



Atlanta Regional
Housing Forum

Community Land Trusts & Shared Equity Homeownership Models



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Network

TUESDAY, AUGUST 28 | 9:30 - 11:45am | SAINT LUKE'S EPISCOPAL CHURCH | WWW.ATLANTAREGIONALHOUSINGFORUM.ORG



Atlanta Regional Housing Forum



Up Next:

James Yelen

Grounded Solutions Network



GROUND SOLUTIONS NETWORK

strong communities
from the ground up



Community Land Trusts: National Perspective on a Critical Affordable Housing Tool

Atlanta Regional Housing Forum

Presented by James Yelen, Director of Technical Assistance at Grounded Solutions Network | August 28, 2024





**GROUND
ED
SOLUTIONS
NETWORK**

strong communities
from the ground up

**Grounded Solutions Network cultivates communities
– equitable, inclusive and rich in opportunity –
by advancing affordable housing solutions
that last for generations.**

What is Shared Equity Housing?



Shared equity housing is an umbrella term for models that **balance the benefits of individual ownership with the community benefits** of having land and housing that **remains affordable** to residents over time.

Three Common Shared Equity Models



Community Land Trust
Shared Equity Program



Limited Equity Cooperatives



Deed-Restricted Housing

CLT Origins in the Civil Rights Movement



Slater King



C.B. King



Bob Swann



Charles Sherrod



- Early Civil Rights leaders drew inspiration from collective land ownership models from international precedents
- First community land trust, New Communities Inc., in Albany, GA
- Their model spread to both rural and urban communities elsewhere, evolving along the way

CLT Land Stewardship



A CLT can acquire, own & steward land **permanently** for the common good by providing:

- Affordable housing
- Commercial spaces
- Community spaces
- Farming or open land

