Trust, n.d.-p). Helped by a rehabilitation loan from the Durham Affordable Housing Loan Fund and an Oak Foundation grant, CHT purchased these homes, saving residents from eviction (Community Home Trust, 2025c).

This development project stands out due to the initiative taken by CHT to settle a local housing security dispute. Long-time residents who had lived along the Eno River and Open Air Camp Road were facing eviction (Community Home Trust, 2025c). Residents experienced a unique threat of eviction where the Eno River Association (ERA) issued eviction notices to residents as part of a plan to sell the homes to the North Carolina State Parks Department, even though the ERA had not previously disclosed its intentions to transfer the property with tenants. The plan was to convert these parcels into free homes for park rangers (Geller, 2023). However, the CHT ultimately prevented this fate by purchasing and heavily investing into the homes.

Integration, Development Feasibility, Management & Maintenance

In response to the eviction threat, residents formed the Eno River Tenants Association and organized for months (Geller, 2023). As part of this mobilization, the tenant organizers reached out to the Community Enterprise Clinic at Duke University Law School for help, who recommended their homes become a part of CHT (Community Home Trust, 2025c). CHT purchased these homes, making them affordable in perpetuity and demonstrating a unique case of a CLT working quickly to rescue existing affordable housing stock for tenants outside the CLT.

After purchasing the homes, substantial grant funds were spent towards home renovations, given the condition of the Eno River homes. Residents received various improvements including new roofs and new windows for free (Cooke, 2025). The window and roof replacement projects conducted could have cost the tenants tens of thousands of dollars per home, but grant funds offset these costs (Andersen, 2026; Caskey, 2026; Community Home Trust, 2025c).

This approach was significant because of the activist approach taken by the CHT in acquiring and renovating the homes. In recognition of their efforts, the CHT received the North Carolina Award for Innovation in Housing (Sciacca, 2025). This project demonstrates CHT's unique dedication towards working proactively to preserve housing affordability in perpetuity, even in emergency situations when the opportunity presents itself. However, the (likely) high costs

and short turnaround time involved in acquiring these homes, and the quick acquisition of grant funds may not be feasible for all CLT applications.

Key Takeaways and Lessons Learned

Maintenance Assistance Benefits

CHT has many innovative maintenance assistance benefits that help residents with some of the major costs of owning a home. The Stewardship Program, funded by monthly fees, provides residents with additional funds (beyond the initial \$500 investment) to ease financial burdens associated with large-scale maintenance (Community Home Trust, n.d.-aa). The Dowling Home Maintenance Fund, oriented towards providing capital funds for repairs, provides interest-free loans on maintenance projects not covered by other initiatives. (Community Home Trust, n.d.-k). The Capital Improvement Incentive Program incentivizes residents to remodel and replace certain home features by allowing residents to see appreciation from such improvements. The program addresses how in traditional CLT ground leases, residents might not be able to see returns on investments for home improvements due to appreciation models (Community Home Trust, 2021). The program is also beneficial to the sustainability of the home itself as it allows residents to update their homes as needed to minimize immediate repair or renovation needs.

Community Building Activities

CHT provides several community building activities to build relationships between residents, community members, board members, and staff. Each year, annual meetings with block parties provide entertainment for CHT residents, attracting local food vendors, music groups, and residents with entertainment talent (Community Home Trust, n.d.-c). The CHT also posts resident spotlights within annual reports and the CHT's blog. These stories highlight residents or families which have been positively impacted by owning CHT homes (Community Home Trust, n.d.-e). Such stories help residents connect to each other and emphasize the CHT's strong community. This community building approach likely contributes to robust neighborhood participation metrics and community satisfaction observed in the 2021 Impact Study (Triangle J Council of Governments, 2021). Happy residents are more likely to participate in CLT functions, perpetuating the cycle of community building and long-term affordability.

Impact and Long-Term Affordability

One important measure that CHT takes to promote long-term home affordability is their resale formula. CHT's resale formula caps resale value to either a 1% fixed appreciation rate or the cumulative percent change in AMI, whichever value is lower (Community Home Trust, 2025b). This system ensures that homes will not become more expensive to consecutive owners relative to AMI. Highly limited appreciation inhibits homeowners from seeing real returns on selling their homes, though this comes with the strong benefit of affordability for the next owner.

The unique use of inclusionary zoning in Chapel Hill mandates for 15% of new citywide units to be affordable (Community Home Trust, 2023a). This policy ensures that affordable housing grows proportionately with broader housing unit growth; when the mandate is combined with the CHT's CLT capabilities, such inclusionary units can be kept affordable in perpetuity. The inclusionary zoning mandate also incentivizes Chapel Hill to heavily collaborate with the CHT to meet its inclusionary zoning unit mandates (K. Sanchez, personal communication, April 10, 2026). As a result of this policy and the incentive it brings, in 2023, over half of CHT's units were created through this zoning policy (Community Home Trust, 2023a). Local government policies such as these enable CLTs to maximize their affordability impact, a key takeaway from this partnership.

Applicable Takeaways

Community Home Trust employs many programs, policies, and initiatives that could be easily implemented into other CLTs more broadly. The CHT is unique in complying with its inclusionary zoning mandate by concentrating several inclusionary units onto CHT land (K. Sanchez, personal communication, April 10, 2026). However, CLTs cannot easily utilize inclusionary zoning in Florida. In Florida, inclusionary zoning developments must be compensated to minimize losses relative to market rate units. This compensation usually comes in the form of incentives for the developers.

There are few places in Florida where inclusionary zoning has been successfully implemented. Some cities have affordable housing incentives that have been successful without technically being inclusionary units. The Voluntary Affordable Program in Orlando provides help with up-front costs to developers who agree to build affordable units (Florida Apartment Association, n.d.). CLTs should take advantage of such voluntary inclusionary zoning programs and attempt to form similar partnerships with local governments to foster

perpetual inclusionary unit affordability and incentivize governments to provide land to CLTs to reach affordability targets. These partnerships are beneficial as CLTs can help ensure that affordable housing developments address community needs, and in turn, government collaboration fosters property development by CLTs (Ross, 2015). Such inclusionary zoning partnerships can increase home development rates within CLTs, as was the case with CHT.

One potential drawback of collaboration with the government on inclusionary zoning policy could be political resistance from entities against government-sanctioned affordable housing; however, this challenge exists regardless of whether government support is directed at a CLT. In fact, by partnering with a CLT, government-sanctioned affordable housing may be able to avoid historical pitfalls in support by ensuring an established and transparent process prioritizes fairness and community control (King, 2018).

The heavily restricted appreciation homeowners can gain from CHT homes may be seen as a drawback to homebuyers; however, such restrictions are crucial for maintaining affordability. It is important for CLTs to have a clause written into the resale formula that addresses all the different ways AMI could change, and how that should be addressed financially. Without this low appreciation rate and AMI tie-in, CLTs run the risk of slowly becoming less accessible to the portion of the population they were meant to help. Another aspect of the ground lease that ensures CHT remains accessible to appropriate demographics is the non-retirement asset limit which bars households with over \$100,000 in non-retirement assets from purchasing a home unless they are a senior or disabled. This prevents a loophole to the household income requirement (Community Home Trust, 2023b).

Some of the CHT's programs, including the Stewardship Program, Dowling Maintenance Fund, and Capital Improvement Incentive Program are examples of maintenance programs that could be widely adopted to other CLTs. Stewardship Program funds enter a collective pool, helping to improve the financial sustainability of the program (Community Home Trust, n.d.-aa). One potential drawback of this program as well as the Dowling Maintenance Fund (which also relies on a limited pool) would be risks associated with most CHT homes requiring repairs all at once, which could easily happen in the event of a natural disaster (Community Home Trust, n.d.-k). Having a separate emergency fund as well as ensuring all homeowners have appropriate home and flood insurance could help to alleviate this risk.

The Capital Improvement Incentive Plan, a recent CHT pilot, adds to the ground lease by allowing homeowners to obtain appreciation for certain home renovations. This program has

potential to help homeowners invest in their homes. It is important to note that this program provides limited coverage to preserve home affordability (Community Home Trust, 2021).

While the Stewardship Program, Dowling Maintenance Fund, and the Capital Improvement Incentive programs are relatively simple in practice, they provide homeowners with financial tools that create stability and benefit both parties in the long run, fulfilling CHT's affordability and stewardship goals by supporting the homeownership within the community.

Centering community within CLTs should be core to every CLT's mission. The CHT's neighborhood events help bring people together. CHT's blog also publishes stories for residents to connect to. When asked in a quality-of-life survey for the 2021 Impact Study, 93% of respondents said that CHT has been supportive to their family, 79% feel more connected to their community relative to their previous residence, and 59% feel more involved in neighborhood activities (Triangle J Council of Governments, 2021). Neighborhood events, meetings, and blog stories have reinforced the CHT's longevity.

Community Home Trust has proven to be a long-lasting force in affordable housing in Chapel Hill, North Carolina. After 30 years, the organization continues to build units and invite residents. They have several partnerships which provide strength and support to CHT, fostering this growth (Community Home Trust, n.d.-w). Strong community relationships, stewardship programs, tailored CHT provisions, and local government partnerships drove the success of the CHT. CLTs in Florida should aim to have all three to facilitate their success throughout the state.

HOMESTEAD COMMUNITY LAND TRUST SEATTLE, WA

Introduction

This case study examines the Homestead Community Land Trust (HCLT; Homestead) in Seattle, Washington, as a model for preserving long-term housing affordability while supporting wealth building and community stability. Founded in 1992, the organization has expanded from a grassroots initiative into a professional nonprofit that has supported more than 300 first-time homeowners, with a strong focus on serving low- and moderate-income households and households of color (Homestead Community Land Trust, n.d-d). Through its shared-equity model, HCLT maintains ownership of land through a 99-year renewable ground lease while allowing residents to build limited equity through homeownership. This structure, combined with resale restrictions, income eligibility requirements, and stewardship services, helps ensure that housing remains permanently affordable while reducing the risk of displacement.

The analysis also highlights how HCLT integrates affordability with sustainability and community development goals through net-zero energy housing, solar programs, and community-driven projects. Key findings suggest that the CLT model functions as a mechanism to balance long-term affordability preservation with modest wealth-building opportunities, while also contributing to neighborhood stability and social inclusion. By strategically locating housing in high-risk displacement areas, CLTs can mitigate the impacts of gentrification while incorporating sustainable design standards and energy-efficient features, further enhancing affordability by reducing long-term maintenance and utility costs for homeowners.

Preliminary lessons indicate that similar models could help address housing affordability challenges in rapidly growing regions in Florida, such as Tampa, Orlando, and Miami, particularly when supported by strong governance structures, buyer education, and long-term monitoring frameworks.

Overview and History Homestead Community Land Trust

Homestead Community Land Trust, located in Seattle, Washington, was founded in 1992 by twelve citizen activists to address housing affordability challenges in the city and across King County, and more recently has supported the expansion of community land trust models into neighboring counties (Grannis, 2020). Homestead's mission is to promote stability, equity, and opportunity by developing and stewarding land and housing in trust (Hosfield, 2025).

The organization was initially created to address the housing needs of the Central District, a historically Black community that developed due to redlining, as Black residents were concentrated in that area of the city. As the neighborhood grew more popular, it went from being 75% Black in the 1970s to only 15% in 2020, with rising prices pushing Black people out (King & Shepard, 2020). Noticing this trend of displacement inspired twelve citizen activists to respond with a new approach, combining the efforts of the Civil Rights Movement and White progressives to create the Homestead Community Land Trust (Hosfield, personal communication, 2026). Early efforts concentrated on providing financial assistance to low-income homebuyers and rehabilitating existing housing stock. Following the 2008 housing market crash, the organization strengthened its partnerships with nonprofit organizations to acquire and rehabilitate foreclosed properties and collaborated with faith-based institutions to secure additional land for affordable housing (Grannis, 2020). More recent initiatives have focused on supporting the development of new affordable housing projects, with investment in energy-efficient systems to promote sustainability and decrease homeownership costs.

Initially, the organization focused primarily on single-family detached homes, which still represent nearly half of the total portfolio. However, more recent developments have increasingly emphasized higher-density housing types such as cottages, townhomes, and condominiums as a strategy to improve affordability and increase the number of units that can be developed in Seattle's high-cost housing market (Hosfield, personal communication, 2026).

Since 2018, the organization has evolved from a grassroots initiative into a more formalized and professional institution. During this period, it doubled its staff to approximately fifteen employees, expanded strategic partnerships, and advanced more ambitious developments, including net-zero energy housing projects (Hosfield, 2025). Over time, the partners Homestead has had or needed have changed as the company has grown. Currently, community-based partners are a priority for Homestead to advance equity in the area, as they want local residents to have a say. Some of their partners include Skyway Coalition, Nehemiah Initiative, Aya Community Land Trust, Africatown Community Land Trust, Rainier Beach Action Coalition, Goodwill Missionary Baptist, and Villa Comunitaria (Hosfield, personal communication, 2026). To gain capital, the local government has been important in getting funding. Homestead has nine different bank lenders, ranging from regional to national banks. As for development, Homestead is itself a developer, but they have a general

contractor relationship with some people, though who exactly was not shared (Hosfield, personal communication, 2026).

The organization emerged in response to a severe housing affordability crisis driven, in part, by the growth of Seattle's technology sector, which increasingly priced out lower- and middle-income households (Grannis, 2020). More recently, Washington has been ranked as the fifth most expensive state, with rising costs contributing to financial concerns among approximately 81% of residents (Allen, 2026). Responding to these challenges, the Seattle metropolitan area has produced 14,290 affordable housing units over the past five years, more than any other metropolitan region in the country, highlighting the importance of continued affordable housing initiatives such as community land trusts (Trumm, 2026).

