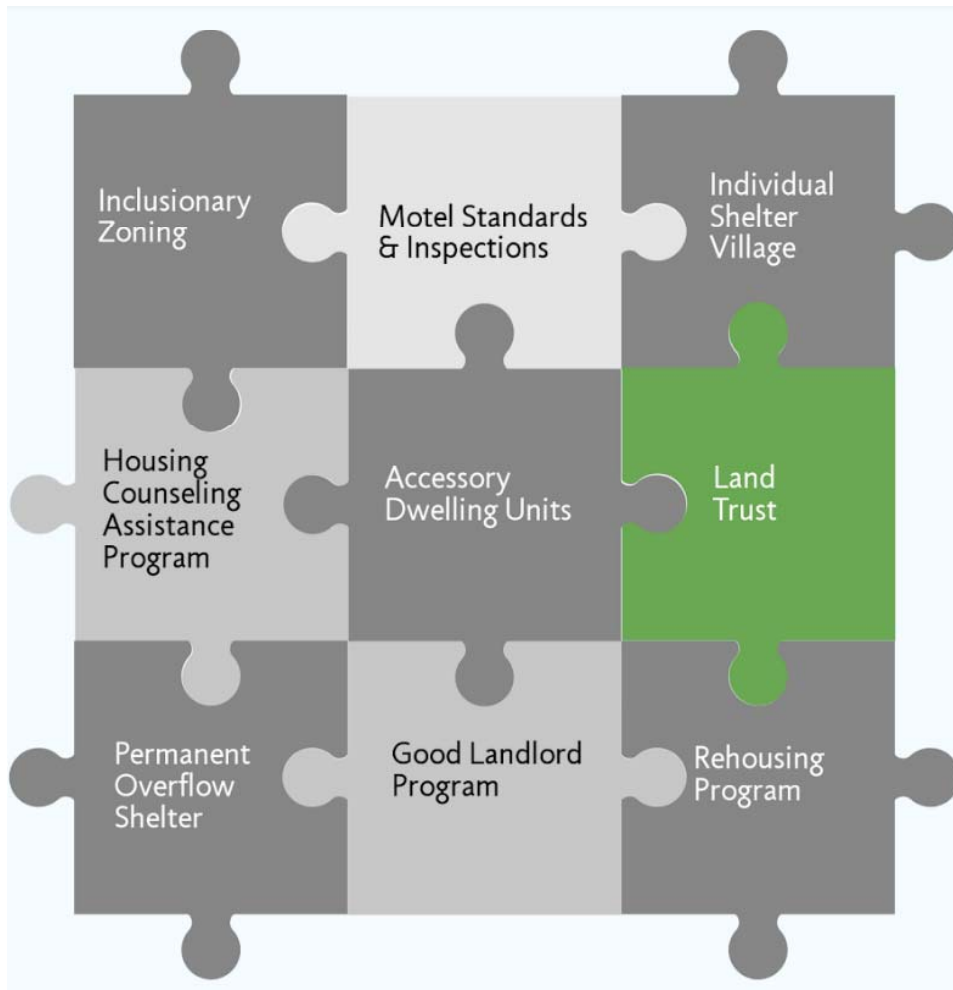


Community Land Trusts | A Piece of the Puzzle

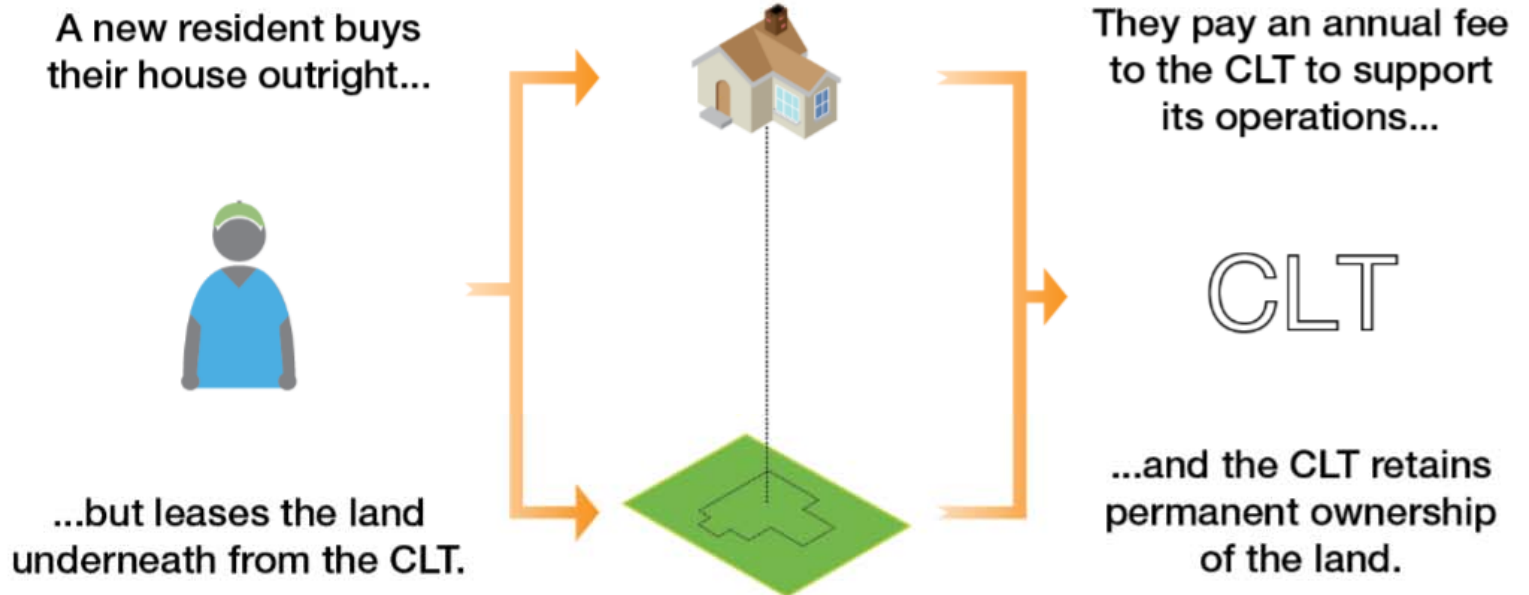


- Original intent was to create and operate CLT using City staff and resources
- Soon realized best approach would be to seek partnerships with others already pursuing the CLT model
- Community Foundation identified as our best opportunity to pursue this concept

Community Land Trusts | General Overview



Community land trusts tweak the normal process of homebuying...