Split ownership structure separates land from improvements

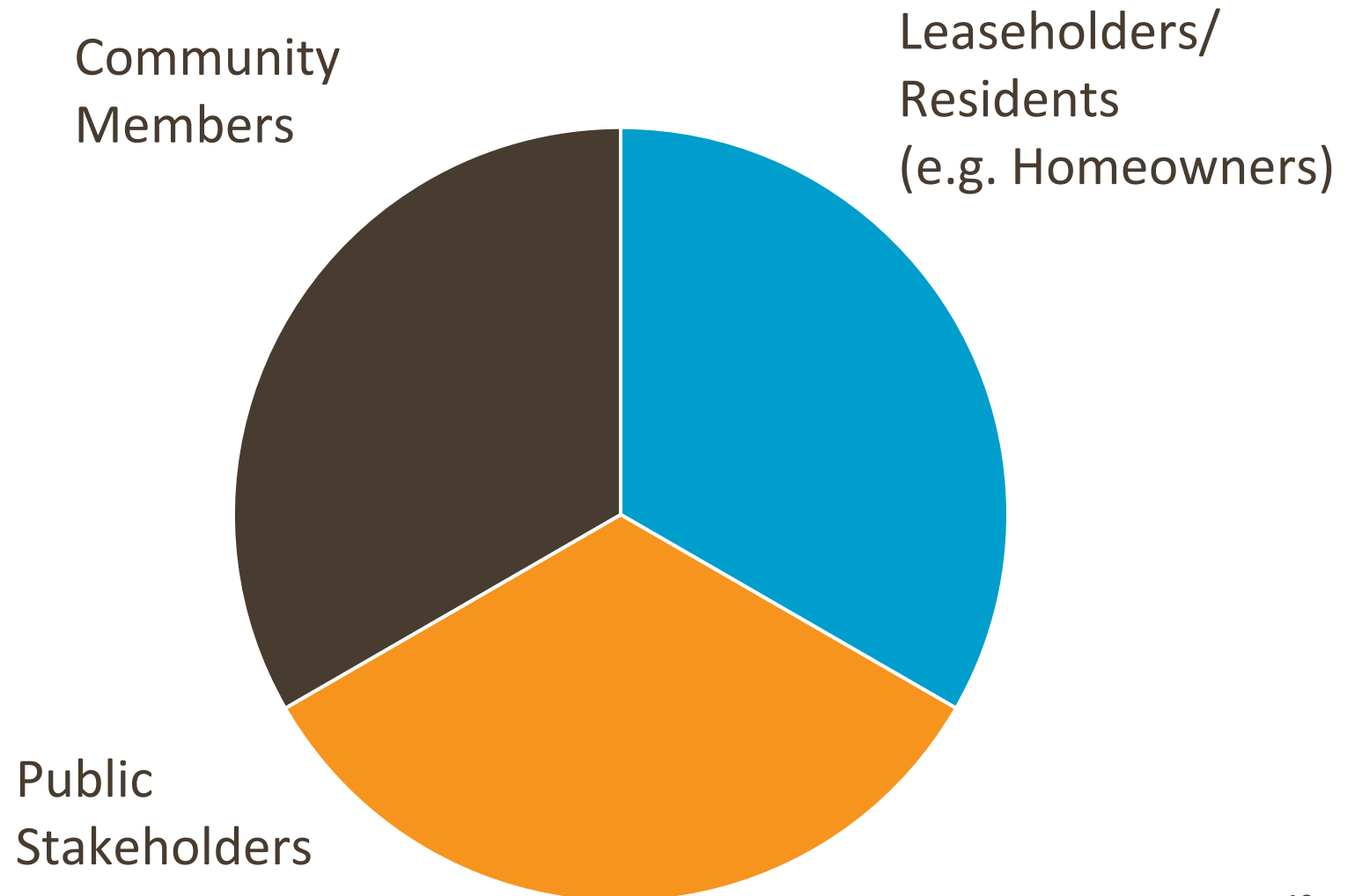


“Classic” CLT Functions and Governance



1. Membership & governance
2. Holds land & subsidy in trust
3. Stewardship – of land, subsidy, and residents

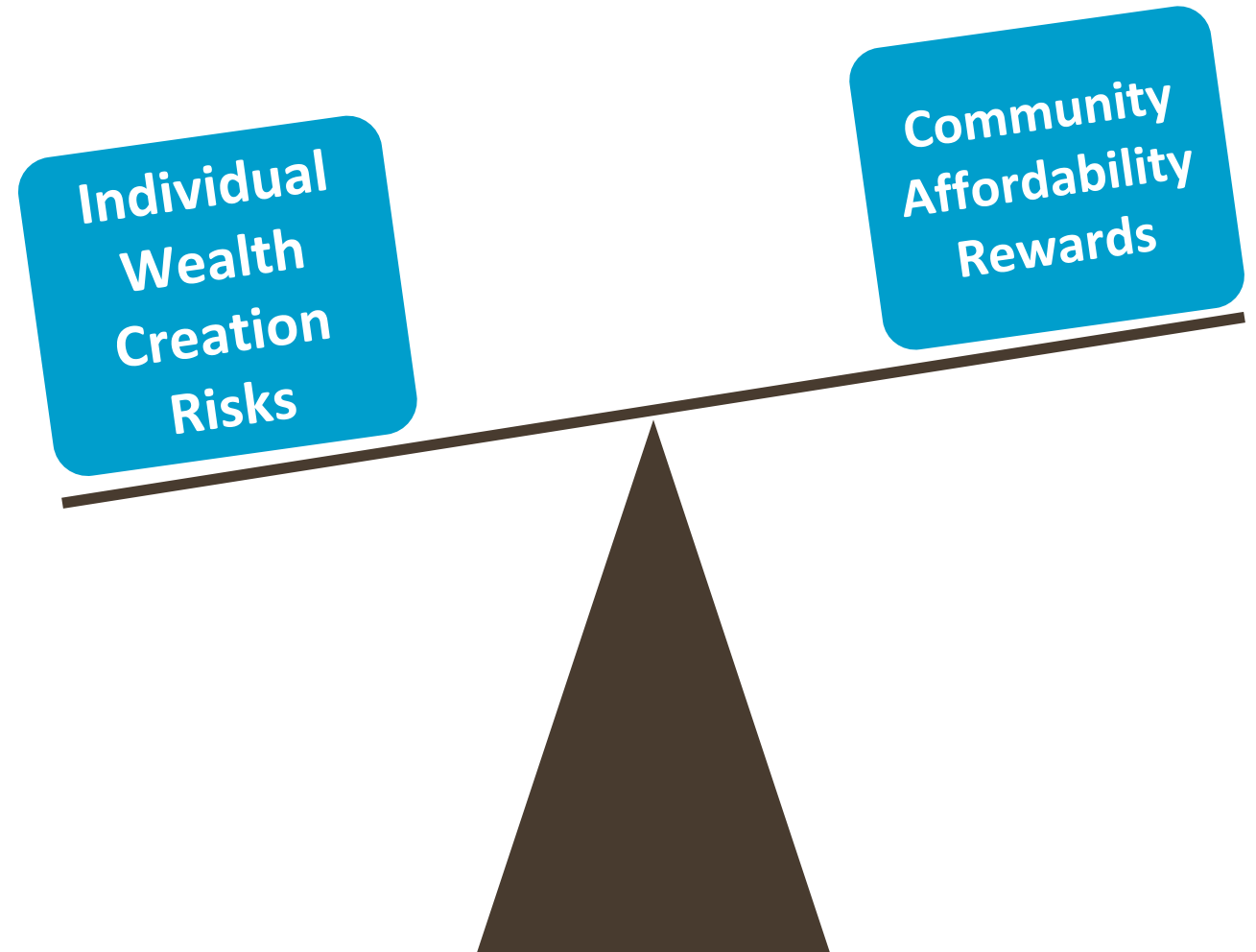
Tri-Partite Board



Balancing Individual and Community Benefits



- Slower, but stable, home price appreciation
- Much lower delinquency and foreclosure rates
- Lower annual move rates
- Inheritability
- Affordability for the next household, in perpetuity



CLTs and Land Banks: Different, but Complimentary Tools



Land Bank

Clears title, holds property tax exempt, maintains and stewards

Community Land Trust

Facilitates new construction or rehab, identifies and educates homeowner

Homeowner

Buyer owns the home, CLT owns the land and gives buyer a 99-year land lease



Created by Center for Community Progress, 2021

Why CLTs Are Resonating Today



Loss of affordable units



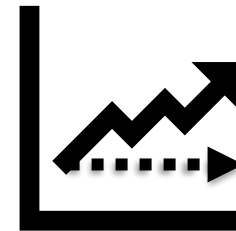
Over 300k subsidized units **at risk of losing their affordability** over the next 5 years

Lingering effects of the **Great Recession** and foreclosure crisis



BIPOC households still recovering lost wealth from the Great Recession

Rising costs, stagnant wages



of **rent-burdened** households & **homeownership costs** at historic highs

Growing demands for **community control & ownership**



On the rise in both public opinion and social movements

The Current Landscape – Are CLTs Having a Moment?



Growing awareness of our current system's limitations and how CLTs can help address them

Uptick in state and federal legislative proposals supporting CLTs and shared equity

Greater diversity of approaches – CLTs doing multifamily, rental, manufactured housing, cooperatives, and commercial space are on the rise

URBAN WIRE
Permanently Affordable Housing Has Support from Both Republican and Democratic Voters. Presidential Candidates Should Take Note.

Samantha Atherton, Samantha Fu

August 12, 2024



Forbes
Community Land Trust Provide Housing Alternatives Worldwide

Roger Valdez Contributor © Jun 6, 2024, 09:30am EDT

BROOKINGS

RESEARCH

Community land trusts: An 'old-school' innovation with 'new school' structural applications

