

An Implementation Plan for a Community Land Trust in the City of Richmond

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Fall 2015

Prepared for:

The Community Land Trust Working Group, in preparation for the Maggie Walker Community Land Trust in the City of Richmond, VA

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Acknowledgements

I would like to thank my panel members for their support and guidance throughout the process of completing this plan. I would also like to thank the City of Richmond for providing data and my coworkers at Housing and Development Advisors.

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Executive Summary

Over time, the City of Richmond has accumulated thousands of vacant and tax delinquent properties. These properties create several problems for both the City and the communities in which they are located. For the City, there is lost tax revenue plus the added expense of maintaining these properties. For communities, there are safety hazards associated with vacant properties, blight, and the threat of decreasing property values for neighboring properties.

The establishment of a community land trust in the City of Richmond would alleviate this problem. A land trust is a nonprofit corporation which owns the land under a structure and sells the improvement or structure on the land to a low- to moderate- income homebuyer. By removing the cost of the land from the home purchase price, the home becomes more affordable. This achieves the land trust's goal of creating permanently affordable housing while also turning vacant and tax delinquent properties into properties that are owner occupied and are once again revenue generating properties for the City.

Before starting operations, the land trust needs to make several important decisions that will effect how runs on a day to day basis. These decisions include a homebuyer screening process, the membership structure, Board structure, terms of a ground lease, and a resale formula.

Once these initial decisions are made, the land trust can begin acquiring properties. The land trust should initially focus on communities that have concentrations of vacant and tax delinquent properties, incomes high enough to support homeownership, and access to amenities, such as grocery stores, parks, or bus stops. Communities that meet these criteria include Barton Heights, Northeast Richmond, and the East End.

Introduction

1.1 The Client

The client for “An Implementation Plan for a Community Land Trust in the City of Richmond” is a working group that has been tasked with establishing a community land trust (CLT) in the City of Richmond, VA. The group filed for 501c3 status in October 2015. According to the group’s proposed bylaws, the work group’s purpose is to establish the Maggie Walker Community Land Trust, a nonstock corporation, in order to: provide opportunities for low and moderate income people to secure housing that is decent and affordable; to preserve the quality and affordability of housing for future low- and moderate- income residents of the community; to steward the Corporation’s resources so as to complement all community resources for affordable housing and low- income residents; and to achieve the Corporation’s purposes in a manner that respects the natural environment and ecologically sound use of land and natural resources and is compatible with land use and development in the community. The workgroup’s membership is comprised of housing experts and advocates from the region.

This working group was formed in response to a growing need for affordable housing in Richmond and the growing presence of vacant properties. The group needs an implementation plan in order to successfully establish a community land trust that will address both of these concerns. This will primarily include research on how to launch a CLT, how to establish priorities for property acquisition (ex: which properties should be acquired first, which neighborhoods should be included), and strategies for implementation. For example, the community land trust will establish guidelines for how to determine which properties should be transferred to the CLT. The CLT will also need a clear process for how to work with the City to determine a disposition process for transferring it to the CLT.

1.2 Background and Justification

Over time, the number of tax delinquent properties in the City of Richmond has increased to more than 7,800. This is data the the City of Richmond tracks. Figure 1 shows where these properties are located throughout the City. Tax delinquent properties create several problems for communities and for the City of Richmond. Many of these tax delinquent properties have not been maintained and are in deteriorating condition. These deteriorating properties negatively affect the value of surrounding properties in the community. They can also pose safety concerns as more vacant properties mean less “eyes on the street” in a community. Finally, properties result in lost property tax revenue for the City of Richmond and added cost as the City is responsible for maintenance costs. Though the majority of these properties do not have clear title, the work group estimates that there are about 300 properties with clear title.

Although the number of tax delinquent properties has been increasing, revitalization is occurring in some Richmond neighborhoods. As a result, housing costs have increased. The median gross rent (which includes utilities) increased from \$840 in the first quarter of 2010 to \$891 in the first quarter of 2015. The cost of homeownership has increased as well. As the median sales price of a housing unit has increased, it has made homeownership more difficult for low- to moderate- income households to obtain. The median sales price of a unit increased from \$149,950 in the first quarter of 2010 to \$185,000 in the first quarter of 2015 (Sourcebook).

As of the 1st quarter of 2015, median household income in the City of Richmond was \$40,234. The median monthly cost for a rental unit was \$891, which would amount to 26.6% of the median household income. The median monthly cost for homeownership (based on the median sales price of \$185,000) was \$1,040, which would amount to 31% of the median household income (Sourcebook). This means that a household earning the median monthly income would be cost burdened if they purchase a housing unit of the median sales price.

The rate of housing cost burden in the City of Richmond is an indicator that there is a need for more affordable housing options. A household is considered cost burden if it spends more than 30% of its income on housing costs. 82.4% of homeowners in Richmond making less than \$20,000 a year are cost burdened, and 62.6% of homeowners making between \$20,000 and \$34,999 a year are cost burdened. Similarly, 87.8% of renters in Richmond making less than \$20,000 are cost burdened, and 80.4% of renters making between \$20,000 and \$34,999 are cost burdened (Sourcebook). The chart below shows the rate of cost burden in the City of Richmond broken down by income level.

Table 1: Cost Burden in the City of Richmond

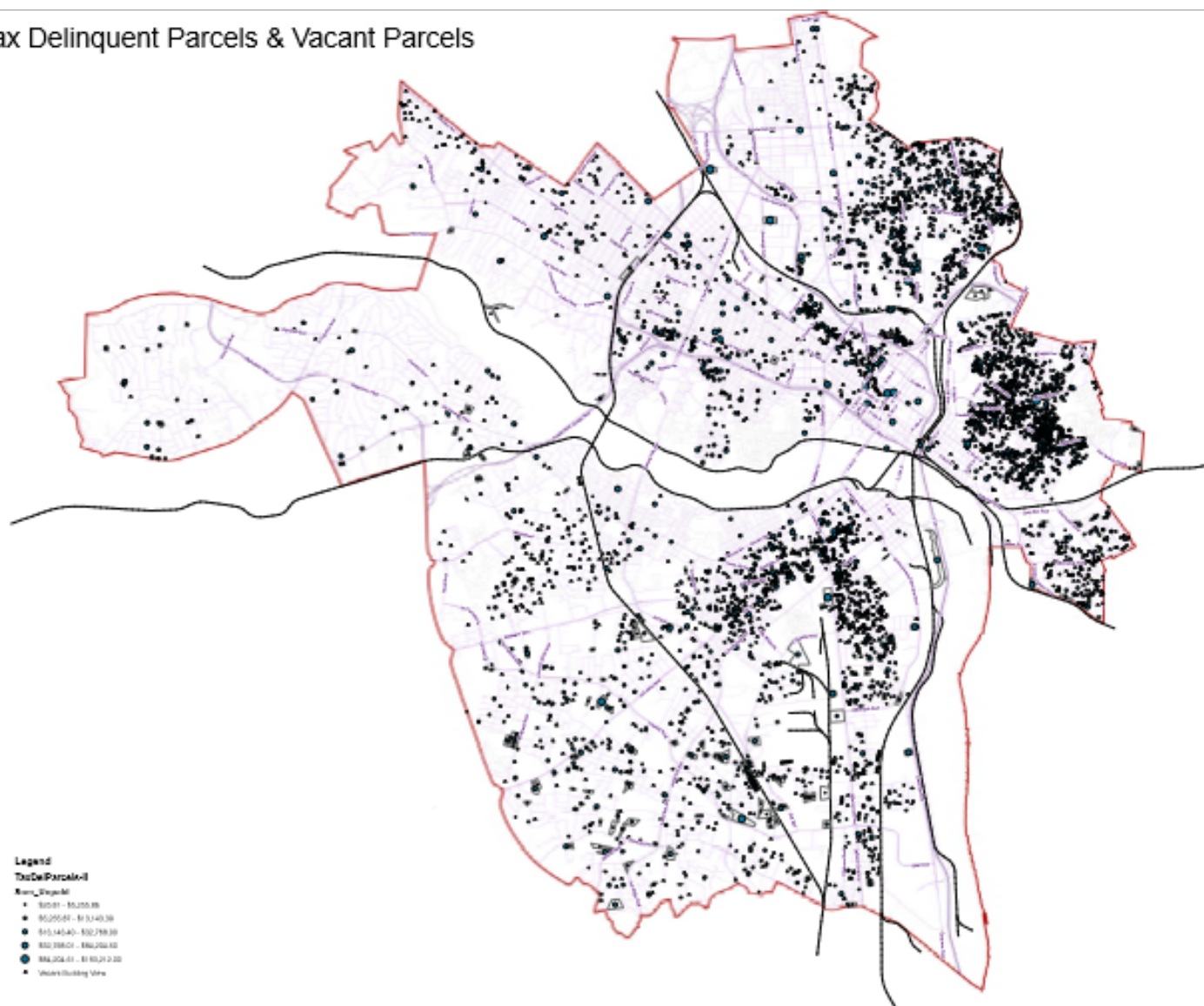
Household Income	Cost Burdened Homeowners		Cost Burdened Renters	
	Number	Percent	Number	Percent
Less than \$20,000	3,473	82.4%	15,175	87.8%
\$20,000- \$34,999	2,409	62.6%	8,329	80.4%
\$35,000- \$49,999	2,307	40.9%	2,887	36.5%
\$50,000- \$74,999	1,304	19.5%	801	11%
\$75,000 or more	1,160	8.3%	61	.9%
All incomes	10,653	30.7%	27,253	51%

Source: Sourcebook

Rising rents and home purchase prices have decreased the supply of affordable housing. As communities are revitalized, property values increase which can create financial burdens on existing residents and sometimes force them to leave the community. A community land trust helps create strong mixed income neighborhoods by preserving affordability for existing residents as a community is revitalized.

The following map shows the high number of vacant and tax delinquent properties scattered throughout the City of Richmond

Figure 1: Vacant and Tax Delinquent Properties in the City of Richmond



Source: City of Richmond

1.3 Theories in Planning

This plan will address two primary theories in planning: community revitalization and the creation of affordable housing in the midst of gentrification. The main emphasis of a community land trust is the permanent affordability of housing, which is one of the main goals of the client. A CLT accomplishes this by acquiring fee title to land and then leasing the land to the owner of the home that is located on that land. The ground lease is essentially a contract between the community land trust and the homeowner. It gives the homeowner exclusive access and rights to use the land, but those rights are limited in certain ways in order to maintain the home's affordability for future owners (Curtin 2008).

Homebuyers in a community land trust must meet certain income requirements. Since the buying price does not include the price of the land, the home becomes affordable for a lower income person. The CLT can also work with lenders to reduce mortgage costs by using the equity of the land as a part of the mortgage calculation, which reduces the size of the down payment and other closing costs and can eliminate the need for private insurance. Using all of these techniques, a CLT can reduce the cost of homeownership by more than 25% (Fireside 2008).

Community land trusts have increased in popularity in recent years because of their ability to leverage limited amounts of housing money to benefit the maximum number of low income families. It is also a good mechanism for providing affordable housing because of its ability to lock a limited housing subsidy into permanent affordable housing. The community land trust uses the initial subsidy to lower the sales price of the home for the first buyer. Each subsequent buyer benefits from the initial subsidy, and there is no need for additional public funding (Curtin 2008).

Community land trusts can also be an important tool in neighborhood revitalization efforts. Not only can they help revitalization efforts progress, but they also help to ensure that existing residents of a community benefit from the revitalization. During neighborhood revitalization, there is no guarantee that lower- income and disadvantaged residents will benefit, and there is the threat that they may have to leave the community due to the pressures of rising costs. Community land trusts make the opportunity of homeownership available to populations that usually earn less than 120% of the Area Median Income. As a result, these homebuyers are able to achieve the security and stability that homeownership in their community can provide (Wernstedt 2009).

Some studies suggest that asset building also has a positive effect on civic engagement, which can promote neighborhood revitalization. Homeowners participate in block and neighborhood associations at higher rates. Studies also show that those who own and occupy their own home are more likely than absentee owners to maintain and improve their residences. One study found that when controlling for household and neighborhood characteristics, owner occupants made repairs more often and spent more money maintaining their homes than absentee owners. These positive effects were even stronger among lower- income homeowners (Page- Adams 1997).

While there has been debate about the merits of homeownership for low- income households, research shows that community land trusts offer low- income households a path to sustaining homeownership. Community land trusts post foreclosure and delinquencies rates below national averages. One study found that at the end of 2009, prime rate Mortgage Bankers Association mortgage loans were 5.9 times more likely to be in the process of foreclosure than CLT mortgages. This is despite the fact that CLT homeowners are low- income and generally considered higher risk. CLTs post high rates of success for low income homeowners because of the stewardship activities they provide. This includes pre- purchase education, prevention of high risk loans, and ongoing support for homeowners after purchase (Thaden 2010).

1.4 Precedent Plans

One precedent plan that serves as an example is the “Brighton/ Prentiss Park Neighborhood Revitalization Plan: Crafting a Catalyst for Change” conducted by Alfred Cassidy. This plan explains that the triage approach to neighborhood revitalization planning is based on the premise that when resources are limited, resources can be targeted at the neighborhoods with the best chance of success. A set of indicators can be established to help determine a neighborhood’s potential for successful revitalization. This will inform the approach that the new community land trust should take. There are more tax delinquent properties in the City of Richmond than the land trust can manage. There are also some properties that have the potential to be rehabbed and others that need to be demolished. A strategy to triage the properties and prioritize the neighborhoods that have the highest chances of success will be very important for the land trust (Cassidy 2013).

This plan also uses bottom up strategies that focus on enhancing neighborhood growth, improving community, and developing a civil society among residents and stakeholders. The study suggests that neighborhood- driven plans that utilize bottom up strategies are more likely to address the full range of challenges that residents face. This will be important in implementing the community land trust. For the land trust and revitalization to be successful, residents must be involved in planning efforts and in the implementation process (Cassidy 2013).

Cassidy’s plan also utilizes a collaborative approach to neighborhood planning, which looks beyond improving aesthetics to include larger social objectives such as creating active social networks, empowering local residents, and developing the neighborhood economy. A community land trust will naturally foster a collaborative approach to planning since it creates opportunities for affordable home ownership and asset- building in communities.

Finally, Cassidy’s approach utilizes both qualitative and quantitative methods. This created a more robust plan since it included feedback from a focus group and personal interviews as well as quantitative data on social characteristics and physical features. The Implementation Plan for a Land Trust in the City of Richmond will incorporate a similar strategy. It will also utilize both qualitative and quantitative methods. It will incorporate qualitative data with feedback from stakeholders in the housing industry as well as feedback from residents and potential clients of the community land trust. It will also incorporate quantitative data that captures the demographics of target neighborhoods.

Another precedent plan is the “Affordable Housing Master Plan” conducted by the County of Arlington, Virginia. The purpose of this plan is to clearly define Arlington County’s affordable housing policy so that it can respond to the current and future needs of its residents of all income levels. The goals, objectives, and policies outlined in the plan are based on an analysis of the current housing market and patterns of affordability. It also includes projections for future housing needs. The community land trust implementation plan will use a similar approach to develop its goals, objectives, and policies.

