

BNCLT Strategic Business Plan

2021-2025

Approved by BNCLT Board of Directors

January 24, 2022

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Executive Summary

BNCLT is dedicated to addressing chronic racial and income housing disparities in Boston neighborhoods of Dorchester, Mattapan, and Roxbury by employing an agile model to housing acquisition for permanent affordability and community control. In addition to providing long term housing stability for individuals and neighborhoods, BNCLT strives to work with its residents to achieve economic strength, build assets, and potentially get onto a path of home ownership.

In low-income, communities of color in Boston, there is a critical need for long term, quality housing, as well as effective models to address the threat of displacement and economic/racial disparity. The mismatch of existing housing stock with compatible income levels; a dated model of housing that fails to build economic and community strength; and the disruption of neighborhoods resulting from displacement are the intertwined components of the problem that result in racial housing and equity disparities in Boston. Of all housing units in Boston, only 16.6% are explicitly available for residents making less than 60% of Area Median Income; more than double this amount (44%) of Bostonians are under 60% of AMI. Wait lists for housing vouchers span several years. Deteriorating conditions caused by chronic deferred maintenance further adds to the crisis of inadequate housing for people who cannot afford better housing. In 2020, 64% of all eviction filings in Boston occurred in Roxbury, Dorchester, Mattapan, and Hyde Park - neighborhoods where the majority of residents are people of color - even though only 40% of all rental housing in Boston is located in these neighborhoods.

The costs—both monetary and health—associated with housing insecurity and loss of housing undermine the well-being and future opportunity of residents who face displacement. Displaced families lose access to social networks and community amenities, and contribute to the destabilization of a neighborhood. Cost increases associated with rent hikes or displacement can prevent people from paying for other essentials: food, activities for kids, medical expenses. There is a need to restructure the models for how to provide permanent affordable housing and invest in the individual and collective economic strength and leadership of the residents.

BNCLT occupies a unique niche in the housing ecosystem to address this gap of adequate, permanent housing for low-income residents in communities of color in Mattapan, Dorchester and Roxbury. By preserving buildings, BNCLT helps people stay in the homes and neighborhoods where they currently live and have essential social networks. BNCLT subscribes to a theory of change in which residents who are directly engaged in decision making and connected with their peers and neighbors from their community are more likely to have positive economic and social outcomes that further stabilize their households, as well as their neighborhoods. Meanwhile, by working closely with residents to build alternative savings platforms, we are also building economic strength and assets among our residents.

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BNCLT's 5 Year Strategic Business Plan (2021-2025) lays out a vision to minimize displacement, stabilize neighborhoods, address racial housing disparities, and make sure more people can live and thrive in their own neighborhoods. Through property acquisition, community governance, vacant lot activation, asset building, not only are we creating an expanding body of buildings that will be forever protected from unfavorable market forces, but we are establishing a growing conduit of homes, streets and people who are in control of their neighborhoods, their homes, and their livelihood. During this 5-year period, BNCLT will build its capacity and staffing to focus on the following program areas and goals:

Property acquisition. BNCLT's top priority is to acquire properties that will be permanently affordable and free from market pressures, with its residents taking part in the collective governance of the Land Trust. This area of work also includes the establishment and perpetuation of alternative funding structures to enable BNCLT to purchase property regardless of market conditions. During this time, BNCLT aims to: acquire 15-60 units of housing; raise \$750,000-\$3,000,000 through philanthropy and low-interest solidarity loans for direct acquisition; influence passage and implementation of key public policies and programs that support and direct resources towards acquisition, anti-displacement, and racial housing justice

Economic opportunity. BNCLT will work with its residents to help build collective and individual assets, whether it be moving onto a pathway toward home ownership, or building resources for other things, such as education, retirement, or collective assistance. BNCLT aims to reach the following outcomes: 1/3 of BNCLT residents get onto a home-ownership pathway; At least 50% of BNCLT residents establish savings plans, with goal of saving \$1000-\$5000/year per household; BNCLT residents establish 1-2 alternative asset creation programs, such as a rent-to-own program, or a peer loan fund.

Community governance and organizing. BNCLT supports the model of community governance, in which residents share decisions, responsibilities and leadership of the broader CLT, leading to individual agency and civic connectivity that strengthens the Land Trust and the surrounding neighborhoods. BNCLT plans to: Actively engage at least 50% of BNCLT residents and 50-100+ community residents in BNCLT's organizing activities and programs annually; support 20% of its residents to play leadership roles in stewardship of BNCLT and its properties; establish a membership model and expand its base of members.

Neighborhood activation. BNCLT has embarked on an initiative with neighbors to envision the use of vacant lots close to CLT properties. This gives neighbors an opportunity to collectively design and ultimately benefit from the community use of these lots. This fosters leadership and engagement, while further stabilizing the neighborhood. The BNCLT vision is to establish conduits between CLT neighborhoods, and to foster more community connections at the street level, with the goal of activating 2-4 vacant lots in this time frame.

Context and Overview

Mission

Mission Statement: “Boston Neighborhood Community Land Trust works to combat displacement and racial injustice by creating permanently affordable, community-controlled housing in the Boston area, with a specific geographic focus on Roxbury, Dorchester, and Mattapan.

