



BRING WORKERS HOME

2012 Workforce Housing Forum
National Association of Realtors

October 10, 11, 2012
Chicago, IL



WORKFORCE HOUSING IN ACTION

Shared Equity Homeownership
Community Land Trust Model

CHAMPLAIN HOUSING TRUST



Community Land Trust Membership Organization Elected Board Residents elect their own seats



Founded 1984

\$ 250 million in assets

\$ 9 million operating budget

\$ 90 million in annual development



PRINCIPAL ACTIVITIES

- Homeownership Promotion and Preservation. <100% MI (most<80%)
- Multi Family Housing and Property Management
- <80% MI (most<60%)



**512 homes in
shared equity
homeownership
portfolio**

**2 Home-
ownership
centers**

**3-County Home
rehabilitation
Program**



1,630 apartments
\$15,000,000 in gross annual rent



High Cost Market





Smart growth: Mixed use



Multi-family Housing Cooperatives



Nonprofit Office Space & Community Facilities



Shared Equity Homeownership



Public Partners



Private Partners



America's Most Convenient Bank®



Credit Unions:
*Opportunities, NEFCU,
VSECU, NCFCU....*

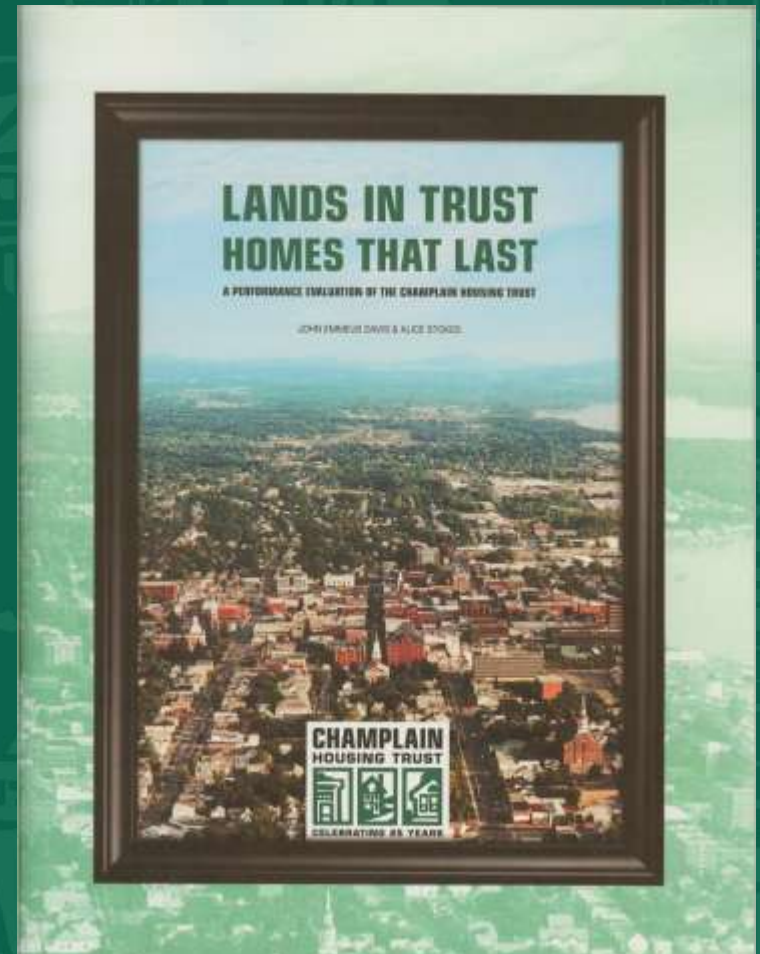


THE
Vermont
Community Foundation

Shared-Equity @ CHT

20% CHT grant
Ground lease/covenant

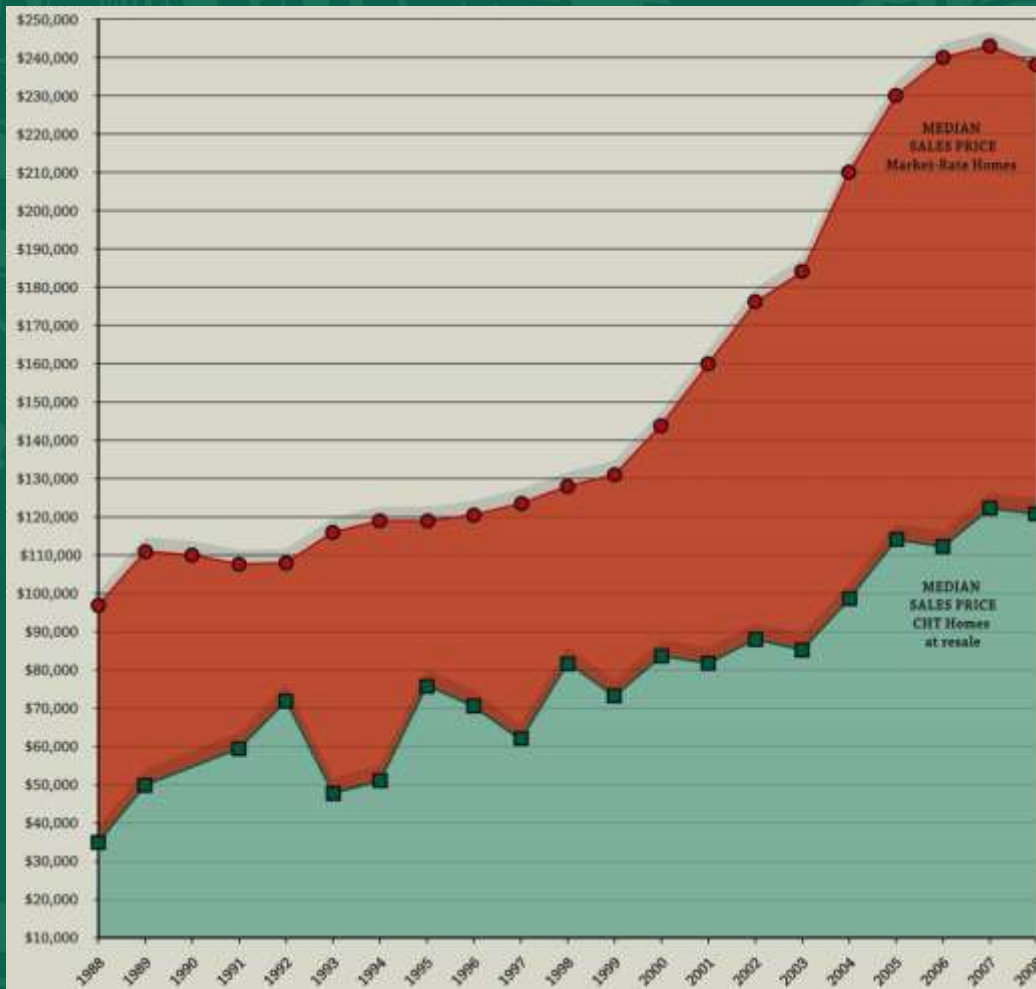
100% Equity
Capital improvement
25% market