To measure housing affordability and define housing need, the “Affordable Housing Master Plan” uses the 30% rule, a nationally recognized guideline. The 30% rule states that housing is affordable if it accounts for less than 30% of someone’s income. If someone spends more than 30% of their income on housing costs then they are considered cost burdened, and if they spend more than 50% of their income on housing costs then they are considered severely cost burdened. The implementation plan will examine rates of cost burden in Richmond. This will help determine which neighborhoods have the highest rates of cost burden and the greatest needs for additional affordable housing. In addition to the 30% rule, the actual income of potential homebuyers will be examined. Homeownership may not be appropriate for all income levels, particularly very low income households. The land trust will identify income thresholds to determine which households have sufficient resources to be successful homeowners.

1.5 Research Plan

In order to make intelligent recommendations, certain information and data will need to be collected. The information needed will focus on how to establish a community land trust and how it should prioritize its work in its first year. This information will help determine how to successfully implement a community land trust in the City of Richmond that meets the client's goals of preserving affordable housing and aiding community revitalization efforts. Research should answer the following questions.

Implementation Procedures

Establishment/ Organization

- How will the Community Land Trust operate on a day to day basis?
- How will the Board be comprised?
- How will the membership be comprised?

Acquisition/ Property Management

- Which properties should the land trust acquire first?
- Who will maintain the properties/ land versus the owned house?
- What staff will be needed?
- What can the land trust expect to accomplish in the first year?

Resident Purchase and Resale

- How will potential home buyers be identified and what screening process must they go through?
- What are potential revenue sources?
- What is the resale formula?

Priorities

What criteria should be used to determine which neighborhoods/ properties are a top priority for the land trust?

Questions to help define criteria:

1. Where are the tax delinquent properties located?
2. Where are the greatest concentrations of tax delinquent properties?
3. How should properties be prioritized?

Answering these questions will help define the scope of the land trust's work (particularly in its first year) and how it will be accomplished.

1.6 Methods

Some of this information, such as an inventory of vacant and tax delinquent properties, will be provided by the City of Richmond. Once areas with high concentrations of tax delinquent properties are identified, a windshield scan will be conducted to survey those properties. Quantitative information about demographics will be collected from the U.S. Census data.

Information about implementation strategies will be collected by studying best practices from existing community land trusts around the country. This will include a literature review as well as key informant interviews with land trusts around the country. The key informant interviews will be completed after conducting the preliminary research.

1.7 Road Map to the Plan

First, the plan will review research into how to launch a community land trust. This will include information about how to set up a CLT and operational decisions to be made, including homebuyer screening, stewardship, resale formulas, potential revenue sources, and capacity.

Then, the plan will review information collected through key informant interviews with managers and staff for other land trusts around the country. Key informants will be asked for their feedback on the research about launching and operating a land trust.

Finally, the plan will make recommendations for how to launch a CLT in the City of Richmond. This will include an overview of specific properties that should be prioritized.

2. Research

2.1 Launching a Community Land Trust

The process of establishing a community land trust requires many decisions to be made by the organizing committee and board. Many of these decisions are about the operational structure of the CLT. There are many factors that create variability among CLTs and influence which operational choices they will make. For example, in a community where many nonprofit housing developers already exist, it may make more sense to establish a CLT within the shell of another nonprofit. Other times, an independently incorporated CLT can serve a special niche by focusing on functions or roles that are different from existing CLTs. Priorities or requirements from funders and public agencies can also influence how a CLT models its business (Davis 2006).

CLTs also have to find the right balance when development and organizing. It can be difficult for a CLT to do both. In the role of a developer, a CLT is accountable to funders, contractors, and deadlines. In the role of an organizer, a CLT is accountable to interested parties who lease the land, reside in its community, make up its membership, and serve on its board. Some CLTs choose to perform both roles while other CLTs focus on one role more heavily (Davis 2006). The following variations on typical operational structures are from John Emmeus Davis' article, "Organizational and Operational Choices in Starting a Land Trust."

Nonprofit, Tax Exempt Corporation

- Traditional Model: CLTs have been independent, nonprofit corporations that are legally chartered in the state in which they are located. Most CLTs seek a 501c3 designation and target their activities and resources to charitable activities like providing housing for low- income people.
- Variations: Other CLTs have been established as successors, affiliates, or programs of an older nonprofits. The CLT could become a permanent part of the nonprofit's ongoing organizations, or it could be a transitional agreement in which the CLT later becomes a separate corporation when it has the capacity.

Dual Ownership

- Traditional Model: Some CLTs acquire multiple parcels of land throughout a targeted geographic area with the intention of retaining those parcels of land forever. Any buildings located on that land are sold to another party.
- Variations: Other CLT's retain ownership of the buildings and rent out the structures for residential or commercial use.

Leased Land

- Traditional Model: Parcels of land are conveyed to individual homeowners through inheritable ground leases that typically run for 99 years.
- Variations: Terms and conditions in the two party contracts can vary greatly, especially concerning the restrictions on using, subletting, improving, and reselling the buildings that are located on the CLTs land.

Perpetual Affordability

- Traditional model: The CLT retains the option to repurchase any structures located upon its land, whenever the homeowner decides to sell. The resale price is set by a formula, which is described in the ground lease.
- Variations: The resale formulas that CLTs use vary greatly. Most CLTs adopt a single resale formula. However, some CLTs have begun to fine tune formulas to allow for variation among their housing stock. Formulas can also be tailored to account for varying conditions within hot and cold submarkets.

Perpetual Responsibility

- Classic model: The ground lease requires owner- occupancy and responsible use of the premises. If a building becomes a hazard, the CLT reserves the right to step in.
- Other models: Some CLTs provide a full range of pre- and post- purchase services to prepare people for homeownership. Other CLTs just monitor and enforce the occupancy, eligibility, and affordability controls. The extent of a CLT's involvement with a household post- purchase depends mainly on capacity.

Place- Based Membership of the Community Land Trust

- Classic Model: The CLT operates within the physical, geographic boundaries of a targeted locale. It is accountable to the people who live in this locale. Any adult who resides on the CLT's land or in the geographic area that is considered to be a part of the CLT's "community" can become a voting member.
- Other Models: While nearly every CLT is a member organization, there is great variation in the makeup of the membership. Some CLTs have expanded their membership to individuals who live outside the target area, and some have expanded their membership beyond individuals to include nonprofit corporations, local governments, or private institutions like hospitals or churches.

Resident Control

- Classic Model: Two- thirds of a CLT's board of directors are nominated by, elected by, and composed of people who either live on the CLT's land or reside within the target community.
- Other models: There are some CLTs whose board is appointed in its entirety by a municipal government, community foundation, or other corporate sponsor.

Tripartite Board Governance

- Classic model: The CLT board consists of three equal parts: people who lease land; residents of the surrounding community; and public officials, local funders, nonprofit providers of housing or social services, or other individuals speaking for the public interest. The Maggie Walker CLT has chosen to implement this model for the Board structure.
- Other models: Some CLTs divide the leaseholder category into subcategories (single family homes v. co-op units and commercial). Public representatives may be exclusively from state and local government or they may include local churches, foundations, etc.

Acquisition and Development

- Classic: CLTs are committed to active acquisition and development. Holdings are often scattered throughout the CLT's territory and indistinguishable from other housing within the same community.
- Other models: The scale and pace of acquisition varies greatly among CLTs. This is a function of the costs of buildable sites, availability of funding, and the CLT's priorities.

Flexible Development

- Classic: CLTs have a great deal of flexibility that can accommodate a variety of land uses, property tenures, and building types.
- Other models: Some CLTs focus on a single type of housing. Some do their own development while others leave development to their nonprofit or government partners.

2.2 Homebuyer Screening

In order to determine if applicants meet the basic requirements for purchasing a CLT home, three categories of information must be collected first: household income, household size, and “bankability.” Many programs used to subsidize CLT homes require that buyers have income below 80% of the Area Median Income (adjusted for family size). Therefore, the household’s annual income should be low enough that they qualify for the subsidy, but high enough that they can qualify for the mortgage financing they will need to purchase a home. Other factors that will determine their eligibility for financing include credit scores and their amount of existing debt (National Community Land Trust Network 2011).

In addition to qualification requirements, some CLTs establish priorities. These priorities can be used in place of a lottery to make a final selection when there are more qualified, ready buyers than there are CLT homes. Priorities should be clearly distinguished from requirements and should be explained to all applicants (National Community Land Trust Network 2011).

The following is a list of common priorities used by CLTs in the homebuyer screening process:

- **Income and affordability:** Some CLTs choose to assign a higher priority to those with lower incomes and therefore greater need. Others may assign a lower priority to those with incomes so low they barely qualify for mortgage financing since these households may have more trouble making mortgage payments.
- **Household size and composition:** You may assign a higher priority to those who will make the best or most appropriate use of the home. For example, you may choose to sell a four bedroom home to a larger family rather than a smaller family.
- **Existing local residency:** Some CLTs choose to assign a higher priority to existing residents of the local area than to buyers just moving into the area.
- **Travel efficiency:** You may assign a higher priority to a household for which the location of the home will result in more convenient travel to work or school.
- **First- time homebuyers:** Even if a CLT is not limited to first time homebuyers, it may choose to assign a higher priority to them.

The Community Land Trust in Southern Berkshires uses a combination of threshold eligibility requirements as well as secondary attributes that are each assigned a point value to aid in ranking multiple applicants (Burlington Associates in Community Development, LLC).

When a CLT utilizes multiple priorities, they may choose to prioritize their policy goals. For example, if the resident selection policy states that the first priority is to serve a family with the lowest income that can still provide reasonable coverage of the necessary debt service, then they would only consider secondary priorities if multiple applicants were roughly equal in regards to the first priority.

Ultimately, the Board of Directors makes the final decisions regarding the sale of real estate. However, the Board can receive recommendations from staff. The Board could also authorize staff or a committee to make decisions based on board- approval criteria. Some CLTs have a “resident selection committee” that includes CLT homeowners, board members, and staff. This committee can interview final candidates in order to confirm their understanding and acceptance of the structure of homeownership within a CLT (National Community Land Trust 2011).

2.3 Stewardship

In order for a community land trust to be successful, it must resolve the tension between two key principles: the right of the individual user of the land and the need for a body that is somewhat removed from day to day operations of the land that can perform the long range allocation function and ensure that the goals of the CLT are preserved. This can be a delicate balance. People who have never had a chance to own land, especially low- income households, may not be comfortable with trusteeship over land they intend to use. For minority groups, many of whom are typically excluded from land ownership, trusteeship may be seen as yet another exclusion. This is why a careful structuring of the Board's relation to the local control mechanism is so important and can help diffuse this tension (International Independence Institute).

A CLT has three basic responsibilities in its stewardship role to ensure the long term success of the CLT.

- To preserve the affordability of its homes, for the intended income level- and to see that only income- eligible purchasers benefit from this affordability
- To guarantee that owners of the homes are secure and are not displaced by foreclosure or other economic events
- To ensure that the physical quality of the homes is preserved

These stewardship responsibilities play out in day to day operations of a land trust. Below, these responsibilities are described in terms of disclosure and property maintenance (International Independence Institute).

Disclosure

The CLT is responsible for making sure that CLT homeowners are fully informed about the requirements and restrictions that distinguish CLT homeownership from traditional homeownership. Homebuyers must be fully informed before they make a purchase and their understanding needs to remain clear over time. A "Letter of Agreement" that summarizes the homebuyer's ownership rights in non- technical language should be attached to the lease. Although the CLT is fully responsible for disclosing all aspects of the "CLT ownership arrangement," the homebuyer should also receive an independent description of the arrangement from an attorney and a qualified third party.

It is important that the CLT maintain ongoing communication with homebuyers so that over time they can be reminded of the ways that their rights and obligations differ from those of conventional homeowners. The CLT should also periodically review the effect of the resale formula on the potential resale price of each home (National Community Land Trust Network 2011).

Property Maintenance

Preserving the quality of homes is a very important component of a CLT's stewardship responsibility. This is easiest to accomplish through strong homeowner- CLT partnerships. If the homeowner views the CLT as a source of advice and assistance, the CLT is more likely to have opportunities to influence the condition of the home over time.

Maintenance is doing small tasks when they need to be done in order to avoid more major efforts later. Usually the small cost of maintenance tasks is not an issue. However, many maintenance tasks require a certain amount of knowledge about how to deal with everyday physical issues in a home, including tasks such as replacing filters, fixing a leaky faucet, or clearing a clogged drain. First time homeowners may not be aware of the routine maintenance tasks that need to be done or of which tasks they can do themselves. To address this, some CLTs have developed basic home maintenance trainings. Others have established “tool libraries” that allow homeowners to borrow the tools they need to complete maintenance tasks.

Most CLT leases give the CLT the right to inspect the leased land and exterior of buildings but not the interior without the owner’s permission. However, it can be very beneficial for CLTs to inspect the interiors of the homes with the owners. This allows the CLT to make recommendations about maintenance and repairs.

Major repairs and replacements are inevitable in any home. The cost of major repairs are sometimes measured in thousands of dollars and can exceed the financial capacity of lower income homeowners. CLTs are beginning to develop systematic ways of dealing with the long term need for financing major repairs. The most direct approach to dealing with this issue is a “repair reserve” which is usually funded by an addition to or component of the monthly lease fee. This money is set aside to cover the cost of an eventual repair or replacement. Another approach to funding major repairs is to make affordable financing available for homeowners. This could be done through a loan fund established within the CLT or through a home repair loan program operated by a separate community development financial institution. A third approach is that a CLT can provide support to homeowners by providing lists of building trades people that are known to work at reasonable rates. By helping homeowners fund the right contractors, a CLT can help its homeowners save substantial costs.

CLTs also have stewardship concerns relating to improvements, which are alterations or additions to a home that add capacity and value beyond what originally existed. Some improvements may require approval from the CLT and others may not. However, the CLT always has a basic interest in making sure the improvements are appropriate for the site, comply with applicable codes, do not compromise the structural integrity of the house, and are well constructed and will have lasting value for future owners. If the homeowner has a positive relationship with CLT, when possible the improvements should be planned in partnership with the CLT. This allows the CLT to monitor the improvement, and the homeowner benefits from the CLT’s knowledge of development issues and relationships with local contractors (National Community Land Trust Network 2011).

The CLTs’s other concern with improvements is with preserving the affordability of the home. The resale formula should include the possibility of “capital improvement credits” for major improvements added by the homeowner. When capital improvement credits are awarded, the usual practice is to require pre-approval of the design and the anticipated added value of the improvement (National Community Land Trust Network 2011).

The Sawmill Community Land Trust established a monthly land lease/ homeowner association fee. Combined, the fee is \$50 per month. Homeowners automatically become a voting leaseholder member of the land trust. The portion of the fee that is dedicated to the homeowner association which ensures the maintenance of the community’s park, playground, and other public spaces. The homeowner’s association is also responsible for ensuring that homes retain their design standards and value through agreed upon improvements that are overseen by the association’s Design Review Committee. This helps maintain the character and quality of the neighborhood (Sawmill Community Land Trust).

All of these stewardship responsibilities of a land trust are critical to its success. A 2012 study examined 42 CLTs around the country to gather data on delinquencies and foreclosures. Delinquency and foreclosure rates among 2,173 CLT homeowners were compared to the rates reported by the Mortgage Bankers Association (MBA). The study found that at the end of 2009, prime rate MBA mortgages were 5.9 times more likely to be in foreclosure than CLT mortgages and 4.3 times more likely to be seriously delinquent. These results are attributable to stewardship activities that many CLTs implement, such as pre-purchase education and ongoing support for homeowners after purchase (Thaden 2010).