Source: community-wealth.org/clts – Benzamin Yi

Preserving Affordability



\$100,000

Initial Purchase

\$150,000

Value at Time of Resale
\$50,000 in appreciation

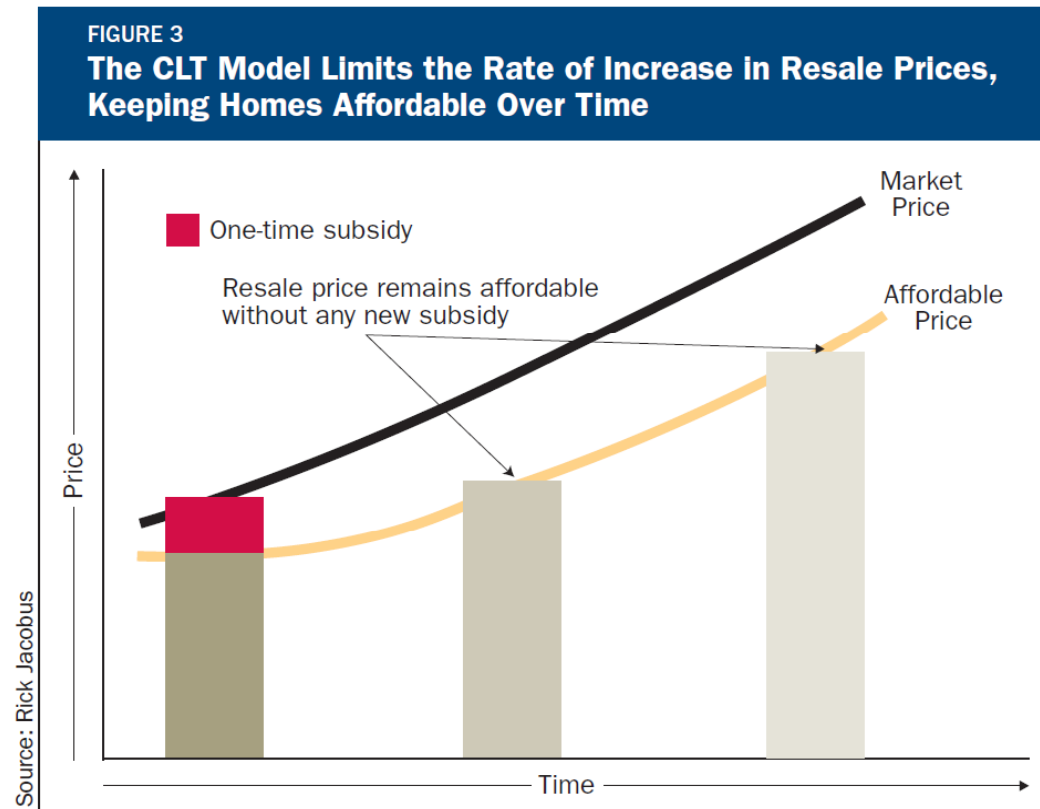
\$10,000

Owner Share of Appreciation
\$50K x 20%
Stipulated by lease

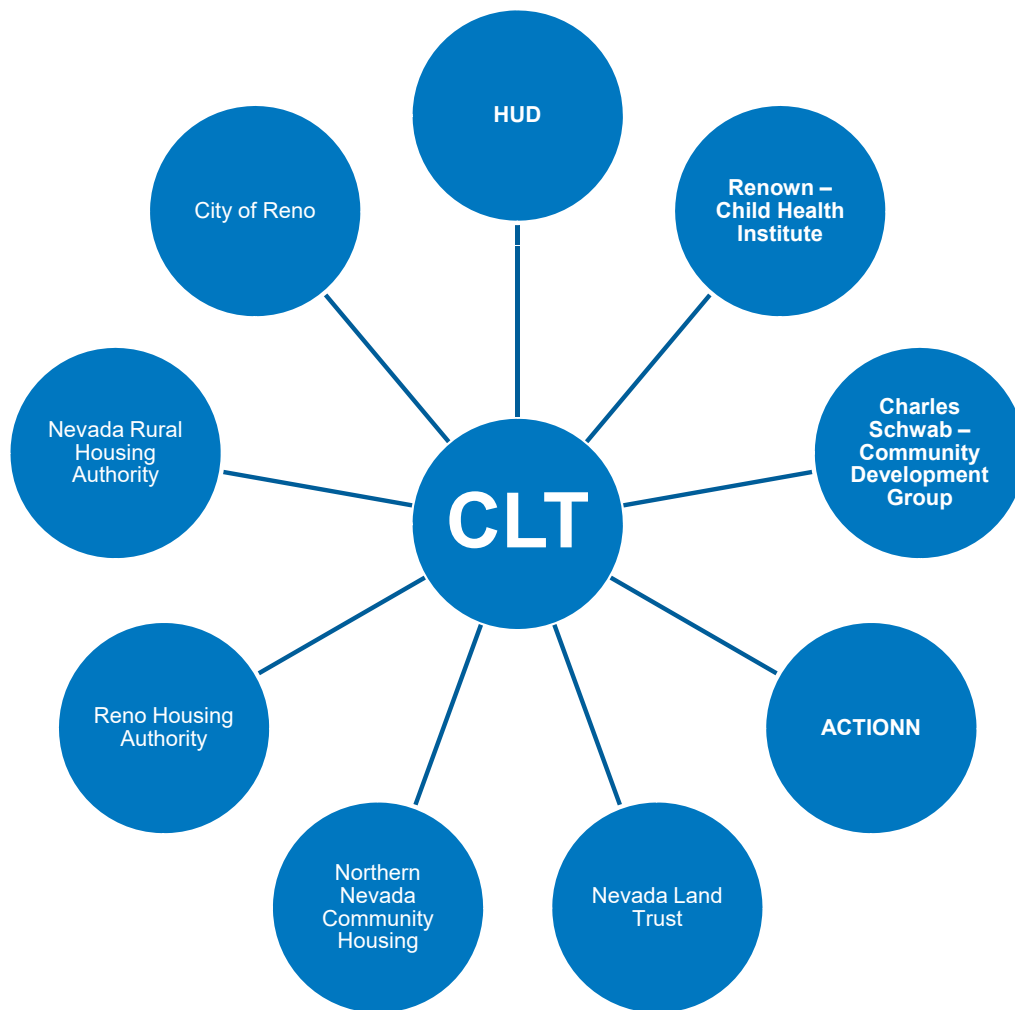
\$110,000

New Sales Price
\$40K of Appreciation
Stays with the Land

Preserving Affordability



Community Land Trusts | Great Idea, but . . .



- Numerous groups have been in various discussions over the past several years
- Excited about the possibilities and are supportive, but
- While related, not the primary focus or mission of the agency
- Limited bandwidth
- Community Foundation emerges

Reno / Community Foundation Partnership



CLT Land Seeding

Proceed with identifying potential City owned land that could help seed the CLT

Work with CFWN on potential projects and return to Council with actionable developments

250 Sage Street

Affordable Dorm Project

Project is ready to move forward, but needs a site



**COMMUNITY
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of Western Nevada

Workforce and Housing that is Affordable

Presented by

Jim Pfrommer, Community Foundation of Western Nevada Board Chair



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The Community Foundation Community Housing Land Trust is:

A nonprofit corporation that develops and stewards affordable housing on behalf of the community.

Formed as an LLC under the umbrella of the Community Foundation, incorporated April 4, 2018.

Land Trust model – develop or work with developers, to create housing for sale or lease to qualified low-income residents





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Community Housing Land Trust , LLC

- a. Wholly owned – single member LLC of the Community Foundation of Western Nevada
- b. LLC is governed by the Community Foundation Board of Trustees.
- c. Start-up costs have been minimal
 - i. Staff time involved - no dedicated/paid staff member
 - ii. Community Foundation financial, program and community engagement staff are involved with the Trust
- d. Community Foundation policies cover the Trust ensuring compliance and oversight.
- e. Trust assets are a component fund – no comingling of assets