How a Champlain Housing Trust Purchase and Resale Work

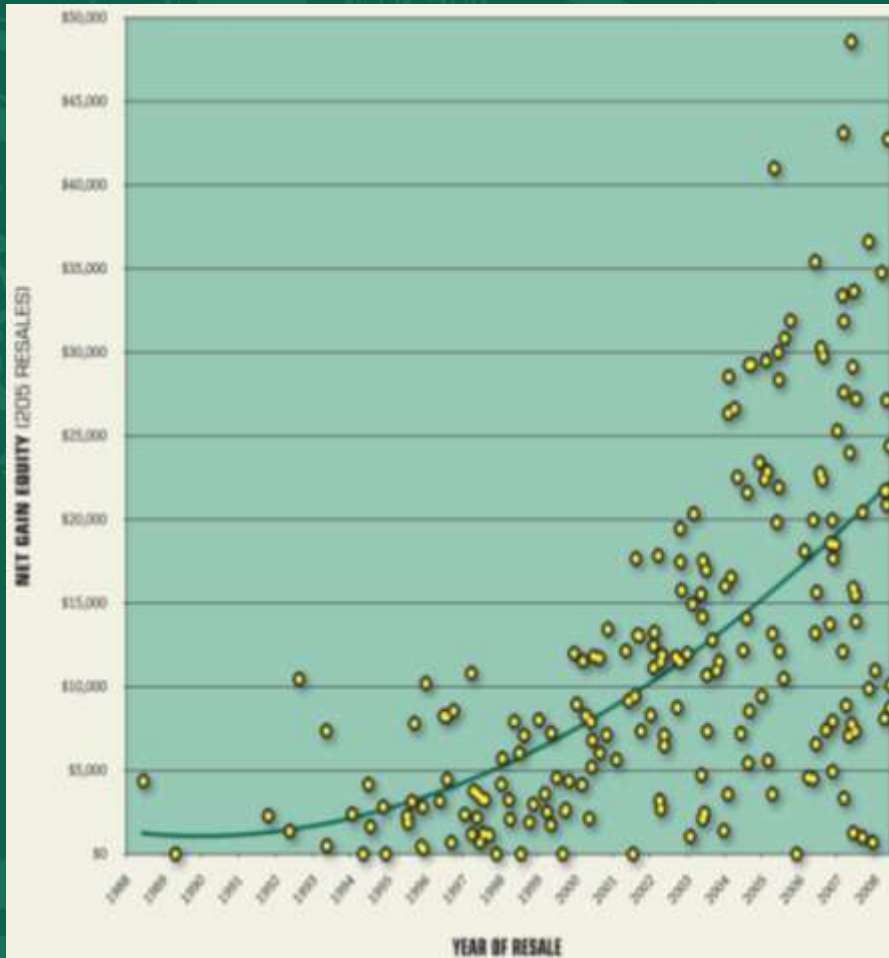
<p>First homebuyer buys home for \$200,000 with a:</p> <ul style="list-style-type: none">· \$160,000 mortgage· \$40,000 CHT grant	<p>She lives there for seven years and decides to sell. The home appraises for \$260,000, making the total appreciation \$60,000. Her share is 25% or \$15,000.</p>	<p>CHT buys the home from her for \$175,000 (original mortgage plus her share of the appreciation).</p>	<p>The seller gets:</p> <ul style="list-style-type: none">· \$15,000 (25% of the appreciation)· All of her mortgage pay down – to be simple, let's say \$10,000. For a total of \$25,000 in proceeds.	<p>CHT takes a stewardship fee (6% or \$15,000 in this example) and sells the home to a new owner for its appraised value, \$260,000, with a</p> <ul style="list-style-type: none">· \$190,000 mortgage· \$70,000 grant
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Median Price of CHT Resales