Andre M. Perry and Manann Donoghoe
June 26, 2024



Current National Landscape



- **Self-identified CLTs**

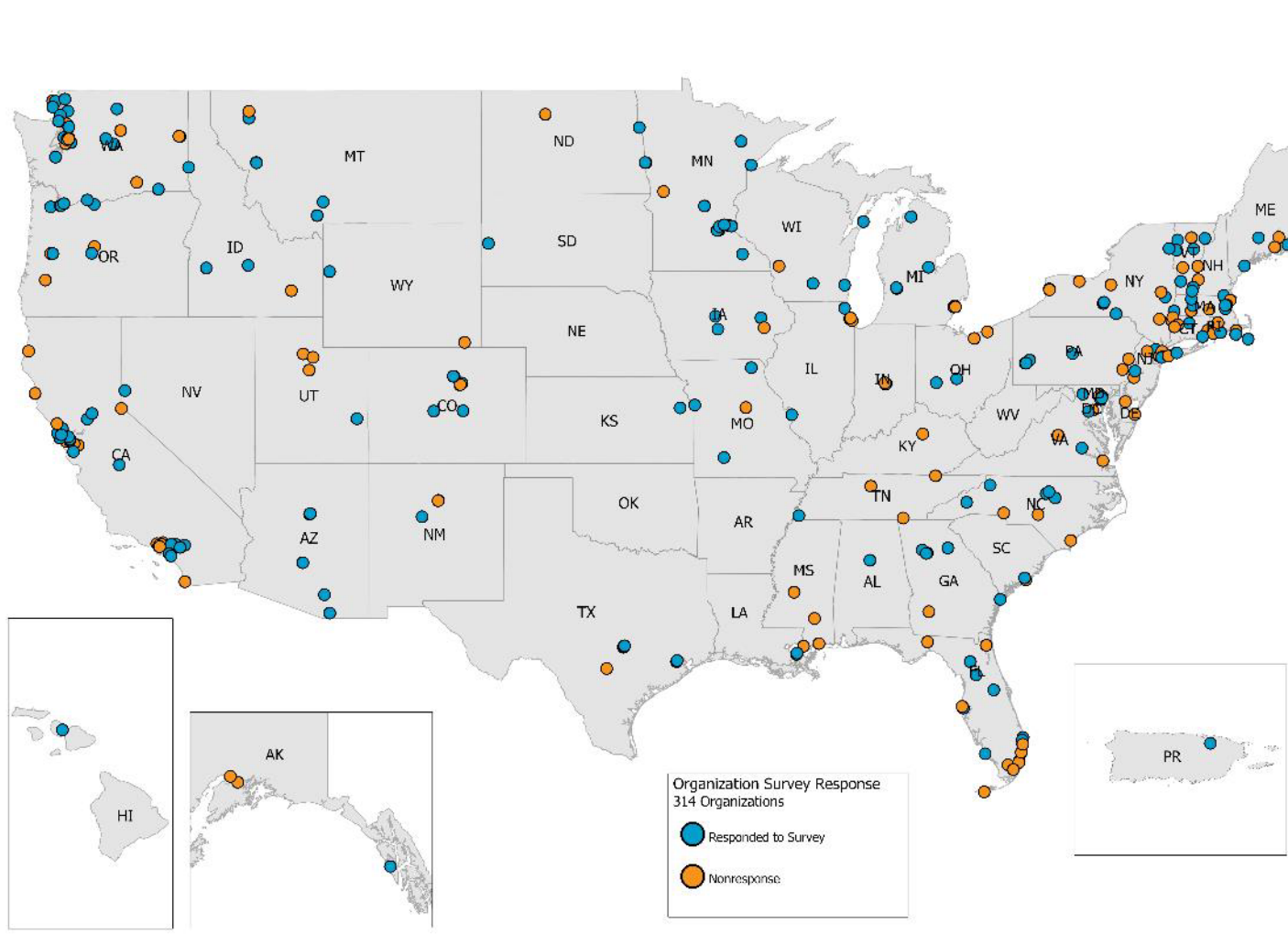
(excluding conservation land trusts)

- ✓ Startups
- ✓ Traditional CLTs and their variations
- ✓ Government-housed CLTs
- ✓ Nonprofits with a CLT program

- **Nonprofits with a shared equity homeownership program**

(excluding nonprofits strictly providing cooperative housing)

Prevalence and Growth



330+ CLT/SE entities in 46 states, D.C., and Puerto Rico;

30+% increase in the number of CLTs compared to 2011 (Thaden, 2011).

- A CLT/SE entity population list (n = 314) filled with basic information;
- Comprehensive organization and program data for over half of the population list.

Residential Unit Diversity



A total estimate of **43,931** residential units as of year-end 2022

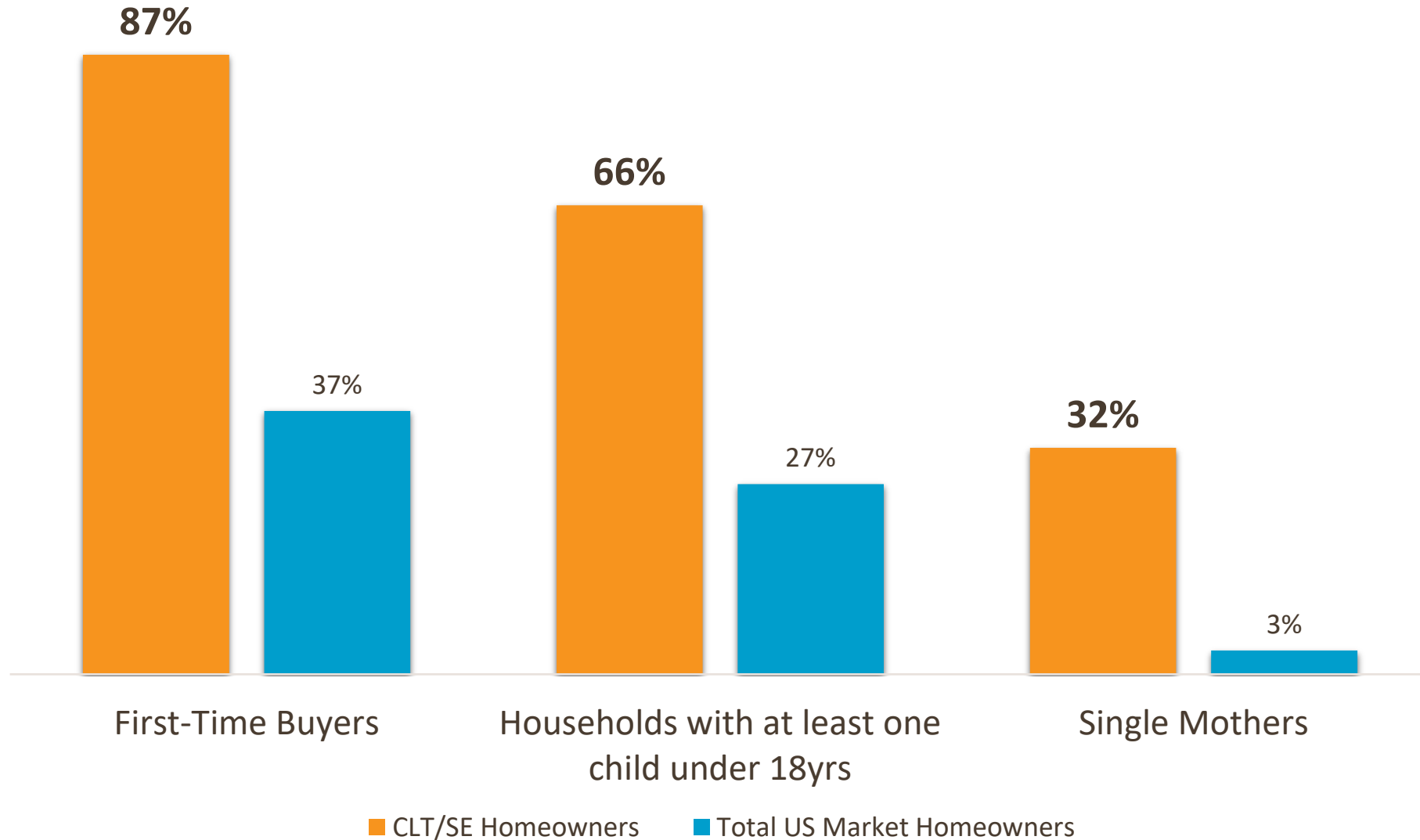
- 19,545 rental units (44%)
- 15,606 shared equity homeownership units (36%)
- 6,138 other tenure types (14%)
- 2,642 units with unknown tenure type (6%)