BNCLT builds neighborhood stability, housing equity, and community strength among low- and moderate-income residents most at risk of displacement; and through the collective strength of partners working toward a shared, equitable, and just future.”

History and Background

Boston Neighborhood Community Land Trust (BNCLT) was originally founded as the Coalition for Occupied Homes in Foreclosure (COHIF), a coalition dedicated to keeping families in their homes at the point of foreclosure by purchasing homes at risk. Incorporated in 2014, COHIF acquired 15 units across 6 buildings that we continue to own; two thirds of which are occupied by legacy tenants who were rescued from displacement. 100% of the residents are BIPOC and from Boston neighborhoods hit hardest by racial and economic inequities. COHIF transitioned into a Community Land Trust in 2019 to reform its governance and ownership structure in order to place more control into the hands of the community and the CLT residents.

As defined by Grounded Solutions, “Community land trusts (CLTs) are nonprofit organizations governed by a board of CLT residents, community residents and public representatives that provide lasting community assets and shared equity homeownership opportunities for families and communities. CLTs develop rural and urban agriculture projects, commercial spaces to serve local communities, affordable rental and cooperative housing projects, and conserve land or urban green spaces. However, the heart of their work is the creation homes that remain permanently affordable, providing successful homeownership opportunities for generations of lower income families.”

BNCLT is dedicated to addressing chronic racial and income housing disparities in Boston neighborhoods of Dorchester, Mattapan, and Roxbury by employing an agile model to housing acquisition for

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permanent affordability and community control. In addition to providing long term housing stability for individuals and neighborhoods, BNCLT strives to work with its residents to achieve economic strength, build assets, and potentially get onto a path of home ownership.

The Board led a process to hire its first Executive Director as BNCLT in January, 2020. In the last 2 years with the new ED in place, BNCLT has grounded its internal systems, hired an organizer and a team of part time consultants, and set out to acquire more properties in vulnerable neighborhoods to ensure permanent affordability and community control. BNCLT acquired 12 new units in 2021 to add to the 15-unit portfolio the organization had acquired as COHIF. At the same time, the BNCLT staff has worked closely with its Stewardship Committee made up of residents and board members to offer peer to peer education through the CLT Ambassador program, attended by 30 community members in spring of 2021. BNCLT’s organizer has established monthly meetings with BNCLT residents to build leadership and establish pathways to decision making, as they shape a sustaining resident governance model. The residents played a leadership role in the interview and selection process of a new Property Management Company, UHM in the fall of 2021. BNCLT residents have also taken part in CLT peer learning sessions with community members in Greater Boston; participated in policy organizing campaigns; and joined neighbors to activate a city owned parcel on a street where one of the BNCLT properties sits.

BNCLT will continue to identify and acquire more buildings in the targeted neighborhoods in order to remove them from the speculative market, and to expand our network of permanently affordable, safe havens across the neighborhoods. Our model relies on the leadership of residents who live in our neighborhoods. An essential part of BNCLT’s work is to tap into the existing leadership and to help people build their economic strength and leadership as they become agents of change for their families and for their community. We are working with our ever-expanding network of residents to explore ways to build their assets. We are now exploring models of economic opportunity our residents identify, such as a resident lending circle, financial literacy support, and a rent-to-own model within BNCLT to fully support the economic health and wealth building of our CLT community.

Target Geography and Population Served

BNCLT serves primarily low-income residents in BIPOC neighborhoods in Roxbury, Mattapan and Dorchester along the Fairmount Corridor of Boston and beyond. The following tables show the race and ethnicity distribution in area of service vs. City of Boston at large, as well as income and rent averages for this area (Appendix 1):

Race/Ethnicity Neighborhood	White	African American	Hispanic	Asian	Other Non-White
City of Boston	44.5%	22.7%	19.8%	9.6%	3.4%
Dorchester	22.3%	44%	19.9%	9.9%	4.0%
Mattapan	6%	74.4%	14.1%	1.9%	3.6%
Roxbury	11%	50.3%	30.7%	3.5%	4.5%

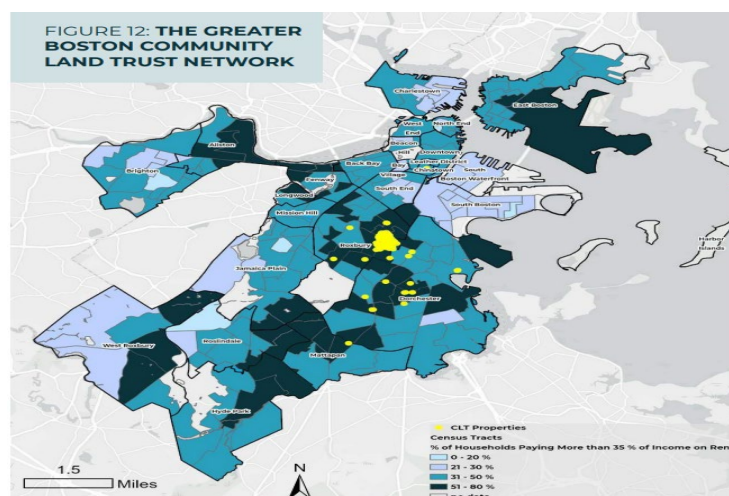
Source: U.S. Census Bureau, 2015-2019 American Community Survey, BPDA Research Division Analysis Universe: Total Population