Another critical component of stewardship is the prevention of high-risk loans among CLT homebuyers. CLTs generally screen proposed mortgages and many insist on the following from buyers and lenders:

- The CLT wants to be notified by the lender if a homeowner becomes seriously delinquent.
- The CLT wants the right to cure default on the homeowner's behalf.
- If a foreclosure occurs, the CLT wants the first right to buy the home out of foreclosure.

Implementing a strong stewardship program can help ensure the long-term success of a CLT and its homeowners (Thaden 2010).

2.4 Resale Formulas

The resale formula has a great impact on the CLT and its lessee- homeowners. The resale formula limits resale prices when a lessee- homeowner decides to sell their home. It influences to what extent resale prices will be restricted and how other benefits and responsibilities of homeownership are affected. It is included in the ground lease and should be one of the first decisions made by a new CLT.

A CLT should give great consideration to choosing a resale formula. There is no one- size- fits- all formula. Different market conditions and the types of housing in an area influence the design of a resale formula. A CLT should also be prepared to explain how it chose its resale formula and what factors played a role in the decision (National Community Land Trust 2011).

There are four main types of resale formulas used by CLTs: the itemized formula, appraisal- based formula, indexed formula, and mortgage based formula. Table 2 describes how the different formulas are structured. The advantages and disadvantages to each of these resale formulas is described below.

Table 2: Comparison of Resale Formulas

	Description	Symbolic Description
Itemized Formulas	Adjusts the original purchase price by adding or subtracting factors that affect the value of the owner's investment.	Purchase price +(homeowner equity invested or earned to date x inflation factor) +value of improvements added by homeowner -depreciation -damage beyond normal wear and tear =resale price
Appraisal- based Formulas	Adjusts the original purchase price of a CLT home by adding a percentage of any increase in the home's market value, as measured by market appraisals at the time of purchase (Appraisal 1), and at the time of resale (Appraisal 2)	Purchase price +((Appraisal 2- Appraisal 1) x % =resale price
Indexed Formulas	Adjusts the original purchase price by applying a single factor: the change in a particular index between the date the homeowner purchases his/ her home and the date s/he resells that home. The index can be a measure of incomes in the CLT's service area or a measure of rising costs	Purchase price X change in index =resale price
Mortgage- based Formulas	Adjusts the resale price based on the amount of mortgage financing a purchaser of a given income level will be able to afford at the then-current interest rate	Resale price= Price affordable to household at _% of area median income adjusted for family size Assuming the following conditions: Housing costs= principal, interest, taxes, insurance, lease fee, & any HOA fees _% front end ratio _% of resale price to be covered by mortgage At prescribed terms and requirements for mortgage At "current interest rate," as defined

Itemized Formulas

Advantages

In itemized formulas, the equity that an owner receives is tied directly to a measurement of their personal investment of time and money into the home. Adjusting for inflation can also prevent the devaluation of the owner's earned equity. The formula also distinguishes between "useful improvements" and "luxury improvements." Only useful improvements can add to the resale price. The formula is also structured to provide an incentive for maintenance and repair. Finally, itemized formulas do not depend on an appraisal of market value at the time of resale. This allows for an owner's potential equity to be calculated and reported from year to year.

Disadvantages

Depending on the index of inflation that is used, inflation adjustments risk pushing resale prices out of reach of households whose incomes do not keep up with inflation. Itemized formulas also require a difficult to quantify distinction between improvements and repairs and useful improvements versus luxury improvements. The CLT's role in reviewing and approving proposed improvements as well as calculating the value of those improvements may lead to disputes between owners and the CLT. There is also the risk that an accumulation of improvements over time could push the resale price beyond the financial reach of future low-income homebuyers. Finally, itemized formulas require significant CLT staff time and extensive record keeping (Fireside 2008).

Appraisal Based Formulas

Advantages

Appraisal-based formulas are easy to explain and understand. Since they rely on professional appraisals and utilize standard techniques for appraising market value, they do not require CLT staff to make difficult or controversial value assessments. They also avoid the difficulty in distinguishing repairs from improvements, in assessing the value of improvements, and in gauging "wear and tear." These formulas also discourage the accumulation of expensive improvements that could push the resale price beyond what is affordable for future low-income buyers. Finally, they eliminate the need for detailed record-keeping, which is a relief for CLT staff.

Disadvantages

These formulas require an appraisal, which is not an exact science, especially when the value of land must be separated from the value of the building located on that land. These formulas also do not allow a year-to-year measurement of an owner's equity. In markets with rapidly appreciating real estate, these formulas also risk allowing resale prices to rise beyond the affordability level for future homebuyers if the percentage of appreciation allocated to the current owner is too high. In stable real estate markets, owners who make substantial improvements will recapture only a portion of what they invest in the building. This creates a disincentive for making improvements. Finally, market appraisals in an appreciating market may not place enough emphasis on poor repair, which could fail to encourage good maintenance (Fireside 2008).

Indexed Formulas

Advantages

If the index is tied to the income of people for whom the CLT is trying to keep housing affordable, these formulas are good at ensuring that the resale price will be affordable for this target population in the future. Depending on the index used, these formulas can also result in a sizable return for homeowners who sell their homes, which creates mobility for low-income people. If the formula uses the median income as its index, that fits easily into the guidelines of most federal and state housing subsidy programs, which can eliminate the need for lengthy negotiations. Depending on the index used, the information that is needed to calculate the resale price is readily available for both homeowners and CLT staff. Finally, these formulas are easy to understand and do not require judgments by CLT staff or appraisers which decreases the likelihood of misunderstanding. Administration is also easy and inexpensive.

Disadvantages

Everything is dependent on choosing the “right” index. Even the median income may not be the right index since low-income people often do not benefit from the economic trends that increase median income in an area. On the other hand, an index that is accurate in tracking the income of low-income people might still fail because other factors, such as increases in mortgage interest rates, affect housing affordability. Since these formulas do not distinguish between the appreciating value produced by the owner versus the value produced by other factors, some owners may not receive an adequate return on their investment while others benefit greatly from appreciation for which they were not responsible. Also, these formulas allow shorter term owners with little equity and large mortgage debt to capture the same appreciation value as longer term owners that have paid down their mortgages. This could possibly encourage shorter occupancy (Fireside 2008).

Mortgage- Based Formulas

Advantages

This is the only formula that can guarantee a given level of affordability at resale regardless of what happens to interest rates, property tax levels, or increases in market values. The basic principle of this formula is to ensure that each successive buyer has monthly housing costs at the same level of affordability.

Disadvantages

Since these formulas base the resale price on what works for the buyer, the seller is less likely to get a fair return. They are also based on factors over which the seller has no control. High interest rates would penalize the seller and may prompt them to delay selling. Some government funding agencies have regulations that require that resale restrictions allow seller a “fair return” and may not approve the use of these formulas. Furthermore, since the resale price has no real basis in value, the owner may find little motivation for making improvements to the home (Fireside 2008).

2.5 Potential Revenue Sources

The typical CLT receives funding from four to five sources. Fees from CLT programs make up the largest share of revenue. A study from the Lincoln Land Institute found that 21% of total revenue for all CLT programs in the country came from fees. These fees include ground lease fees, homebuyer fees, development fees, lease reissuance fees, and rental income. They are generally used to cover the stewardship services a CLT provides (Sungu- Eryilmaz 2007).

The second largest source of funding for CLTs is from the federal government, which accounts for 18% of total revenue for all CLT programs. Local government makes up 8% of funding and state government makes up 7% of funding (Sungu- Eryilmaz 2007). Government agencies provide the initial subsidy for CLT homes and to support CLT operations. The most common source of government funding for CLT programs is the HOME program, which provides block grants for affordable housing to state and local governments. The CLT would apply to the “participating jurisdiction” or “PJ” for funding. It is also important to note that at least fifteen percent of a PJ’s HOME funds must be invested in housing that is “developed, sponsored, or owned” by Community Housing Development Organizations or CHDO’s. CLTs qualify for CHDO status under a HOME model. Therefore, it would be advisable for the CLT to apply for a CHDO designation as soon as possible. The Community Development Block Grant (CDBG) is another source of government funding that can also be used to support CLTs, including administrative support and a range of community development activities (National Community Land Trust Network 2011).

While foundations and private grantors are unlikely to provide ongoing support for a CLT, they may be a significant source of start-up support and may support various specialized projects. Private foundations account for 10% of total revenue for CLT programs (Sungu- Eryilmaz 2007). These institutions include grant-making programs at banks and other for-profit institutions as well as local and regional foundations. The CLT should keep in mind that most private grant makers will not be familiar with CLTs, so they will need more information about how a CLT operates and provides affordable housing (National Community Land Trust Network 2011).

2.6 Initial Capacity

While some CLTs operate initially on an all- volunteer basis without staff, it is generally preferable for a CLT to have some level of staffing to sustain an effective CLT program. Some new CLTs choose to hire an executive director who can work with the CLT long term. Others choose to make the initial position a short term position with a more limited administrative role. If that person is effective, that person could eventually shift into an executive director role, but the CLT would be free to interview other people as well. The decision to start a CLT with a more short- term, administrative staff person is generally viewed as the safer decision, and it entails less immediate expense (National Community Land Trust Network 2011).

Budget

Before making decisions about staff and first year commitments, several alternative first year budgets should be developed. The process requires making multiple projections of income contingent on different assumptions and making multiple expense projections based on differing assumptions. The budget should be one in which expenses do not exceed income. The budget can be modified throughout the first year as income and expenses become more clear (National Community Land Trust Network 2011).

3. Key Informant Interviews

Key Informant Interviews were conducted in order to supplement the research component of the project with primary information from practitioners. The following people were interviewed:

- Robert Dowling
Executive Director, Community Home Trust (Carrboro, NC)
- JoAnn Zorb
Homeownership Program Manager, Diamond State Community Land Trust (Delaware)
- Jack Richardson
Executive Director, Lowcountry Community Land Trust Alliance (Charleston, SC)
- Heather Benham
Executive Director, Athens Community Land Trust (Athens, GA)
- Robert Burns
Executive Director, City First Homes (Washington, DC)
- Alise Newman
Staff, Thomas Jefferson Community Land Trust (Charlottesville, VA)

3.1 Key Informant Interview Questions

Each practitioner was asked the following questions:

1. Are all of the structures on your land used for homeownership or do you have any rental properties?
2. What is your homebuyer screening process?
3. Do your homebuyers often have other subsidies?
4. Do you think there are additional challenges for a homebuyer trying to secure a mortgage for a home on a land trust?
5. Who is responsible for maintenance of the leased land, and who is responsible for the maintenance of the owned structure?
6. Does your land trust do development, or do you utilize partners for development?
7. How do you define membership of the CLT?
8. How is your Board structured?
9. What are your revenue sources?
10. What is your staffing structure?
11. What do you think should be priorities for a CLT in its first year of operation?

3.2 Summary of Key Informant Interviews

Homeownership v. Rental

All of the community land trusts that were interviewed focused primarily on homeownership. The Thomas Jefferson Community Land Trust (TJCLT) in Charlottesville, VA focuses exclusively on homeownership. A few did have a small portfolio of rental properties. The Community Home Trust in Carrboro, NC has a portfolio of 241 homes, 239 of which are used for homeownership and 2 of which are used for rental housing. The Lowcountry Community Land Trust Alliance, which is also in the process of launching in Charleston, SC, hopes to do both homeownership and rental.

The Diamond State CLT offers an option to own program, so someone may rent before purchasing. They also partner with other nonprofits to provide housing for their clients. For example, they partner with a homeless shelter to provide housing for their clients transitioning out of the shelter, and they partner with a domestic violence shelter to provide transitional housing for victims. They also have homes that have been made handicapped accessible and are rented to clients of United Cerebral Palsy.

Homebuyer Screening Process

Most of the interviewees utilized a HUD certified housing counseling agency to conduct the homebuyer screening. TJCLT partners with the Piedmont Housing Alliance for homebuyer screening, unless the homebuyer is purchasing a home with Habitat for Humanity, in which case the homebuyer would be screened by Habitat. Income and credit were important factors for each CLT, since the applicants must be able to qualify for a loan. The Community Home Trust in Carrboro, NC requires a minimum income of \$30,000, and the potential homebuyer is responsible for getting prequalified with a bank.

Diamond State CLT has a selection policy that considers income levels, residency status, and household size. The Athens CLT also gives extra points to applicants that already live in the neighborhood. TJCLT requires that the applicant be a resident of Charlottesville or Albemarle County, and it also considers family makeup and current living situation.

Each CLT that was interviewed also required that homebuyers complete a homebuyer education class and an education class on the land trust.

Subsidies

All but one of the land trusts interviewed said that their homebuyers generally do utilize additional subsidies. These are often obtained through the local government. It is generally the responsibility of the homebuyer to pursue additional subsidies.

TJCLT homebuyers often receive additional subsidies through the Piedmont Housing Alliance.

The Diamond State CLT noted that some homebuyers receive subsidies from the Federal Home Loan Bank. There are also some subsidies available through their state housing development fund and a mortgage bond through their state housing finance agency.

It was noted that income limits are lower now, which means more households need access to additional subsidies. The Community Home Trust in NC stated that only 12% of their homeowners earn between 80% and 115% of Area Median Income. The other 88% of homeowners earn below 80% Area Median Income.

Additional Challenges for CLT Homebuyers

All of the interviewees agreed that it is difficult to get a mortgage. Several said that it is hard for everyone with less than perfect credit and not necessarily anymore difficult for someone purchasing a home on a land trust. The Athens CLT noted that some homebuyers choose to purchase through a CLT because there are financing options available that may not be available otherwise. On the other hand, the Community Home Trust had experienced that it was more difficult for homebuyers purchasing a home on a land trust because the loans are smaller and more complex.

All of the land trusts had a specific list of lenders that they work with. Many also use their state housing finance agency as a lender. The state housing finance agency in Virginia is the Virginia Housing Development Authority.

Responsibility of Leased Land v. Owned Structure

In most cases, the homeowner is responsible for the maintenance of both the owned structure and the leased land.

Development

Of the land trusts interviewed, only one (the Athens Community Land Trust) does development. All of the others relied on partners for development. The Athens CLT felt that they were better able to manage the quality of development by managing it themselves. They also require that all of their homes be EarthCraft certified. TJCLT in Charlottesville, VA has partners with Habitat for Humanity for development.

Membership

For each land trust interviewed, all homeowners and leaseholders were automatically members of the land trust. Their ground lease fee was generally considered their membership fee.

Board

Most of the CLTs interviewed have a traditional tripartite board. The Athens CLT has a variation of the tripartite board that consists of one third low income residents and community residents and two thirds individuals with relevant expertise. City First Homes in Washington, D.C. does not have a tripartite board. However, they do have a strong resident advisory council. TJCLT in Charlottesville, VA does not have a traditional tripartite Board, but it has two Board seats reserved for homeowners. It also has representatives from the City government, County government, and planning district commission as well as a liaison from Habitat for Humanity. The rest of its Board consists of community members.