More than three hundred households have become first-time homeowners through Homestead, with a 62% BIPOC (Black, Indigenous, and People of Color) ownership rate compared to 26% in King County (Homestead Community Land Trust, n.d-d.). The CLT currently stewards thirteen acres, with 267 housing units (Hosfeld, personal communication, April 9, 2026). More recently, Homestead has been focusing on green design and sustainability in its community with the construction of Net Zero Energy homes (Grannis, 2020).

According to their Director, Homestead serves "modest-income individuals and families, many of whom are first-generation homeowners," and is also a managing member of a Section 8 rental development (Hosfield, 2026). Their primary demographic is households with incomes at or below 80% of the Area Median Income (AMI), with select projects supporting families earning 50% or less of the AMI (Grannis, 2020). As mentioned previously, 62% of Homestead's homeowners are BIPOC, and the average AMI of a Homestead resident is 57% (Grannis, 2020).

Sustainability and climate justice are important components of the organization's work, with its developments emphasizing high environmental standards. Projects such as Willowcrest Townhomes and The Southard include net-zero energy homes that feature solar panels and high-efficiency designs aimed at reducing both carbon emissions and long-term utility costs for residents (Homestead Community Land Trust, n.d.). In addition, the *Solarize the Land Trust* program promotes cooperative purchasing of solar installations and partners with local nonprofits such as Spark Northwest and All Points North Foundation to provide training,

grants, and financing opportunities to help homeowners adopt these technologies (Grannis, 2020).

In 2025, the organization further expanded its impact by acquiring a two-acre site in Tacoma to partner with the Aya Community Land Trust on a project focused on community-centered development and displacement prevention, helping ensure that long-term residents can remain in their neighborhoods (Stearns, 2025). This initiative represents its first expansion into Pierce County and reflects a broader commitment to advancing both housing affordability and environmental sustainability.

Homestead Portfolio

Number of units and housing types

Initially, the organization focused primarily on single-family detached homes, which still represent nearly half of the total portfolio. However, more recent developments have increasingly emphasized higher-density housing types such as cottages, townhomes, and condominiums as a strategy to improve affordability and increase the number of units that can be developed in Seattle's high-cost housing market (Hosfield, personal communication, 2026).

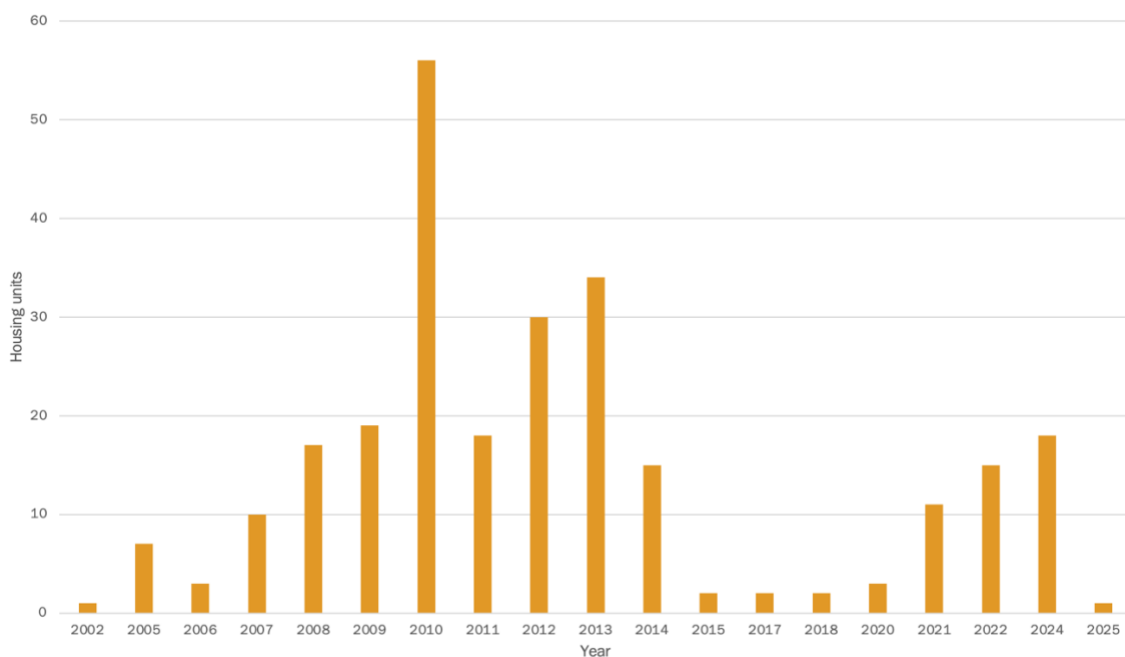
Homestead Community Land Trust's portfolio comprises 267 housing units, including 104 single-family homes, 146 townhomes or row houses, and seventeen apartment-style condominiums. In addition, thirty-eight new apartment units are expected to be delivered between April and June of this year, bringing the total portfolio to 305 units (Hosfeld, personal communication, April 9, 2026). Currently, multiple projects are underway to provide an additional 325 housing units (Homestead Community Land Trust, n.d.-d). These developments are in Seattle and its nearby cities, Tukwila and Renton, which are about seven miles away from Seattle.

The characteristics of these units vary by project, ranging from one-bedroom to four-bedroom homes, and include housing options designed for adults with disabilities (Homestead Community Land Trust, n.d.-e). Currently, most units are three-bedroom homes (~65%), followed by two-bedroom homes (~21%) and four-bedroom homes (~10%). The remaining share includes one-bedroom units and homes with more than four bedrooms. Additionally, the average age of the housing stock is 32.3 years, with an average unit size of 1,277 square feet and an average lot size of 3,240 square feet (Hosfeld, personal communication, April 9, 2026).

The portfolio's growth has been gradual since 2002. Between 2007 and 2014, Homestead CLT developed more than 189 housing units, with over 58% delivered between 2008 and 2010. This period of increased development may be associated with the heightened demand for affordable housing following the housing market crisis, during which CLTs played a critical role in providing stable housing options for vulnerable populations. In contrast, a notable decline in production is observed between 2015 and 2020, followed by a modest increase in development activity from 2021 to 2024 (Hosfeld, personal communication, April 9, 2026) (see Chart 1).

The decline in development between 2015 and 2020 can be explained by a shift in Homestead's acquisition strategy. Prior to this period, the CLT relied on a buyer-driven model and, following the foreclosure crisis, was able to acquire distressed properties, which supported rapid portfolio growth. However, as these opportunities diminished and housing prices increased, Homestead transitioned to a developer model. This shift required longer timelines for land acquisition, financing, and construction, resulting in a temporary slowdown in unit production. Growth resumed in subsequent years as this new development pipeline began to deliver completed units (Hosfeld, personal communication, April 24, 2026)

Figure 3.1: Housing Units Added to the Portfolio Over Time



(Hosfeld, personal communication, 2026)

Target income groups served

Homestead primarily serves first-time homebuyers with low- and moderate-incomes. To determine eligibility, the gross household income, including the income of all members over the age of eighteen, is taken into account. This income must not exceed the maximum thresholds established based on household size. Additionally, potential homebuyers must provide a minimum down payment of 1% of the home's value, and monthly housing expenses cannot exceed 40% of the household's monthly income, which is higher than the standard affordability benchmark of 30% of household income (Homestead Community Land Trust, n.d.- c).

Besides, HCLT has the capacity to serve very low-income households, in some cases down to 30% of the AMI. Historically, Homestead has also served households at approximately 40% of the AMI, but current efforts are primarily focused on households between 60% and 75% of the AMI (Hosfield, personal communication, 2026). These income thresholds are influenced by both program design and market conditions. Interest rates play a critical role in determining eligibility, as lower interest rates can enable lower-income households to qualify for mortgages, while higher interest rates may limit access to homeownership. Because CLT homes are financed through traditional mortgage products, broader financial market conditions directly affect the income levels that can be served (Hosfield, personal communication, 2026).

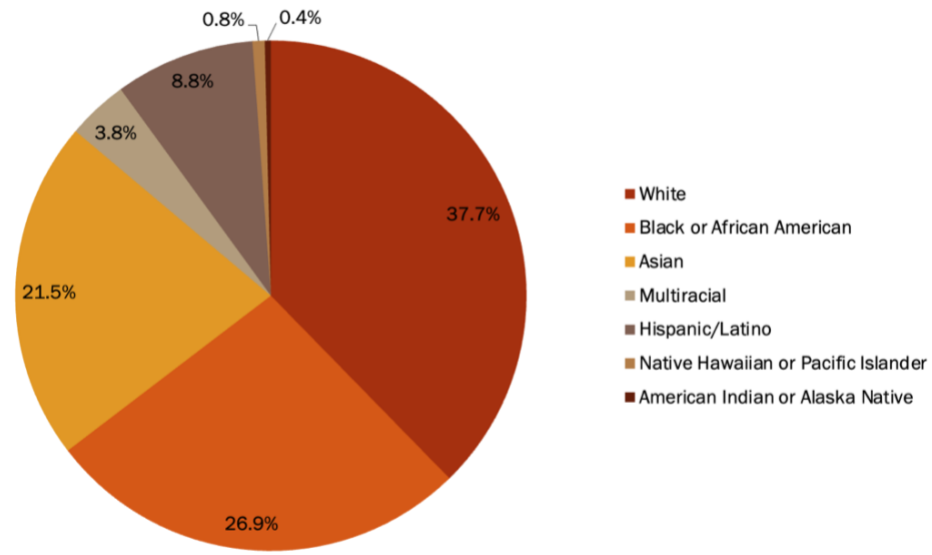
From a planning and housing policy perspective, these findings suggest that while CLTs are effective tools for expanding access to affordable homeownership, their ability to serve extremely low-income households may depend on additional subsidies and supportive financing conditions. At the same time, the diversification of housing types within Homestead's portfolio demonstrates how CLTs can adapt their development strategies to respond to market pressures while maintaining long-term affordability goals.

Other target groups served

Homestead demonstrates a strong commitment to expanding housing opportunities for historically marginalized communities, with BIPOC homeownership rates among its residents exceeding those of King County (Homestead Community Land Trust, n.d.-d). Currently, 62% of existing homeowners in the CLT identify as racial minorities, with Black homeowners representing the largest share (27%), followed by Asian

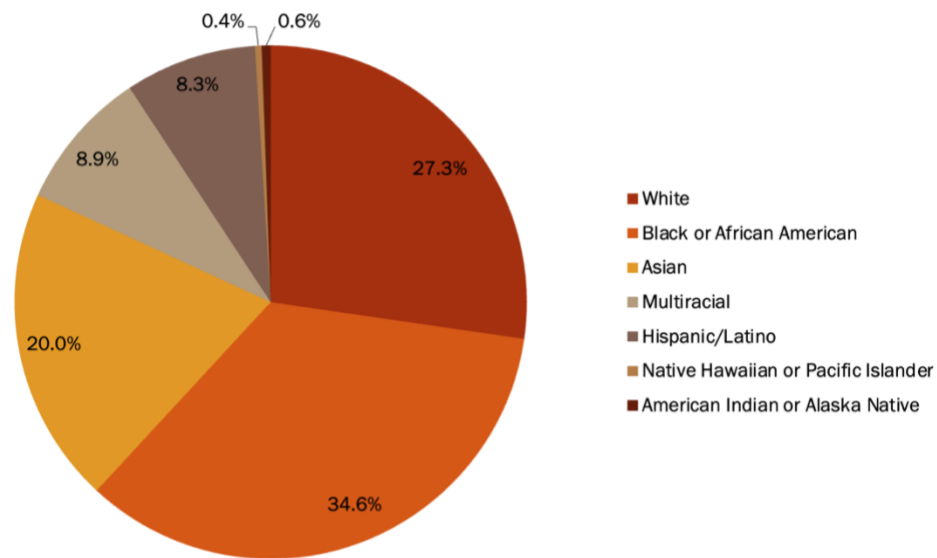
(21%), Hispanic or Latino (9%), multiracial (4%), and Native Hawaiian (1%) households (see Chart 2). When considering all household members, this representation increases to 72.8%, indicating a broader reach across minority populations (see Chart 3).

Figure 3.2: Race/Ethnicity of Current Homeowners



(Hosfeld, personal communication, 2026)

Figure 3.3: Race/Ethnicity of Current Household Members



(Hosfeld, personal communication, 2026)

Additionally, a review of recent homebuyers shows similar patterns. Over the past 12 months, approximately 40% of buyers identified as African American, 30% as Asian, 10% as multiracial, and 20% as White. Application data from the same period also reflect this trend, with most applicants (71%) from racial minority groups, compared to 29% White applicants (Hosfeld, personal communication, April 9, 2026).

A key example of this commitment to expanding housing opportunities for BIPOC populations is the partnership between Homestead CLT and the Skyway Coalition, a community-led advocacy organization, to expand housing opportunities for these populations (Homestead Community Land Trust, 2022). The Skyway Homeownership and Greenspace Project represent a significant example of this collaboration, with more than 57 affordable housing units planned for construction. These homes are intended to be sold to residents of the Skyway–West Hill neighborhood, particularly BIPOC families and previous homeowners (Homestead Community Land Trust, n.d.-f).

General description of projects

Homestead promotes long-term affordable housing, consistent with the broader goals of community land trusts; however, two distinctive features characterize its projects. First, the organization prioritizes developing high-quality housing in King County neighborhoods where displacement risks have historically been significant or have intensified in recent years. This

approach seeks not only to stabilize housing opportunities in these areas but also to prevent the displacement of vulnerable communities resulting from gentrification pressures (Homestead Community Land Trust, n.d.).

Second, Homestead has incorporated zero-carbon design standards into its housing developments, as previously noted. These projects include features such as solar panels, which also help reduce homeowners' monthly housing costs. As a result, Homestead's approach extends beyond providing long-term, affordable housing by also promoting innovation to reduce maintenance and operating costs while minimizing the environmental impacts associated with housing development (Homestead Community Land Trust, n.d.-d).