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Tufts Field Projects, [Measuring the Impact of the BNCLT](#), May 2021, Figures 12 and 14

Figure 14: AFFORDABILITY & DEMOGRAPHICS ON A NEIGHBORHOOD LEVEL⁴⁹

	BNCLT CENSUS TRACTS	CITY OF BOSTON
HOUSEHOLDS	13,263	269,522
MEDIAN HOUSEHOLD INCOME	\$46,983	\$71,115
MEDIAN RENT	\$1,263	\$1,620
% COST-BURDENED RENTERS	63%	46%
% HOUSEHOLDS OF COLOR	89%	47%



BNCLT’s broad constituency of Board of Directors is reflective of the community demographics of Dorchester, Mattapan, and Roxbury. To date, 100% of BNCLT tenants are residents of color. BNCLT also prioritizes hiring staff, contractors, and vendors representative of the community. 90% of its team is made up of women or people of color. Since becoming BNCLT in 2019, the organization has rebuilt its Board to designate 1/3 of its positions to residents; 1/3 to community members from surrounding neighborhoods; and 1/3 to resource members. The Board currently has 10 members, with one vacancy to be filled early in 2022, and additional opportunity to expand. BNCLT anticipates adding 1-3 new residents to its Board with the recently acquired CLT properties.

Overview: Community Need

In low-income, communities of color in Boston, there is a critical need for long term, quality housing in which residents can thrive, and also a need for effective models to address the threat of displacement and economic/racial disparity. The mismatch of existing housing stock with compatible income levels; a dated model of housing that fails to build economic and community strength; and the disruption of neighborhoods resulting from displacement are the intertwined components of the problem that result in racial housing and equity disparities in Boston.

We are facing a net loss of affordable housing. Nationally, for every new affordable unit constructed each year, 2 units are lost, due to derelict conditions, expiring restrictions, and pressure to “cash out”. The majority (61%) of new housing in Boston is built for people whose income is over 135% of the Area Median Income--only 27% of the Boston population--while only 9% of new units are affordable to households under 60% of AMI (44% of Boston residents). Of all housing units in Boston, only 16.6% are explicitly available for residents making less than 60% of Area Median Income; more than double this amount (44%) of Bostonians are under 60% of AMI. Wait lists for housing vouchers span several years.

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Deteriorating conditions caused by chronic deferred maintenance further adds to the crisis of inadequate housing for people who cannot afford better housing. A growing number of owners of “naturally occurring affordable housing” evict their tenants and sell to cash buyers who then convert to high end market units or condominiums. A look at sales of small properties in Boston in 2019 shows that 72% of all sales were by cash. These conditions all conspire to displace the population most at risk of housing instability.

The costs—both monetary and health—associated with housing insecurity and loss of housing undermine the well-being and future opportunity of residents who face displacement. Losing housing can be devastating to families and communities in numerous ways. The monetary cost of just one eviction can cost a tenant \$8000, plus community and public resources needed to support families in transition. Displaced families lose access to social networks and community amenities, and contribute to the destabilization of a neighborhood. Numerous studies reveal a correlation between health outcomes and stable housing. Individuals who move for cost reasons are more likely to report a recent anxiety attack, while renters behind on rental payments are more likely to meet criteria for depression. Residents in neighborhoods with a spike in foreclosures were found to be associated with significant increases in urgent unscheduled hospital visits. Cost increases associated with rent hikes or displacement can prevent people from paying for other essentials: food, activities for kids, medical expenses. Finally, even in housing that is deemed stable for tenants, there is often a missed opportunity to move residents onto an economic growth pathway. There is a need to restructure the models for how to provide permanent affordable housing and invest in the individual and collective economic strength and leadership of the residents.

BNCLT occupies a unique niche in the housing ecosystem to address this yawning gap of adequate, permanent housing for low-income residents in communities of color in Mattapan, Dorchester and Roxbury. While our scale is modest, our impact is deep and addresses a need that is not otherwise being addressed. By preserving buildings, we are helping people stay in the homes and neighborhoods where they currently live and have essential social networks. Through this model, not only are we creating an expanding body of buildings that will be forever protected from unfavorable market forces, but we are establishing a growing conduit of homes, streets and people who are in control of their neighborhoods, their homes, and their livelihood. Our recent work to activate vacant lots close to our properties reinforces the power of bringing people together to be in charge of their streets and community. Meanwhile, by working closely with residents to manage their savings achieved through affordable housing, we are also building economic strength and assets among our residents. Because we work closely with our Community Land Trust peers across the Boston region through sharing resources and strategies, our collective impact is broad, with the power to grow in these months and years ahead. Lastly, The CLT model has caught the attention of mission aligned supporters who we are tapping to help fill the financial gap toward the direct purchase of buildings. The collective focus between community leaders, residents, organizational partners, and financial supporters to build this alternative model of housing provides great promise for the growth of CLTs in years ahead.

