Community Land Trust Working Group Meeting 5 Notes - Thursday, August 16th

Members present: Co-chairs Alderman Ewen-Campen and Teresa Vazquez-Dodero, Ben Baldwin, Fred Berman, Alex Bob, Alexandre Galimberti, Kevin Gatlin, David Gibbs, Liz Haney, Scott Hayman, Alderman JT Scott and Ellen Shachter

In order for the group to gain a better understanding of what it would cost to provide rental housing to low-/moderate-income residents, Scott Hayman presented a sample *pro forma* to the group and provided insight on the cost of acquisition and rental subsidy at different Area Median Income (AMI) levels. The group had the opportunity to ask Scott questions regarding the presented costs and to see what would realistically be needed in order to subsidize rental housing for those at 50%, 80% and 100% AMI. Scott offered to follow up with additional examples for ownership units, as the group would like to see how they differ. Scott also spoke about his experience with obtaining funding and the limitations that come with that funding, such as restrictions on what income-levels can be served.

At the previous meeting, the group discussed several CLT examples and methods, ultimately requesting more information regarding how three seemingly viable approaches might work in Somerville- adopting an existing program (such as 100 Homes) and crafting the CLT around it, crafting the CLT around GLX development and using it as a displacement mitigation tool, and establishing the CLT without using existing programs/projects as an inception point. For each scenario pros and cons were laid out, in addition to costs, potential funding sources and an example of a current well-functioning CLT. Follow up with various CLTs and other resources to provide more insight into what the real-world application of each approach might entail is ongoing.

While the ultimate vision for this CLT is to have the capacity to provide rental and ownership housing and support for all Somerville residents, research on other CLTs has indicated that it is important to have a long-term vision, as CLTs generally take several years to reach solid footing and begin to expand their services. This means that the WG will need to spend time determining which initial population to tailor services for, and what the next step toward expanding those services would be. Prioritizing need was recognized as a difficult task, especially given that this prioritization will also need to dovetail with the CLT capacity (which will vary greatly from the outset depending on which approach is adopted), which adds complexity to the decision.

The latest draft of the mission statement was also reviewed and adopted at this meeting. The final mission statement reads as follows:

The Somerville Community Land Trust promotes neighborhood stability and engagement through the creation and preservation of permanently affordable housing. We empower low- and moderate-income individuals and families along with those who share our vision of community control of land by fostering stewardship of perpetually affordable housing and providing supportive services to our residents and those in our community. The Somerville CLT provides opportunities to all residents regardless of immigration status and works to develop innovative methods to increase homeownership and address the housing crisis.

The next meeting has been scheduled for **Friday, September 7th at 9:00am in the Committee Room.**