Monthly Resident Costs

General affordability structure

Homestead Community Land Trust follows an affordability structure similar to that of other Community Land Trusts. This approach is based on a 99-year renewable ground lease in which the CLT retains ownership of the land while the homeowner owns the building. This shared ownership model, combined with a resale formula that limits annual property appreciation, affordability caps on the value of approved capital improvements, and income eligibility thresholds based on Area Median Income (AMI), helps keep housing prices at affordable levels for low- and moderate-income households. Together, these mechanisms ensure long-term affordability while allowing homeowners to build limited equity (Homestead Community Land Trust, 2021).

Purchase price range

Homestead currently has five projects: two under development, two in the design phase, and one with eleven available units for sale. The Southard is one such development and reflects the current price range of homes in the portfolio. This is an environmentally sustainable development with 3- and 4-bedroom single-family homes. The cost of these housing units ranges from \$275,000 to \$332,000 and has been set to be economically accessible to households with incomes up to 80% of the Area Median Income (AMI) (Homestead Community Land Trust, n.d.-e).

Monthly costs overview

The monthly housing costs generally include the mortgage payment, property taxes, homeowners' insurance, and a ground lease fee paid to the Community Land Trust. The ground lease fee, which is \$75/month (Grannis, 2020), supports the CLT's long-term

stewardship activities, including monitoring affordability requirements and providing homeowner support services (Homestead Community Land Trust, n.d.). HCLT does not maintain a reserve fund for maintenance, unlike some other CLTs. Instead, homeowners are responsible for covering maintenance costs directly, while approved capital improvements may be partially recovered at resale through the CLT's capital improvement credit system (Homestead Community Land Trust, n.d.- b).

Homestead is currently exploring the creation of reserve funds for maintenance to help homeowners address major repairs. This approach could reduce reliance on credit or large out-of-pocket expenses by ensuring that funds are available when significant housing repairs are needed (Hosfield, personal communication, 2026). Homestead emphasizes that housing improvements should be understood as part of the homeowner's asset-building process. For example, if a homeowner replaces a roof but remains in the unit for many years, the value of that improvement may depreciate over time. However, when homeowners make capital improvements, these investments may be partially reflected in the home's resale value through the CLT resale formula (Hosfield, personal communication, 2026). This approach allows homeowners to recoup some of their investment while maintaining the unit's affordability for future buyers.

Purchase and Resale Formula

Eligibility requirements

Homestead Community Land Trust establishes several eligibility requirements for prospective homebuyers. These criteria include being a first-time homebuyer, demonstrating financial capacity to qualify for a 30-year fixed-rate mortgage, and providing a minimum down payment of 1% of the purchase price. Additionally, eligible households must earn no more than 80% of the Area Median Income (AMI) (Homestead Community Land Trust, 2021). As a result, maximum income limits vary depending on household size. For example, the maximum monthly gross income is approximately \$7,071 for a one-person household and \$10,096 for a four-person household (Homestead Community Land Trust, n.d.-c).

Additionally, Homestead Community Land Trust uses a point-based buyer selection process to prioritize eligible applicants, given the limited supply of affordable housing in King County. Under this system, qualified households are evaluated according to established eligibility criteria, and points are assigned accordingly. The household with the highest score is offered the first opportunity to purchase the home. If that household declines, the opportunity is

extended to the next highest-ranked applicant. In the case of a tie, priority is given to the household with the lowest median income.

Selection criteria include an appropriate match between household size and unit type, as well as the proximity between the applicant's current residence or daily activities and the location of the available home. Priority may also be given to applicants experiencing housing instability. This classification applies to those households in which one or more members have been incarcerated or detained under federal or state law. In addition, applicants who are employed by the City of Seattle or King County may receive additional consideration. Finally, for homes located within the City of Seattle, priority is given to applicants who currently reside in neighborhoods that have experienced displacement due to gentrification or are identified as being at high risk of displacement (Homestead Community Land Trust, n.d.-a).

Basic explanation of the resale formula

Homestead uses a mixed approach to its purchase-and-resale formula. On the one hand, under the shared appreciation model, HCLT applies a fixed annual appreciation rate of approximately 1.5% to the housing unit's original purchase price (Homestead Community Land Trust, 2021). On the other hand, Homestead may also use an appraisal-based method, which consists of estimating the current market value of the structure, including capital improvements, and applying a formula to determine how appreciation is shared between the homeowner and the CLT (Hosfield, 2026).

The outcomes of both methods tend to produce similar resale values. However, the appraisal-based method requires obtaining a professional appraisal, which may cost approximately \$1,000. For this reason, Homestead generally prefers the fixed appreciation method, as it reduces transaction costs and simplifies the resale process for homeowners (Hosfield, personal communication, 2026). From a housing policy perspective, this approach illustrates how CLTs balance two key objectives: allowing homeowners to build equity while preserving long-term affordability.

In addition, the resale price may also be adjusted to reflect approved capital improvements made by the homeowner. Under Homestead's policy, these improvements must be approved in advance and documented through a Capital Improvement Credit Agreement. At resale, the homeowner receives credit based on the documented cost of the improvement, which may be depreciated over time depending on the type of improvement. This credit is then added to

the resale price, subject to an affordability cap, typically set at Area Median Income (AMI) thresholds, to ensure the home remains affordable for future buyers (Homestead Community Land Trust, n.d.- b).

Wealth-building approach

From an individual perspective, Homestead Community Land Trust's wealth-building model follows a shared appreciation approach that balances equity-building with long-term affordability. Homeowners benefit from a fixed annual appreciation rate of approximately 1.5% applied to the original purchase price, which provides predictable equity growth (Homestead Community Land Trust, 2021). In addition, eligible capital improvements, approved in advance by the CLT, are credited at resale based on their documented cost and are subject to depreciation, allowing homeowners to recover a portion of their investment (Homestead Community Land Trust, n.d.-b).

While this structure allows homeowners to build equity, these benefits are subject to an affordability cap. This cap ensures that the resale price remains affordable for future income-eligible buyers. Specifically, the maximum resale price cannot exceed a level at which monthly housing costs, including mortgage payments, property taxes, insurance, and the ground lease fee, would surpass approximately 33% of the gross monthly income of a household earning about 75% of the Area Median Income (AMI) (Homestead Community Land Trust, n.d.-b).

Additionally, Homestead Community Land Trust provides financial and technical assistance to prospective homebuyers to help them secure fixed-rate mortgages with low down payment requirements. This support helps ensure that monthly housing costs remain affordable and do not exceed reasonable thresholds of household income, thereby reducing the risk of housing cost burden and potential foreclosure. Furthermore, the property may be transferred through inheritance, and Homestead does not impose penalties if homeowners experience income increases over time, allowing households to improve their financial stability while maintaining secure tenure (Homestead Community Land Trust, 2021).

Stewardship & Resident Governance

HCLT operates as a traditional tri-partite board and a community ownership organization. This means that all homeowners are automatically members and have the opportunity to participate on the tripartite board. Board members are elected by homeowners and

community members and serve three-year terms. Their meetings are on the third Wednesday of each month, with an average time commitment of four to six hours.

A third of the board also comprises homeowners from the CLT, ensuring that the decisions reflect the community's shared lived experiences and interests. There is also a board committee, which includes both homeowners and community members. These committees help support the work of Homestead through professional and technical expertise. The CLT actively recruits professionals from the real estate, finance, and advocacy (legislative) fields annually. (Homestead Community Land Trust, n.d.).

HCLT provides stewardship services, including supporting residents through refinancing, capital improvements and repairs, foreclosure prevention, and home selling assistance. Annually, residents are required to obtain an occupancy certification that confirms the home remains their primary residence. Homestead also emphasizes resident engagement and ongoing community involvement, with annual meetings and social events throughout the year to help residents build social connections. Additionally, Homestead offers support to homeowner associations with governance and conflict resolution. HCLT also publishes newsletters that guide homeowners through property maintenance and inform residents about the benefits of new energy-efficient technologies implemented in their homes (Hosfield, personal communication, 2026).

Homestead actively monitors compliance with land lease agreements and related covenants. If residents are behind on their payments, Homestead does not evict them. Rather, they collaborate with residents who are behind on their payments. The goal for the CLT is to understand the underlying reasons and provide support to help them get back on track. In cases of continued nonpayment, outstanding balances are typically recovered upon the resale of the home (Hosfield, personal communication, 2026). HCLT also works to prevent displacement through its partnership with groups like the Skyway Coalition, a nonprofit organization that centers community growth to uplift and protect Black and Brown unincorporated communities (Skyway Coalition, n.d.). Together, they are working towards increasing homeownership opportunities through homebuyer education and new construction homes (Homestead Community Land Trust, 2022).

These findings highlight the importance of stewardship as a core component of the CLT model. Beyond providing access to affordable homeownership, Homestead's approach emphasizes long-term support, compliance, and community building, thereby contributing to

housing stability and reducing the risk of displacement. The focus on education, flexible payment support, and ongoing monitoring also helps mitigate the risk of foreclosure by addressing financial challenges early and providing pathways for homeowners to remain current on their obligations.

Selected Project Overview

The Southard

The Southard is an environmentally sustainable neighborhood in Tukwila, Washington, that was developed by Homestead, in collaboration with their partners Community Frameworks, Edge Community Builders, Washington State Department of Commerce, Heritage Bank, Parkview Services, SAGE Architectural Alliance, and King County (See Figure 1) (The Southard, 2017). It represents a significant milestone as the first multi-unit affordable homeownership project in Tukwila and is the first affordable homeownership development in the United States to be co-certified as Salmon-Safe and Zero Energy (Homestead Community Land Trust, 2024). The development consists of 18 duplex and cottage-style homes, designed to address missing middle housing, with the neighborhood being composed of three distinct housing types (Homestead Community Land Trust, 2024):

11 Permanently Affordable Homes: These homes are three- and four-bedrooms and are priced between \$275,000 and \$332,000 for households earning less than 80% AMI.

2 Disability-Inclusive Homes: In partnership with Parkview Services, a nonprofit that helps families with children with Intellectual and Developmental Disabilities (IDDs), these two homes provide inclusive housing for adults with IDD. Affordable housing for this demographic is particularly important, as people with disabilities who receive Social Security Income cannot afford market-rate apartments (Duong, 2025).

5 Market-Rate Homes: These units are sold without any income restrictions, and the proceeds from the sales are used to subsidize the price of the affordable units. Residents of these units are not a part of the CLT or the ground lease but are still part of the Southard's Homeowner Association (Duong, 2025).

Parkview Services owns the land and buildings for the group homes, with the organization also being able to elect one seat on the CLT board of directors. Homeowners of the market-rate units also own both the land and the home they purchased. All owners are members of

the Southard Homeowner's Association, but only those in the 11 affordable units are members of the CLT (Duong, 2025).

(figure 3.4: Birdseye view of The Southard



(SAGE Architectural Alliance, n.d.)

The Southard was designed as a project for ultra-high energy efficiency. One key feature of this design is net zero, achieved through rooftop solar panels and highly efficient systems (Duong, 2025). These homes are designed to generate as much energy as they consume over a year, with more efficient energy use leading to more affordable houses. The houses also feature air-source heat pumps for climate control, hybrid heat-pump electric water heaters, Energy Star appliances, and energy-recovery ventilation for improved indoor air quality. Furthermore, the construction of these units includes 8-inch wall framing with double insulation to prevent drafts, as well as double- and triple-pane windows to mitigate solar heat (Homestead Community Land Trust, 2024).

A unique feature of the development is its Salmon-Safe certification. To protect water quality and salmon habitats in the area, the site includes an 11,000 cubic foot stormwater detention tank, bio-retention plants, and rain gardens to filter runoff before it enters the local Puget Sound (Duong, 2025).

Key Takeaways & Preliminary Lessons Learned

Initial observations suggest that Homestead Community Land Trust's shared equity model is effective in preserving long-term affordability through mechanisms such as the 99-year ground lease, income eligibility requirements, and resale restrictions tied to Area Median Income. This is reflected in its outcomes, including 267 housing units, more than 325 in the

pipeline, and home prices ranging from \$275,000 to \$332,000 (Homestead Community Land Trust, n.d.-e), which are significantly lower than the Western U.S. median and average prices of \$557,100 and \$683,800, respectively (Federal Reserve Bank of St. Louis, 2025). Moreover, more than 62% of homeowners identify as BIPOC (Homestead Community Land Trust, n.d.-d), underscoring the model's role in expanding equitable access to homeownership.

At the same time, the model supports wealth building by allowing homeowners to accumulate limited equity through mortgage principal paydown, modest annual appreciation, and approved capital improvements, while also benefiting from financial counseling and stable mortgage terms. These elements may also contribute to community stability by promoting long-term homeownership, reducing displacement risk, and prioritizing households with demonstrated housing needs through a point-based selection process.

An important takeaway from Homestead is commitment to social equity. The CLT understands that community land trusts are rooted in the racial and social justice values espoused by the Civil Rights Movement and the fight for equity, so their efforts continue to reflect that. While economic, environmental, and social conditions change over time, by staying true to the origins of CLTs, Homestead has ensured equity throughout its operation. The organization has shifted over time from buying rehab homes to developing its own sustainable houses as the needs of those they serve and conditions have evolved. The pivot to sustainability came from realizing that homeowners can save money when they have more energy-efficient homes, helping to keep the home affordable.

Preliminary lessons for Florida suggest that similar CLT models could help address affordability challenges by combining permanent affordability mechanisms with wealth-building opportunities, particularly in rapidly growing regions where housing costs are rising. Additionally, the importance of sustainable design in aiding to bring down costs highlights a unique element that could strengthen the long-term success of CLTs in Florida's housing policy framework.

Recommendations for CLTs in Florida

There are three key recommendations for CLTs in Florida based on the Homestead CLT model:

Sustainable and climate-responsive design standards represent an innovative approach that can enhance housing affordability while advancing environmental goals. On the one hand, these strategies can reduce long-term maintenance costs; on the other hand, they can lower homeowners' monthly financial burdens through lower utility expenses. In addition, such approaches help reduce the carbon footprint of housing developments, supporting broader environmental protection objectives. This is particularly relevant given the increasing impacts of climate change in many regions, such as Florida, including risks such as flooding and sea-level rise.