BNCLT Program Areas

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Over the next 4 years, BNCLT will focus on the following program areas. These areas of focus reflect the priorities established through our strategic business planning process. These focus areas are presented in more detail in the section: “BNCLT’s Future”.

Property acquisition. BNCLT’s top priority is to acquire properties that will be permanently affordable and free from market pressures, with its residents taking part in the collective governance of the Land Trust. This area of work also includes the establishment and perpetuation of alternative funding structures to enable BNCLT to purchase property regardless of market conditions.

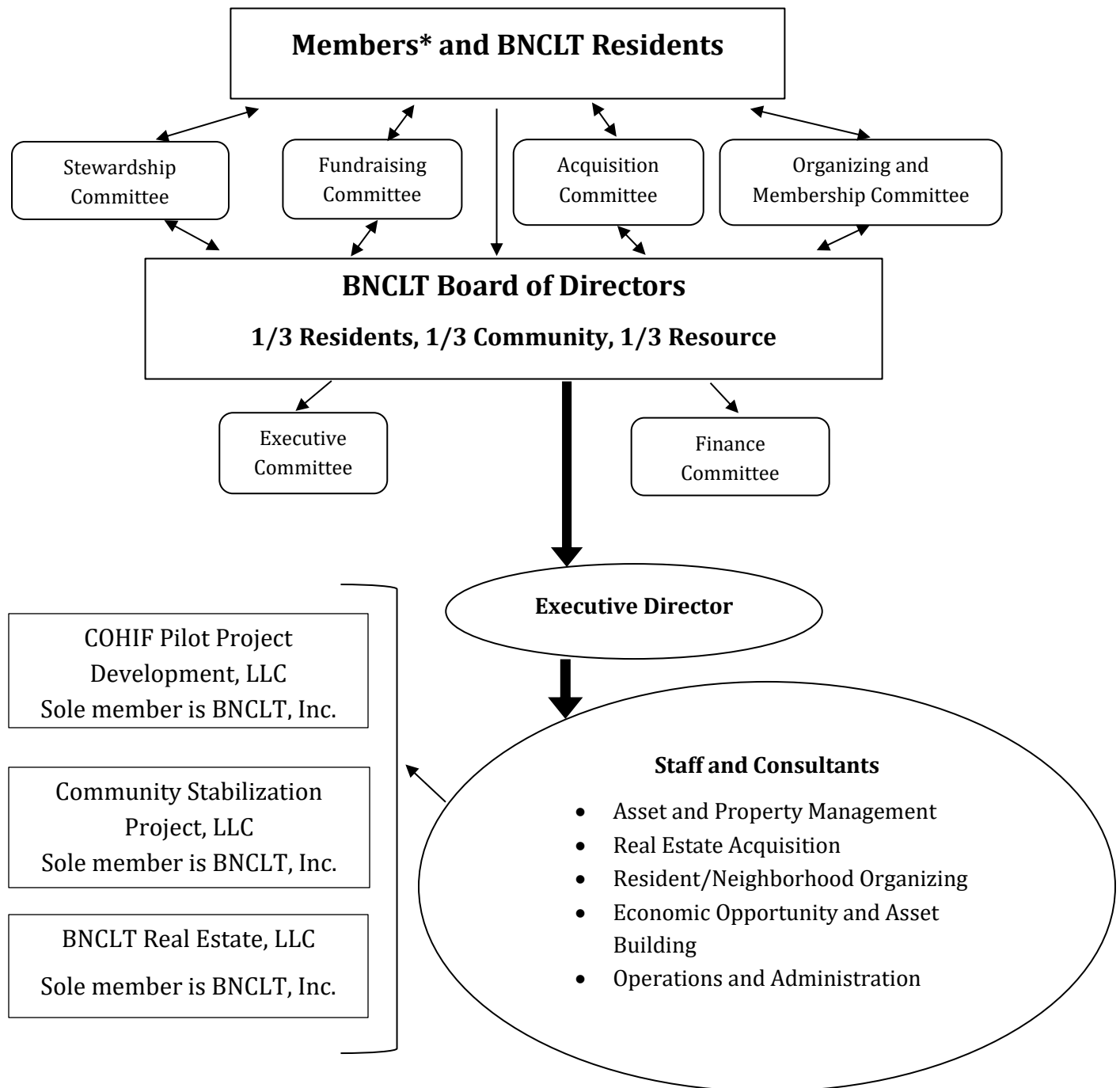
Economic opportunity. The goal is to work with BNCLT residents to help build collective and individual assets, whether it be moving onto a pathway toward home ownership, or building resources for other things, such as education, retirement, or collective assistance.

Community governance. BNCLT supports the model of community governance, in which residents share decisions, responsibilities and leadership of the broader CLT, leading to individual agency and civic connectivity that strengthens the Land Trust and the surrounding neighborhoods.

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Organizational Structure

BNCLT Organizational Chart



*Membership structure for BNCLT will be proposed in 2022 by committee made up of community residents, board members, and staff.

Description of Process: BNCLT Strategic Business Plan

This Strategic Business Plan covers the period between FY21 and FY25. While this plan was recently completed and ratified (January 24, 2022), the origin of the plan stems from the formation of Boston Neighborhood Community Land Trust, Inc. (BNCLT) in 2019. Parts of the plan derive from the original Operations Plan that was used in 2019 to form the new BNCLT Board of Directors, the fundamental step in the evolution of BNCLT. Because this plan has been unfolding over the past 2 years, we established the 2020-2025 period as the appropriate time frame for our 5-year plan.

