

Newtown CDC Community Land Trust Program

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Executive Director



In the beginning ...



- Initiated by the City of Tempe
- Collaborative effort - Tempe Community Council, Newtown, community members
- Separate 501 (c)(3) – classic CLT model, membership organization, tripartite board
- TA – Institute for Community Economics

In the beginning ...



- Newtown developed first 4 CLT homes
- City of Tempe provided funding (CDBG)
- At sale Newtown transferred land to CLTT
- CLTT constructed 2 homes with NHS PHX

Challenges



- Financing for CLT buyers
- Lease hold appraisals
- Defining roles – CLTT / Newtown
- Finding qualified buyers

Merger



- CLTT merged into Newtown (2004)
- Transferred assets to Newtown
- No longer a membership organization
- CLTT Board Members became Newtown CLT Advisory Council

Current structure



- CLT is a Newtown program
- HUD- Approved Housing Counseling Agency
- Individual Development Accounts
- Community Development Housing Org.
- “Back Stopping” activities

Key to success



- “Buyer-Driven” program
- Subsidy funding
 - City of Tempe, Maricopa HOME Consortium, ADOH (HOME / HTF)
- “Good” loan products for CLT buyers
- Value added - rehabilitation

Current portfolio



- 42 CLT homes
 - 31 acquisition / rehab
 - 5 new construction
 - 1 Habitat for Humanity
 - 5 deed-restricted townhouses / condos
- 1 resale

Future



- Strategic expansion
- NSP – Chandler CLT (17 houses)
- Glendale – HOME funding (4 houses)
- Tempe – HOME / ADOH funding (6 houses)

Conclusion



- CLT works
- Expands housing continuum
- .52 % foreclosure rate vs 3.3% national avg.
- Subsidy retention vs recapture

Contact information



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