

# **An Employer Sponsored Community Land Trust and Housing Cooperative Model**

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Hotel Worker on Miami Beach  
Nearly 4 hr. Daily Commute  
\$15/Hr.  
@30% Housing Cost Burden = \$661.25/mo.  
Fair Market Rent 2Bd.= \$1351  
Average Rent Miami Beach \$2251  
Affordability Gap: \$689.75 -\$1589.75/mo.



**Current mechanisms and resources at Federal, state, and local levels are not sufficient to meet the demand for low income housing. *How do we provide more opportunities for a better quality of life for the working poor?***

## DEFINITIONS

### Community Land Trust

Community Land trust legally separates ownership of land and improvements

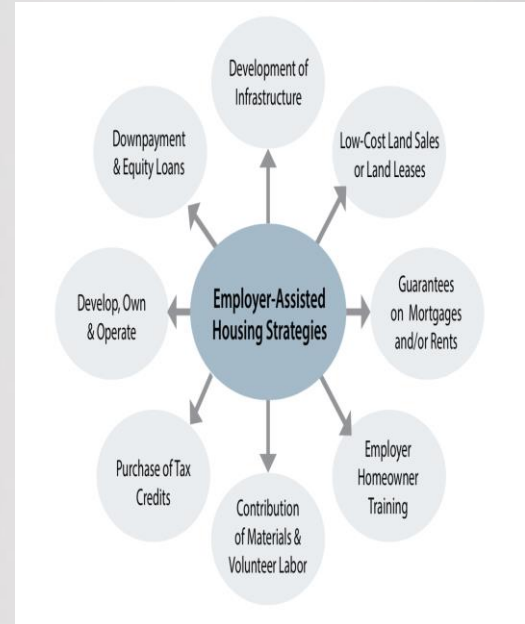
Ownership of land is retained by community land trust

Improvements are sold or rented to eligible homebuyer or renter

### Housing Cooperative

Dwellings owned by a corporation, stockholders are the residents and operate by their elected board of directors.

### Employer Assisted Housing



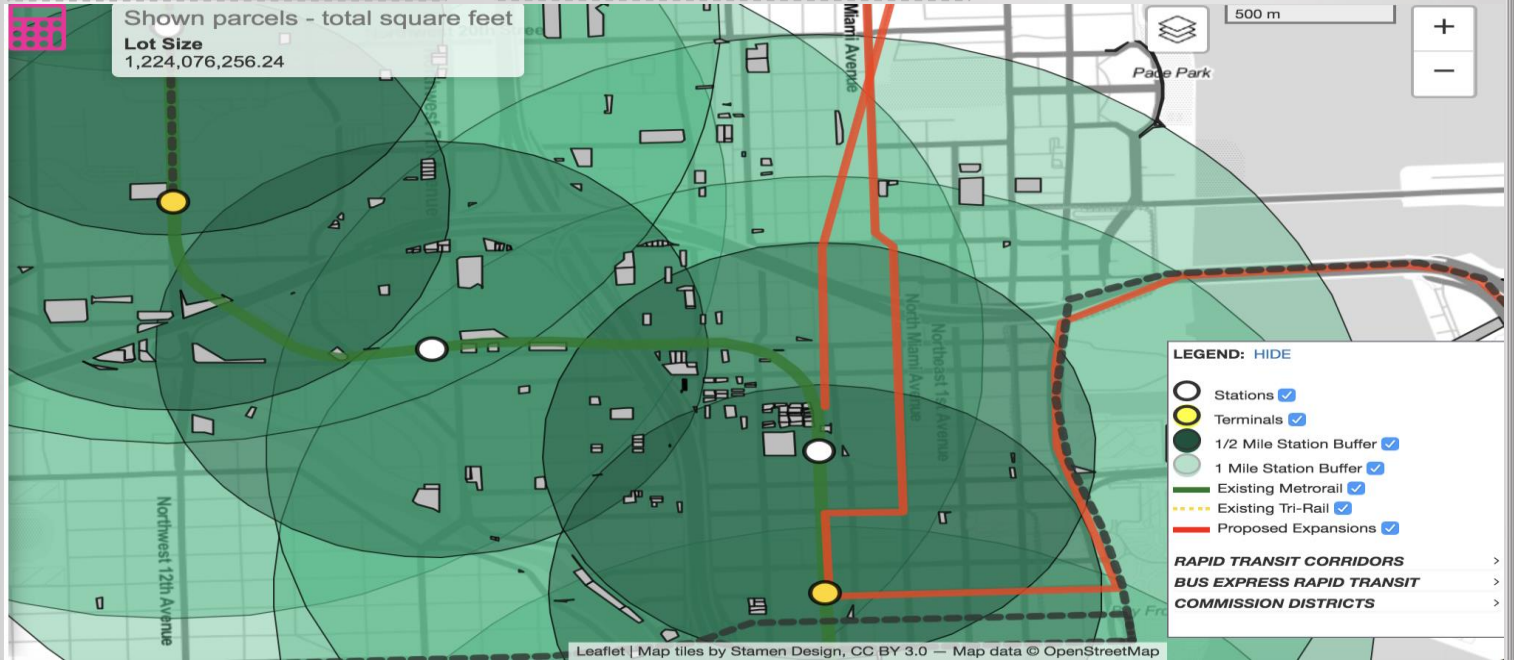


# THE OPPORTUNITY:

Underutilized Publicly  
Owned Land

Non-Profit Community  
Land Trust

Employer Sponsored  
Housing Cooperative



# RESOURCES AND OBSTACLES

## Federal

**Resources:** FTA, LIHTC, CDBG, HOME, NMTC, CDFI Fund, HRTC, Energy Tax Credits

## State and Local

**Resources:** SURTAX, SHIP, SAIL, Local Housing, Trust Fund, CRA, Abatements

## Additional Gap

**Funding:** Opportunity Zone Investment, Employer Equity/Contribution, BOA Charitable Foundation, Wells Fargo Neighborhood Implementation Grant, Community Contribution Tax Credit

**Obstacles:** NIMBYISM, Conflicting Legal/Land Use Issues, House of Lies Legacy, Lack of Awareness regarding Shared Equity Models

# **BENEFITS**

Long Term Affordability

Development Costs Reduced by CLT Lease Structure and Non-Profit Status

Employer Affiliation can potentially overcome NIMBYISM

Leveraging Existing TOD/TID Financing

Increased Funding Competitiveness

# **WHAT YOU CAN DO?**

Advocate that Opportunity Zone funding has set asides for the production of affordable housing and has compatibility with existing funding streams

Provide opportunities for elected officials and developers to learn the benefits of shared equity models such as Community Land Trusts and Housing Cooperatives