

Community Land Trusts

A Model for Neighborhood Stabilization



Community Land Trust Program at NHSGC

- Result of merger 2 years ago of Community Land Trust of Greater Cleveland into NHSGC.
- Land Trust Program at NHSGC is the development arm of NHS.
- In addition to the 7 CLT homes that came with the merger, now developing both affordable rental and homeownership.



Community Land Trust Program at NHSGC

- Model is resonating with suburban public officials
 - owner occupancy of previously vacant properties
- NHSGC back-up of homeowners, reducing risk of new cycle of foreclosure and abandonment



Community Land Trust Program at NHSGC

- Projects in development
 - Shaker Entrepreneurial housing
 - South Euclid
 - Shaker Heights homeownership
 - Rental project in Cleveland
- Looking for opportunities for additional homeownership in the city of Cleveland.

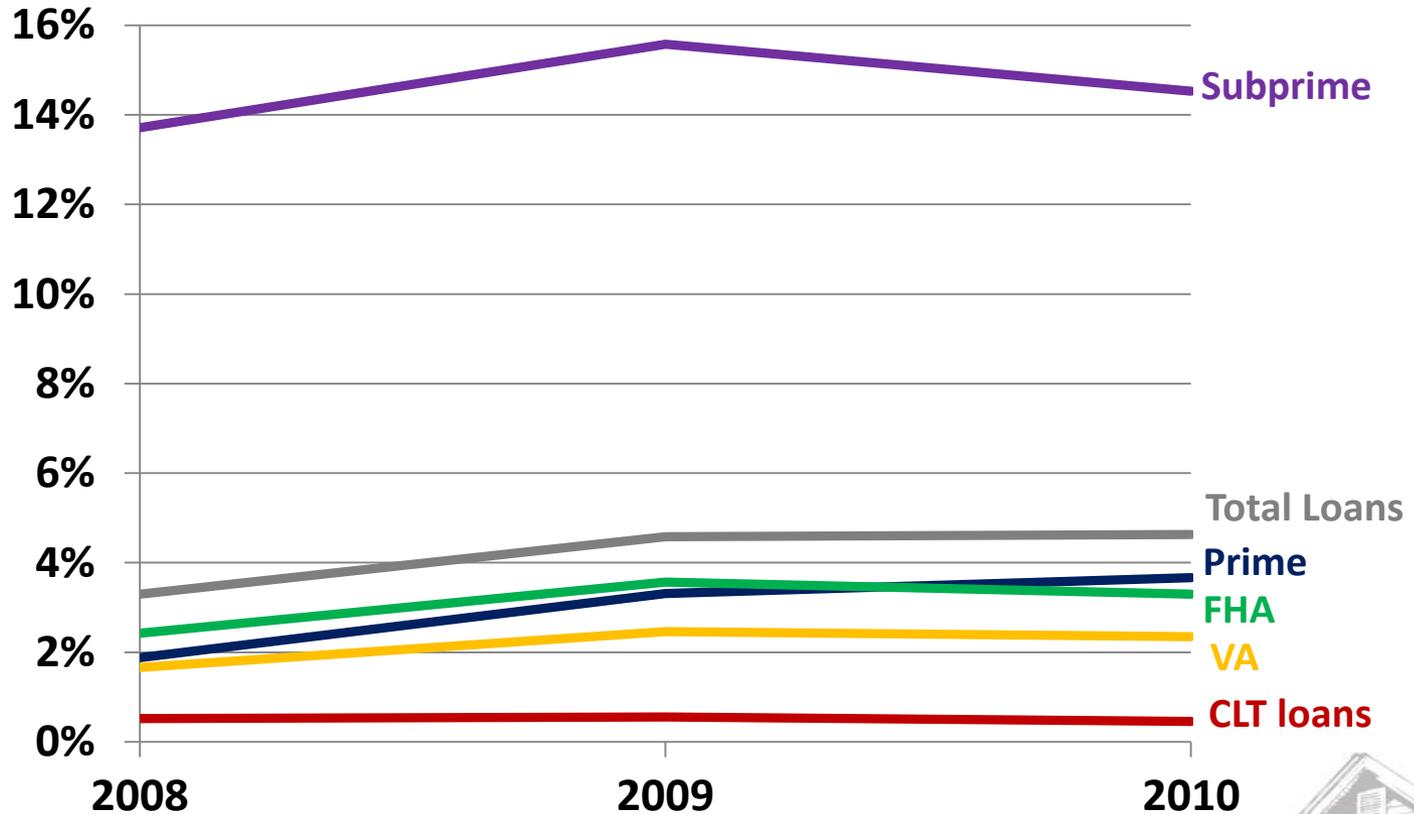


CLT: A Tool for Neighborhood Stabilization

- Extremely low foreclosure rates nationally



