



Amherst Community Land Trust

Building Community Through Home Ownership

www.AmherstCommunityLandTrust.org

P.O. Box 395, Amherst, MA 01004



The Realities of the Marketplace

- ▶ Many low and modest income jobs are in town
- ▶ Families with low and modest incomes benefit from living near their work
- ▶ In-town real estate is expensive and getting more so each year
- ▶ Urban home ownership decreases as rental housing increases





COMMUNITY LAND TRUSTS

- ▶ An innovative approach
- ▶ A global initiative
- ▶ Introduced to US in 1950–60
- ▶ Increasing in popularity over the past 30 years all over the country





National Community Land Trust Network





16 CLTs in Massachusetts

- *Amherst
- *Andover
- *Beverly
- *Falmouth
- *Framingham
- *Gardner
- *Great Barrington
- *Greenfield
- *Holyoke
- *Hyannis
- *Lawrence
- *Peabody
- *Roxbury Crossing
- *Roxbury
- *Vineyard Haven
- *Worcester





WHAT IS A COMMUNITY LAND TRUST?

- ▶ Private, nonprofit, community-based organization
- ▶ Governed by a board representative of community interests
 - One-third CLT homeowners
 - One-third member representatives
 - One-third public representatives





KEY OBJECTIVES OF THE AMHERST COMMUNITY LAND TRUST

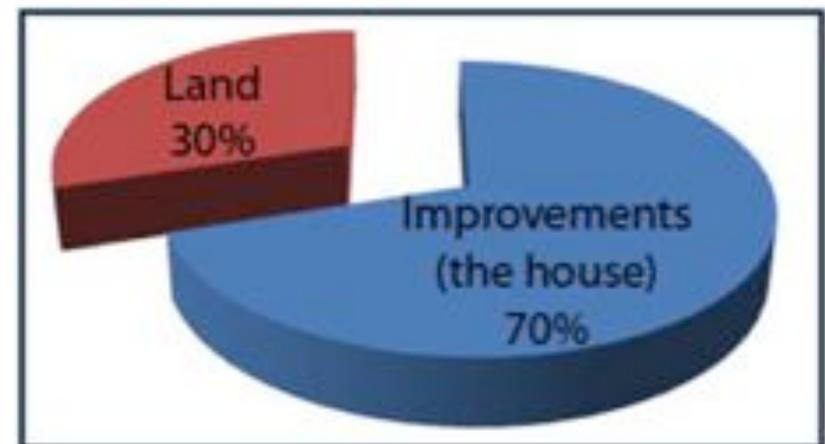
- ▶ Provide access to home ownership for people who are otherwise unable to afford a home
- ▶ Preserve and stabilize year-round, sustainable, diverse neighborhoods
- ▶ Empower residents through involvement and participation in the organization
- ▶ Preserve the affordability of housing permanently





HOW DOES A CLT WORK?

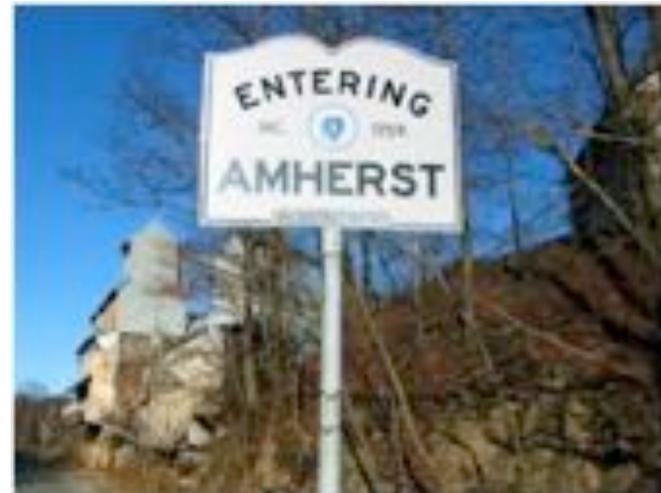
- ▶ Acquires properties through donation or purchase
- ▶ Separates ownership of the land from the home
 - CLT retains ownership of the land
 - Homeowner purchases and owns the home
 - CLT leases land to homeowner under a long-term lease





ACLT Incorporation

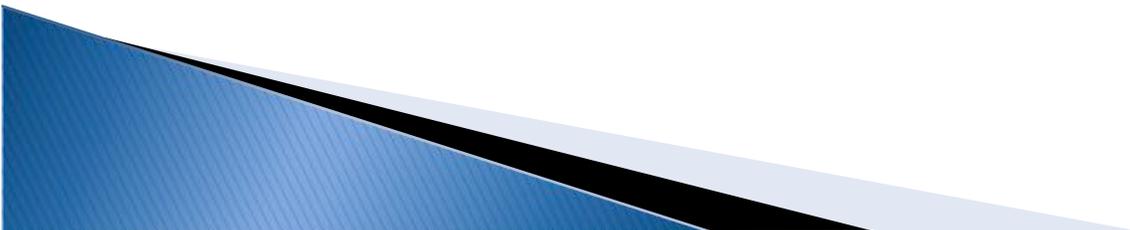
The ACLT was incorporated in July of 2014 as a non-profit organization to support vibrant neighborhoods by creating and maintaining sustainable housing opportunities for families and individuals who value living in Amherst





ACLT Goals (I)?