- f. Trust could be separated from Community Foundation in future.





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Community Housing Land Trust

Request: City of Reno consider transfer of three properties

Large Scale: “traditional” housing for home ownership by low income work force resident families.

Midscale scale: leasing project for low income/workforce singles and couples.

Immediate Opportunity: Affordable Dorm - non traditional shared housing project.

Very Short Timeframe Limitation.



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Affordable Dorm Project Targeted Tenants

Income Qualified

Young people working full-time

Seniors living in motels while waiting for Senior Affordable Housing

People looking for a safe, comfortable, secure campus environment





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Housing that is Affordable and Helpful – Model for Nation

- Proposed \$390 monthly rent = 16% AMI, or 26% minimum wage
- Too low? Our goal is a hand up, not profit \$\$\$
- Qualified residents must be Nevada residents
- Residents will be screened for criminal history, credit, etc.
- Service needs of residents will be determined in application process
 - Education
 - Mental health
 - Employment / career
 - All residents will be provided with financial counseling



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Structures

- Long narrow structures fit well on site
- Private rooms have an operable window, desk, bed and roomy closet with resident controlled HVAC
- Each room has locking door
- Shared Bathroom in the wing





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Structures

- Commercial Kitchen
- Community Gathering Room
- Laundry Room
- Gym
- Computer Training Room
- Meeting Rooms





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**Community Housing Land
Trust**

Site

Fencing

Community Gathering Space

Picnic / BBQ area,

Pet park space

Lighting

Public Art

Landscaping

Secure Parking Area

Transportation links







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Goals for 2018:

1. Have the Affordable Dorm Project Completed
2. Work with the City to identify and transfer properties for the traditional CLT Model as well as a larger development aimed at workforce housing



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