Revenue Sources

For most land trusts, the ground lease fee is a source of revenue. The Athens Community Land Trust was the only land trust interviewed that did not use the ground lease fee as a source of revenue. When they first started operations, they determined that they needed to establish credibility in the community before charging a substantial ground lease fee. They set a ground lease fee of \$5 per month.

Many also receive grants from the federal government and private foundations. TJCLT in Charlottesville is primarily funded by donations and grants as well as some City funds. They also look for land donations when possible.

The Community Home Trust is primarily funded by their local government and receives \$550,000- \$600,000 in operating support annually. They also receive about \$40,000 in ground lease fees and \$70,000- \$80,000 through fundraising.

The Diamond State CLT funded many units with funds from the Neighborhood Stabilization Program (NSP) in 2009 and 2010. Now, they are primarily funded through a private foundation based in Delaware and partner banks. They used to utilized HOME funds but no longer receive those. They also generate revenue from their ground lease fee which is \$40 per month.

Staffing Structure

The staffing structure of CLTs varies greatly. However, they all agreed that it is important to have some level of strong staff support. The CLTs that were interviewed had these types of staffing structures:

- Community Home Trust: 8 full time and 2 part time staff (3 people worked in sales, 3 in property management, and others in operations and administration)
- Diamond State CLT: equivalent of 2 full time staff (includes a contract employee that does program management and works with potential homebuyers, a business manager who handles administrative responsibilities, and a Director)
- Athens CLT: 2 full time and 2 part time staff
- TJCLT: management contract with consulting team

Comments on a CLT's First Year of Operation

Several commented on the importance of starting on a smaller scale and having a few "wins" within the first year to earn respect in the community. Several commented on the importance of having a strong working relationship with the local jurisdiction and other partner agencies. Several also emphasized the value in learning from other land trusts. Robert Burns from City First Homes in Washington, D.C. offered to come to Richmond to talk about the logistics of how a CLT operates and to help bring financing partners to the table. Several also suggested utilizing the training and resources provided by NCLT.

4. Vision, Goals and Objectives

4.1 Vision

The purpose of this plan is to preserve and create permanent affordable housing for low- and moderate-income households in the City of Richmond through the Maggie Walker Community Land Trust.

4.2 Goals, Objectives, and Action Items

Goal 1: Preserve affordability for existing residents of revitalizing communities.

Objective 1.1: Prioritize property acquisition in revitalizing communities.

Action 1.1.1: Acquire properties for the land trust in revitalizing communities.

Action 1.1.2: Acquire properties for the land trust in communities with incomes over the area median income in order to create mixed income communities.

Action 1.1.3: Develop the majority of land trust homes in revitalizing communities.

Objective 1.2: Engage existing residents in establishment of land trust.

Action 1.2.1: Hold educational forums in communities in which the land trust acquires properties

Action 1.2.2: Offer extra points to existing residents during the homebuyer screening process.

Objective 1.3: Create a permanent stock of affordable housing for current and future generations.

Action 1.3.1: Establish a resale formula that preserves affordability for future homebuyers.

Action 1.3.2: Implement a 99 year ground lease that can be passed down to heirs of the homeowner.

Goal 2: Support long term success of homebuyers

Objective 2.1: Provide financial education to all homebuyers

Action 2.1.1: Develop a financial literacy curriculum for homebuyers to complete before purchasing a home on the land trust. Partner with HUD certified housing counseling agencies to provide the education.

Action 2.1.2: Offer financial counseling to homeowners experiencing personal or financial challenges

Objective 2.2: Implement strong stewardship program

Action 2.2.1: Offer training on home maintenance

Action 2.2.2: Create partnerships with other nonprofits to utilize a shared collection of tools and materials to be made available to homeowners for routine maintenance and minor repairs

Action 2.2.3: Direct a portion of the ground lease fee to a savings account to be made available for major repairs

Goal 3: Support strong, vibrant communities

Objective 3.1: Create an active membership.

Action 3.1.1: Recruit residents from the community to be members along with homeowners.

Action 3.1.2: Recruit local business owners to join the membership.

Action 3.1.3: Hold semi- annual social events for the membership.

Objective 3.2: Preserve the existing assets and history of a community.

Action 3.2.1: Implement design standards that are consistent with surrounding structures.

Action 3.2.2: Establish relationships with nonprofits already working in the community.

4. Implementation

4.1 Identifying Eligible Properties in the City of Richmond

The 2014 Virginia Code provides cities with the opportunity to transfer properties to nonprofits. Section 58.1-3970.1 of the 2014 Virginia Code is entitled Appointment of Special Commissioner to Executive Title to Certain Real Estate with Delinquent Taxes or Liens to Localities.

If a property meets the following conditions, the locality may petition the circuit court to appoint a special commissioner to execute the necessary deed or deeds to convey the property to the locality in lieu of a sale at public auction.

- Each parcel has delinquent real estate taxes or the locality has a lien against the parcel for removal, repair, or securing of a building or structure; removal of trash, garbage, refuse, litter; or the cutting of grass, weeds, or other foreign growth
- Each parcel has an assessed value of \$50,000 or less
- Such taxes and liens, together, including penalty and accumulated interest, exceed 50% of the assessed value of the parcel or such taxes alone exceed 25% of the assessed value of the parcel.

For parcels that meet these requirements, the locality may petition the circuit court to appoint a special commissioner to execute the necessary deed or deeds to convey the real estate to the locality in lieu of the sale at public auction. After notice, service of process, and upon answer filed by the owner or other parties in interest to the bill in equity, the court shall allow the parties to present evidence and arguments, ore tenus, prior to the appointment of the special commissioner.

Any surplusage accruing to a locality as a result of the sale of the parcel or parcels after the receipt of the deed shall be payable to the beneficiaries of any liens against the property and to the former owner, his heirs or assigns in accordance with the statute. No deficiency shall be charged against the owner after conveyance to the locality.

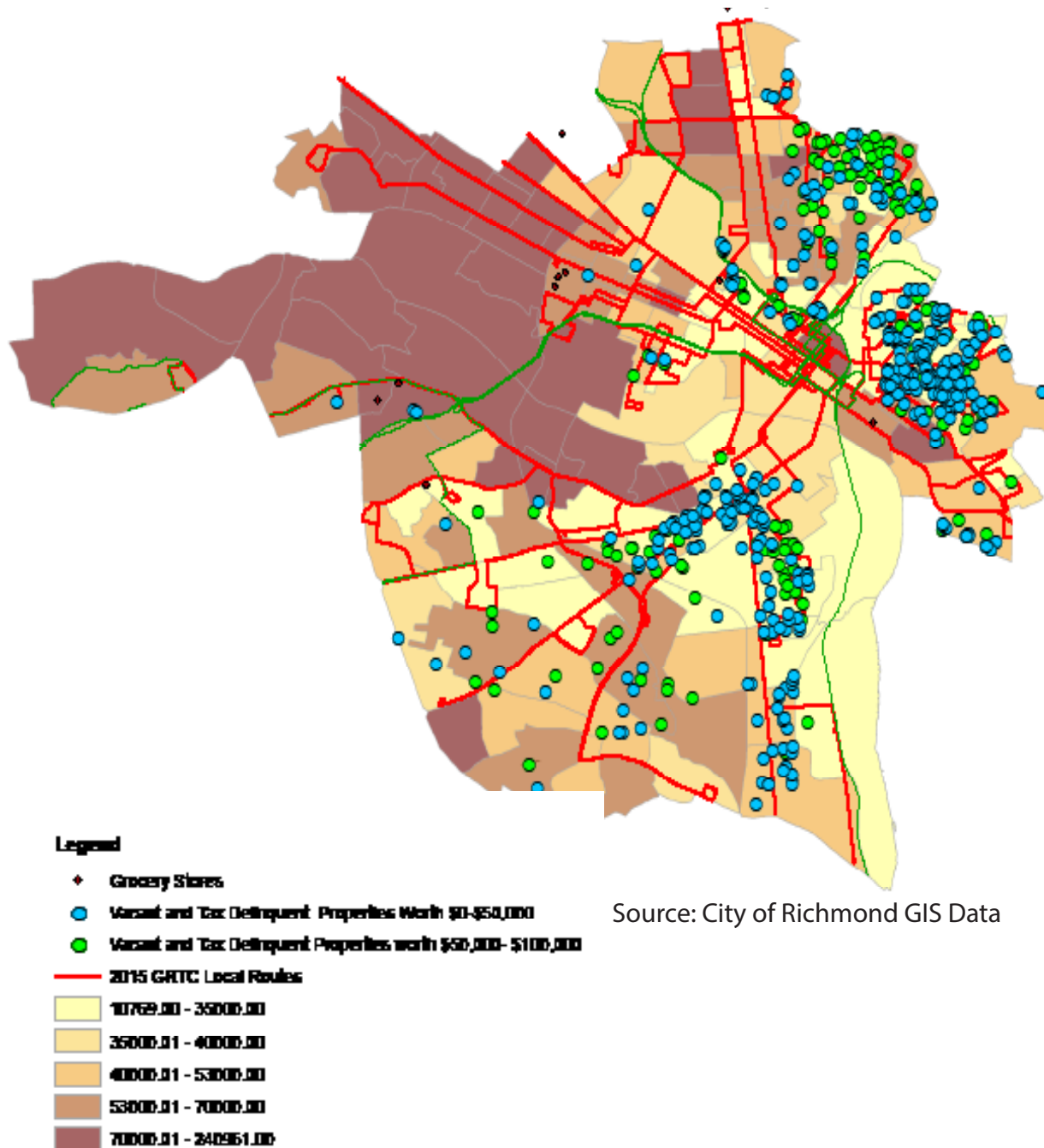
An additional rule applies to the Cities of Norfolk, Richmond, Hopewell, Newport News, Petersburg, and Hampton. All of the previously stated provisions apply with the following exceptions:

- The percentage of taxes and liens, together, including penalty and accumulated interest, and the percentage of taxes alone set forth above shall exceed 35% and 15%, respectively, of the assessed value of the parcel or parcels OR
- The percentage of taxes and liens, together, including penalty and accumulated interest, and the percentage, and the percentage of taxes alone set forth above shall exceed 20% and 10%, respectively, of the assessed value of the parcel or parcels, and each parcel has an assessed value of \$100,000 or less, provided that under this clause the property is not an occupied dwelling, and the locality enters into an agreement for sale of the parcel to a nonprofit organization to renovate or construct a single-family dwelling on the parcel for sale to a person or persons to reside in the dwelling whose person is below the area median income.

The Maggie Walker Community Land Trust should utilize this statute to acquire properties. By using this strategy, the land trust will create and preserve affordable housing while turning vacant, tax delinquent properties into revenue generating properties that are assets to their communities and the City.

The following map shows all of the vacant and tax delinquent properties in the City of Richmond that meet the requirements of Statute 58.1-39701 as stated in the 2014 Virginia Code. These properties would be candidates for the land trust. The City does not have data to determine if these properties have structures on them or not. However, they have used utility data to deem that these properties are vacant, meaning they are unoccupied. The map also shows household median income at the block group level as well as the Greater Richmond Transportation Company's (GRTC) Local Bus Routes.

Figure 2: Vacant and Tax Delinquent Properties in the City of Richmond that Meet the Requirements of Statute 58.1-39701 in the 2014 Virginia Code



4.2 Criteria for Prioritizing Eligible Properties for the Community Land Trust

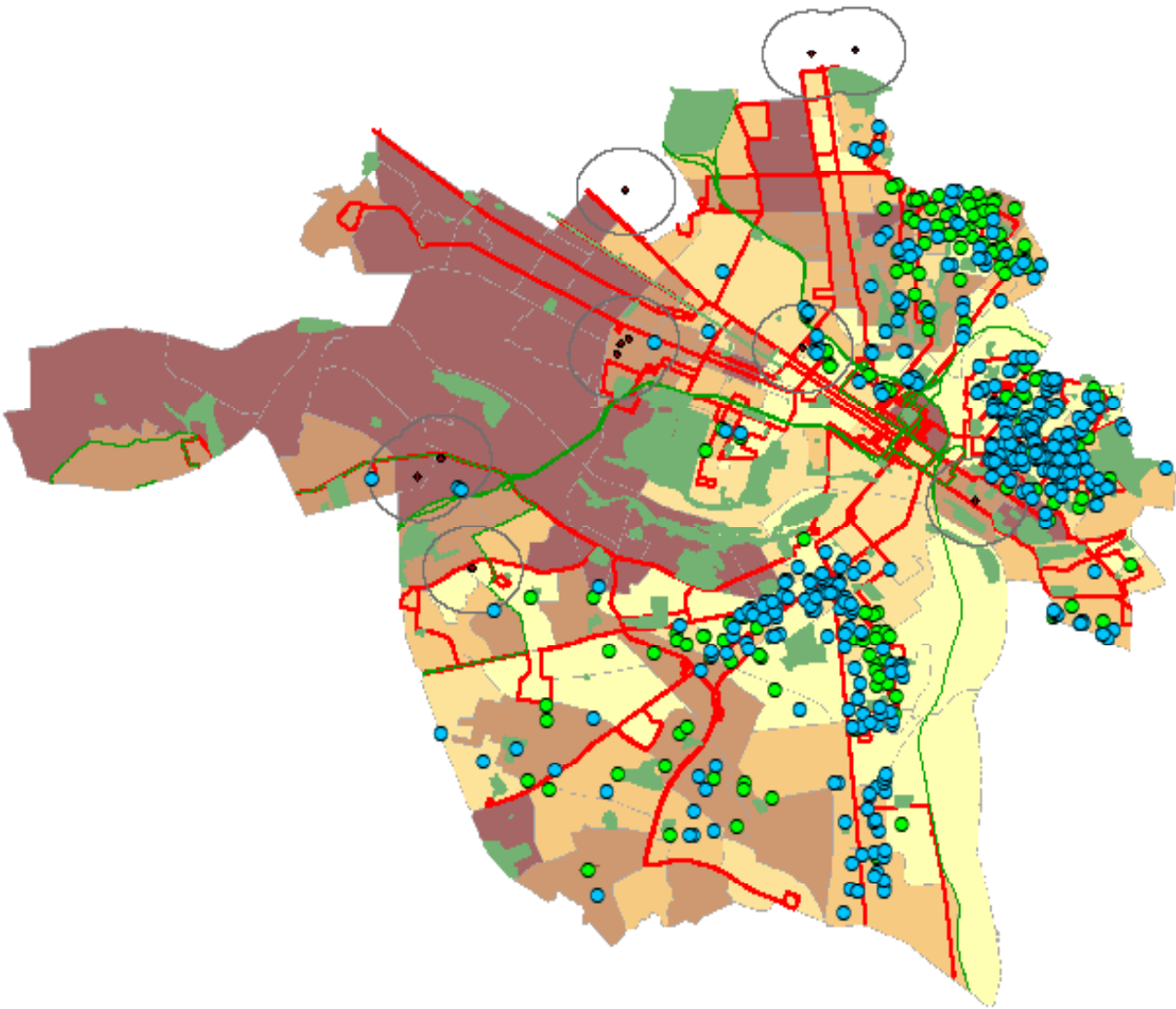
There are a total of 605 properties that meet the criteria stated in the statute in the Virginia code and are candidates for the land trust. 425 of these properties are worth \$0 to \$50,000 and 180 of these properties are worth \$50,000- \$100,000. Since 605 properties is more than the land trust can manage in its first few years of operation, the properties need to be triaged into three tiers. Tier 1 properties are properties that the land trust should prioritize and target in its firt year of operation. Tier 2 and 3 properties can be targeted after Tier 1 is successfully completed.