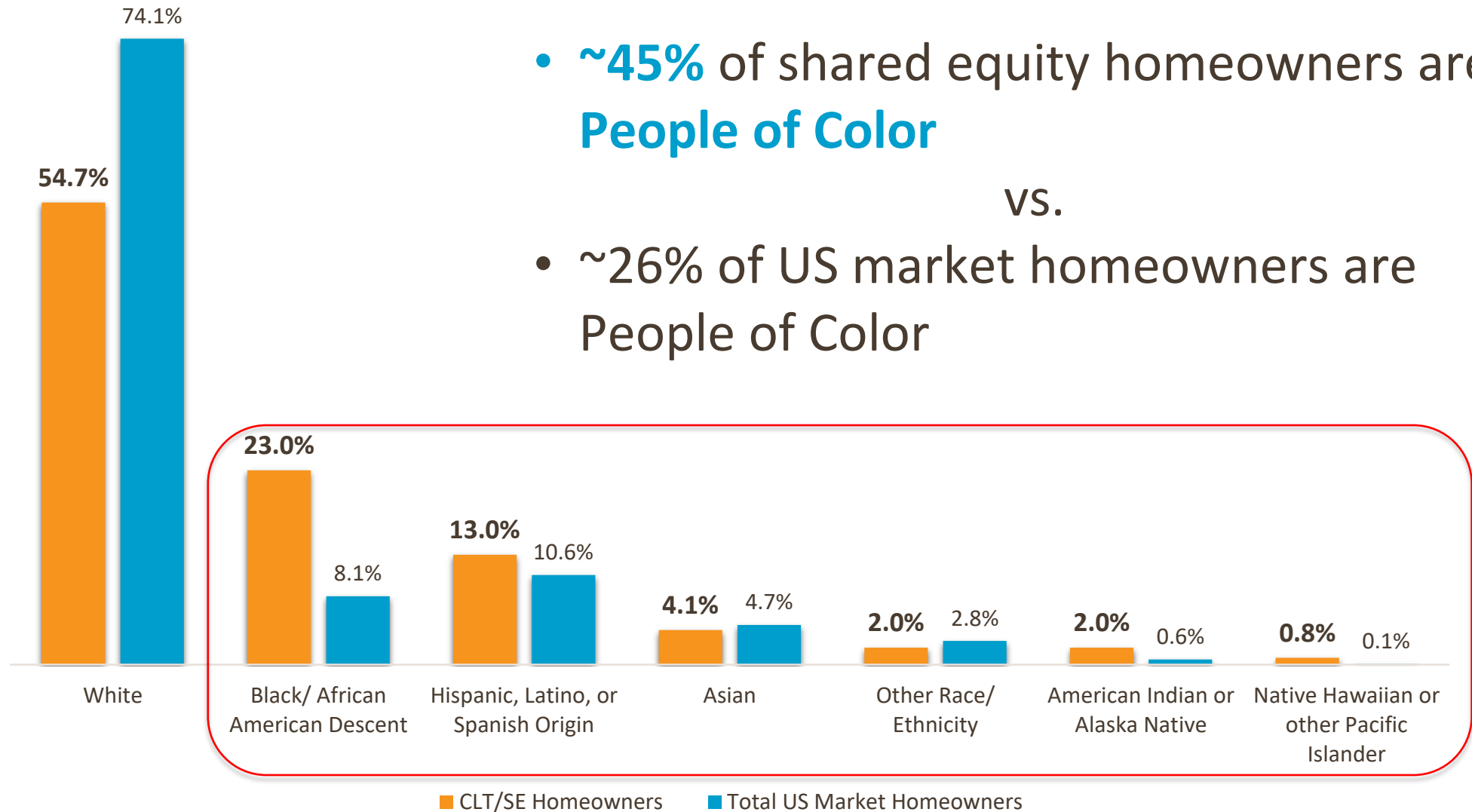
Credit: The [Chicago Houses series](#) from [ALSO Design](#)

Today, our rough estimates put this number at **above 50,000 total units**

Homeowner Characteristics



Homeowner Characteristics



National CLT Map!



Community Land Trusts & Shared Equity (SE) Entities in the United States

Grounded Solutions Network

Filter by State
No state selected

Map Filters

Has at least one SE Unit

Yes No Unknown

Clear Filter

Has At Least One Rental Unit

Yes No Unknown

Clear Filter

Uses Ground Lease

Yes Clear Filter

Uses Deed Restriction

Yes Clear Filter

Uses Other Legal Document

Yes Clear Filter

Uses Index-Based Resale Formula

The filters above will apply to all widgets and maps in the dashboard.

