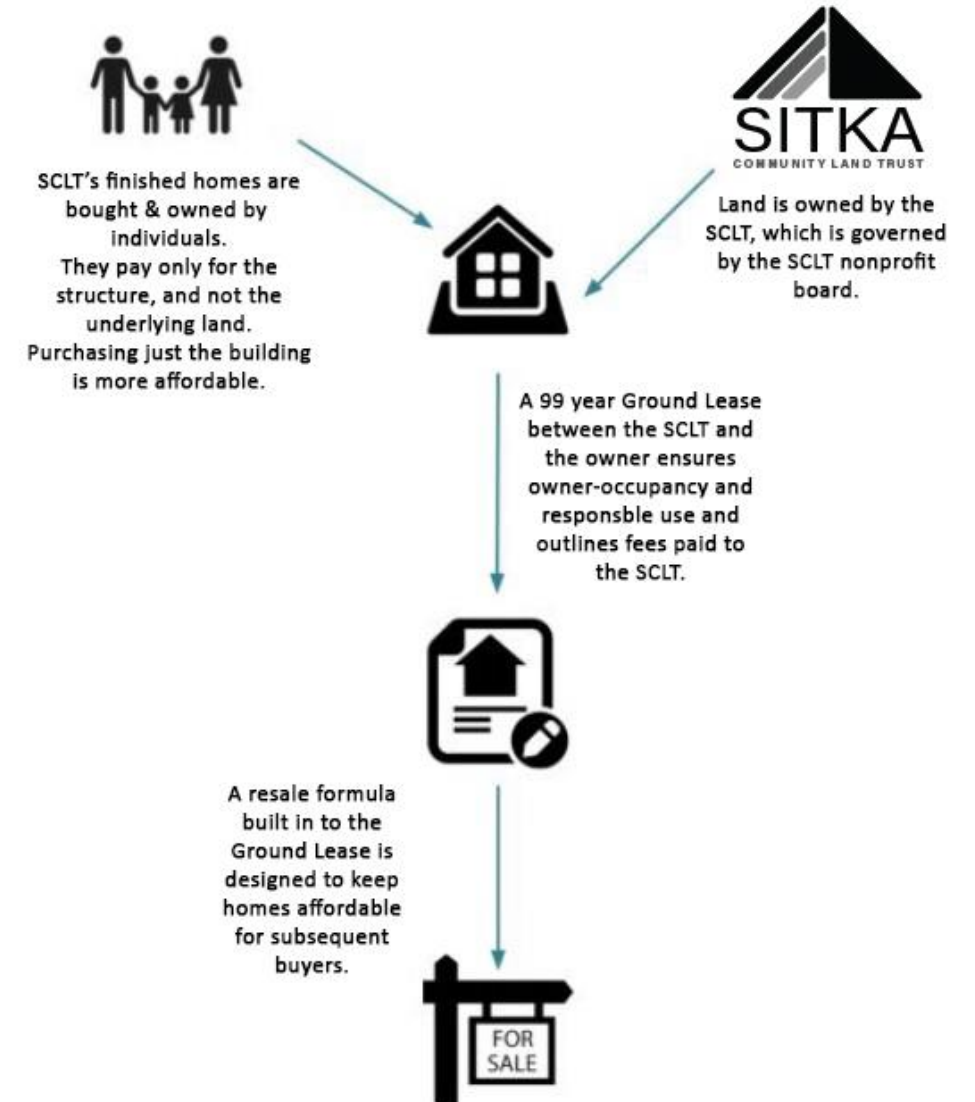


Permanently Affordable Housing: *Community Land Trusts*

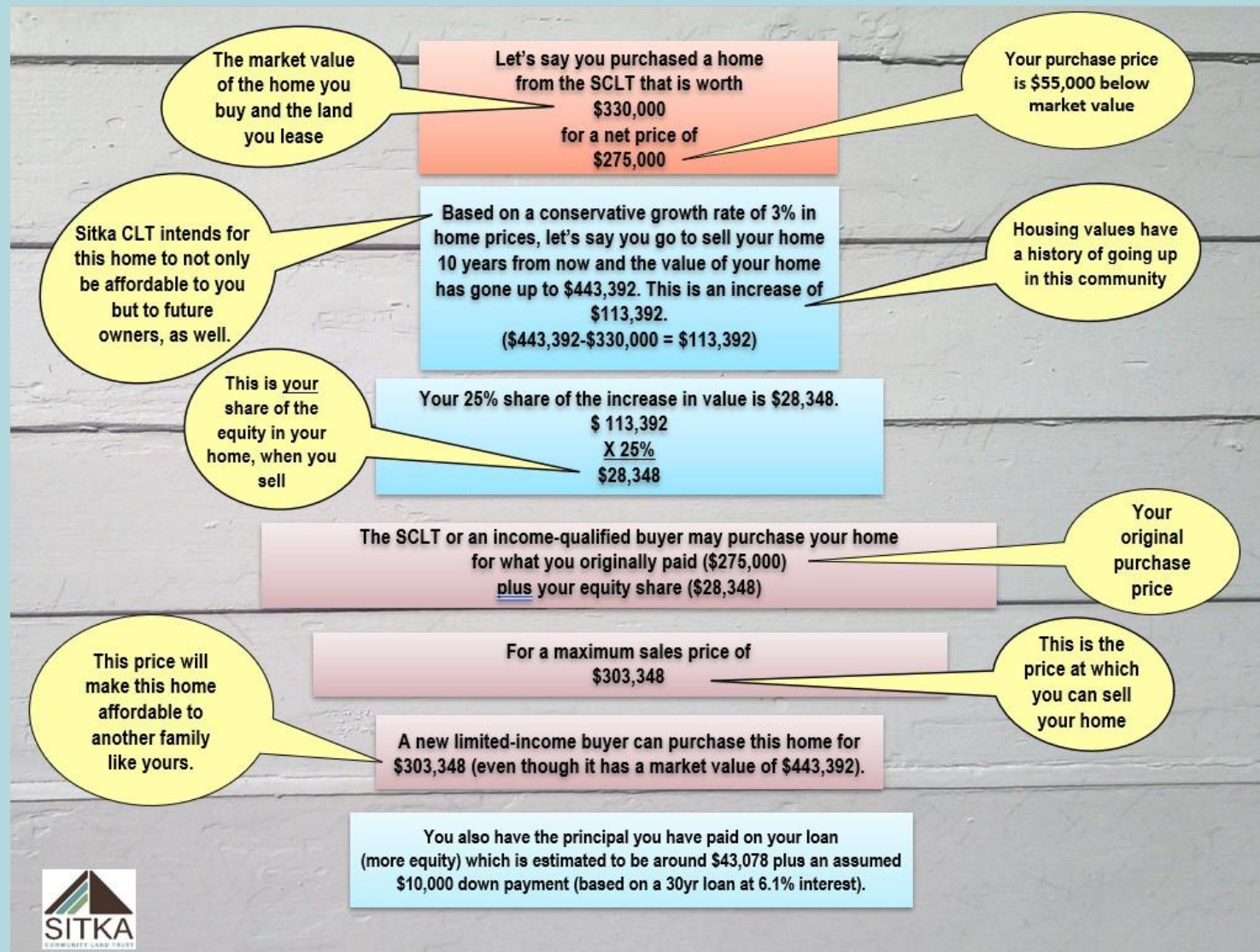
Presented to AML Dec. 8, 2022 by

Mim McConnell
Co-Executive Director
Sitka Community Land Trust





The Resale Formula – How it Works



Community Land Trusts

1.

Provide greater likelihood
of attaining and
sustaining
homeownership.

3.

Ensure public
investments go further
and do more.

2.

Build wealth among
lower-, middle-income and
disadvantaged families.

4.

Build strong, safer and
higher-quality
neighborhoods.

About the Sitka Community Land Trust (SCLT)

- 501 (c) (3) Non- Profit Corporation
- 9 Member Board of Directors - One third of the total Board consists of “Homeowner Directors” representing those who live on land owned by the corporation or are low-income residents.
- Two Paid Part-time Co-Executive Directors
- 5 Occupied homes, 1 under construction, 2 in the pipeline
- 3 Former City Parcels in the S'us' Héeni Sháak Community Neighborhood
- Total homes when complete: 14
- One mixed-use multi-family rental unit to generate income for sustainability (fair market rent) and for pipeline to purchasing a SCLT home (subsidized rental units)
- \$25/hr household income can purchase our smallest home; \$35/hr household income can purchase the 3-bedroom home.
- SCLT is the Developer. A pre-approved buyer signs a Purchase and Earnest Money Agreement. The SCLT gets a construction loan which is paid off at closing. It takes about 8-9 months to build a house in Sitka.



FY 2022 Sitka Income Limits

FY2022 Income Limit Area: City and Borough of Sitka, AK

FY 2022 Median Income	Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
\$102,200	FY 2022 Moderate (120%)	\$85,850	\$98,100	\$110,400	\$122,650	\$132,450	\$142,250



[illegible]