Moreover, integrating sustainability into CLT developments may create opportunities to access grants and funding from federal or state environmental programs. Overall, CLT initiatives that prioritize sustainable design not only help mitigate environmental risks but also strengthen the long-term affordability and resilience of housing for vulnerable communities.

Expanding affordable housing opportunities for BIPOC communities can help reduce long-standing structural inequities affecting historically marginalized groups. These populations often face a disproportionate housing cost burden not only because of lower incomes but also because of limited access to financial markets and credit. In this context, Homestead CLT's focus on first-time homebuyers also represents a significant opportunity to promote wealth-building among younger households, who also face barriers to entering the housing market. Together, these strategies advance housing equity and support long-term financial stability for underserved populations.

Providing long-term, affordable housing in neighborhoods that have historically experienced displacement or are at high risk of gentrification is one of Homestead CLT's most notable approaches. This strategy serves to protect the housing stability of vulnerable communities by counteracting the pressures of market-driven development. In this sense, it can be understood as an effort to advance housing equity and support residents' right to remain in their communities amid increasing financial and economic pressures.

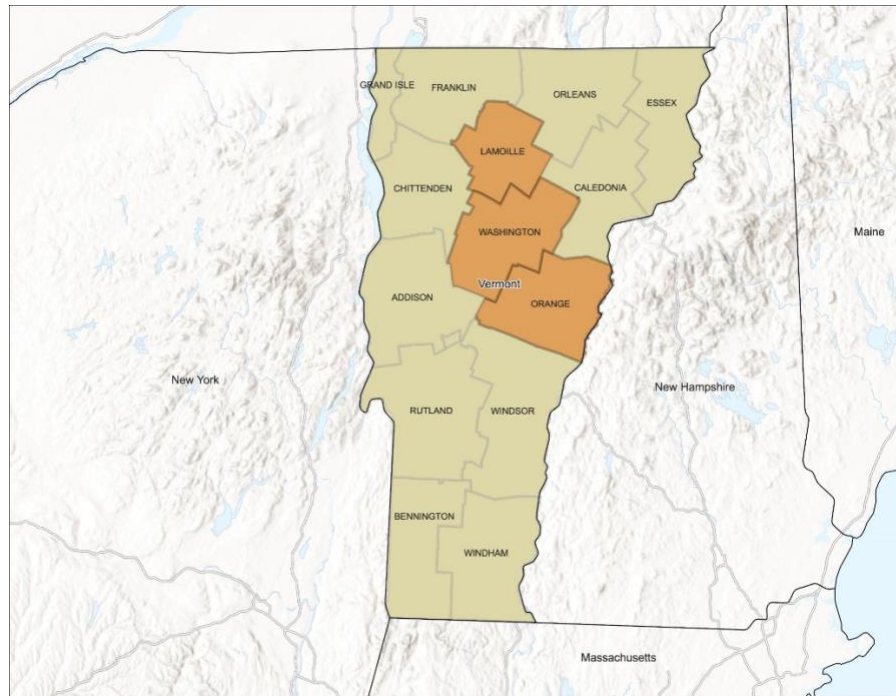
DOWNSTREET COMMUNITY LAND TRUST BARRE, VT

Overview and History of Downstreet

Founded in 1987 as the Central Vermont Community Land Trust, Downstreet Housing and Community Development emerged in response to rapidly rising real estate values and declining federal investment in affordable housing during the late 20th century (Downstreet Housing & Community Development, 2026a). The organization was established by a coalition of local community members, housing advocates, and regional stakeholders who were motivated by concerns about the displacement of low- and moderate-income residents in Central Vermont (Downstreet Housing & Community Development, 2026a). Their goal was to create a locally controlled mechanism to ensure long-term housing affordability and community stability.

The organization's founding model was based on the community land trust framework, which separates land ownership from housing ownership to preserve affordability for future generations (Davis, 2010). Over time, Downstreet expanded both its geographic reach, primarily serving Washington, Orange, and Lamoille counties, and its programmatic scope to address a wider range of housing needs (Downstreet Housing & Community Development, 2026a). Over time, the organization has undergone key structural and organizational changes. Most notably, it rebranded from the Central Vermont Community Land Trust to Downstreet Housing and Community Development in 2012 to reflect its expanded mission beyond land stewardship into housing development, property management, and financial services (Downstreet Housing & Community Development, 2026a). This transition marked a shift from a single-model CLT to a more comprehensive housing organization.

Figure 4.1: Vermont Counties Served by Downstreet Housing and Community Development



(U.S. Census Bureau, 2021)

Downstreet currently utilizes a Shared Equity model, incorporating purchase price subsidies and resale restrictions while allowing the homebuyer to own both the home and the land, marking a technical difference to the traditional Community Land Trust model but retaining the goal of long-term affordability (A. Harbin, personal communication, April 7, 2026). The distinction between Downstreet’s former CLT model and their current Shared Equity model appears as they utilize deed-restricted covenants rather than ground leases, leveraging deed restrictions on resale price rather than a land trust. This shift to the Shared Equity model occurred in Downstreet due to administrative difficulties involved with the complex tax requirements on the organization through the traditional CLT model (A. Harbin, personal communication, April 7, 2026). A key factor that motivated Downstreet to change their main affordable housing model was the organization's funding sources, particularly the Vermont Housing and Conservation Board (VHCB) and the Low-Income Housing Tax Credit (LIHTC), as well as the rurality of the organization's geographic scope. Downstreet found it most cost effective to switch to a shared equity model and expand their mission to include multifamily rentals and have since found the shared equity model to be less technically complex for both residents and the organization (A. Harbin, personal communication, April 7, 2026).

Key partners have played a central role in Downstreet’s growth and operations. These include government entities such as the state of Vermont, the Vermont Housing & Conservation Board, county and city governments, and regional planning commissions (VHCB, 2024; Downstreet Housing & Community Development, 2026a). Financial institutions and philanthropic organizations, such as nonprofit service providers, have also supported its development, lending, and homeownership programs. Partnerships with community-based service providers have been particularly important in expanding permanent supportive housing, with approximately 25% of Downstreet’s multifamily rental units dedicated to individuals with disabilities transitioning out of homelessness (Downstreet Housing & Community Development, 2026a). Downstreet’s ability to effectively leverage multi-sector partnerships has allowed them to function as innovators in affordable housing supportive services, a key distinction between Downstreet and other affordable housing organizations.

Today, Downstreet operates through an integrated model that includes housing development, property management, and resident services. The organization owns and manages 780 multifamily rental units, and acts as a third-party property management of thirty additional multifamily rental units. Downstreet also owns and manages eighty-five manufactured housing units across four communities. Within their shared equity portfolio, Downstreet has accumulated 169 homes, and expects the total number of shared equity homes to be near 180 by the end of 2026 (A. Harbin, personal communication, April 7, 2026). Some homes in the shared equity portfolio have retained their community land trust status. In addition, Downstreet’s Homeownership Center provides education, foreclosure counseling, and financial assistance to more than two hundred households annually (Downstreet Housing & Community Development, 2026a).

Downstreet is a membership-based nonprofit and allows all residents, classified as “Resident-Members,” regardless of housing tenure, to function as a member of the organization. Downstreet maintains a participatory governance structure in which residents, staff, and community members vote on leadership and bylaws, reinforcing its commitment to community control and long-term affordability (Downstreet Housing & Community Development, 2026a).

Downstreet Portfolio

Downstreet owns and manages 860 apartments, thirty-six commercial spaces, and eighty-five manufactured home lots (Downstreet, 2026b). The Executive Director of Downstreet,

Angie Harbin, expanded upon these figures to add that there are also 169 homes in the Shared Equity Program, including condominiums (A. Harbin, personal communication, April 7, 2026). The Downstreet 2024 Report states that 1,310 Vermonters were housed across the Downstreet properties (Downstreet, 2024a). This report does reflect lower property numbers listing 731 apartments and 165 homes in the Shared Equity Program, meaning there are more than 1,310 Vermonters that are current members of the Downstreet community.

Downstreet maintains ownership of apartments across twelve cities and twenty-six complexes (Downstreet, 2026d). Many of these apartments were developed by Downstreet themselves. The apartment complexes range from traditional apartment buildings to senior living to shared housing options (Downstreet, 2026d). Shared housing is similar to university style dormitories where bedrooms are private, but kitchens and bathrooms may be shared across occupants. These housing options vary widely in affordability targets across developments and areas. Downstreet utilizes an affordability target range of 30%-120% AMI for all properties, both rental units and shared equity homes (A. Harbin, personal communication, April 7, 2026).

While commercial spaces are not a development target for Downstreet, some have been added where it makes sense to have housing mixed with office spaces. This is a variation from other CLTs that often do not manage any commercial property. These spaces include floor office spaces such as the Downstreet office that has twenty-seven units above it or are based in resident services such as a community justice center that has housing for people leaving incarceration or recovery residences for mothers (A. Harbin, personal communication, April 7, 2026). Commercial spaces have very different funding mechanisms than housing and finding tenants for commercial spaces further differs from the Downstreet priority of housing development (A. Harbin, personal communication, April 7, 2026).

Monthly Resident Costs

The Downstreet Housing and Community Development shared equity model is structured to ensure permanent affordability by addressing the primary financial barriers to homeownership in Vermont. By utilizing a shared equity framework, Downstreet provides down payment assistance grants for Shared Equity homes up to 20% of the home's market price for households earning at or below 120% of the Area Median Income (Downstreet Housing and Community Development, 2024). This grant functions as a subsidy that remains

with the property, effectively lowering the purchase price for the current and all future eligible buyers.

Monthly Housing Costs

Under Downstreet's Shared Equity model, resident's monthly housing costs, consisting of principal, interest, taxes, and insurance, are designed to remain sustainable. Downstreet defines affordable housing as an environment where these total costs do not exceed 30% of the household's total income (Downstreet Housing and Community Development, 2026g). Because Downstreet has a broad range of affordability targets, 30% AMI to 120% AMI, the monthly resident costs across the organization varies. Multifamily apartment units range from \$580-\$2,800 for monthly rent costs (A. Harbin, personal communication, April 7, 2026).

Principal and Interest: Because the 20% down payment assistance grant reduces the overall purchase price, the resident secures a smaller mortgage. This grant remains with the home, benefiting future eligible buyers when the home is sold. In return, the original buyer agrees to limit the profit they make from the home's appreciation (Downstreet Housing and Community Development, 2026e). These down payment assistance grants for buyers earning at or below 120% of the Area Median Income, required down payments as low as \$500, and homes built to high-efficiency standards results in a lower monthly principal and interest payments compared to a standard market-rate home (Downstreet Housing and Community Development, 2019).

Taxes: Downstreet pays property taxes on the rental properties it manages, and homeowners are responsible for the taxes associated with their specific units (Downstreet Housing and Community Development, 2026g). Similarly to Florida's CLT model, taxes for Downstreet homes are based on the price restricted resale value. Taxes are dependent on the local municipality that each homeowner resides in (A. Harbin, personal communication, April 7, 2026).

Insurance: Residents are required to maintain standard homeowner's insurance as part of their monthly PITI obligations.

Ground Lease and Maintenance Fees

Because Downstreet utilizes a shared equity model where the homebuyer holds title to both the physical structure and the underlying land, there is no monthly ground lease fee. This

represents a technical departure from the traditional CLT structure, where the land is leased back to the homeowner (A. Harbin, personal communication, April 7, 2026). Instead, long-term affordability is secured through a deed restricted covenant. This shift was motivated by the administrative and tax complexities inherent in the CLT model, as well as the specific requirements of funding sources like the Vermont Housing and Conservation Board (VHCB) and the Low-Income Housing Tax Credit (LIHTC). By moving to a covenant-based system, Downstreet has established a more cost-effective framework that is less technically complex for residents while remaining better suited to a rural geographic scope (A. Harbin, personal communication, April 7, 2026).

Maintenance and long-term upkeep are supported through various programs rather than a single standardized reserve fund fee for all residents. While residents are not required to pay into a reserve fund, they are expected to maintain the property as detailed in the Shared Equity Agreement (A. Harbin, personal communication, April 7, 2026). Downstreet manages multiple programs that are intended to assist residents in the maintenance and upkeep of their properties. For example, the Green Mountain Home Repair Program leverages federal funds from the Department of Housing and Urban Development to offer residents grants of up to \$5,000 and low-cost loans of up to \$20,000 for safety and energy efficiency improvements (Downstreet Housing and Community Development, 2026g). Additionally, the Vermont Housing Improvement Program (VHIP 2.0) is managed by Downstreet and provides forgivable loans, through funds from the State of Vermont, ranging from \$30,000 to \$50,000 to rehabilitate units or structural elements, such as roofs and ADA accessibility standards (Downstreet Housing and Community Development, 2026). These mechanisms ensure that while the resident manages daily maintenance, the long-term structural integrity of the housing stock is preserved through subsidized capital support.

Purchase and Resale Rules

Along with the transition of the organization's name from Central Vermont Community Land Trust to Downstreet Housing and Community Development, the organization switched from a traditional Community Land Trust to a shared equity model. This transition occurred due to challenges with managing taxation with the traditional land ownership model of CLT's and the value of simplicity in management between Downstreet and the homeowner. Through the shared equity model, residents gain increased autonomy in homeownership. Homeowners can calculate earnings from resale at any given time and during resale the homeowner's

principal and capital expenses from remodels or other investments are returned to them (A. Harbin, personal communication, April 7, 2026).

The Downstreet shared equity program is a down payment assistance grant program that provides up to 20% of market price to buyers that earn 120% of the Area Median Income or less.