Stage 1: Boston Neighborhood Community Land Trust, Inc. (BNCLT) emerged in 2019 from its founding organization, Coalition for Occupied Homes in Foreclosure, Inc (COHIF). During this time of transition, COHIF hired a consultant to work with the Board of Directors to establish an Operations Plan (Appendix 2) for the emerging Community Land Trust. This plan formulated the vision, goals, governance model, and recommended early steps for the formation of BNCLT. The governance terms dictated the process for bringing on new members to the Board of Directors in May, 2019. These terms were codified in the Bylaws, legally recorded in March, 2020.

Stage 2: In April, 2020, the BNCLT Board of Directors and its new Executive Director held a 2-part strategic retreat to refine its business goals, focusing on property acquisition. (Appendix 2). Overarching goals for acquisition identified from this process include: a) Keep at-risk tenants and owners housed; b) Reinforce and build partnerships with the community as part of our shared anti-displacement movement; c) Demonstrate clear opportunities for low/moderate income tenants and owners to engage in property and CLT governance; and d) Take property off the speculative market to be permanently affordable to current and future occupants.

BNCLT's top priorities for acquisition were listed during this time as follows, noting that this list continues to inform BNCLT's business strategy:

1. BNCLT's top priority is to acquire multi-family occupied buildings in our target neighborhoods where tenants a) are at risk of displacement; and b) if possible, are organized and desire to join the CLT, though this is not a requirement.

In the 18 month period between Spring, 2020 and Fall, 2021, BNCLT, implemented Stage 2:

- BNCLT acquired and renovated two vacant 3-family buildings
- BNCLT acquired a 6-family occupied building in Upham's corner where the tenants had organized to prevent their eviction.
- BNCLT received 3 pledges for donated homes. BNCLT convened multiple meetings to explore process steps and legal protocol for receiving these homes. This is currently underway.
- BNCLT piloted its strategy to receive acquisition funds for property purchase, as direct philanthropy or allied investments, to supplement conventional acquisition loans and government subsidy. BNCLT raised over \$400,000 in acquisition funds for this purpose.
- BNCLT worked with its residents to build leadership and a governance model where residents have a direct role. BNCLT hired an Organizer, held its first CLT Ambassador Program. The residents played a leadership role in selecting a new Property Management company for the BNCLT property portfolio.

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2. A second priority is to acquire vacant buildings that can be easily renovated and rented to low-income residents in our targeted neighborhoods.
3. BNCLT prioritizes acquiring existing buildings. It would consider developing new buildings with a development partner to work with.
4. BNCLT will explore purchasing properties where the CLT maintains ownership of the land, but sells buildings to home owners, using ground lease restrictions to dictate affordability
5. If relevant and timely, BNCLT will target foreclosed properties, REO properties and other investor/owned properties to negotiate acquisitions.
6. BNCLT intends to be flexible and versatile in what properties it will work with, and to shape its model to the different properties
7. BNCLT will accept donated properties, including those with existing occupants who choose to stay in place, despite their income level.
8. BNCLT will prioritize mission-aligned acquisitions that have city financial support and/or other sources of financial support.
9. BNCLT will consider moving rental properties into tenant owned properties
10. Mix of income levels is a reasonable means to achieve financial stability, with priority on affordability and commitment to deep affordability when possible.

Stage 3: In 2021, BNCLT, Inc. initiated a period of evaluation and reflection to: scan the environment; perform a market analysis; assess its progress as an organization; realign its goals; and finalize its 5-year strategic business plan for the 2020-2025 period. Steps to accomplish this:

1. BNCLT worked with a team of graduate students in spring of 2021 to gather quantitative and qualitative data to enable BNCLT to understand the housing context and its potential impact in a study: "Measuring the Impact of the BNCLT" <https://www.bnclt.org/s/Measuring-the-Impact-of-the-Boston-Neighborhood-Community-Land-Trust-Report.pdf>
2. In fall of 2021, BNCLT solicited feedback and input from residents and community members via focus groups and survey
3. BNCLT Held a series of Board of Directors discussions, including a strategic business planning retreat on December 4, 2021 (Appendix 2)
4. BNCLT hired consultants to further compile data and assess market conditions to be analyzed for the final Strategic Business Plan
5. The Board of Directors met in early January to review the Strategic Business Plan

The results of these stages of planning are the basis of BNCLT's Strategic Business Plan presented here.

Market Analysis

BNCLT posits that there is a significant need for permanent affordable housing in existing buildings at the neighborhood level, using a community governance model as a means to minimize displacement among low income BIPOC residents in Boston, and that BNCLT is uniquely qualified to directly address this need. This section takes an in depth look at a) the need/demand for the type of housing and economic opportunity BNCLT aims to provide; b) the broader industry addressing similar issues, and role of competitors who may be equally equipped to address this need; and c) feasibility and BNCLT's capacity and competitive advantage to deliver its proposed strategy to address the spoken need. This analysis looks specifically at: affordable rental housing *and* home ownership among low-moderate income residents; preservation of existing buildings and neighborhoods; and a community governance model featuring resident leadership and economic stabilization and growth. The market analysis covers the geographic area where BNCLT operates: the Fairmount Corridor in Boston and beyond in the neighborhoods of Roxbury, Dorchester, and Mattapan.