Table 3: Description of Tiered Properties

Tier 1 Properties	Tier 2 Properties	Tier 3 Properties
<ul style="list-style-type: none"> Clustered with at least three other properties in the same neighborhood <p>AND</p> <ul style="list-style-type: none"> Within one half mile of at least two of the following: grocery store, park, bus stop, or community center <p>AND</p> <ul style="list-style-type: none"> Median household income is above \$35,000 to create greater opportunity for mixed income communities 	<ul style="list-style-type: none"> Clustered with at least three other properties in the same neighborhood <p>AND</p> <ul style="list-style-type: none"> Within one half mile of atleast one of the following: grocery store, bus stop, park, or community center 	<ul style="list-style-type: none"> Scattered site properties Clustered properties in very low- income communities

The following map shows amenities that help define Tier 1 properties. The map shows a half mile buffer around grocery stores in the City. Only full service grocery stores such as Martin’s, Kroger, Fresh Market, and Farm Fresh were included in this map. Unfortunately, very few of the eligible properties are located within a half mile of a grocery store. However, many properties are located near other amenities such as parks and public transportation. The green parcels are parks and community landmarks, such as community centers. These amenities can greatly enhance quality of life for residents in a community and would make nearby properties a higher priority for the land trust.

Figure 3: Vacant and Tax Delinquent Properties in the City of Richmond that Meet the Requirements of Statute 58.1-39701 in the 2014 Virginia Code with Amenities



Source: City of Richmond GIS Data

Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties worth \$50,000- \$100,000
- 2015 GRTC Local Routes
- 10769.00 - 35000.00
- 35000.01 - 40000.00
- 40000.01 - 53000.00
- 53000.01 - 70000.00
- 70000.01 - 240961.00

The following sections examine more closely the Richmond neighborhoods with vacant and tax delinquent properties that are eligible for the land trust.

4.3 Tier 1 Properties

The properties in Barton Heights in North Richmond are labeled as Tier 1 Properties. While the clusters in this neighborhood are not as dense as in other neighborhoods, there are amenities such as bus stops, a nature area, and a golf complex. The different block groups that make up this neighborhood also have different median household incomes, which suggests there is an opportunity to preserve affordability and create a mixed income community. Barton Heights is in Census Tract 111, in which the housing stock is primarily single family. 62% of the housing stock is single family. 41% of the households are owner occupied and 59% of the households are renter occupied (2013 American Community Survey- 5 year estimates).

The community also has an older housing stock. As Table 4 shows, nearly 40% of all housing units in the community were built before 1940 and just over 41% were built between 1940 and 1979.

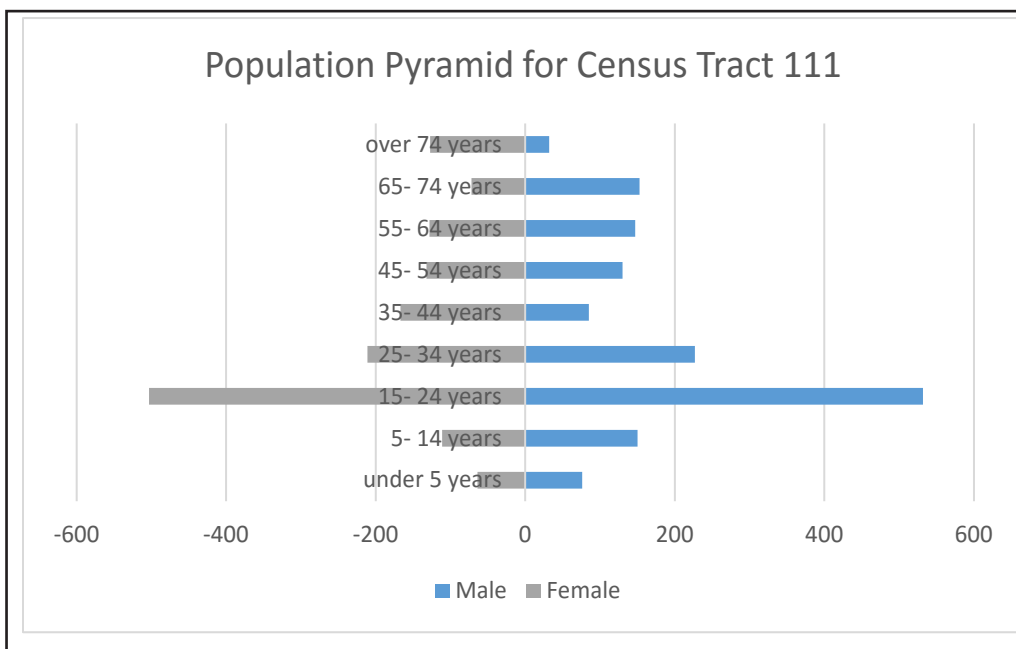
Table 4: Age of Housing Structures, Barton Heights

Year Structure Built	# of Units	% of Units
2010 or later	27	2.2%
2000-2009	27	2.2%
1980- 1999	171	14.2%
1940- 1979	493	41.2%
Before 1940	478	39.9%

Source: 2013 American Community Survey, 5 Year Estimates

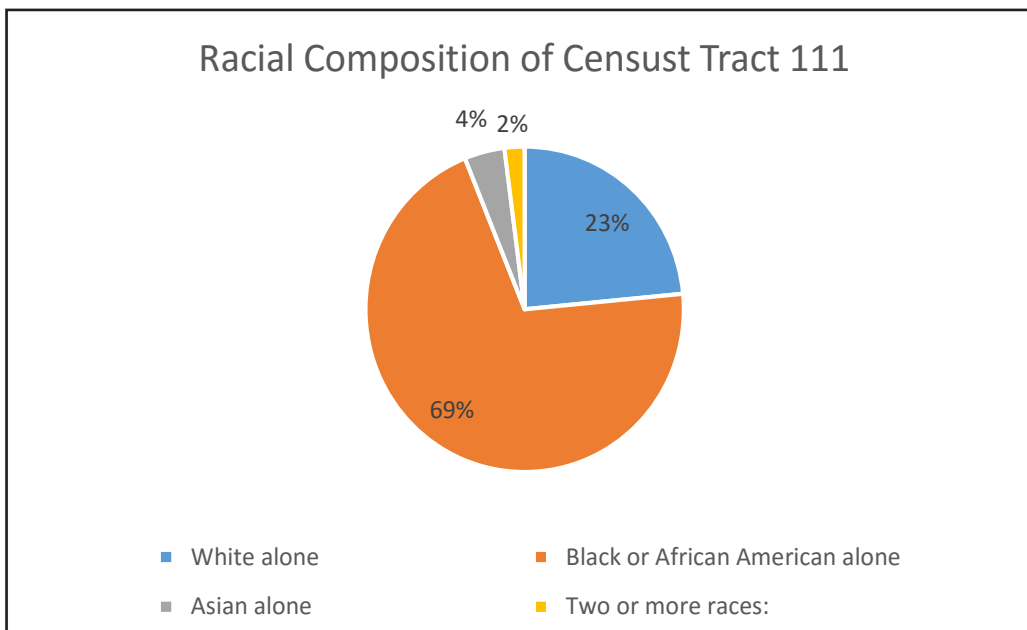
The following charts show that the population of Barton Heights is young (with the greatest portion of the population being between 15 and 25 years of age), and it is predominately African American.

Figure 4: Population Pyramid for Census Tract 111



Source: 2013 American Community Survey, 5 Year Estimates

Figure 5: Racial Composition of Census Tract 111



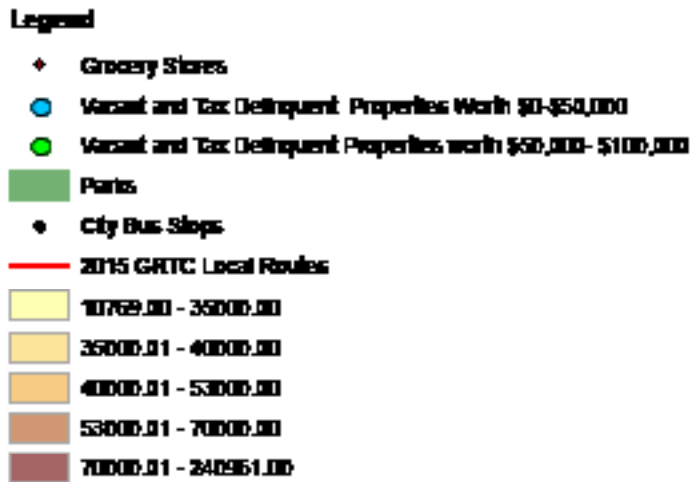
Source: 2013 American Community Survey, 5 Year Estimates

The following map shows the properties in Barton Heights that would be eligible for the land trust.

Figure 6: Vacant and Tax Delinquent Properties in Barton Heights



Source: City of Richmond GIS Data



A vacant and tax delinquent property in Barton Heights

Image 1: 2109 Greenwood Ave., Richmond, VA



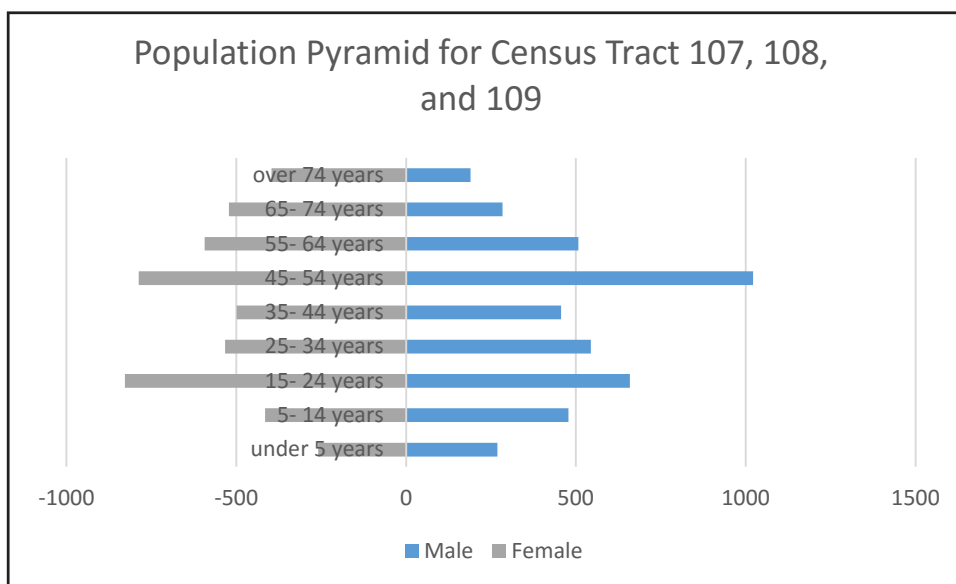
Photo taken by Rachel Bates, November 14, 2015

Northeast Richmond

Properties in Northeast Richmond were labeled as Tier 1 because of the access to public transportation and two different community centers: the Hotchkiss Community Center and the Highland Park Community Center. The access to these amenities as well as the range of income levels make these properties more desirable for the land trust.

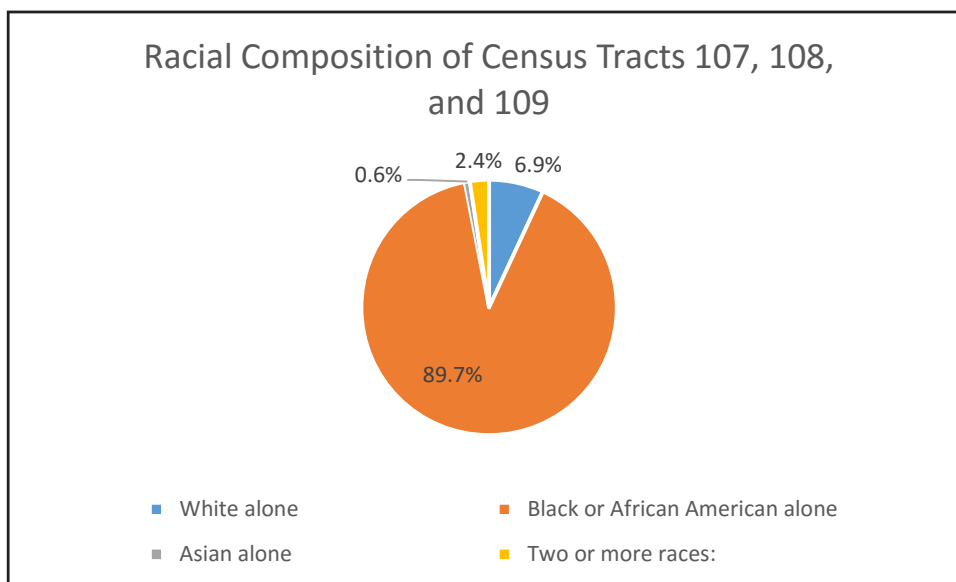
Northeast Richmond is in Census Tracts 107, 108, and 109. The population pyramid below shows that the population in these census tracts is concentrated among two age groups: 15 to 24 years of age and 45 to 54 years of age. The population is also predominately African American.

