Community Land Trust Working Group Meeting 3- Friday, June 29th Notes

Members present: Co-chairs Alderman Ewen-Campen and Teresa Vazquez-Dodero (participated via phone), Ben Baldwin, Alex Bob, Alex Galimberti, Kevin Gatlin, Scott Hayman, Alderman JT Scott and Ellen Shachter

This meeting focused on determining who the CLT will serve and drafting an initial mission statement. The group determined that while it ideally wants to allow the forthcoming CLT to assist everyone, a clear mission statement illustrating core values and intentions was necessary in order to have clarity and direction as the WG proceeds with CLT development. The need to deliver a clear message to the public was agreed upon by all, and is seen as critical in order to earn essential community buy-in.

Extensive discussion regarding whether or not the CLT should have income restrictions on those who can purchase homes on CLT land was had, with some WG members asserting that because the units would be deed-restricted regardless, anyone should be able to purchase if they so choose. It was argued that these potential owners would purchase their homes knowing they will not be able to obtain the market-rate resale value of the home upon sale of the property, and thus are more likely to share the core values that will guide this CLT rather than purchase for potential future gains. Other potential benefits mentioned were the potential to capture a higher volume of properties and the potential for more long-term residency as there is less incentive to sell. However, it was generally felt that if higher earners were going to be allowed to become owners of CLT property, they should have to pay a higher fee or contribute in some additional way as they are being given the opportunity to purchase a property at an affordable rate. There remains concern that higher-income earners being able to purchase affordable CLT properties may take away properties that might have otherwise gone to low/moderate-income folks who do not have the alternative ownership options that higher earners do.

The notion that deed-restrictions will diminish the demand of high-income earners looking to buy on CLT land (making this potentially a nonissue) was also mentioned. This will need to be explored further, as the WG begins to engage the community and assess the demands of the market.

Including both rental and homeownership opportunities was also stressed and generally agreed upon. However, everyone also agreed that managing rental properties was too much for the CLT and would require support from other organizations such as the Somerville Community Corporation.

Between Meeting 2 and 3 the WG used a Google Doc to post mission CLT statements they had found and viewed as effective. Once gathered for Meeting 3, the group worked within this document to parse out the details everyone felt were necessary to convey the values and vision of what will be the Somerville Community Land Trust. The draft that was developed is as follows:

The Somerville Community Land Trust promotes neighborhood stability and engagement through the creation and preservation of permanently affordable housing and by supporting our vibrant communities in order to maintain the cultural and economic diversity of Somerville. We provide and foster stewardship of perpetually affordable home ownership and rental opportunities; empowering low- and moderate-income individuals and families and those who share the vision of community control of land to combat displacement and cultivate inclusivity. The CLT provides opportunities to all residents regardless of immigration status and works with other organizations and property owners to develop innovative methods to foster home ownership and address the housing crisis.

At Meeting 4, the group will make any further edits and finalize the statement to be used moving forward.