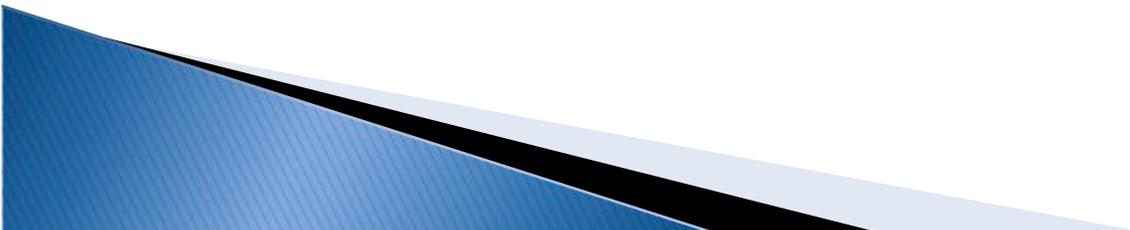
- Provide opportunities for low- and moderate-income people to secure housing that is decent and affordable and that is controlled by the residents on a long-term basis.
- Stabilize residential neighborhoods in Amherst and promote their long-term year-round owner occupancy.





ACLT Goals (II)?

- Offer affordable home ownership for employees of the Town of Amherst (*such as* staffing for schools, libraries, police, fire, and municipal offices), people employed in local businesses and services, and employees of the local colleges and University.
- Prevent community deterioration in Amherst by promoting the development, rehabilitation, and maintenance of quality housing in year-round residential neighborhoods.
- Promote the general social welfare of the community and maintain the historic and aesthetic qualities of the community.





HOW WILL THE ACLT WORK (I)?

- ▶ Obtain funding (donations, grants)
- ▶ Purchase or accept donated house
- ▶ Rehabilitate house if necessary, e.g.:
 - New roof
 - Upgrade electrical service
 - Upgrade plumbing
 - Replace inefficient windows and doors
 - Replace unusable appliances
 - Paint, carpet, flooring
 - Mitigate lead-based paint, asbestos, radon



HOW WILL THE ACLT WORK (II)?

- ▶ Market and sell house to an income-qualified buyer (The ACLT retains deed to the land)
- ▶ Lease the land to the homeowner at a nominal fee
- ▶ Homeowner is responsible for taxes and maintenance of house and land
- ▶ Homeowner and ACLT share in equity upon resale





HOW DOES THE ACLT KEEP THE HOME PERMANENTLY AFFORDABLE?

- ▶ Homeowner(s) agree at purchase to share with future homeowners the affordability that was created for them
- ▶ Seller is allowed to receive a price reflective of the value invested in the property
- ▶ Selling price is limited to preserve affordability to the next buyer
- ▶ House is re-sold to an ACLT qualified buyer
- ▶ ACLT has first refusal to purchase the house back from the homeowner

Result: The benefits of home ownership are preserved for future generations





HOW DOES AMHERST BENEFIT?

- ▶ Residential neighborhoods are preserved
- ▶ Older deteriorating homes are rehabilitated and given new life
- ▶ Young families move into Amherst
- ▶ Amherst workers live closer to their jobs and students are closer to their schools





HOW DOES THE HOMEBUYER BENEFIT?

- ▶ **First-time home purchase becomes affordable**
- ▶ **Access to a support system**
 - ACLT helps with finance, purchase, and rehab of property
- ▶ **Social benefits**
 - Join a group of fellow homeowners
 - Help others become first-time homeowners
 - Participate in ACLT social activities
- ▶ **Practical benefits**
 - Freedom from rent
 - Build equity for the future
 - Personal pride in helping to sustain the community





HOW CAN YOU HELP the ACLT?

- ▶ Become a member

www.AmherstCommunityLandTrust.org

- ▶ Make a tax-deductible donation
- ▶ Become a resident member; donate your land to the ACLT and remain in your house
- ▶ Sell or donate your house to the ACLT
- ▶ Volunteer
- ▶ Spread the word!