Entities with missing data for any category above are excluded from the filter results.

Esri, TomTom, FAO, NOAA, USGS

This map is not meant for the purposes of finding affordable housing. Grounded Solutions Network cannot assist with that effort.

Powered by Esri

CLT/SE Entities

Search...

- 24:1 Community Land Trust
- Addison County Community Trust
- Adirondack Community Housing Trust
- Affordable Housing in Texas
- Africatown Community Land Trust (ACLT)
- Albany Community Land Trust
- Allegheny Valley Habitat for Humanity
- Amherst Community Land Trust (ACLT)
- Anchorage Community Land Trust
- Andover Community Trust
- ARCH Community Housing Trust
- Asheville-Buncombe Community Land Trust
- Athens Land Trust
- Atlanta Land Trust, Inc.
- Austin Habitat for Humanity
- Avesta Housing
- Bay Area Community Land Trust
- Bend-Redmond Habitat for Humanity

Map Definitions & Disclaimers

# of SE Entities	# of SE Homeownership Units	% POC Homeowners (Average)	% First-time Homebuyers (Average)
330	13.5k	51.5%	87.9%

Why Does This Matter for the Atlanta Region?



- Persistently high income inequality
- Racial wealth gap
- Projected job and economic growth
- Historic housing \$
- (Possibly) inflated home values

The Atlanta Journal-Constitution

News

Atlanta has the highest income inequality in the nation, Census data shows

Many Black Atlantans have not benefited from city's economic success.



The Emerging Leader in EV Production: Georgia, not Michigan

July 8, 2024 • Stan Cross, Georgia Recorder

Innovations in the CLT Sector



- ▶ State & regional collaboration
- ▶ Policy wins and advocacy efforts
- ▶ Large-scale developments
- ▶ Anti-displacement acquisition
- ▶ New partnerships (including here in Atlanta!)

California
Community
land trust
network

Greater
Boston
Community
Land Trust
Network



Irvine CLT's 68-unit Sage Park townhome development, 2022



AT A GLANCE

Homes for the Future Fund



What?

An investment fund sponsored by the nation's leader in shared equity homeownership and community wealth building. We are leveraging market forces to substantially increase the supply of permanently affordable homeownership opportunities for Black and Brown communities without reliance on public subsidy.

How?

The Homes for the Future Fund will:

- ▶ Quickly buy single-family homes in growing markets to remove them from the speculative market.
- ▶ Leverage economies of scale to efficiently rent these homes for up to 10 years as they appreciate in value.
- ▶ Transfer the homes to Community Land Trusts for below-market sale to low-income homeowners, using house price appreciation to subsidize the sale.
- ▶ Return principal and modest ROI to investors while unlocking greater long-term impact.

Identifying Markets



Market Criteria

- ▶ Significant job & population growth
- ▶ Strong net in-migration rates
- ▶ Strong local partner operating a shared equity program
- ▶ Sufficient homes in communities of color that meet acquisition criteria

Other Ways GSN Supports the Field



- ▶ Technical assistance
- ▶ Research
- ▶ Innovative Finance
- ▶ HomeKeeper platform
- ▶ Online trainings and resources
- ▶ Federal advocacy
- ▶ Local policy implementation
- ▶ National conference (2025!)





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strong communities
from the ground up

Thank You For Your Time!

James Yelen, Director of Technical Assistance
jyelen@groundedsolutions.org



Atlanta Regional Housing Forum



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Grounded Solutions Network



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Up Next:

Panel: Deep Dive on Community Land Trusts and Land Banks



Odetta MacLeish-White
Center for
Community Progress

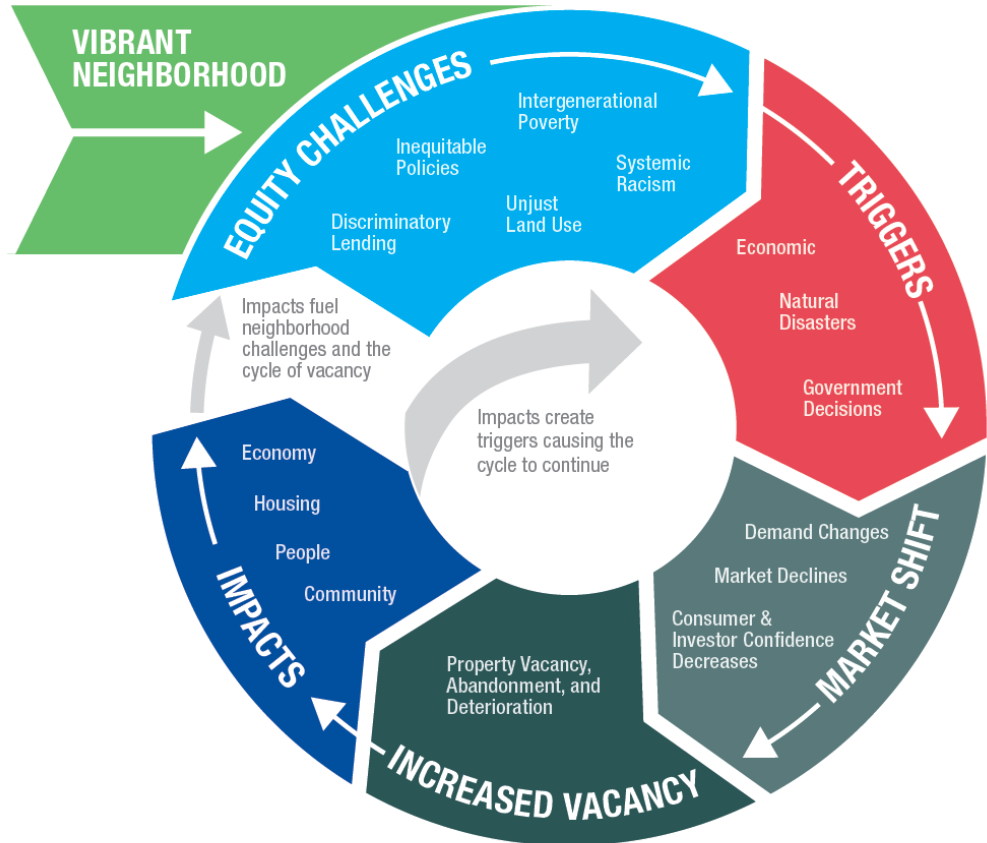


Chris Norman
Metro Atlanta
Land Bank



Amanda Rhein
Atlanta
Land Trust

A Systems-Based Approach for a Systemic Challenge



VADs negatively impact people & communities



**Ways Vacant,
Abandoned,
and
Deteriorated
Properties
Negatively
Impact
Communities**



**PUBLIC
HEALTH**

**Creates unsafe
environment for
occupants** (e.g. lead,
asbestos)

**Creates unsafe
environment for
neighbors** (e.g. attracts
crime, rodent harborage,
physical threat)

Harms mental health



**INDIVIDUAL
WEALTH**

**Lowers surrounding
property values,
threatening homeowners'
investment**

**Property deterioration
exceeds cost-effective
repair**

**Higher insurance
premiums**



**COMMUNITY
FISCAL
STABILITY**

**Lowers property
values, reducing
tax base**

**Contributes to future
property vacancy**

**Increases municipal
service costs**



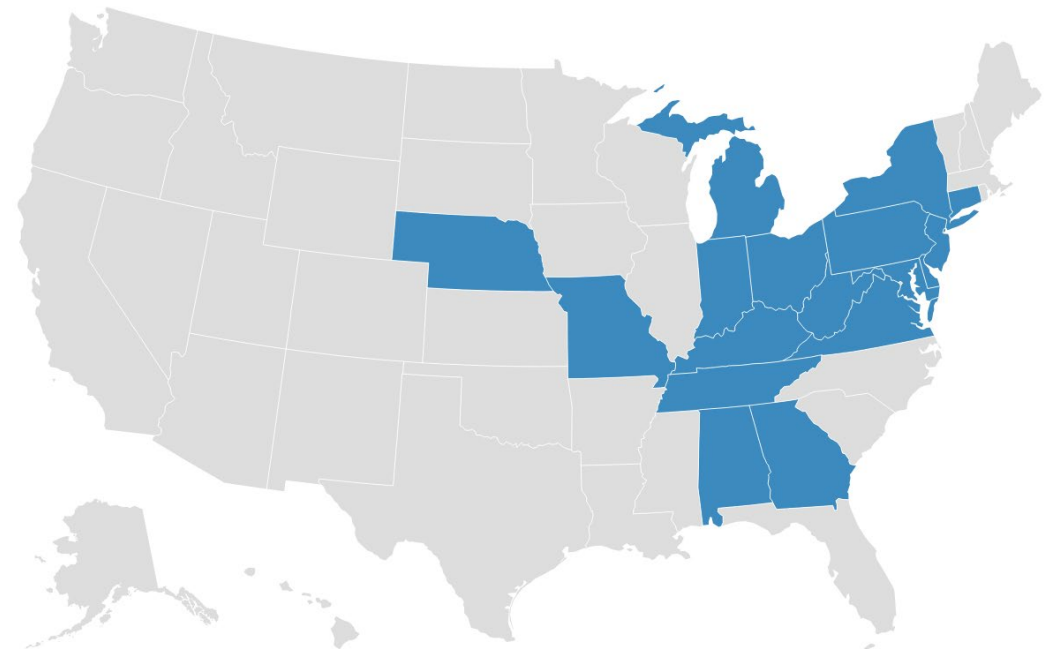
What is a land bank?

A land bank is a public authority or nonprofit that focuses on the conversion of vacant, abandoned, tax-delinquent, or foreclosed properties to support equitable community development outcomes.

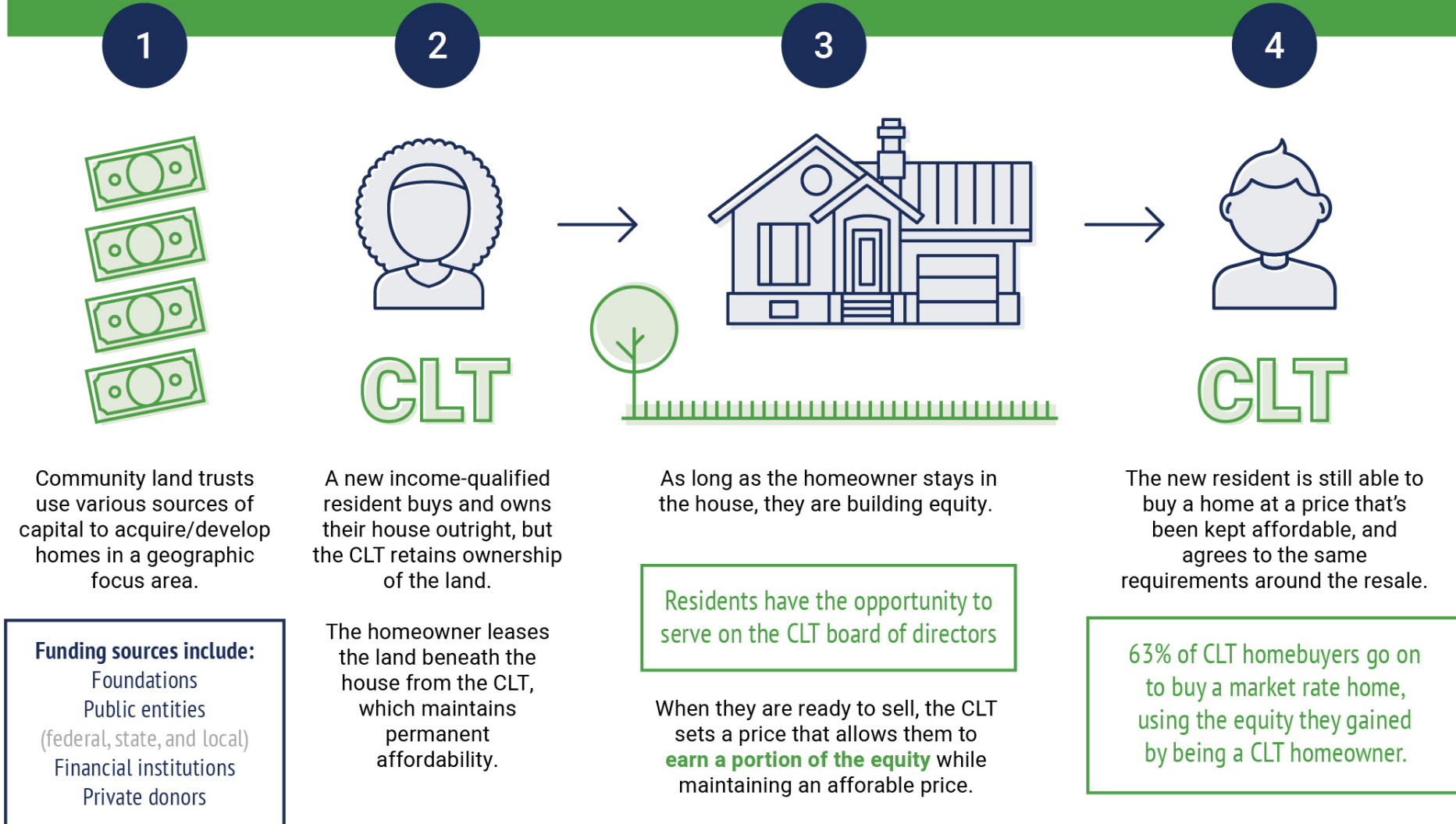
- Over 300 land banks nationwide
- Over 80% established since 2008
- Over 84% exist pursuant to comprehensive state enabling legislation
- Michigan, Ohio, New York, Pennsylvania, and Georgia are largest land bank states
- Approximately 90% of the properties held in LB inventories were acquired through the tax foreclosure process!