This is accomplished by having the original buyer agree to limit the profit they make from the home's appreciation (Downstreet, 2026e). This agreement used in this process is the shared equity covenant, a deed restriction that sets resale price limitations in exchange for the down-payment assistance grant. Downstreet acts as a realtor, and the home is appraised by a third party at purchase. The increase in appraisal value at resale is split between the home and the seller of the home. The seller of the home retains 25% of this value and 75% stays with the home. Downstreet exacts a 6.5% fee that is taken from the 75% pool of equity. These fees are needed to process the sale of the home and any repairs needed (A. Harbin, personal communication, April 7, 2026).

The Shared Equity Program requires an initial consultation with the Homeownership Center which is Downstreet's hub for advising and providing services to homeowners across the purchasing process, before, during, and after, to ensure they are able to become and stay as homeowners.

Stewardship & Resident Governance

Downstreet Housing and Community Development utilizes a comprehensive stewardship model that begins with education and preparation, primarily through the Homeownership Center, as a part of the national NeighborWorks America network (NeighborWorks, n.d.). This center serves as a critical educational hub where prospective buyers are taught the financial responsibilities of homeownership alongside the specific technicalities of shared equity. A major focus of this education is ensuring that applicants understand the 120% Area Median Income (AMI) threshold for participation and the "limited equity" concept (Downstreet Housing and Community Development, 2019). The 120% AMI threshold was determined by Downstreet in order to meet affordable housing needs that were not being met by the traditional housing market (A. Harbin, personal communication, April 7, 2026). The "limited equity" concept that Downstreet enforces means that by accepting a 20% down payment grant, buyers agree to cap their future resale profits, a trade-off designed to keep the home affordable for subsequent low to moderate income families.

The long-term integrity of this model is sustained through rigorous monitoring and enforcement led by the Board of Directors. The Board is tripartite, consisting of 33% general members, individuals from the community at large; 33% public representatives, professionals holding prominent community positions, including legislators, lobbyists, and leaders of the faith community; and 33% resident representatives, current or former beneficiaries of Downstreet's programs and services (A. Harbin, personal communication, April 7, 2026). There are currently seventeen Downstreet Board members (Downstreet Housing and Community Development, 2026c). The Board maintains the legal authority to manage corporate affairs and enforce the specific terms of ground leases and Shared Equity Agreements (Downstreet Housing and Community Development, 2024b). This includes monitoring property use to ensure it aligns with the mission of providing sustainable housing and enforcing a strict appreciation formula during the sale process. Additionally, the stewardship model involves oversight of occupancy standards to confirm that units remain owner-occupied and meet all relevant safety and building codes (Downstreet Housing and Community Development, 2024b).

Governance at Downstreet is defined by participation rooted in a democratic membership structure. Membership at Downstreet is determined by a resident-member status in the organization's bylaws, classifying residents as “current participants in the Corporation’s housing activities, including owners of resale-restricted homes, residents of manufactured housing communities, and residents of multi-family housing units” (Downstreet Housing and Community Development, 2024b). Membership is therefore inherent to being a resident of Downstreet, regardless of housing tenure and is open to any resident over 18 within the service area, which is the Central Vermont area in which the Corporation owns or administers land (Downstreet Housing and Community Development, 2024b). Residents also hold the power to attend annual meetings and vote on the election of the Board of Directors (Downstreet Housing and Community Development, 2024b). This ensures that the leadership making high level decisions is accountable to the community. Annual meetings provide a transparent forum where members can review the organization's financial health and progress, fostering a sense of collective ownership over the community’s housing resources (Downstreet Housing and Community Development, 2024b).

Finally, the organization prioritizes mediation and conflict resolution to protect both the residents and the housing stock. When conflicts arise between residents, Downstreet often enlists trained mediators who assist in conflict resolution. Some shared Equity

condominiums are in Homeowner Associations (HOAs), who provide external resources for conflict mediation between these residents (A. Harbin, personal communication, April 7, 2026). The bylaws outline formal procedures for resolving internal organizational conflicts, such as the removal of directors or officers (Downstreet Housing and Community Development, 2024b). More importantly, Downstreet acts as a vital mediator between the homeowner and the market. In instances of financial hardship, the organization intervenes with stewardship support to prevent foreclosure and maintain housing stability. This intervention is enacted through the Homeownership Center, which provides one-on-one counseling, debt management, and other financial services, as a direct supportive service from Downstreet staff (Downstreet Housing and Community Development, 2026h). The Board also utilizes its power to appoint specialized committees to address grievances or operational challenges, aiming to mediate issues effectively before they escalate into costly legal actions (Downstreet Housing and Community Development, 2024b).

Selected Projects Overview

Waterbury ADU Program

The Waterbury ADU program is a partnership between Downstreet and the Town of Waterbury to facilitate the development of ADUs (Accessory Dwelling Units) within Waterbury. The program offers up to a \$30,000 grant for any resident of Waterbury that would like to develop an ADU on their property (Downstreet, 2026f). This program leverages new Vermont regulations that allow ADUs across the state (A. Harbin, personal communication, April 7, 2026).

According to this program, the developed ADU must be used for affordable housing for at least five years to receive the aforementioned grant. This, as noted as a limitation by Angie Harbin, does not generate permanent affordable housing and is a critique of the program in its mission. Creating permanent affordability would be incredibly difficult as it would require asking individual homeowners to maintain permanent affordability, a difficult political discussion, and the tracking and enforcement of the ADUs affordability would be bureaucratically unwieldy (A. Harbin, personal communication, April 7, 2026). Affordable rents are set annually around December 5th and are based on being at or below 110% of the Department of Housing and Urban Development's set Fair Market Rents (HUD, 2017). The collective household income must also not exceed 100% of AMI, which is \$88,400 for Washington County, (HousingData, 2025) where Waterbury is located.

The grant from this program is disbursed across four payments. Before any disbursement is made, there must be a 20% contribution by the grant applicant towards the project costs. Grant disbursements are made according to the requirements below.

1. Initial grant disbursement of 35% once the ADU project has received 20% contribution.
2. Second disbursement of 25% once there is proof the first disbursement was used towards the project, and the project is subject to a 50% completion inspection.
3. Third disbursement of 25% with proof of payment of previous disbursements towards the project and the project is subject to a 100% completion inspection
4. Final 15% disbursement once there is a total of \$36,000 in paid invoices and a signed lease agreement with a tenant.

The Town of Waterbury provides further background and funding information about the program. The ADU Grants are funded through Waterbury's Housing Trust Fund, established in 2024 to help Waterbury increase its local affordable rental housing supply by 1% each year for the next 8 years. The funds enter and remain in a Town-managed account, and the program is administered by a third-party organization (Waterbury, 2026). In this case, the third-party organization is Downstreet.

A concern added regarding the ADU program from Angie Harbin was that while the ADU program is well intentioned and successful, the ADU program does not add *permanently* affordable housing options but does add permanent increases in property values in an already expensive housing market across Vermont, potentially exacerbating housing costs over time (A. Harbin, personal communication, April 7, 2026).

Adaptive Re-Use Program: Granite City Apartments (Ward 5 School)

The Ward 5 School Apartments is an affordable housing development in Barre, Vermont, that was completed in 2025 through a partnership between Downstreet and Evernorth, a New England nonprofit that develops affordable housing for low- and moderate-income residents across Vermont (Evernorth, 2025). This was an adaptive re-use project which involved the blighted Ward 5 School, which was converted into nine new apartments (Downstreet, 2025). The school was vacant since 2013 before Downstreet became interested in redevelopment in 2022, where it secured the building from the Barre Housing Authority (BHA). From there, Downstreet and Evernorth worked with the BHA to obtain nine rental assistance vouchers for the apartments that would be created within the Ward 5 School (Evernorth, 2025).

Downstreet and Evernorth are co-owners and co-managers of the Ward 5 School Apartments and rent the units directly to qualifying households (Evernorth, 2025). The 9 units include a mix of studios, one-bedrooms, and two-bedroom apartments within the repurposed space (Downstreet, 2025). Specific rent amounts are not publicly available, but the amounts most likely differ per each specific unit. The rental assistance vouchers are accessible to Barre's lower-income residents, and a building covenant on the site restricts the property to housing use only (Barre City Council, 2023).

The Ward 5 School Apartments were part of a broader Granite City Apartments project, which included renovating 18 existing units in two residential buildings on Bromur Street, located near the center of Barre City. Barre City itself has a population of 8,400 residents with a median household income of \$65,625, and 17.3% of the residents live below the poverty line, which is higher than national average (U.S. Census Bureau, 2024). The neighborhood that Bromur Street sits in reflects this lower-income population, which stands out for entities like Downstreet as areas which can benefit from adaptive re-use programs. The total development cost for these 27 combined units exceeded \$8 million and came from a variety of public and private sources, such as state housing funds, specific City of Barre American Rescue Plan Act (ARPA) funds, and contributions from the Federal Home Loan Bank of Boston (Evernorth, 2025).

The re-use program of the Ward 5 school focused on preservation as part of its design for the units. This specific project took advantage of funding from historic tax credits, which requires recipients of the funding to preserve certain historic materials and other features that have historically defined the property (Downstreet, 2025a, National Park Service, 2025). This is likely why some of Ward 5 School's outstanding features such as integrated old chalkboards remain within the residential units themselves. Additionally, the school's original windows and doors were kept, which offers a unique and constant reminder of the living space that each resident can appreciate (Evernorth, 2025).

Regarding the five S's, the Ward 5 school project is a primary example of subsidy retention and stewardship. The building covenant limiting the project to housing purposes, as well as making use of rental assistance vouchers, demonstrates how this project is designed to remain affordable for the long term, as it cannot convert to market-rate prices after a certain time period (Barre City Council, 2023). Additionally, stewardship is demonstrated through how Ward 5 school is owned and managed. Both Evernorth and Downstreet are nonprofits, meaning their combined management is able to prioritize Ward 5 resident housing needs

beyond the initial investment and building phase of the project (Evernorth, 2025). With Downstreet and Evernorth remaining present after initial construction and incorporating tools like building covenants and rental assistance vouchers, the Ward 5 school reveals the effectiveness of prioritizing subsidy retention and stewardship in adaptive re-use projects.

The Ward 5 School is an example of an adaptive re-use program that demonstrates Downstreet and Vermont commitments to both affordability and stability for low-income residents. Again, applications put in place such as the building covenant and rental assistance vouchers ensure that this project is accessible (Barre City Council, 2023). This project also reinforces the importance of restoring pre-existing properties that are blighted/dilapidated with housing that can improve/establish surrounding neighborhoods (Evernorth 2025). The Ward 5 School is a perfect example of this, as the property had not seen any type of use since 2013, and since its repurposing it has evolved into nine affordable homes with permanent usage for Barre City residents (VHFA, 2024) For example, the City of Barre allocated \$250,000 in ARPA funding to the Ward 5 School, primarily due to the support of community members and backing of the Mayor (Barre City Council, 2023). Due to these being rental units, residents are not building wealth here, but the affordable housing is still beneficial.

Figure 4.2: Ward 5 School Apartments, Barre, Vermont (2025)



(Downstreet Housing and Community Development, 2025a)

Supportive Services: SASH (Support & Services at Home)

Support and Services at Home (SASH) is a national Medicare-funded program focusing on helping seniors and people with disabilities to continue living in their residence (SASH, 2026). The program has been available across Vermont since 2011 and is partnered with over 200 affordable housing communities which serve roughly 5,000 people (SASH, 2026). The program was created in 2009 but became accessible statewide in 2011 after partnering with several nonprofit housing organizations, formally known as Designated Regional Housing Organizations (DRHOs) (SASH, 2026). Downstreet was one of these partners and is responsible for SASH operations across several different counties. Downstreet manages the program and has over 600 older participating adults and people with disabilities within Downstreet itself (Downstreet, 2026a). Through this supportive service, SASH participants in central Vermont have saved on average over \$1,200 in Medicare savings per person annually (Downstreet, n.d.). While the revenue Downstreet receives for operating SASH is not public, Downstreet's IRS Form 990 filings reveal that 'program services revenue, which includes SASH and other services, totaled approximately \$2.96 million in the fiscal year

2024 (Internal Revenue Service, 2025). This contributed to roughly 28% of the organization's total revenue that year, which is a significant percentage that is able to support Downstreet overhead and annual operation costs (IRS, 2025).

The service itself connects each SASH participant with a SASH coordinator and nurse, which then offer individualized services based on the participant's needs (SASH, 2026). This ranges from help navigating and understanding existing healthcare systems, accessing their community resources, and other general services (SASH, 2026). The effects from the SASH program are considerable and extensive. A 2021 analysis of statewide SASH reports found that 325 participants with high emergency room utilization reduced their visits by an average of three visits per person between 2018 and 2019 (SASH, 2025). In addition, A 2017 Vermont Department of Health survey reported that 100% of SASH participants reported higher overall function, less difficulty managing their daily medications, and recommended SASH to other necessary individuals (SASH, 2026).

Downstreet's relationship with SASH demonstrates the CLT's ability to provide community benefits and services beyond just housing. Due to SASH's establishment with DRHOs, it mainly acts as a tool for existing residents but can be offered on a limited basis to qualifying Medicare recipients living near Downstreet housing communities (Downstreet, n.d.). Downstreet has demonstrated its ability to integrate a supportive service focused on independent living into its affordability goals, showing that a CLT can impact a community beyond just providing affordable housing units (Downstreet, 2026a).

Housing Development

Downstreet does not only purchase housing, but also directly develops housing through developer partnerships. Downstreet has a three-step methodology for determining their next development project: listen, research, and collaborate. To listen, Downstreet encourages extensive community engagement to direct their attention to where it is needed. In the research phase, Downstreet continues their community engagement and additionally begins general market research to gain a comprehensive understanding of the proposed development. They primarily look for 1) existing infrastructure (water/sewer/electricity/etc.), 2) housing demand, 3) local government buy-in, and 4) efficient funding. Finally, Downstreet works across various organizations, such as Evernorth, Washington County Mental Health Services, and local municipalities, and with many individuals within the Vermont network to

provide physical, mental, and financial health services and create mission-driven and affordable projects (Downstreet, 2026b).