End of 2008-2010 Percentage of Foreclosure Proceedings (by Loan Type)



Thaden, 2011 - NCLTN



CLT: A Tool for Neighborhood Stabilization

- Power of land leasing
 - Owner occupancy
 - CLT steps in if property is left vacant
 - Provides reinforcement of housing & building codes
 - Terms of resale

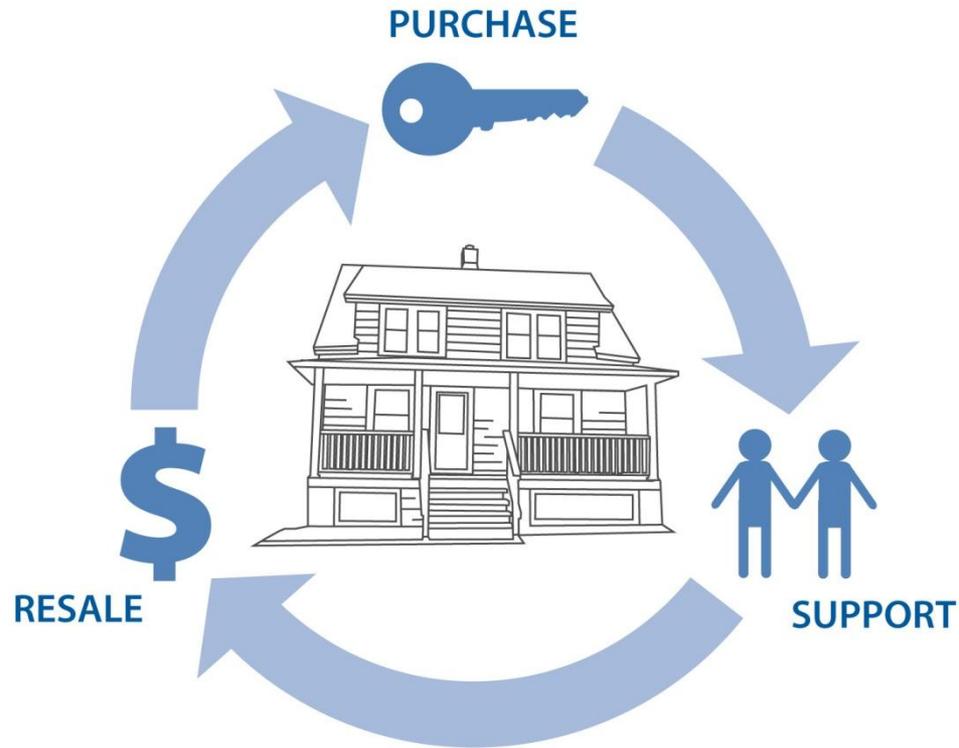


CLT: A Tool for Neighborhood Stabilization

- Support for homeowner success
 - Post-purchase support
 - Right to step in if homeowner gets in trouble
 - Build relationships with homeowners.



CLT: A Tool for Neighborhood Stabilization



Furthering the CLT Model: The Role of Regulation

- Increased access to first mortgage financing for CLT homebuyers through FHA approval of CLT leasehold mortgages for FHA insurance.



Furthering the CLT Model: The Role of Regulation

- Public funding (e.g., HOME) preference for long-term affordability in funding low- mod- homeownership
- Just as long-term affordability is built into rental subsidies.



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