States with Land Bank-Enabling Statutes

17 states have passed legislation that allows the creation of land banks with unique powers to acquire and dispose of vacant and abandoned properties.



How does a Community Land Trust work?





**Atlanta Regional
Housing Forum**



Up Next:

Antariksh Tandon

The Guild

*More models of
community land trusts*

THE GUILD

Our journey from inception to now has been focused on uncovering and addressing the root causes of systemic inequality

2015

The Guild launches at East Lake Commons as first co-living model in Atlanta; focused on supporting social entrepreneurs, organizers, and creatives.

2018

We expand to **340 Auburn Ave.**, a mixed-use development in the historic Black Sweet Auburn corridor. Through this project, we learn about the inner workings of real estate development (and the need for alternative models.)

2019

We launch the **Atlanta Transform Finance** Institute to create values-aligned investment opportunities for social entrepreneurs.

2020

Auburn Ave. is also home to HDDC, the community development corporation founded by Coretta Scott King. We partner with HDDC on their Front Porch project to strengthen their revitalization without displacement strategy.

2021

We acquire 918 Dill Ave., the first property in our community ownership vehicle: The CST. As an organization, we begin converting into a worker-owned cooperative

2022

We partner with **Housing Justice League** to begin the process of incubating a community land trust, inspired by Ms. Juliet Brown's fight for housing

2023

We purchase two properties for the PCLT: a single-family home in Peoplestown and a 9-unit apartment building in Vine City. We break ground on 918 Dill Ave. and purchase a second property for the CST on the opposite block: 890 Dill Ave.

2024

We acquire 561 W. Whitehall St. to add to the CST and support the sustainability of the **Multi-Use Radical People's Hall** (The MURPH) in West End, expanding the CST to three properties encompassing the wider SWATs.



OUR CONVERSION TO A CO-OP FROM AN LLC BECOMES THE FIRST IN THE STATE OF GEORGIA

THE PCLT GREW BY 13,000 SQ. FT BETWEEN 2023 AND 2024

We create a commercial down-payment assistance product for Black-owned businesses with



We launch our **Community Wealth Building Accelerator** to help small businesses become sustainable and build wealth for their communities.

We convene the pilot **Transformative Development** cohort focused on capacity building for BIPOC developers building affordable housing.

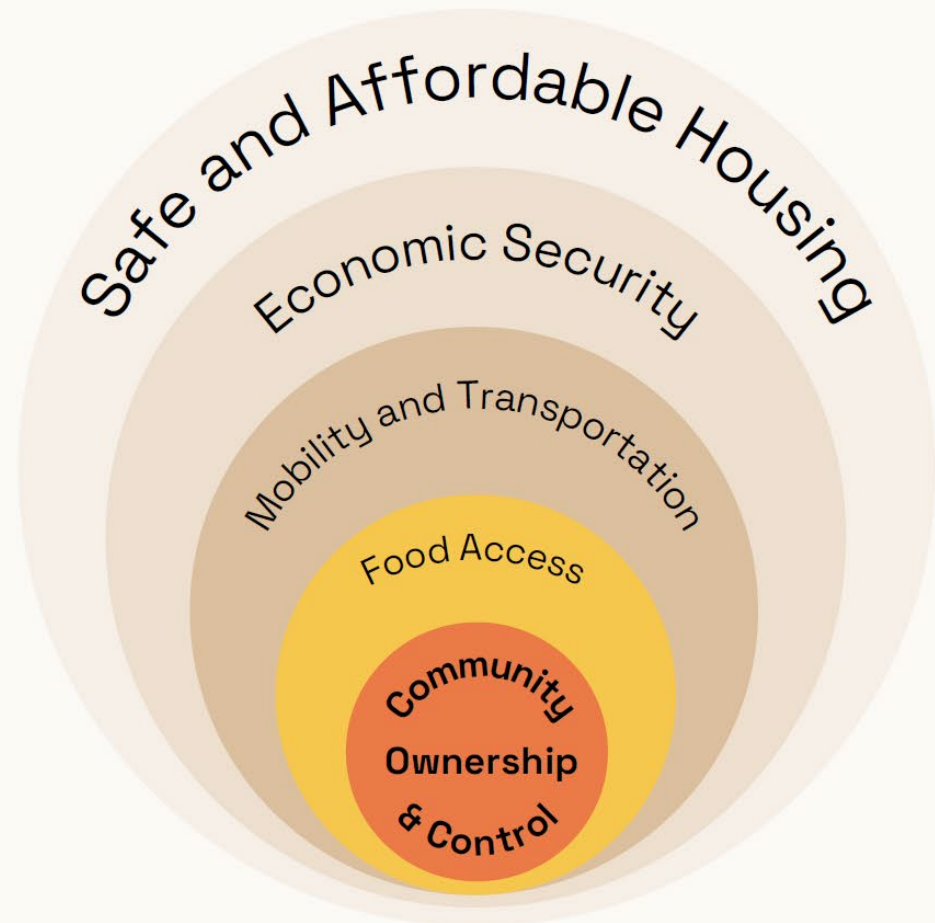
We partner with Accelerator company FLRPLN to open **The Return**, a co-retail space on Auburn Ave to bring Black-owned businesses back to the historic corridor.