Figure 7: Population Pyramid for Census Tract 107, 108, and 109



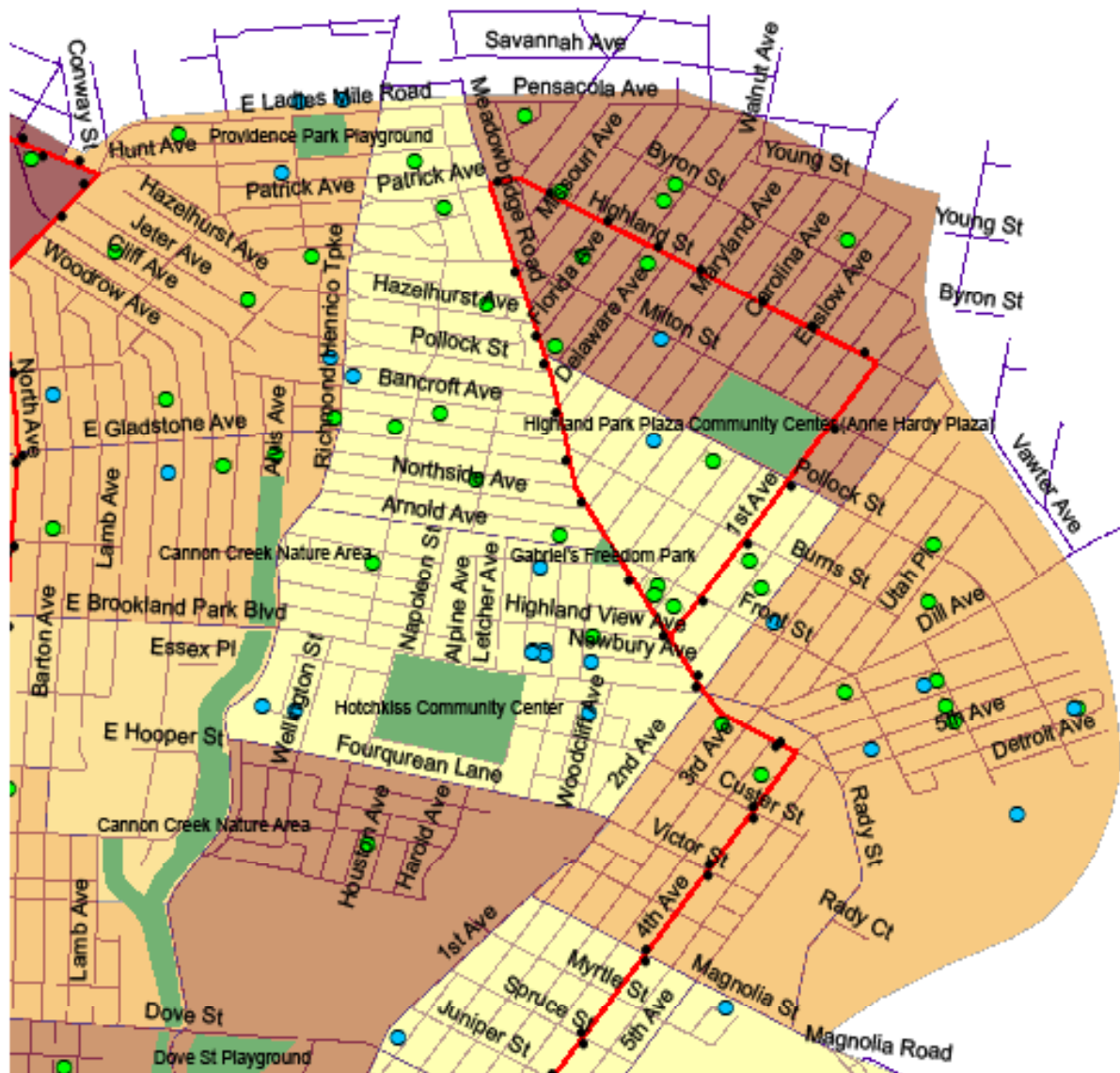
Source: 2013 American Community Survey, 5 Year Estimates

Figure 8: Racial Composition of Census tract 107, 108, and 109



Source: 2013 American Community Survey, 5 Year Estimates

Figure 9: Vacant and Tax Delinquent Properties in Northeast Richmond



Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties worth \$50,000-\$100,000
- Parks
- ◆ City Bus Stops
- 2015 GRTC Local Routes
- 10769.00 - 35000.00
- 35000.01 - 40000.00
- 40000.01 - 53000.00
- 53000.01 - 70000.00
- 70000.01 - 240951.00

Source: City of Richmond GIS Data

As can be seen in Table 5, the housing stock in Northeast Richmond is predominately older. Just over 50% of the housing units were built before 1940 and over 42% were built between 1940 and 1979.

Table 5: Age of Housing Structures, Northeast Richmond

Year Structure Built	# of Units	% of Units
2010 or later	0	0%
2000-2009	90	2%
1980- 1999	209	4.8%
1940- 1979	1,864	42.9%
Before 1940	2,174	50.1%

Image: 3119 First Ave., Richmond, VA



Photo taken by Rachel Bates, November 15, 2015

Maymont

Maymont does not have dense cluster of vacant and tax delinquent properties that some other communities have. However, it has still been labeled a Tier 1 area because of its amenities, including parks and public transportation, that enhance quality of life for residents in this area. There is also an opportunity to create a mixed income community because of the diversity of incomes in the two block groups here. This community is located in Census Tract 414. Slightly more than half of the residents here are owners, with 55% of the units being owner occupied and 45% being renter occupied.

The housing stock of Maymont is also older. Table 6 shows that over 56% of the housing units in Census Stract 414 were built before 1940.

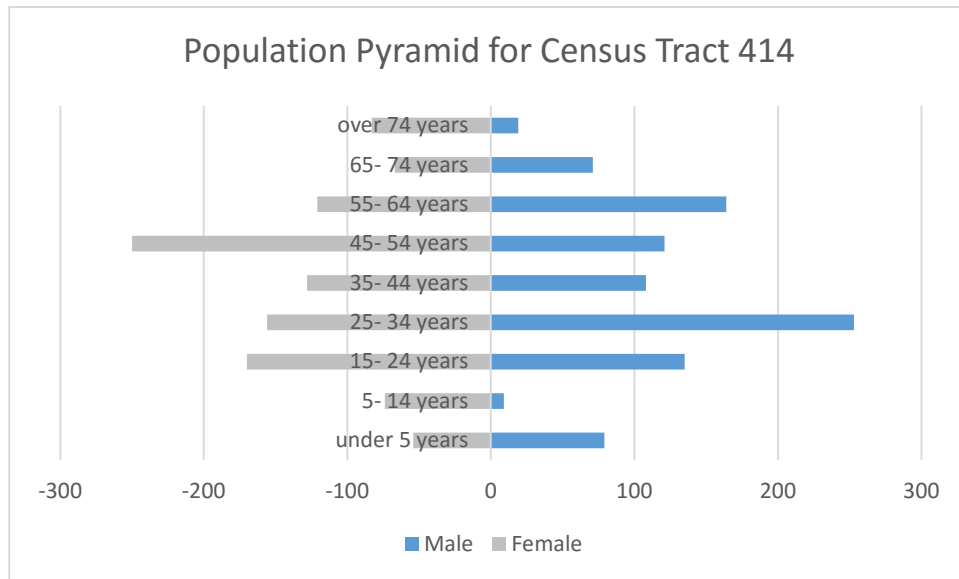
Table 6: Age of Housing Structures, Maymont

Year Structure Built	# of Units	% of Units
2000 or later	0	0%
2000-2009	15	1.3%
1980- 1999	65	5.9%
1940- 1979	393	36%
Before 1940	616	56.5%

Source: 2013 American Community Survey, 5 Year Estimates

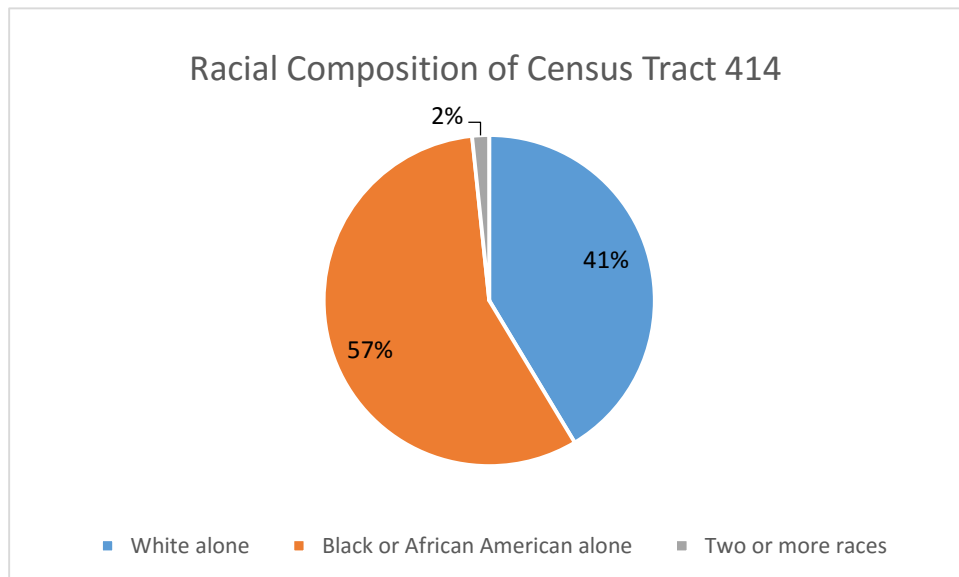
Figure 10 shows that population of Maymont covers a range of ages, with concentrations being among 25 to 34 years and 45 to 64 years. Figure 11 shows that the population is 51% African American and 41% white.

Figure 10: Population Pyramid for Census Tract 414 (Maymont)



Source: 2013 American Community Survey, 5 Year Estimates

Figure 11: Racial Composition of Census Tract 414 (Maymont)



Source: 2013 American Community Survey, 5 Year Estimates

Figure 12: Vacant and Tax Delinquent Properties in Maymont



Source: City of Richmond GIS Data

Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties worth \$50,000- \$100,000
- Parks
- City Bus Stops
- 2015 GRTC Local Routes
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- 35000.01 - 40000.00
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- 53000.01 - 70000.00
- 70000.01 - 240961.00

East End

The properties in Richmond's East End are labeled as Tier 1 for several reasons. There are several clusters of properties, which makes development easier. There is also access to public transportation and multiple parks: Chimborazo Park, Ethel Bailey Furman Park, Oakwood Park Playground, and Bill Robinson Playground. There is also a diversity of incomes among the different block groups, and the area is bordered by a higher income area to the south. This suggests that this is an opportunity to move some of the prosperity from Chimborazo Park further into the East End and create a strong mixed income community.

The East End is located in Census Tracts 209 and 210. This area has more renters than owners, with 47.5% of the housing units being owner occupied and 52.5% being renter occupied. 70% of the housing units in this area are single family units (2013 American Community Survey 5 Year Estimates).

Table 7: Age of Housing Structures, East End

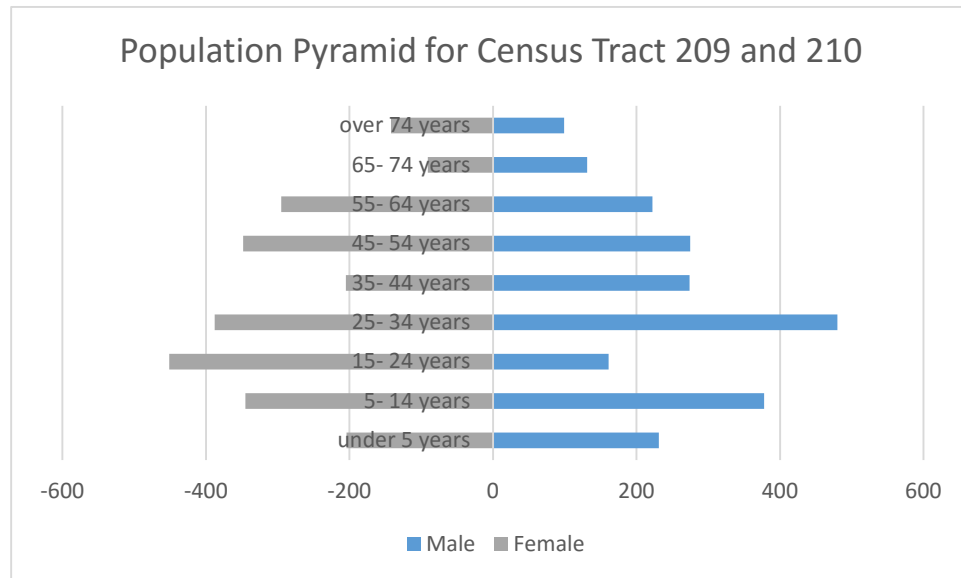
The following chart shows that the housing stock in the East End is older. 42% of the housing units were built between 1940 and 1979 and 31% were built before 1940.

Year Structure Built	# of Units	% of Units
2000 or later	71	2.9%
2000-2009	332	13.9%
1980- 1999	231	9.7%
1940- 1979	1,001	42%
Before 1940	744	31.2%

Source: 2013 American Community Survey, 5 Year Estimates

Figure 13 shows that the population of the East End is younger, with concentrations among 5 to 14 years of age and 25 to 34 years of age.

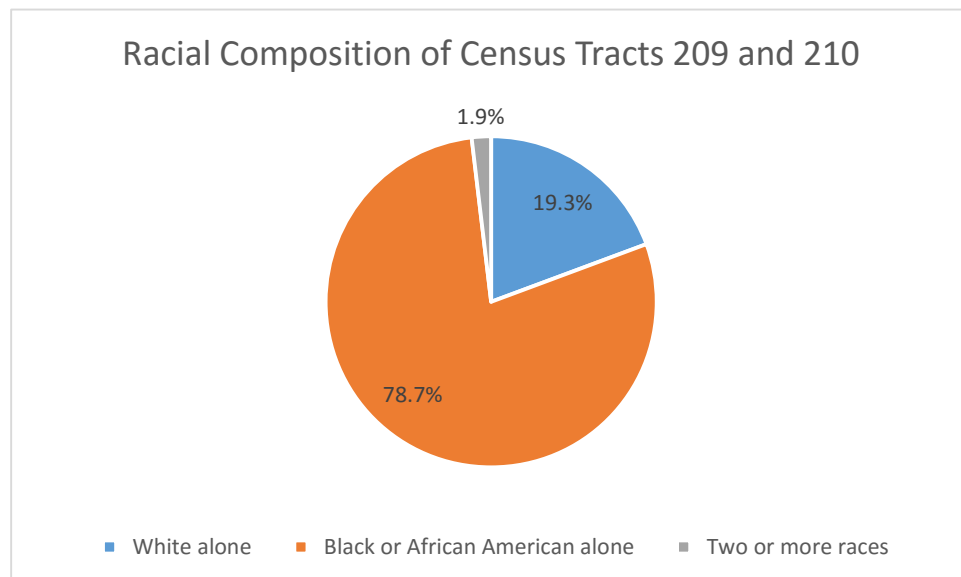
Figure 13: Population Pyramid for Census Tract 209 and 210 (East Richmond)



Source: 2013 American Community Survey, 5 Year Estimates

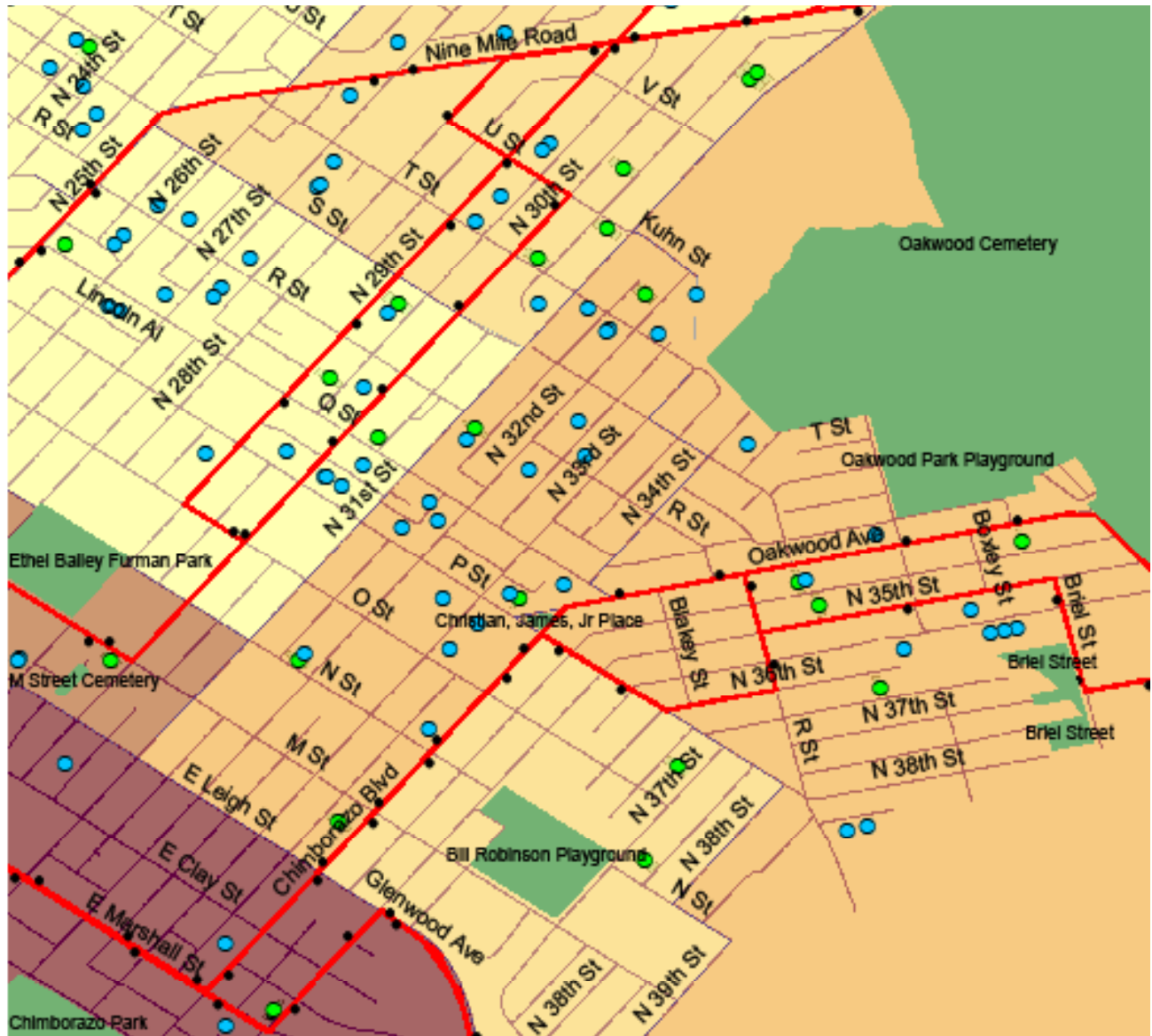
Figure 14 shows that the population of the East End is 78.7% African American and 19.3% white.

