

Agenda Jan 23rd - 4:00 pm

Diamond State Community Land Trust



January 2018

ANNUAL REPORT

Forever Affordable Homes

NEW FUNDING BRINGS NEW GROWTH

Operating and Production Grants

Diamond State Community Land Trust has received funds in the past fiscal year from two new sources.

COMMUNITY-BASED GOVERNANCE

The longer-term work of Diamond State Community Land Trust received very significant encouragement from a recent national grant to support our operations.

The competitive national award from the Catholic Campaign for Human Development (CCHD) is based on the belief that "those who are directly affected by unjust systems and structures have the best insight into knowing how to change them."

Diamond State CLT is honored for this award which recognizes the CLT commitment to being a community-controlled organization which removes land from the market and holds it in trust in the furtherance of affordable housing.

CCHD works to break the cycle of poverty by helping low-income people participate in decisions that affect their lives, families and communities. CCHD offers a hand up, not a hand out. It acts as the domestic anti-poverty program of the U.S. Catholic Bishops, working to carry out

the mission of Jesus Christ "... to bring good news to the poor ... release to captives ... sight to the blind, and let the oppressed go free." (Luke 4:18)

COMMUNITIES OF OPPORTUNITY

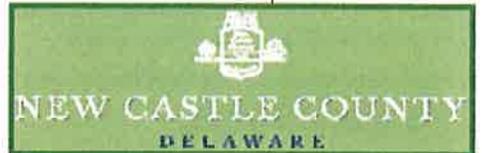
A grant from the New Castle County Department of Community Services is creating an affordable home in an area of opportunity in the county, allowing a low-income household to live there.

ONGOING

We are grateful for project support from the Delaware Community Foundation, the Federal Home Loan Bank of Pittsburgh (FHLB-PGH), the Housing Development Fund (HDF) of the Delaware State Housing Authority (DSHA), the Kent County Levy Court who works closely with DSCLT through the the Neighborhood Stabilization Program (NSP), the Longwood Foundation, and Sussex County Council.

We receive program support from Deutsche Bank, Discover Bank, the Laffey-McHugh Foundation, the State Employees Combined Campaign (SECC), TD Bank, and WSFS Bank.

The CCHD grant has allowed us to build our board and staff capacity.



The grant from New Castle County is creating an affordable home in an area of opportunity.

ABOUT US

Our Unique Benefits to the Community

CLT HOME OWNERSHIP

2. Complete and submit your application along with all required documents

3. Meet with us to review your application and documents and make a plan

6. Obtain approval from our selection committee

7. Review the DSCLT ground lease with an attorney

MOVE IN TO
YOUR HOME



Central to the community land trust homeownership model is the creation of a permanently affordable home, a legacy that will be passed on to future generations of homeowners.

Initial pricing of the home provides for affordability and when resold a resale formula has the goal of providing for an equitable balance for the departing CLT homeowner while preserving the affordability for the next family.

THE CLT ADVANTAGES

Unique benefits of the CLT approach include:

- ◆ mortgage payments and down payment costs that are well below market
- ◆ offering very affordable homes with equity built into the initial prices
- ◆ having an organization that encourages the participation and leadership of low-income people
- ◆ "backstopping" the homeowner, providing guidance and intervention when needed
- ◆ maintaining the homes in the CLT inventory upon resale
- ◆ assuring a new income-eligible home buyer upon resale

DISTINCTIVE CLT FEATURES

- ◆ **Community-Based and Resident-Governed** – We have a three-part board of directors, 1/3rd of its seats reserved for low-income CLT homeowners, making them integral to our governance.
- ◆ **Membership Organization** – We have several categories of membership, the most important of which is the "lessee" membership, all the CLT homeowner households.
- ◆ **Holding Land in Trust** – We create permanently affordable homes, preserving the community investment in them, keeping them affordable at each successive resale to a new income-eligible buyer. This is done by taking the land from the market, putting it in trust for the community, and selling the "improvements," the homes, to the home buyers.



COME TO AN ORIENTATION!

To learn more about our home ownership opportunities, please register for our FREE one-on-one prospective homeowner orientation. You can e-mail Diana Savitz at DianaSavitz@DiamondStateCLT.org or call her at 800-282-0477, ext. 306.