After working across projects and raising mission-aligned capital deal-by-deal, we launch **Groundcover**—our integrated capital fund that will allow us to acquire properties for our CST and PCLT quickly and on the right terms.

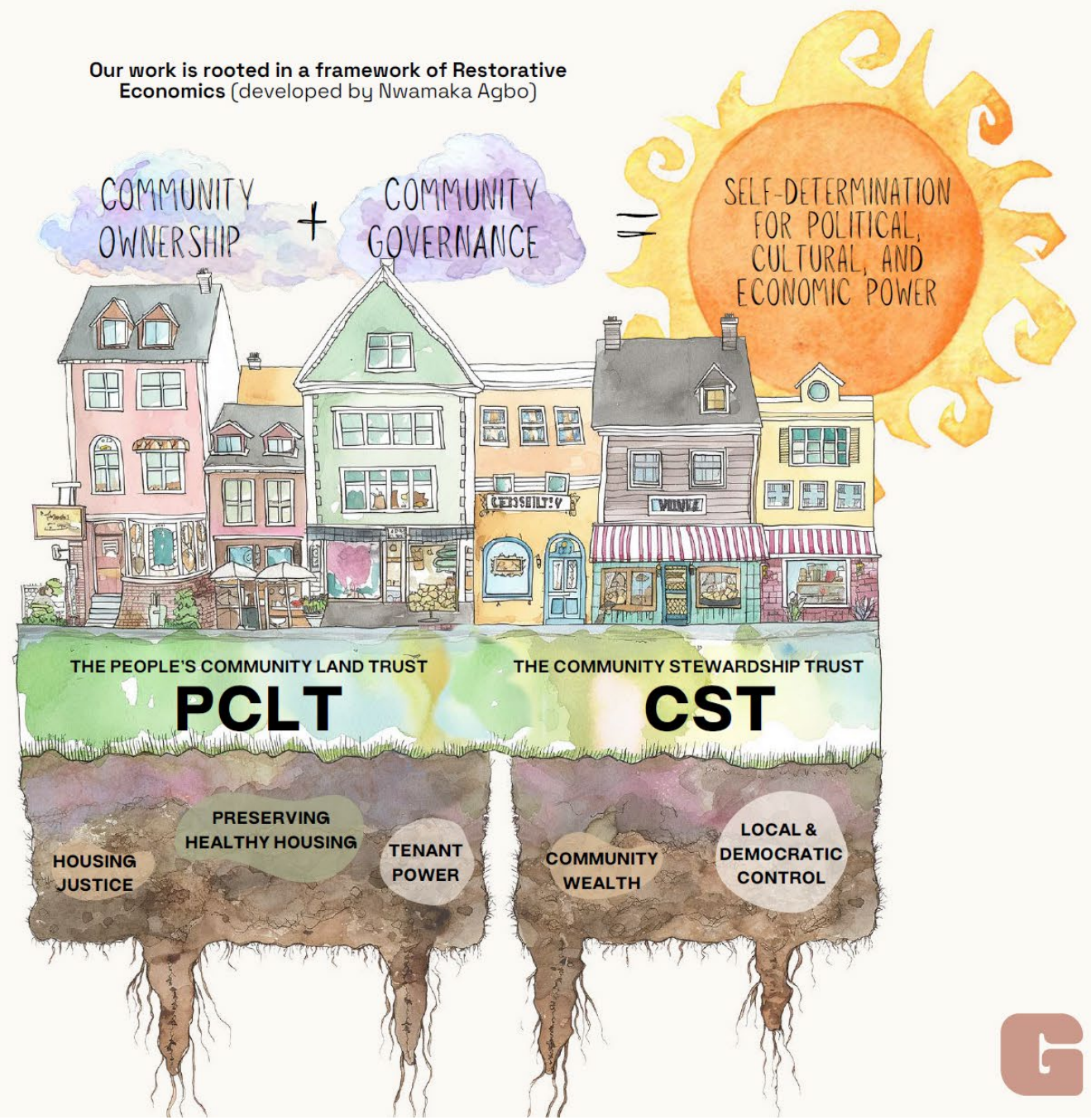
SEED Academy launches with **JPMorganChase** and **GrowAmerica** providing training & mentorship for 25 emerging Black developers

The **Transformative Development** program expands across Georgia, including 25 Black developers from Augusta to Waycross.

Our work is rooted in a framework of Restorative Economics (developed by Nwamaka Agbo)



Housing is not an isolated good



How The Community Stewardship Trust Works

The CST is a Public Benefit Corporation with the community, as its shareholders. The first CST in 30310 brings local residents together to own and steward properties such as grocery stores, affordable housing, and other spaces for small businesses and community-based organizations.

2 CO-DESIGN WITH COMMUNITY
We engage in a participatory design process, centering the experiences of those who will ultimately live in and co-own these properties.

3 THE GUILD DEVELOPS THE PROPERTY
Our fund, Groundcover, provides capital to acquire properties and The Guild secures permits and financing, completes construction or renovation of the property, and works to lease it up.

5 COMMUNITY INVESTORS BUY SHARES
Property enters the CST and the community purchases shares (\$10-100+/month)



1 IDENTIFY PROPERTY
We work with community stakeholders to identify commercial and mixed-use properties to put into the CST.



4 COMMERCIAL & RESIDENTIAL TENANTS MOVE IN
Tenants pay rent, which pays the mortgage, repairs and a maintenance reserve. Any surplus after is distributed back to community investors as dividends





STEERING COMMITTEE

Bill Bolling, Founder & Moderator
Food Well Alliance

James Alexander
Mercy Housing Southeast

Kristin Allin
Atlanta Regional Commission

George Burgan
Atlanta Neighborhood Development Partnership

Bruce Gunter
Civitas Housing Group

Natallie Kaiser
HouseATL

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