Demand/Need

This section explores the question: What is the need or demand for the work BNCLT can offer? To answer this, we look at the following questions, all of which we add "to minimize displacement and address racial housing barriers in the neighborhoods BNCLT serves":

- a. What is need for affordable housing and who is most impacted?
- b. Is there a specific need for scattered site acquisition of existing homes for rental and home ownership?
- c. What is the need for community-controlled housing models? What is their value?
- d. What is the need for economic and financial programming to help people achieve economic stability and build their assets?

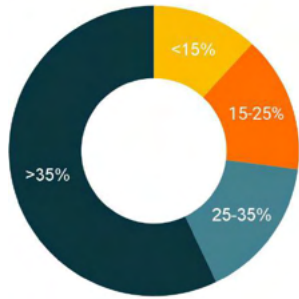
What is need for affordable housing and who is most impacted?

Part 1: Rental Housing

Cost Burden: Using the industry standard that people should pay no more than 30% of their income on housing, data show a high percentage of residents in BNCLT's target neighborhoods paying well above 30% on their housing.

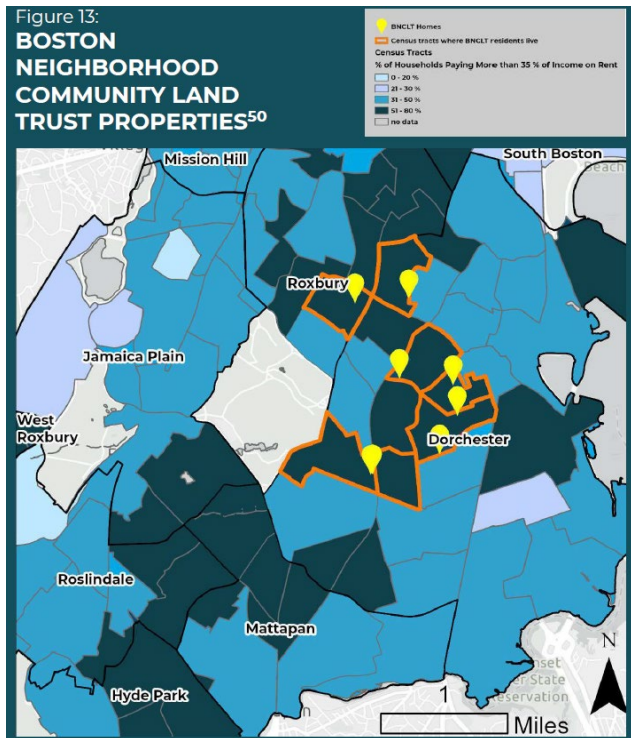
PERCENT OF INCOME SPENT ON RENT IN BNCLT CENSUS TRACTS:

57% of renters spent more than 35% of income on housing.



Tufts Field Projects, [Measuring the Impact of the BNCLT](#), May 2021, Figure 26, page 50.

In the image below, taken from the Tufts report, the image reports rent burden specifically in the BNCLT geography.



Tufts Field Projects, [Measuring the Impact of the BNCLT](#), May 2021, Figure 13, page 26.

A living wage in Boston is \$ 78,998 for a household with two earners and two children. The area median income (100% AMI) for a household of four is \$119,000.108 The median income of BNCLT's current neighborhoods (\$46,983) is two-thirds that of Boston as a whole (\$71,115). The neighborhoods BNCLT works to support in Roxbury, Dorchester, and Mattapan are some of the highest-ranking neighborhoods

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on the City of Boston’s 2020 Displacement Risk Index. For renters with lower incomes, even relatively low rents still encompass a large majority of take-home income. This leaves low-income residents with less disposable income, less money in an emergency fund, and less savings for the future. In the census tracts BNCLT serves, the percentage of cost-burdened households is much higher than Boston as a whole, with 63% of households that spend more than 30% of their income on rent compared to 46%.

As shown in the charts below produced by BPDA, a 3-person family with an income of \$43,500 (just below the median income of households in the BNCLT targeted neighborhoods) could afford a maximum rent of \$872 for a 2-bedroom rental unit. The average market rent (RentCafe, January 2022) for an apartment is \$2011 in Mattapan; \$3001 in Dorchester; and \$2776 in Roxbury.