Figure 14: Racial Composition of Census Tract 209 and 210 (East Richmond)



Source: 2013 American Community Survey, 5 Year Estimates

Figure 15: Vacant and Tax Delinquent Properties in the East End



Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties worth \$50,000- \$100,000
- Parks
- City Bus Stops
- 2015 GRTC Local Routes
- 10769.00 - 35000.00
- 35000.01 - 40000.00
- 40000.01 - 53000.00
- 53000.01 - 70000.00
- 70000.01 - 240951.00

Source: City of Richmond GIS Data

Image 3: 1614 N. 31st St., Richmond, VA



Photo taken by Rachel Bates, November 14, 2015

Image 4: 1616 N. 31st St., Richmond, VA



Photo taken by Rachel Bates, November 14, 2015

4.4 Tier 2 Properties

Downtown

The properties in downtown Richmond were labeled as Tier 2 properties. There are two different clusters of properties that could be utilized in a land trust. One cluster is just southwest of Shockoe Hill Cemetery, and the other is at St. James St. and Leigh St. There is a diversity of incomes among the different block groups in downtown, which would support a mixed income community. There is also access to public transportation from these properties.

These properties are located in Census Tracts 301 and 302. The housing here is predominately multi-family, with 69% of the housing units being multi- family. 84% of the units are renter occupied, and only 16% are owner occupied.

The following table shows that slightly more than half of the housing units in this area were built before 1940, and 38.4% of the housing units were built between 1940 and 1979.

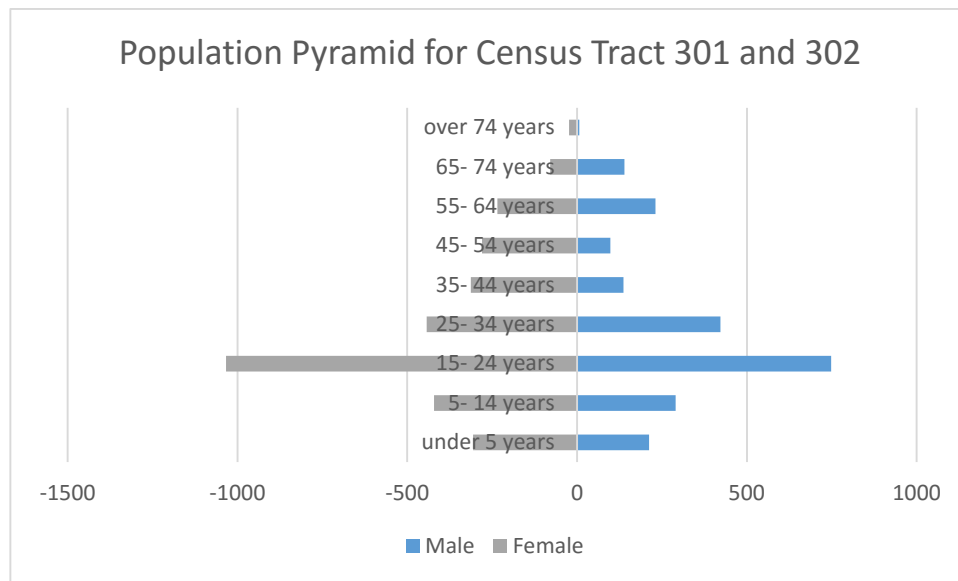
Table 8: Age of Housing Structures, Downtown

Year Structure Built	# of Units	% of Units
2000 or later	11	.4%
2000-2009	61	2.6%
1980- 1999	158	6.8%
1940- 1979	880	38.4%
Before 1940	1,181	51.5%

Source: 2013 American Community Survey, 5 Year Estimates

Figure 16 shows that downtown has a very young population, with the great portion of the population being between 15 and 24 years of age.

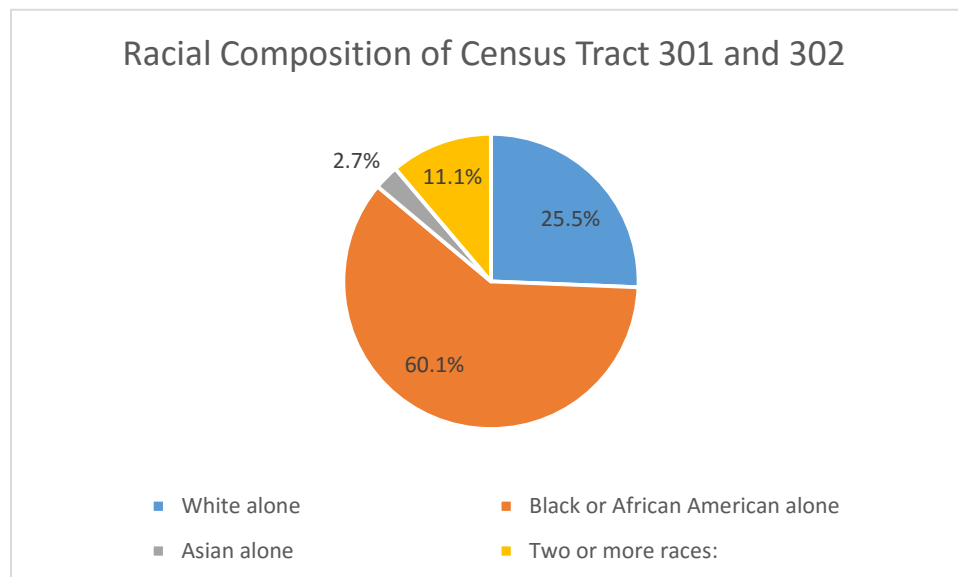
Figure 16: Population Pyramid for Census Tract 301 and 302 (Downtown)



Source: 2013 American Community Survey, 5 Year Estimates

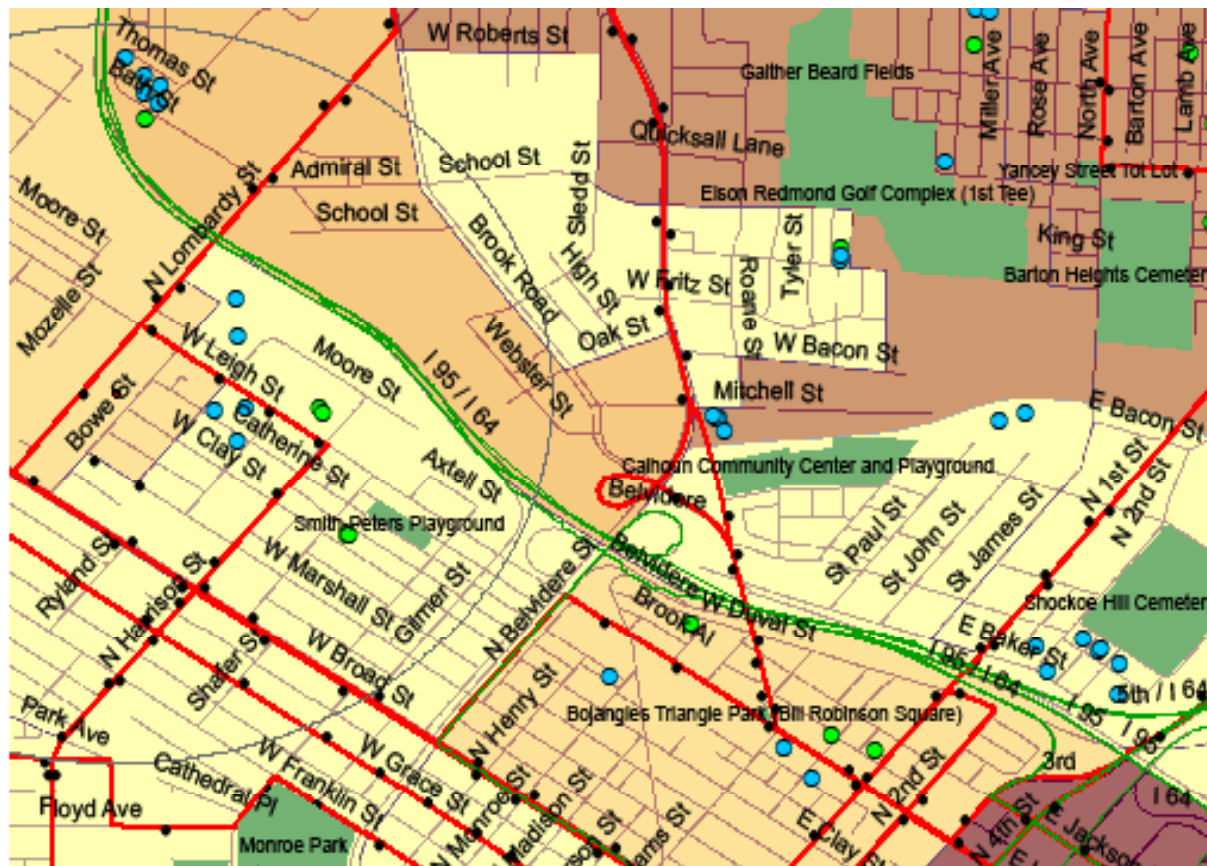
Figure 17 shows that the racial composition of downtown is more diverse than other parts of the City. It is 60% African American, 25% white, and 11% two or races.

Figure 17: Racial Composition of Census Tract 301 and 302 (Downtown)



Source: 2013 American Community Survey, 5 Year Estimates

Figure 18: Vacant and Tax Delinquent Properties in Downtown



Source: City of Richmond GIS Data

Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties worth \$50,000- \$100,000
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Image 5: 521 St. James St., Richmond, VA



Photo taken by Rachel Bates, November 15, 2015

Image 6: 604 St. James St., Richmond, VA



Photo taken by Rachel Bates, November 15, 2015

Venable St.

These properties located between Venable St. and Fairmount St. are designated as Tier 2 properties. There are several clusters of properties that would be good targets for a land trust, and the area has access to public transportation. The lower median household incomes of the block groups in this area may make home ownership more difficult. However, the median income is higher in the southern portion of this community around Jefferson Park. Development should start here and move north to support the development of affordable home ownership opportunities.

These properties are located in Census Tract 207. The majority of housing units here are single family. 73% of the units in the census tract are single family. 59% of the units are renter occupied and 41% are owner occupied.

As the following table shows, nearly half of the housing units in this area were built before 1940. 22.7% were built between 1980 and 1999 and 19.1% were built between 1940 and 1979.

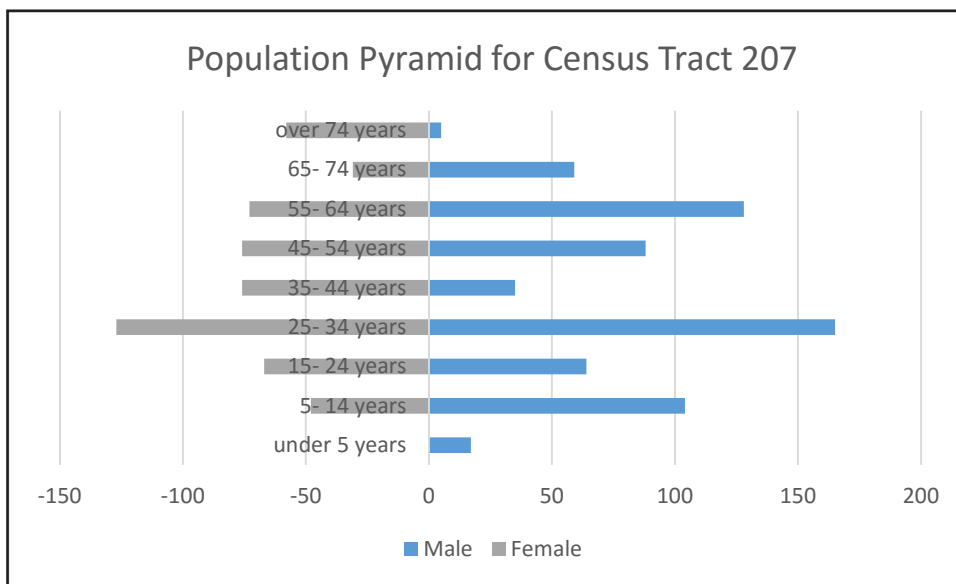
Table 9: Age of Housing Structures, Venable St.

Year Structure Built	# of Units	% of Units
2000 or later	0	0%
2000-2009	70	9.6%
1980- 1999	165	22.7%
1940- 1979	139	19.1%
Before 1940	352	48.4%

Source: 2013 American Community Survey, 5 Year Estimates

Figure 19 shows that the population along Venable Street covers a variety of ages. There are more males than females and there are concentrations among ages 5 to 14 years, 24 to 34 years, and 55 to 64 years.