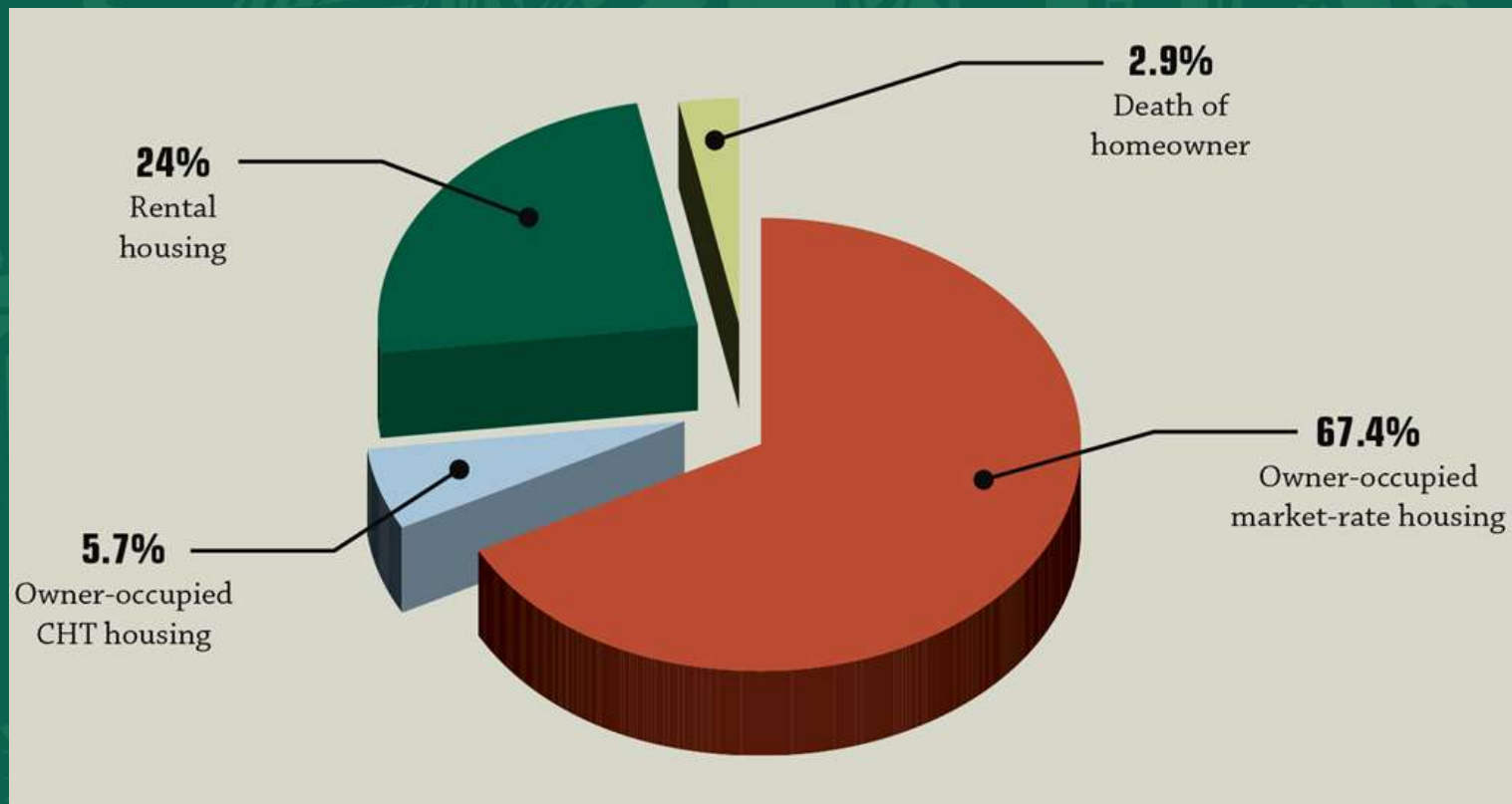
“During the 1999-2006 real estate boom, in particular, when the median sales price of owner-occupied homes in the Burlington MSA increased by **85%**, the median price of houses and condominiums reselling through CHT increased by only **35%**.”