Income Limits

HH Size	30% AMI	40% AMI	50% AMI	60% AMI	65% AMI	70% AMI	80% AMI	100% AMI
1	\$25,400	\$33,850	\$42,300	\$50,750	\$54,950	\$59,200	\$67,700	\$84,600
2	\$29,000	\$38,650	\$48,350	\$58,000	\$62,800	\$67,650	\$77,350	\$96,650
3	\$32,650	\$43,500	\$54,400	\$65,250	\$70,650	\$76,100	\$87,000	\$108,750
4	\$36,250	\$48,300	\$60,400	\$72,500	\$78,500	\$84,550	\$96,650	\$120,800
5	\$39,150	\$52,200	\$65,250	\$78,300	\$84,800	\$91,350	\$104,400	\$130,500
6	\$42,050	\$56,050	\$70,100	\$84,100	\$91,100	\$98,100	\$112,150	\$140,150

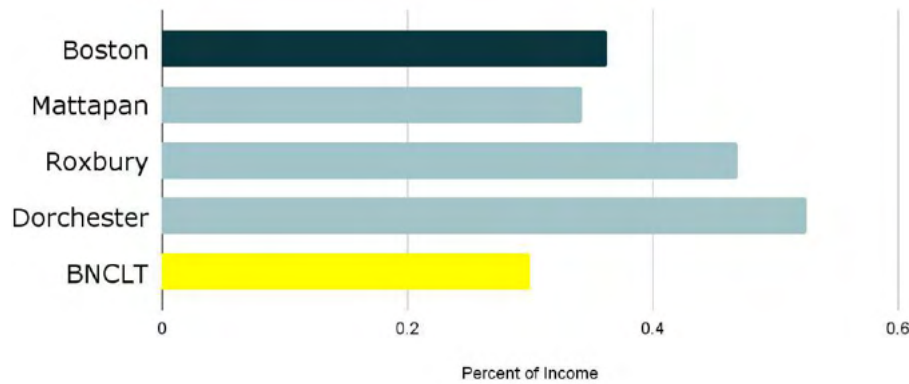
Maximum Affordable Rents

Bedrooms	30% AMI	40% AMI	50% AMI	60% AMI	65% AMI	70% AMI	80% AMI	100% AMI
SRO	\$359	\$495	\$631	\$767	\$834	\$902	\$1,039	\$1,310
Studio	\$478	\$660	\$841	\$1,022	\$1,112	\$1,203	\$1,385	\$1,747
1	\$565	\$776	\$987	\$1,198	\$1,303	\$1,410	\$1,622	\$2,045
2	\$631	\$872	\$1,114	\$1,356	\$1,476	\$1,597	\$1,839	\$2,322
3	\$703	\$974	\$1,247	\$1,518	\$1,653	\$1,789	\$2,062	\$2,605
4	\$774	\$1,075	\$1,378	\$1,680	\$1,830	\$1,981	\$2,284	\$2,888
5	\$846	\$1,173	\$1,499	\$1,825	\$1,988	\$2,151	\$2,478	\$3,130

BPDA: 2021 Income Limits, Maximum Affordable Rents based on Area Median Income as determined by HUD for Boston-Cambridge-Quincy FMR Area

The following chart further demonstrates the disparate housing burden between the neighborhoods BNCLT serves, and Boston city-wide. Note, this table includes income spent on rent for BNCLT households.

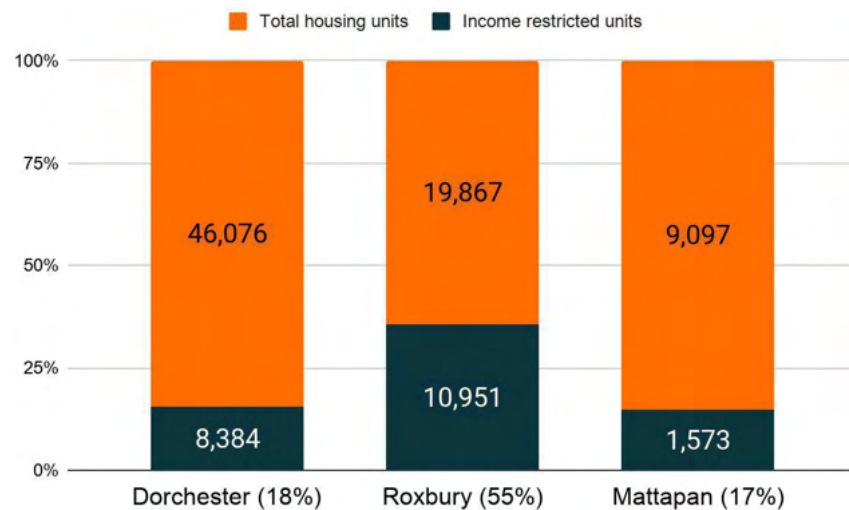
PERCENT OF INCOME SPENT ON RENT AT THE MEDIAN



Tufts Field Projects, [Measuring the Impact of the BNCLT](#), May 2021, Figure 27, page 51.

Insufficient Subsidized Housing

INCOME RESTRICTED HOUSING UNITS BY NEIGHBORHOOD¹⁶⁴



Tufts Field Projects, [Measuring the Impact of the BNCLT](#), May 2021, Figure 43, page 87.

Vouchers: The demand for affordable housing serving extremely low-income populations is so severe that the largest housing authority in the region has closed its Section 8 Voucher waitlist to the general public for nearly fifteen years, and has completely expended its voucher authority via special referral programs serving veterans, persons with disabilities, and other high-need populations. For public housing, wait times for all but the most dire scenarios--applications for homeless families with children, domestic violence survivors, and victims of disaster-- can take upwards of 5-10 years. This

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means many extremely low-income and low-income residents require housing that is in short supply and is highly sought after.