Downstreet development has had many successes in developing affordable housing. Beyond the goal of affordable housing development, their projects each have had a unique additional quality. Developments include those that are revitalizing, transit-oriented, adaptive re-use, or a non-standard form of housing such as tiny homes.

Figure 4.3: The French Block Apartments



Downstreet Housing and Community Development. (2025a). Housing Development Projects – Downstreet. Downstreet.org. <https://downstreet.org/housing-development-projects/>

The French Block Apartments, completed in 2019, were revitalized through a partnership between Downstreet Housing and Community Development and Housing Vermont, now known as Evernorth. Evernorth is a non-profit organization that serves communities across Maine, Vermont, and New Hampshire in consulting and lending services (Evernorth, n.d.). The two floors above Aubuchon Hardware were redeveloped into 18 affordable apartments. The French Block was constructed in 1875 as a commercial block in downtown Montpelier. The second and third floor apartments have remained vacant for nearly 80 years until Downstreet revitalized them with new floor plans while maintaining the historic appeal. The

French Block Apartments have two studios and 16 one-bedroom apartments (Downstreet, 2025a).

Figure 4.4: Taylor Street Apartments & Montpelier Transit Center



(Downstreet Housing and Community Development, 2025a)

Another 2019 build was the Taylor Street Apartments & Montpelier Transit Center. Downstreet partnered with the City of Montpelier and Housing Vermont to construct 30 new apartments atop the Montpelier Transit Center. 19 of the apartments are dedicated to low-to-middle-income earning individuals (80%-100% AMI) and families, with the other 11 reserved for individuals earning up to 120% of Area Median Income (Downstreet, 2025a and HousingData, 2025).

Figure 4.5: Norwich University's Design + Build Collaborative Tiny Homes



(Downstreet Housing and Community Development, 2025a)

Two tiny homes were built in 2020 through a partnership between Norwich University's Design + Build Collaborative, Washington County Mental Health Services (WCMHS), and Downstreet. These homes were developed to create a unique housing type as opposed to traditional apartment style buildings for those who have differing needs such as mental health issues that make apartment living unsuitable. Beyond the housing type, these homes are also placed within a half mile of a WCMHS office (Downstreet, 2025a).

Downstreet is continuing their successes with more developments. There are currently three listed projects on their official website. Two of the three are traditional style apartments with select apartments in each development reserved for households with intellectual developmental disabilities. The other in-progress development is an adaptive re-use project converting the Speranza Inn into permanent shelter housing for those facing short-term housing crises (Downstreet, 2025b).

The Downstreet portfolio is primarily in multi-family apartments. Angie Harbin explained that this is because Downstreet aims to increase affordable housing stock as quickly and effectively as possible and the route to do this is made more viable through the Federal Low-Income Housing Tax Credit program that incentivizes the development of multi-family units

rather than pursuing expansion of shared equity homes that have less funding opportunities available. And beyond funding incentives, multi-family is often the more accessible housing type to meet the financial circumstances of residents (A. Harbin, personal communication, April 7, 2026).

Key Takeaways & Lessons Learned

Key Takeaways

The following are identified as key elements of Downstreet’s affordable housing model that promote long term affordability, resident wealth-building, and community stability.

Democratic Participation Through Inclusive Membership: Downstreet, like many other CLTs, utilizes a democratic, membership-based structure that empowers its residents. This approach ensures the organization remains a "locally controlled mechanism" rooted in community stability. Membership at Downstreet is determined by a Resident-Member status in the organization's bylaws, classifying residents as “current participants in the Corporation’s housing activities, including owners of resale-restricted homes, residents of manufactured housing communities, and residents of multi-family housing units” (Downstreet Housing and Community Development, 2024b). All members over the age of 18 within the service area, the Central Vermont area in which the Corporation owns or administers land, have the power to attend annual meetings and vote on the election of the leadership. This structure creates a transparent forum for reviewing the organization's financial health, fostering a sense of collective ownership over the community’s housing resources.

Integration of Housing with Holistic Services: Downstreet demonstrates that permanent housing is only "stable" if residents have the tools to remain in their homes. They operate an integrated model that pairs property management with robust resident services. Downstreet manages SASH, a Medicare-funded program, which helps over 600 seniors and people with disabilities live independently. This program has saved participants an average of \$1,200 in Medicare costs annually and significantly reduced emergency room visits. Through their Homeownership Center, they provide foreclosure counseling and financial assistance to over 200 households annually. This acts as a vital "mediator" between the homeowner and the market during times of financial hardship.

Innovation Through Diverse and Adaptive Development: The organization leverages multi-sector partnerships to create housing that revitalizes communities rather than just adding units. Downstreet excels at turning blighted properties into assets. For example, the Ward 5 School project converted a vacant school into nine apartments while preserving historic features like original chalkboards and windows. They also develop non-traditional forms of housing to meet varied needs, such as the Taylor Street Apartments, which were built directly atop the Montpelier Transit Center, and tiny homes developed in collaboration with Norwich University for residents with differing needs.

Lessons Learned

Based on the successful strategies in Downstreet Housing and Community Development, the following practices are recommended for Florida's CLT framework.

1. **Cultivate Multi-Sector Partnerships:** Proactively bridge public and private funding sources to secure necessary capital for future projects and foster a deeper connection to the surrounding community. Downstreet maintains a continuous source of funding from federal, state, and nonprofit partnerships, along with grant-based solicitation to support the organization's development fund.
 - a) **Case Study Example:** Downstreet's partnership with Norwich University to create tiny homes for residents with specialized needs. This utilized academic architectural design to solve a niche community housing gap.
 - b) **Florida Integration:** Florida best practices should expand beyond traditional municipal partnerships to include Institutional Partnerships (universities and hospitals).
 - c) **Recommendation:** CLTs should actively seek "surplus land" agreements with Florida universities and school districts. The Florida Housing Coalition (FHC) notes that local governments can support CLTs through land donations. Florida can strengthen this by integrating "Joint-Use Agreements" where educational institutions provide land and CLTs manage the long-term affordability, like the Downstreet/Norwich model (Rosado, 2023).
2. **Build Revenue and Partnerships Through Adaptive Re-Use and Development:** Identify underutilized or abandoned structures for conversion to housing to maximize community involvement and environmental sustainability. Combine affordable rental apartments with homeownership opportunities to create a more resilient and inclusive housing ecosystem.

- a) **Case Study Example:** The Ward 5 School project, which converted a vacant, blighted school into residential apartments while preserving historic character.
 - b) **Florida Integration:** Florida has a surplus of underutilized commercial and retail space (Diebel, 2025). Best practices can be updated to prioritize Commercial-to-Residential (C2R) conversions.
 - c) **Recommendation:** Utilize the Live Local Act (Florida SB 102), which mandates that local governments allow multifamily affordable housing in any commercial, industrial, or mixed-use zone. The 2026 Amendment to the Live Local Act allows the act to be used for projects “on land owned by counties, municipalities, school districts and religious institutions [...], provided that the applicable owner entity is a party to the project application” (Shutts & Bowen, 2026). CLTs should include "Adaptive Re-Use Feasibility" in their site selection criteria to bypass costly greenfield development (Florida Housing Coalition, n.d.) and incentivize multi-sector partnerships. The 2026 Amendment can be utilized to increase community engagement and collaboration.
3. **Prioritize the Expansion of Supportive Services:** Create a core resource for homebuyer education, financial counseling, and technical assistance to prepare residents for ownership. Implement robust foreclosure prevention and housing retention programs to safeguard the CLT’s mission of permanent residency and affordability.
- a) **Case Study Example:** Downstreet’s SASH (Support and Services at Home) program, which uses Medicare funding to provide on-site nursing and coordination, reducing ER visits and Medicare costs.
 - b) **Florida Integration:** Florida best practices typically focus on financial "stewardship" (foreclosure prevention). Integration should move toward Healthcare-Payer Partnerships (Rosado, 2023).
 - c) **Recommendation:** Florida CLTs serving senior populations could partner with Managed Care Organizations (MCOs) to fund on-site health coordinators. By demonstrating "cost-avoidance" (fewer hospitalizations), CLTs can tap into healthcare funding streams to subsidize resident services. Integrating specific Medicare/Medicaid coordination, as Downstreet does, would be a novel expansion for Florida’s senior-heavy demographic.

International Community Land Trust

CLT BRUSSELS (BELGIUM)

Overview and History of CLT Entity

Community Land Trust Brussels (CLTB) grew from an idea among a small group of low-income individuals, to the first CLT in continental Europe, to a large, award-winning CLT. In 2003, several low-income migrant families created a shared savings pool to collectively purchase property, then later began construction in 2005 on “The Hope” project (L’Espoir in French, as CLTB refers to it), a social passive house with incredible energy efficiency using solar passive technologies (De Pauw, 2015). Five years later, the individuals became owners of their own respective flats (De Pauw, 2015). This project represented an early prototype of CLTB’s shared equity model.

In 2007, individuals studying affordable housing alternatives discovered the CLT model. A visit to the Champlain Housing Trust in Burlington, Vermont in 2009 confirmed their interest in bringing the model to Europe. After a Brussels government-led study on feasibility, the CLT was formally recognized by the government and established on December 20th, 2012. In September 2015, the first nine families moved into CLT homes. By 2021, there were 100 households within CLTB.

Figure 5.1: CLTB residents



(CLTB, 2024)

Today, the organization continues create affordable and sustainable living options for Brussels residents, as well as foster community building and strength. Their vision statement

follows the same guidelines. Central to their establishment is the belief that “stable, quality housing is essential to people’s well-being”, and that land is a “common good” (“About CLTB”, n.d.). The CLT currently houses 130 families, with a high degree of satisfaction. 85% of residents believe their housing situation improved upon moving into a CLTB home. 57% believe their economic situation improved as well (CLTB, 2023).

Currently, CLTB has 28 partner organizations that provide legitimacy and assistance to their projects and allow them to build up the community. At least one partner organization operates within each project of CLTB, though most projects have two to three associated organizations. These partners offer a variety of resources for the community, including Passages' provision of birth assistance and end of life palliative care, CIRÉ's policy assistance and education for immigrants, Via Feminine fighting for female rights, and more. Community Land Trust Brussels has also won numerous awards for its work, most notably the gold medal World Habitat Award in 2021.

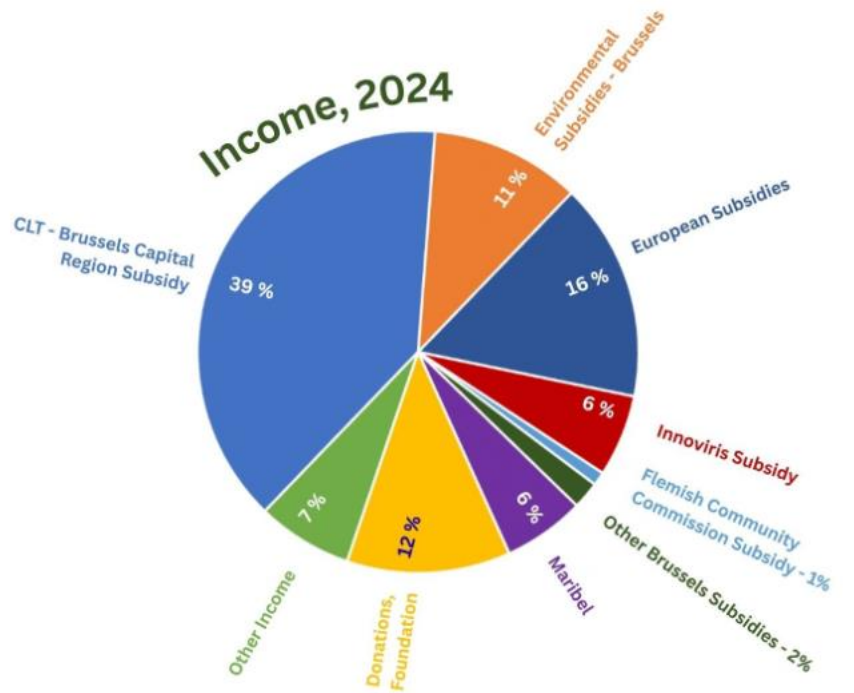
In structure, CLT-B largely takes after the Champlain Housing Trust in Burlington, Vermont. Geert De Pauw, the Director of European Projects and Innovative Projects within the CLT, confirmed this in an interview. “There is a lot that we do that is really very similar to... the Champlain Housing Trust, for instance. If you would...compare our bylaws, you will find a lot of similarities, if you would look at our resale conditions, it would be very, very similar.” (Personal Communications, 2026).

However, there are some key differences in governance. Whereas the Champlain Housing Trust is run by one tripartite board, CLTB is owned and operated by two separate organizations. The day-to-day management of CLTB is facilitated by the non-profit organization “Community Land Trust – Brussels”. The land is purchased and owned by the Foundation of Public Utility Community Land Trust – Brussels, FUP CLTB. Each of these realms has a tripartite Board of Directors, consisting of equal parts of residents, civil society, and public authorities. Resident and civil society board members are elected by the general assembly, which includes all members of CLTB, while public authorities are appointed by the Brussels capital region government.

As seen in figure 5.2, the most significant portion of CLTB’s funding comes from the Brussels Capital Region, which subsidizes land acquisition and housing construction. Funding also comes from European subsidies and various nonprofit partners. FUP CLTB buys and retains the land using assorted subsidies; homes are then sold to residents at reduced prices,

maintaining permanent affordability. However, in recent years CLTB has seen a loss in investment from the Brussels government, prompting a search for alternative funding sources and models. According to De Pauw, “We still want to look for ways to expand, but...it would be maybe other forms of tenure more with cooperatives or rental instead of home ownership” (Personal Communications, 2026).