Net Equity Gains for CHT Homeowners

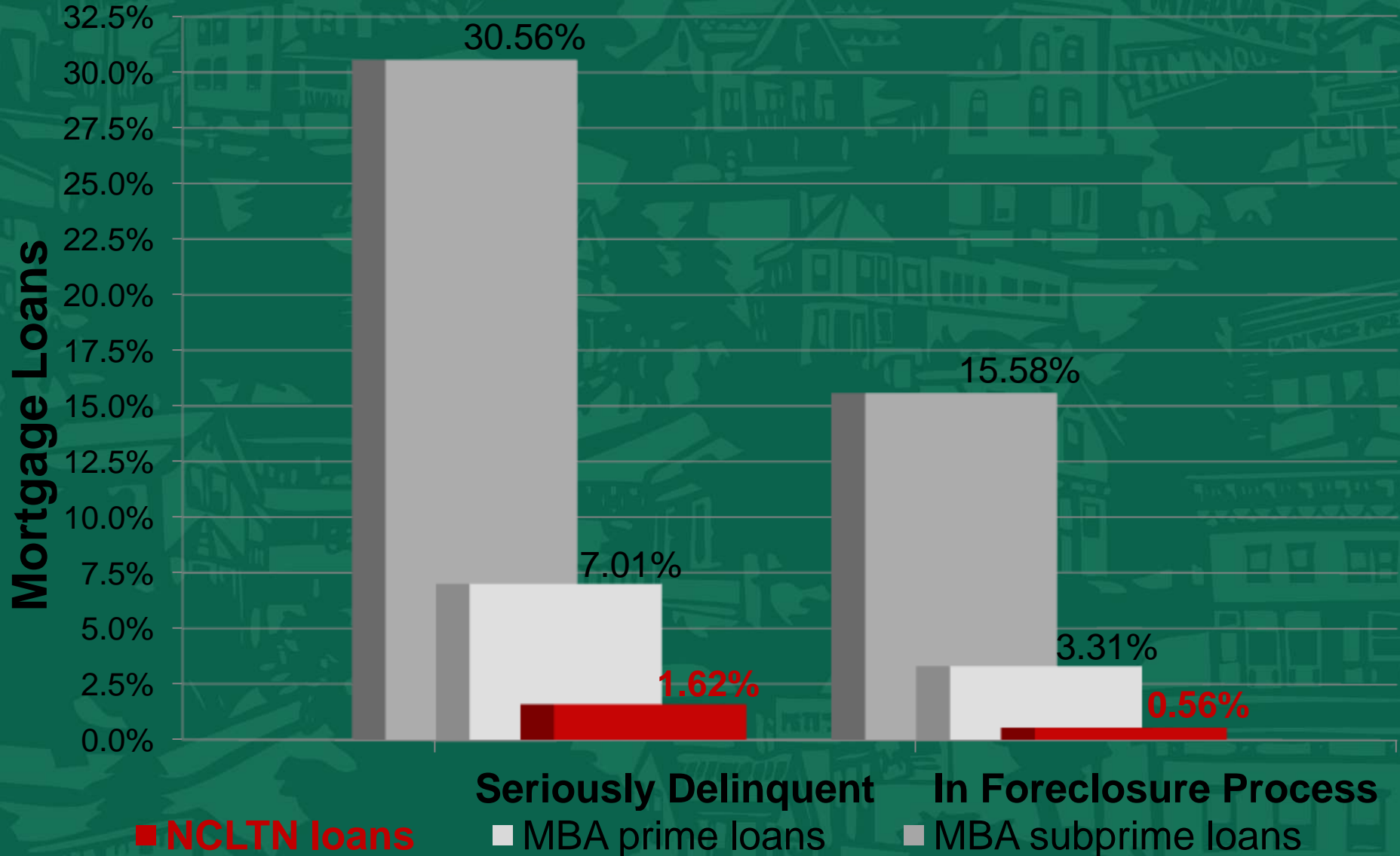


Reselling after 5 ½ years, the average CHT homeowner got back his/her initial investment and walked away with a wealth gain of **\$12,000**
Avg. annualized rate of return on the homeowner's initial investment: **25.4%**
IRR

What Kind of Housing Was Secured by CHT Homeowners After Selling a CHT Home?



End Q4 2009: Percentage of Mortgages Seriously Delinquent & In Foreclosure Process



Enhancing Residential Security

Success of CHT's first-time homeowners

91%

Success of first-time homeowners

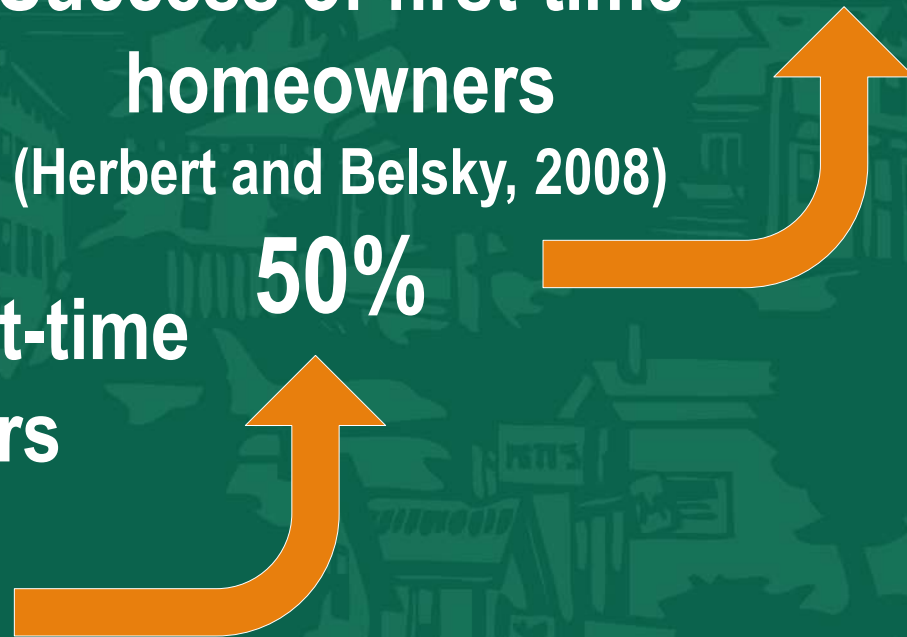
(Herbert and Belsky, 2008)