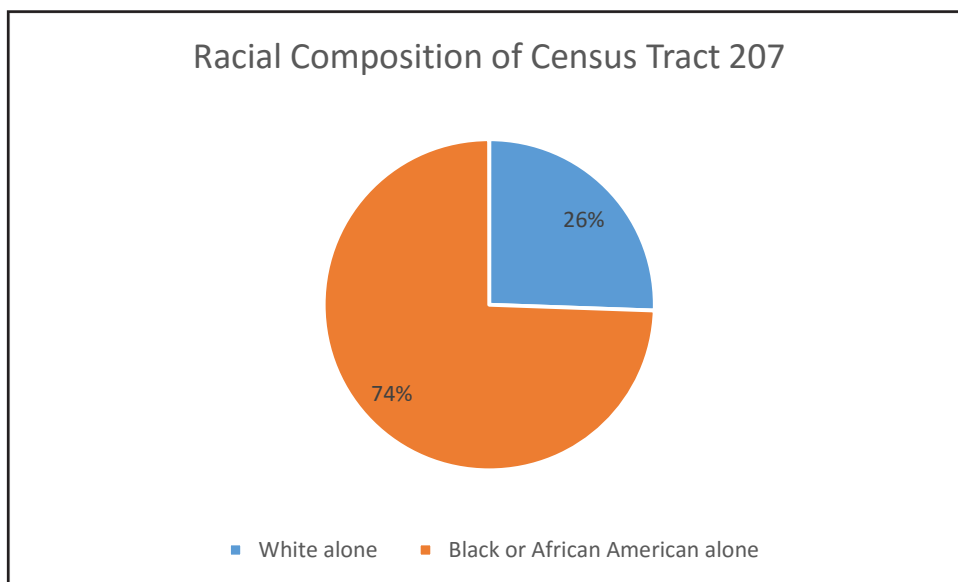
Figure 19: Population Pyramid for Census Tract 207 (Venable St)



Source: 2013 American Community Survey, 5 Year Estimates

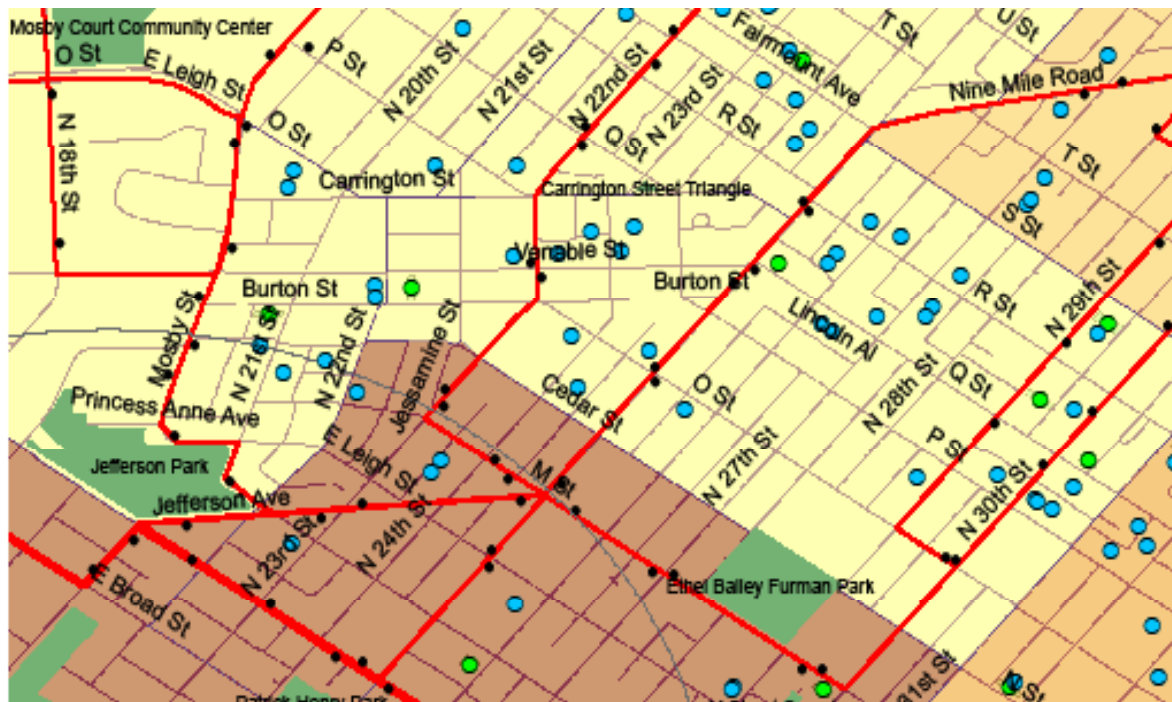
Figure 20 shows that 26% of the population is white and 74% of the population is black in Census Tract 207.

Figure 20: Racial Composition of Census Tract 207 (Venable St.)



Source: 2013 American Community Survey, 5 Year Estimates

Figure 21: Vacant and Tax Delinquent Properties along Venable



Source: City of Richmond GIS Data

Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties worth \$50,000- \$100,000
- Parks
- ◆ City Bus Stops
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Image 7: 2207 North Venable St., Richmond, VA



Photo taken by Rachel Bates, November 20, 2015

Image 8: 2304 North Venable St., Richmond, VA



Photo taken by Rachel Bates, November 20, 2015

Image 9: 2402 North Venable Street, Richmond, VA



Photo taken by Rachel Bates, November 20, 2015

Swansboro

The properties in Swansboro are labeled as Tier 2 properties. The properties are clustered just south of Forest Hill along the Midlothian Turnpike and along Hull St. The properties are located in lower income block groups but are surrounded by higher income block groups so there is an opportunity for mixed income communities. These properties also have access to public transportation.

The properties in Swansboro are located in Census Tract 604. 55% of the housing units here are renter occupied and 44% are owner occupied.

As the following table shows, the majority of housing units in Swansboro were built between 1940 and 1979. Slightly over 34% were built between 1940.

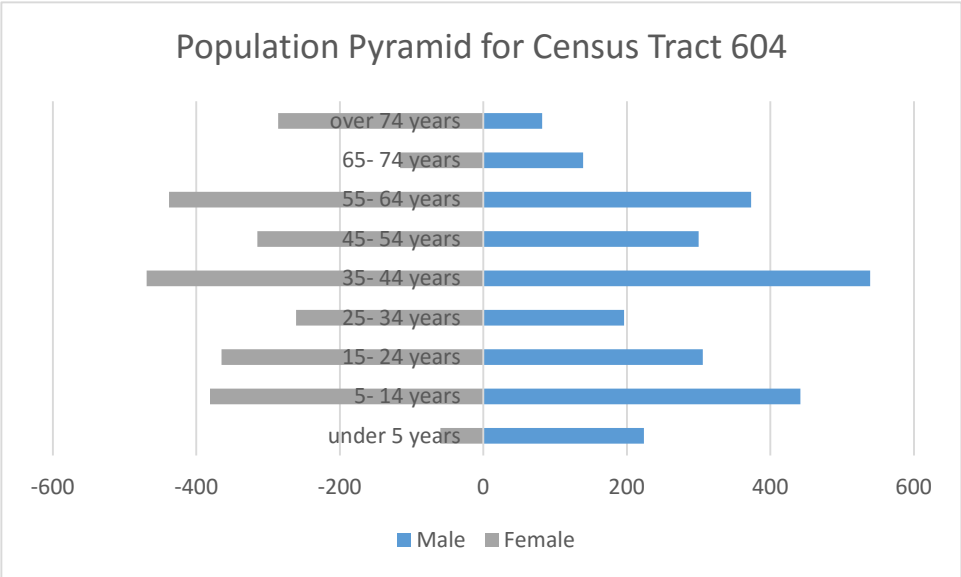
Table 10: Age of Housing Structures, Swansboro

Year Structure Built	# of Units	% of Units
2000 or later	0	0%
2000-2009	203	8.2%
1980- 1999	136	5.5%
1940- 1979	1,274	51.9%
Before 1940	841	34.2%

Source: 2013 American Community Survey, 5 Year Estimates

Figure 22 shows that the population of Census Tract 604 consists of all age groups, with the largest portion being between 35 and 44 years of age.

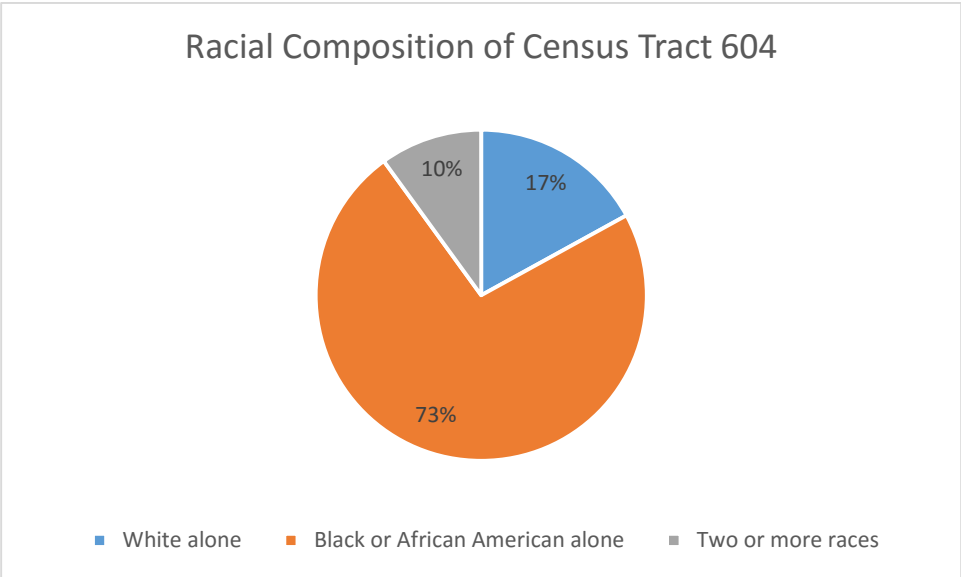
Figure 22: Population Pyramid for Census Tract 604 (Swansboro)



Source: 2013 American Community Survey, 5 Year Estimates

Figure 23 shows that the population of Census Tract 604 is 73% African American, 17% white, and 10% two or more races.

Figure 23: Racial Composition of Census Tract 604 (Swansboro)



Source: 2013 American Community Survey, 5 Year Estimates

Figure 24: Vacant and Tax Delinquent Properties in Swansboro



Source: City of Richmond GIS Data

Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties worth \$50,000- \$100,000
- Parks
- ◆ City Bus Stops
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- 70000.01 - 240961.00

4.5 Tier 3 Properties

The following groups of properties are designated as Tier 3 properties because they are located in very low- income block groups and a weaker market for homeownership or they are located close to fewer amenities.

Fairfield

Figure 24: Vacant and Tax Delinquent Properties in Fairfield



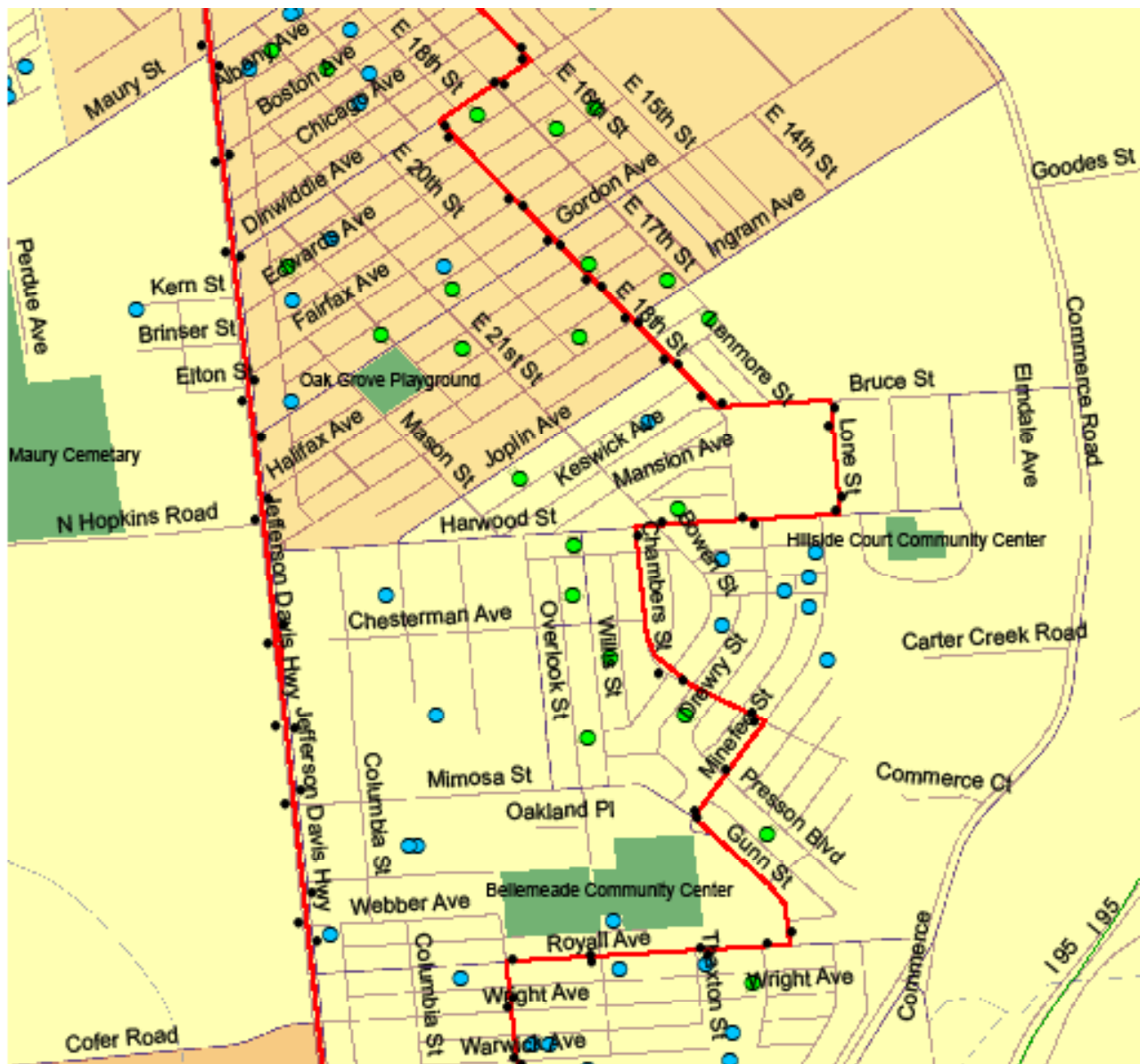
Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties worth \$50,000- \$100,000
- Parks
- ◆ City Bus Stops
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- 53000.01 - 70000.00
- 70000.01 - 240961.00

Source: City of Richmond GIS Data

Jefferson Davis Highway

Figure 12: Jefferson Davis Highway



Legend

- ◆ Grocery Stores
- Vacant and Tax Delinquent Properties Worth \$0-\$50,000
- Vacant and Tax Delinquent Properties Worth \$50,000-\$100,000
- Parks
- City Bus Stops
- 2015 GRTC Local Routes
- 10769.00 - 35000.00
- 35000.01 - 40000.00
- 40000.01 - 53000.00
- 53000.01 - 70000.00
- 70000.01 - 240961.00

Source: City of Richmond GIS Data

Conclusion

This is a prime time to launch a community land trust in the City of Richmond. There are many vacant and tax delinquent properties that are eligible to be transferred to a nonprofit for the purposes of affordable housing, and there is a need for more affordable housing in the City. Over the next year, the land trust should focus its energy on developing its operational strategy by making decisions about its Board structure, membership structure, resale formula, ground lease structure, and stewardship strategy. Then, it should prioritize the properties in communities that have been identified as Tier 1 because of their access to amenities (such as parks and bus stops), and income levels that present an opportunity to create mixed income communities.

With this strategy, the land trust will achieve the goals of preserving affordability for existing residents of revitalizing communities, supporting the long term success of homebuyers, and supporting strong, vibrant communities.

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