Figure 5.2: Breakdown of CLT-B Income, 2024



Source: CLT Brussels, 2024

CLT Portfolio

Currently, CLTB has eight projects that are completed and inhabited, with 127 units. There are three projects with allocated homes, meaning units that have designated residents, architects, and contractors, but are yet to be constructed. Three projects are currently under study, totaling 16 units. Projects under study are those without assigned residents that are in the design and planning process. Finally, six projects are currently under construction (“Housing Projects”, n.d.). Projects are the individual developments that hold the housing units, functioning similarly to a multi-family condominium building.

Units vary in size from project to project and within a singular project, ranging from one to four bedrooms. Some units are adapted for residents with limited mobility, and some include amenities like terraces or basements. Each project has some sort of alternative space,

whether it be a shared outdoor garden or a general open community space, that provides necessary local infrastructure for both residents and community members.

Figure 5.3: CLTB Projects and Status

| Project | Description | Status |
|--------------------------------------|--|-------------|
| Mariemont – L'Écluse | The first inhabited CLTB project, 9 apartments in Molenbeek | Inhabited |
| Verheyden – Le Nid | First CLTB pilot project inhabited by 7 families in Anderlecht | Inhabited |
| Vandenpeereboom – Arc-en-Ciel | 32 homes, a shared garden and community space in Molenbeek | Inhabited |
| Calico | Co-housing project of 34 homes in Forest and offers a generational and social mix interacting with the neighbourhood | Inhabited |
| Indépendance | Renovation of 2 industrial buildings converted into 21 homes in Molenbeek | Inhabited |
| Navez | 8 homes on the border between Brussels and Schaerbeek | Inhabited |
| Transvaal | 15 homes and a community space in Cureghem in Anderlecht | Inhabited |
| Anvers - Lumière du Nord | 14 homes, a garden, a common space and a Brussels Environment space in Brussels | Allocated |
| Tivoli | 22 homes in the new sustainable Tivoli district in Laeken | Allocated |
| Abbé Cuylits | 9 homes and a collective garden in the Cureghem district of Anderlecht | Under study |
| Gray | 10 homes and a community space in Ixelles | Allocated |
| Venizelos | 3 homes and 1 shared garden in Anderlecht to renovate | Under study |
| Abbe 35 | 4 flats of 3 to 4 bedrooms with private outdoor spaces to renovate in Anderlecht | Under study |
| Ransfort | 1 house 4 bedrooms in Molenbeek. | Inhabited |

(Housing Projects, n.d.)

Within CLTB, homes typically cost 40% less than private market rates (“About CLTB”, n.d.). Any individual within the maximum income level is welcome to apply to CLTB, but the price of the home depends on certain income brackets in relation to the number in the household; there are four of these brackets, A-D, with A being the most qualified for social housing and D being the least (Sustainable Housing, 2021). The income restrictions vary depending on the number of people within the household. The unit assigned also depends on the size of the family.

(figure 5.4: Maximum Income per Level by Number in Household and Number of Incomes

| Maximum incomes by household type and category (excluding benefits) in € | | | | | | | | | |
|--|--------------------------|--------------------------|--------|--------|--------|--------|--------|--------|--------|
| | Isolated | Household with 1 Incomes | | | | | | | |
| Number of Dependent Children | 0 | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Category A | 28,379 | 31,532 | 34,235 | 36,938 | 39,641 | 42,343 | 45,046 | 47,749 | 50,452 |
| Category B | 25,074 | 28,770 | 30,798 | 32,825 | 34,852 | 36,879 | 38,906 | 40,933 | 42,960 |
| Category C | 21,769 | 26,009 | 27,360 | 28,711 | 30,063 | 31,414 | 32,776 | 34,117 | 35,468 |
| Category D | 18,463 | 23,247 | 23,923 | 24,598 | 25,274 | 25,950 | 26,625 | 27,301 | 27,977 |
| | Household with 2 Incomes | | | | | | | | |
| Number of Dependent Children | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Category A | | 36,037 | 38,740 | 41,443 | 44,145 | 46,848 | 49,551 | 52,254 | 54,956 |

| | | | | | | | | | |
|------------|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Category B | | 32,149 | 34,176 | 36,203 | 38,230 | 40,257 | 42,284 | 44,312 | 46,339 |
| Category C | | 28,261 | 29,613 | 30,964 | 32,315 | 33,667 | 35,018 | 36,369 | 37,721 |
| Category D | | 24,373 | 25,049 | 25,725 | 26,400 | 27,076 | 27,752 | 28,427 | 29,103 |

(CLTB Brochure, 2025)

Monthly Resident Costs

Owners of CLTB homes are responsible for multiple monthly fees based on the size and community the unit is located in. A ground lease fee of €10 is paid directly to CLTB, totaling €120 per year. Residents must pay their monthly loan repayment to the bank responsible for their mortgage.

Property taxes are paid to the locality, and residents can expect to pay between 80 to 170 euros monthly (CLTB 2025). Unlike in the United States, property tax in the Brussels region is not based on the market value of the property. Each home is assessed using a cadastral income (KI), which is based on rental values from 1975.

Condominium fees vary between buildings and include costs for property management, common area utilities, elevator insurance, etc. Every unit pays into a guarantee fund meant to help cover large expenses. Reserve fund fees are typically between 1-1.5 euros per m² of unit space. There is also an amenities fee that is based on amenities available at each development. Lastly, homeowners are responsible for individual monthly utility charges like water, electricity, and heating bills.

Purchase and Resale Rules

The purchase process begins with potential CLTB participants attending a mandatory information meeting. Any adult residing in Belgium is eligible to apply to join CLTB's registry, regardless of income. After attending the meeting, potential homeowners are given an application for CLTB membership. Once the application is received, a reference number is assigned to the applicant. These reference numbers are ranked based on the date of the information session attended. Applications from the same session are ranked based on the time and date the contact form was submitted to register for the information session. CLTB's registry is based on seniority, and units are allocated on a first-come, first-served basis. This means when a unit becomes available, the applicants within the correct income bracket, matching household size, and other considerations that have been on the registry for the

longest will get to apply first. Currently, new admittance to CLTB's registry is on hold, citing pending legislation as the reason (CLTB 2024). The current waitlist contains at least 400 potential homeowners.

Once a unit becomes available, CLTB will reach out to the applicants with the oldest reference numbers with applications that match the eligibility requirements for the project (income bracket, household size, etc.) Those chosen must express interest in the property and attend a mandatory project presentation or property viewing when available. Registry members are invited to apply for the unit, and income eligibility is verified using the most current tax return of all relevant household members. The applicants that are selected for the property have 2 weeks to sign an agreement and submit a payment of €2000 as a guarantee, that goes toward the unit's purchase. This fee is non-refundable if the applicant does not go through with the purchase of the home. Those that are not selected remain on the registry with the same reference number.

The selected homeowners must commit to attend project meetings, where CLTB prepares the group for co-ownership. Any prospective homeowner that fails to meet their commitments can be removed from the project group and replaced with another applicant. The sale and transfer of ownership happen once the project is completed. Owners of CLTB homes must follow the following rules:

1. Pay a monthly ground lease fee of 10 euros to CLTB
2. Occupy the property themselves. Properties cannot be rented or donated unless given permission from the board.
3. Maintain their property, including building common areas.
4. Property cannot be used for any purpose other than housing
5. Put their CLTB home up for sale if another property is acquired, excluding through legacy (inheritance).
6. Owners may renovate their homes but must report any work completed to CLTB to be included in resale price calculation.

Total purchase price for a CLTB home is calculated using the following formula:

Listed sale price + 6% VAT (value added) + Legal and loan fees = Total Cost

Figure 5.5: Example of First Sale

| | |
|-------------------------------------|------------|
| Selling Price | €200,000 |
| (Value of Construction) | (€260,000) |
| + VAT 6% (of value of construction) | €15,600 |
| + Legal and Credit Fees | €12,000 |
| = Total Cost | €227,600) |

Source: CLTB 2025

Legal and loan fees can include notary fees, deed fees, and credit fees. VAT is the value of the construction of the home. Potential owners will also need to account for certain finishing costs, household appliances. These costs vary by project and unit size.

Resale Process

If a CLTB owner wants to sell their home, they must do so through CLTB. The formula for calculating resale price is:

Originally listed purchase price + 25% of the property's capital gain + cost of reported work done during occupancy = resale price.

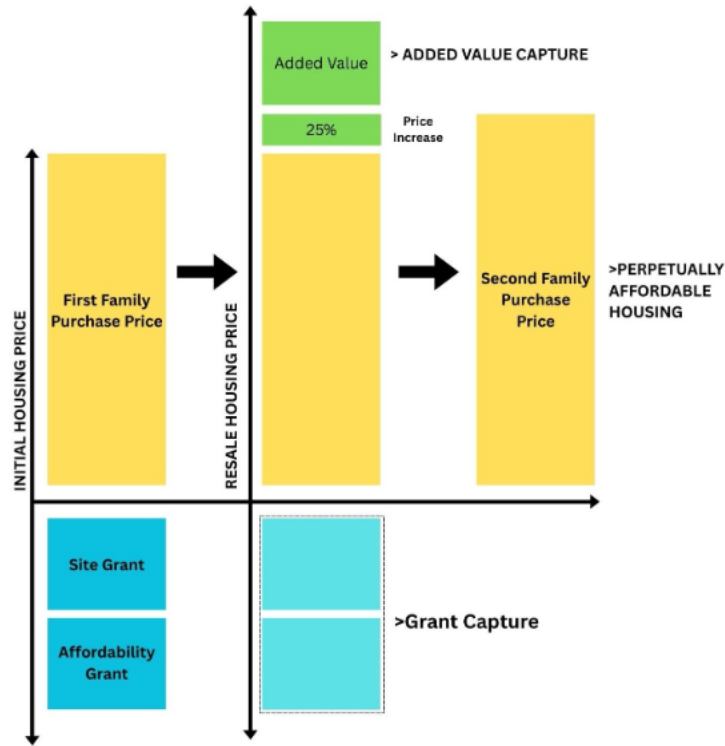
Figure 5.6: Example of Resale

| | |
|---------------------------------|--------------------------------------|
| Resale Market Price | €300,000 |
| Market Purchase Price= | €260,000 |
| Capital Gain | €40,000 |
| Purchase Price (excluding fees) | €200,000 (= €227,600 including fees) |
| + 25% Capital Gain | €10,000 (25% of €40,000) |
| + Value of Added Work | €10,000 |
| = Resale Price | €220,000 |

Source: CLTB 2025

This formula allows the homeowner to receive 25 percent of increased property value, while CLTB receives 6% or €3000, depending on which value is larger. In total, the new buyer pays 31% of the home's added value, and the remaining 69% is captured.

Figure 5.7: CLTB Resale Subsidy Retention



Source: SHICC, 2019

CLTB has the right of first refusal, so homeowners must first notify CLTB of their intention to sell their property. CLTB is able to identify a prospective buyer from the registry. Owners must respect the capped resale price and may only sell to candidates that meet the eligibility requirements for the property, even if CLTB does not use its right of first refusal or designate a buyer.

Stewardship & Resident Governance

Governance

CLTB is made up of a non-profit and a foundation of public utility. The non-profit organization “Community Land Trust – Brussels” manages daily operations of properties owned by the Foundation. This includes staffing to oversee projects, supporting candidates for ownership, and facilitating resident transition. The Foundation of Public Utility, on the other hand, is responsible for purchasing land for projects. Ownership remains with the FUP, while management is maintained by the NPO.

Both the NPO and the FUP use the traditional tripartite governance commonly associated with CLTs (SHICC, 2021). Each has a Board of Trustees with equal power shared between current and future inhabitants, representatives of the Government of the Brussels Capital Region, and civil society representatives. Each member has one vote, deciding on issues of budget, strategy, land acquisitions, and funding. Thus, residents and future residents have a substantial say in the decisions of CLTB. “What I think is really interesting and rich in this way of governing an organization is that at least they are together around the same table when the decisions have to be taken. And this forces, let's say, both sides to take into account the position of the others.” (De Pauw, personal communication, 2026).

Archilabs

In addition to general meetings and steering groups, one aspect of resident governance that is relatively unique to this CLT is the inclusion of residents in project design. This was chosen after a similar engagement process was used in L'Espoir, or The Hope, an earlier iteration of CLTB (De Paul, 2015).

Figure 5.8: Archilabs Workshop



Source: CLT-B, 2026

This architectural engagement process has historically occurred in two phases (SHICC, 2021). New projects started with six architectural workshops, in which CLT members had input on the design. Facilities, individual dwellings, and different facets of cohabitation were up for discussion. Recommendations were then included in the public designs.

In the next phase, future CLTB residents were given the resources to assess projects submitted by architects, such as training on how to read drafts. Different groups focused on

‘cohabitation’, ‘zero-energy standards,’ and ‘the integration of the project in the neighbourhood,’ considering how the proposals aligned with each theme. “This appointment of representatives can evolve into an enduring responsibility for these themes, once the project is built and inhabited” (Aernouts & Ryckewaert, 2018, pp 29). Such planning fosters community inclusion before a resident even owns a home in the CLT and keeps them continually engaged in the goals of the organization. Delineating responsibilities this way not only gives future residents a voice in the design process of the development, but it emboldens future inhabitants to continue taking a stake in the place where they live.

“The upfront participation of the families in the design and development of their homes prepares them for their future responsibilities as homeowners. It is a way towards empowerment and strengthens the future community” (De Pauw, 2015).

Stewardship

In addition to involving residents in the design of CLTB homes, the organization undertakes various stewardship tasks. About two years before residents move in, they are added to a future residents’ group. This group meets for training sessions, learning about areas like energy efficient housing, management, and collective decision making. These meetings also set rules for cohabitation, ensuring residents have the skills to manage their spaces. The organization provides pre-purchase workshops to offer financial guidance. Such meetings revolve around savings, banking, retirement, financial capacity, and other tips for budgeting and managing money.

CLTB also has a Members’ Committee, in which candidates, residents, and other community members meet to support the initiatives of residents. The CLT empowers residents to take on social cohesion projects, with the support of employees and volunteers of the land trust (CLTB, 2023). These vary in size and frequency, including the examples in the figure below.