50%

Success of first-time homeowners

(Reid, 2004)

47%



Financial Sustainability

- ❑ *Subsidy is retained and recycled*
- ❑ *Subsidy grows with value of property*

- ❑ *Cost one fifth of Conventional program*

Champlain Housing Trust

UN World Habitat Award

July 2008



Champlain Housing Trust

www.champlainhousingtrust.org
www.pctahome.org

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FOR IMMEDIATE RELEASE

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Champlain Housing Trust Wins World Habitat Award
Innovative, sustainable community land trust promoted as a global model

BURLINGTON, VT - The Champlain Housing Trust announced today that UN HABITAT will present the organization with a World Habitat Award at their global celebration of World Habitat Day. This year the celebration will take place in Luanda, Angola on October 6th.

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WASHINGTON, WEDNESDAY, JULY 30, 2008

Senate

No. 128

VERMONT'S CHAMPLAIN HOUSING TRUST WINS THE 2008 WORLD HABITAT AWARD

Mr. SANDERS. Mr. President, it is with great pleasure that I inform you, my colleagues, and the nation that Vermont's Champlain Housing Trust was selected as one of two recipients of the 2008 World Habitat Award, an honor presented annually by the United Nations.

Each year on World Habitat Day, the United Nations Agency for Human Settlements, which promotes socially and environmentally sustainable towns and cities with the goal of providing adequate shelter for all, presents these awards. Established in 1985, the World Habitat Awards are bestowed on projects that provide practical and innovative solutions to current housing needs and problems. One award is for a project in the global north and the other for a project in the global south.

I have a particularly deep and lengthy interest in the Champlain Housing Trust. It was established as the State's first municipally-funded community land trust in 1984, when I was Mayor of Burlington, Vermont. It has grown substantially, and today it is not only the largest, community land trust in the country, it has provided a model for securing perpetually affordable housing across the nation. It has been adopted by many other cities and

initially called the Burlington Community Land Trust were Terry Bouricius, John Davis, Peter Clavelle, Michael Monte, Brenda Torpy and Amy Wright.

When I entered the House of Representatives, my interest in land trusts did not abate. Encouraged by the growing land trust community across the nation, I successfully introduced legislation that encouraged the use of the land trust model the Burlington Community Land Trust had helped establish so that this model could be expanded to communities across the country.

Meanwhile, ably directed by Brenda Torpy and a legion of committed staff and volunteers over the past two and a half decades, the Champlain Housing Trust has continued to grow and expand its geographic reach and has been met with unparalleled success. Thousands of low and moderate income families have been able to experience homeownership, while the Trust has made great strides both in revitalizing Burlington's historical Old North End neighborhood and expanding to three different counties in Northwestern Vermont.

The Champlain Housing Trust is a model of democracy at the grassroots, involving homeowners, as well as government officials and members of the larger community, in its governance.

It has been a successful experiment that has revealed to the nation and, as this U.N. award demonstrates, the world as well, how there can be a path to homeownership for all.

Community Land Trusts in the USA



The background is a stylized, teal-toned illustration of a town. It features various houses with gabled roofs, trees, and street signs. Some of the visible street signs include 'BRIGHT', 'INTERVALE', and 'CHAMPLAIN'. The overall style is reminiscent of a woodcut or a graphic print.

National CLT Network

www.cltnetwork.org

Champlain Housing Trust

www.champlainhousingtrust.org

CLT Resource Center

Burlington Associates in Community Development LLC

www.burlingtonassociates.com

CHAMPLAIN HOUSING TRUST