The Future of CLTs in Alaska

- There is a group of Alaska residents and CLT practitioners in the Pacific Northwest (NWCLT Coalition - nwcltc.org) who are working on creating Trust Alaska, a statewide CLT organization that would help start CLTs in Alaska and provide support services after construction of the homes.
- This organization is based on Trust Montana, trustmontana.org.
- TA would have the potential for assisting the formation and long-term assistance of CLTs in rural and mid-size towns in AK. The idea is to provide
 - administrative help where a community doesn't have the capacity,
 - assistance from the town in finding the land and helping with development,
 - the stewardship of the homes. The land becomes a part of the Trust AK non-profit. (Because of AK's tribes, and regional tribal governments, the model may be different for AK. That will be researched.)
- It is in the early stages of planning with potential planning funds identified.
- Let me know if you want to be on the email list.



Map outline by vecteezy.com; photo by Owen Kindig



Affordable Housing Ideas

- Housing Trust Funds
 - National: support funding (nlihc.org)
 - Statewide: Alaska Housing Trust has an effective date of July 1, 2008 but it's not funded. The first grants were supposed to have been issued 14 years ago.
 - Local (see Juneau's Affordable Housing Fund)
- Local Ordinance: inclusionary zoning policy (creates a mix of affordable and market rate housing; inclusionaryhousing.org, see their calculator)
- Local Ordinance: Accessory dwelling units
- Local Ordinance: increase density and height



Contact Info

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S'us' Héeni Sháak Community Neighborhood

1306, 1410 and 1414 Halibut Point Road

3.26 Acres of Vacant land donated by
City and Borough of Sitka Assembly