Figure 5.9: Social Cohesion Projects associated with CLTB

| | |
|-------------------------------------|---|
| The Green Cantine Collective | A group of resident women interested in cooking for a profession gather to cook and sell lunches at an affordable price |
| Tutoring at Arc-en-Ciel | Free tutoring for resident children |
| Conversation Tables | Weekly conversations intended to help residents learn Dutch |
| Roue Libre | A mobility initiative aimed at providing training and resources for cycling. |
| Alone Together at CALICO | A community project for single-parent families. |

The CLT also formally provides events and programming to bring residents together and foster community. For instance, the Annual General Assembly occurs yearly to examine what the organization has accomplished and plans to accomplish in the future. This is then followed by a social event, allowing community members to come together. The high degree of community involvement translates to satisfaction among residents. 82% of residents report feeling more fulfilled since moving into a CLT-B project (CLTB, 2023).

Figure 5.10: General Assembly 2017



(CLTB, 2023)

Selected Project Overview

Arc-en-Ciel

Arc-en-Ciel was one of the first two pilot programs of CLTB. The project is located in a rapidly changing district of Molenbeek. It provides 32 homes, ranging between 1 and 4 bedrooms. The building has a multi-purpose space, which is shared with an association, and a community garden.

A group of residents was formed in 2012 and underwent five years of preparation. This included learning about management of the building, reflecting on energy efficiency, and delineating the shared values of the households. They were also included in the architectural design process of the building. The families finally moved into the project in February of 2020.

The group of residents is actively engaged in the neighborhood; since 2018, they have organized a monthly flea market. This project exemplifies CLTB's commitment to stewardship, providing community spaces, and sustainable development.

Figure 5.11: Vandenpeereboom – Arc-en-Ciel



(CLTB, 2023)

Key Takeaways & Lessons Learned

Community Land Trust – Brussels provides valuable insight into the governance and programming of Community Land Trusts, particularly in a European context. The organization has been successful in carrying out its goal of providing permanently affordable housing to low-income individuals, currently housing 130 families with more units coming soon.

Although not as large in scope as some CLTs, CLTB has made an impact beyond the Brussels region through promotion of the CLT model. Additionally, close collaboration with 28 different partners enables CLTB to provide unique resources and assistance to residents. This could be implemented in a Florida context. Working with different partners helps leverage resources to strengthen CLTs, which can be particularly helpful when governmental support is minimal.

Indeed, CLTB's ability to expand operations may be limited by recent issues with subsidies from the Brussels Capital Region. As a result, the CLT will be less able to enable homeownership for the most low-income individuals and may need to explore alternative models. This demonstrates the precarity of relying on government subsidies as funding for the CLT model. This is relevant to the Florida context, in which funding from the state and federal government has become more limited and less reliable in recent years. To avoid budget shortfalls, CLTs should aim to diversify funding sources.

As a positive aspect of CLTB, the emphasis on community engagement and involvement is a valuable consideration for other CLT's. Including residents and future residents in the architectural design process is an innovative way to involve them. Additionally, most CLTB projects include a community entity or shared space built into and operating out of the space. Such inclusions take CLTB a step further than simply a housing affordability project and foster holistic community involvement. Even small decisions contribute to a more engaged and embedded community model; for instance, before a housing project is even fully allocated, CLTB opens up the associated shared space for broader community use.

The land ownership and management model varies greatly from many American CLTs. In CLTB, the land is owned by a different organization than the non-profit that manages CLT and its daily tasks. Both entities have tri-partite boards made up of public authorities (of the Brussels Capital region), residents/community members, and civil society members.

When applying these lessons to a Florida context, a main takeaway is the importance of holistic community engagement. As opposed to simply meeting with community members to share information, CLTB builds spaces residents want to spend time in, and facilitates conversations they want to engage in. Implementing something like the Conversation Tables would help resident cohesion, particularly in a state with a high number of immigrants like Florida. Additionally, implementing a program like the inclusion of community members in architectural design could help residents of new build CLTs feel connected to their physical surroundings. These and other community engagement techniques are unique avenues for Florida CLTs to further engage residents.

Cross Case Comparisons

Overview

This report comprises five case studies of shared equity housing models, including four community land trusts. These case studies were written by urban planning students and are the culmination of a semester's worth of research, including impact analyses and stakeholder interviews. The following is a brief cross-case comparison of the case studies included in this report; the Delray Beach CLT in South Florida, the Community Home Trust in North Carolina, the Homestead CLT in Seattle, Downstreet Housing and Community Development in Vermont, and the Community Land Trust Brussels in Belgium, Western Europe.

These organizations were founded by diverse stakeholder groups, including public (Community Home Trust), citizen (Homestead and Brussels), and specialized governmental (e.g. CRA, as in Delray Beach) interests. These organizations operate in urban and suburban areas.

Each of the organizations combines affordable housing preservation and production. Delray Beach and Homestead are the most production-first models, while Community Land Trust Brussels is the most preservation-first model.

The oldest and largest community land trust is the Homestead CLT, founded in 1987 and today has 267 owner-occupied housing units. The Community Home Trust in North Carolina has 62 rental units, the most among these CLTs. While Downstreet Housing and Community Development has 860 rental units, it operates using a broader shared equity model, with some properties under a ground lease and others using covenants to retain affordability.

Community Land Trusts must reflect localized housing needs. In some regions, middle income households experience unique housing vulnerabilities, due to housing shortages and ineligibility for governmental subsidies. In other regions, with less intense markets or higher density neighborhoods, the needs of low and very low-income families are more easily met. The organizations discussed within this report cater to a range of income groups, ranging from 30 percent AMI (Downstreet) to 140 percent AMI (Delray Beach).

Among these researched groups, Downstreet is the only group with commercial property within its portfolio.

Key Takeaways

DELRAY BEACH CLT

Indexed resale formula ties affordability to AMI while allowing homeowner equity growth.

Owners gain wealth through appreciation sharing and mortgage pay-down.

Predictable PITI can improve household financial stability and quality of life.

CLT infill development helps stabilize blighted or distressed blocks.

Permanent affordability helps protect historically marginalized neighborhoods from displacement.

Foreclosure intervention keeps homes out of the speculative market and preserves affordability.

Rental stewardship adds stable units and supports organizational revenue.

COMMUNITY HOME TRUST

Impact and Long-term Affordability: promotion of long-term affordability through flexible resale formula (fixed appreciation rate or the cumulative percent change in AMI).

Innovative Maintenance Programs: multiple funding sources to support large-scale maintenance, capital improvements, and small repairs.

Inclusionary zoning: fosters collaboration with between CHT and local government and ensures that affordable housing grows proportionately with broader housing unit growth

HOMESTEAD

Climate-responsive design can improve long-term affordability while supporting environmental goals

Expanding affordable housing for BIPOC communities helps address structural inequities

Long-term affordable housing in displacement-prone neighborhoods supports community stability

DOWNSTREET

Transparent governance: ensures long-term stability by making resident participation inherent to housing tenure, keeping high-level decision-making accountable to the people served

Integrated resident services: proves that “stable” housing requires integrated social services, supporting over 600 seniors and 200 households annually to ensure residents remain in their homes

Adaptive revitalization: focuses on community-centered development by transforming blighted assets, such as historic schools and transit centers, into diverse, non-traditional housing units as means of revenue building

BRUSSELS

Architectural workshops: involving residents in architectural design is time consuming but worthwhile; meaningful involvement

Resident-led community: members committee empowers residents to lead social projects

Diversification of funding sources: Interviewee pointed to issues with Brussels government subsidies

Social Innovation: CLT-B shares its expertise to other areas to expand CLT presence throughout Europe, has helped establish numerous organizations and initiatives

Local Partnerships: CLT-B's close relationships with local organizations allow projects to fully fulfill community needs and provide local infrastructure

Recommendations

Based on the literature, comparative analyses of these Community Land Trusts (CLTs), parallel affordable housing strategies, and considerations of Florida's growth rate and nuanced political and cultural realities, the following recommendations outline the ways CLTs may be best integrated into Florida's existing affordable housing policy landscape.

These recommendations are grouped into three strategy categories: integration, multilateral stakeholder engagement, and funding diversity.

Integration Strategies

Integration strategies incorporate CLTs into a region's existing affordable housing framework to maximize impact by leveraging existing community infrastructure, stakeholders, and governmental mechanisms.

Pair CLTs with Inclusionary Zoning

CLTs can strengthen inclusionary zoning policies by ensuring affordability extends beyond initial compliance periods. As shown in the Community Home Trust case, placing inclusionary units under a CLT structure helps preserve long-term affordability while maintaining community oversight. When these units are held through CLT ownership or long-term ground leases, public subsidies are retained and homes remain affordable over time. CLTs can also support program administration by managing resale restrictions and verifying income eligibility, reducing the burden on developers and local governments (Ross, n.d.).

Multilateral Stakeholder Engagement Strategies

Promote Cross-Sector Partnerships

Cross-sector collaboration is essential for successful CLT implementation. Federal agencies, foundations, and intermediary organizations can support CLTs through training, technical assistance, funding identification, and coordination efforts. Early stakeholder engagement and sustained support improve efficiency, strengthen partnerships, and enhance overall program outcomes, making CLTs more effective and scalable (Conroy et al., 2021).

Use Public Land for CLT Development

Public land is a key resource for expanding CLT housing. Local governments can donate land to CLTs, enabling permanent affordability while preserving public investment. As seen in the Delray Beach case, partnerships with local governments and Community Redevelopment Agencies (CRAs) can help transfer underutilized land to CLTs for affordable housing development. This approach is especially relevant in high-cost or rapidly growing areas where land acquisition is a major barrier. Additional support such as construction financing, down-payment assistance, and administrative collaboration can further strengthen CLT capacity and sustainability (Florida Housing Coalition, n.d.).

Target CLTs in High-Displacement Areas

CLTs should be prioritized in neighborhoods experiencing rapid growth, gentrification, or displacement pressures. In these contexts, CLTs can help stabilize communities, preserve affordability, and maintain long-term neighborhood cohesion by removing land from speculative markets and ensuring permanent affordability.

Funding Diversity Strategies

Leverage Housing Choice Vouchers (Section 8)

Housing Choice Vouchers (HCVs) are primarily used for rental housing, but they can also support homeownership through HUD's Homeownership Voucher Program. Expanding the use of HCVs for homeownership could help low-income households access homes within Community Land Trusts (CLTs), although the program is currently limited and faces several barriers. Pairing HCV homeownership options with CLTs would increase access to affordable homeownership while maintaining long-term affordability through the CLT model. Strengthening and expanding this connection could improve housing stability and broaden opportunities for low-income households (CLPHA, n.d.).

Utilize CLTs with LIHTC Developments

CLTs can complement Low-Income Housing Tax Credit (LIHTC) developments by preserving long-term affordability after tax credit compliance periods expire. While LIHTC provides critical upfront financing for affordable housing production, integrating these developments within a CLT ensures continued affordability through long-term stewardship. State housing finance agencies should prioritize LIHTC projects that partner with CLTs, as this model strengthens long-term outcomes and protects public investment. Additionally, LIHTC rental units within a CLT can connect residents to supportive services and pathways to homeownership, expanding opportunities for upward mobility. However, challenges such as funding constraints, regulatory barriers, and limited scalability can still affect implementation (Hawthorne, 2025).

Overall, CLTs function best as a complementary strategy within a broader affordable housing system rather than a standalone solution. While other programs address important aspects of housing access and production, CLTs uniquely provide long-term affordability, community control, and stability. To ensure the success of existing and future CLTs in Florida,

stakeholders should foster integration with existing housing policies, expand cross-sector partnerships, and secure long-term, diverse, and sustainable funding.

Conclusion

This report examined Community Land Trusts (CLTs) as a strategy for providing long-term affordable housing and promoting equitable community development. Through a review of existing literature and analysis of case studies across the United States, including one example in Florida, as well as one international case, the report explored how CLTs address critical housing challenges. Major themes included the ability of CLTs to ensure long-term affordability, enhance neighborhood stability, and foster meaningful community control over land and development, while offering limited but meaningful opportunities for equity building.

CLTs are nonprofit organizations that retain ownership of the land the house sits on while allowing individuals to own or lease the homes. This separation preserves long-term affordability. Key features include shared-equity homeownership, resale restrictions that limit both the sale price and buyer eligibility, a tripartite governance structure, ongoing stewardship support, and subsidy retention. Together, these elements ensure permanent affordability and provide community benefits such as housing stability, protection from displacement, and opportunities for community participation.

Synthesis of Case Study Findings

Across both U.S. and international cases, community land trusts consistently demonstrate the ability to maintain long-term affordability, reduce displacement, and support community stability. A key shared strength is the use of resale restrictions and land ownership models that keep housing affordable across generations, even in high-growth or high-cost areas.

At the same time, the case studies show that partnerships are critical to success. U.S. examples rely heavily on collaborations with local governments and nonprofits, while the Brussels case highlights the value of multi-sector partnerships and strong public involvement. Across all cases, access to land, funding, and institutional support directly shapes how effective and scalable CLTs can be.

Another major takeaway is the importance of community engagement and supportive services. Successful CLTs go beyond just providing housing by incorporating stewardship programs, resident participation, and in some cases social services, which help improve long-term housing stability and quality of life.

However, the findings also highlight key challenges, especially around funding limitations and scalability. Reliance on public subsidies or inconsistent funding streams can restrict growth, suggesting that diversified funding and policy support are necessary for long-term success. Overall, CLTs work best when combined with other housing strategies and adapted to local conditions.

Comparison with Other Affordable Housing Alternatives

Other major housing strategies include public housing, Housing Choice Vouchers (Section 8), inclusionary zoning, and Low-Income Housing Tax Credit (LIHTC). These programs improve affordability but are often limited in duration, with minimal resident control or long-term wealth-building. Public housing and vouchers provide direct assistance but do not create permanent affordability, while inclusionary zoning and LIHTC typically rely on time-limited affordability requirements.

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