Between 2010-11 and 2016, households have had increasing difficulty using Section 8 vouchers within the city of Boston. For example:

- The percentage of vouchers placed in Boston decreased from 68% to 65%, resulting in 335 fewer vouchers in Boston by 2016.
- Section 8 voucher households headed by an African American increased their outmigration from Boston at the highest rate of all racial/ethnic groups, with a 24% increase in the percentage of African American voucher holders living outside Boston over the five-year period studied.
- Of the 2,564 MBHP vouchers that were newly issued to households between 2011 and 2016, more than half (57%) were placed outside of Boston.¹ (1 Ian Whitney, "Section 8 Displacement in Boston," Boston Tenant Coalition, 2017;

These statistics illuminate the need for additional public vouchers *or* for alternative methods and resources to subsidize housing, such as through alternative public and private sources for acquisition and operations; something BNCLT has demonstrated success in doing.

Risk of Displacement

Another key indicator of need/demand for affordable housing is the loss of existing housing. This is particularly relevant for BNCLT given the focus of preserving existing buildings as a means of stabilizing residents and neighborhoods, while also minimizing displacement.

The following tables portray the level of risk of displacement households have along the Fairmount Corridor, which roughly corresponds with BNCLT’s target geographic focus.

Info from Fairmount Corridor for Action for Equity’s Special Protections Zone campaign:

Renter Need	
At-Risk renters are low-income renter households (income <\$50K) who are <i>not</i> living in deed-restricted housing or have a tenant-based voucher. In other words, they are low-income households in market-rate housing.	Low-Income Renter Households (Income = <\$50K) 19,962
	Risk of Displacement
	Low Risk Living in Subsidized housing (includes voucher holders who also live in subsidized unit) 8,222
	Some Risk Have a Housing Choice Voucher only 4,542
	Higher Risk Living in market-rate housing 7,198

Ian Whitney, "Section 8 Displacement in Boston," Boston Tenant Coalition, 2017, page 2;
<https://drive.google.com/file/d/1G8ey98dOK41bvYq16l6fnMVkYHSPRZ5h/view?usp=sharing>.

¹ Ian Whitney, "Section 8 Displacement in Boston," Boston Tenant Coalition, 2017;
<https://drive.google.com/file/d/1G8ey98dOK41bvYq16l6fnMVkYHSPRZ5h/view?usp=sharing> page 2.

Owner Need

At-Risk owners are low-income owner households (income less than \$50K) who are considered housing-cost burdened, paying more than 30% of their income on housing costs. These owners are likely not living in deed-restricted ownership unit.

SOURCE: ACS 2015 5-Yr Estimates,; DND Affordable Housing Inventory; HUD Open Data (voucher data).

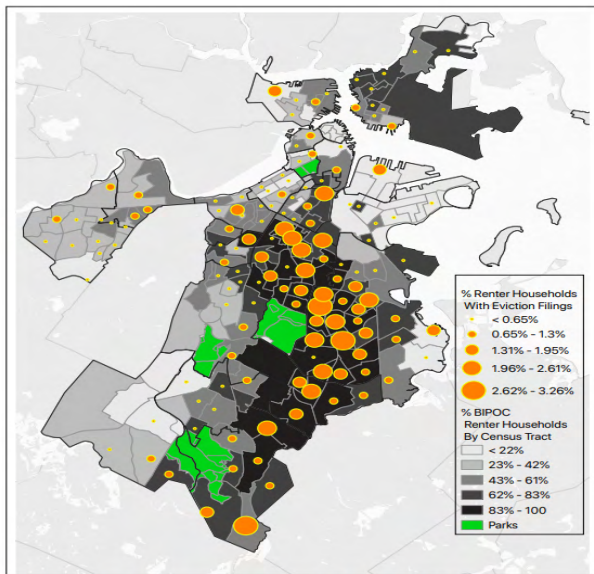
Total Owner Households	16,908
Risk of Displacement	
Very Low Risk Owners without Mortgage, or with Mortgage but income >\$50K (includes 629 owners in deed-restricted housing)	13,453
Low Risk Low-Income Owners with a mortgage paying <30% of income on housing costs	372
Some Risk Low-Income Owners with a mortgage paying >30% of income on housing costs	3,083

2

Fairmount Corridor [statistics prepared by the BPDA](#) for Action for Equity’s Special Protections Zone campaign.

Evictions as Indicator of Displacement Risk

In 2020, 64% of all eviction filings occurred Roxbury, Dorchester, Mattapan, and Hyde Park - neighborhoods where the majority of residents are people of color - even though only 40% of all rental housing in Boston is located in these neighborhoods.



Eviction Filing Rate 2/28/2020 - 2/28/2021 Underlaid with Renter Households of Color

Author: Ben Walker
Sources: Massachusetts Trial Court Electronic Case Access, American Community Survey 2015-2019 5-Year Estimates

MIT and City Life/Vida Urbana, [Evictions in Boston: The Disproportionate Effects of Forced Moves on Communities of Color](#), June 2020.

Between 2010-2019, property owners filed >50,000 eviction filings. Market-rate eviction filings are correlated with indicators of poverty, but **more closely correlated with neighborhood racial/ethnic composition**.

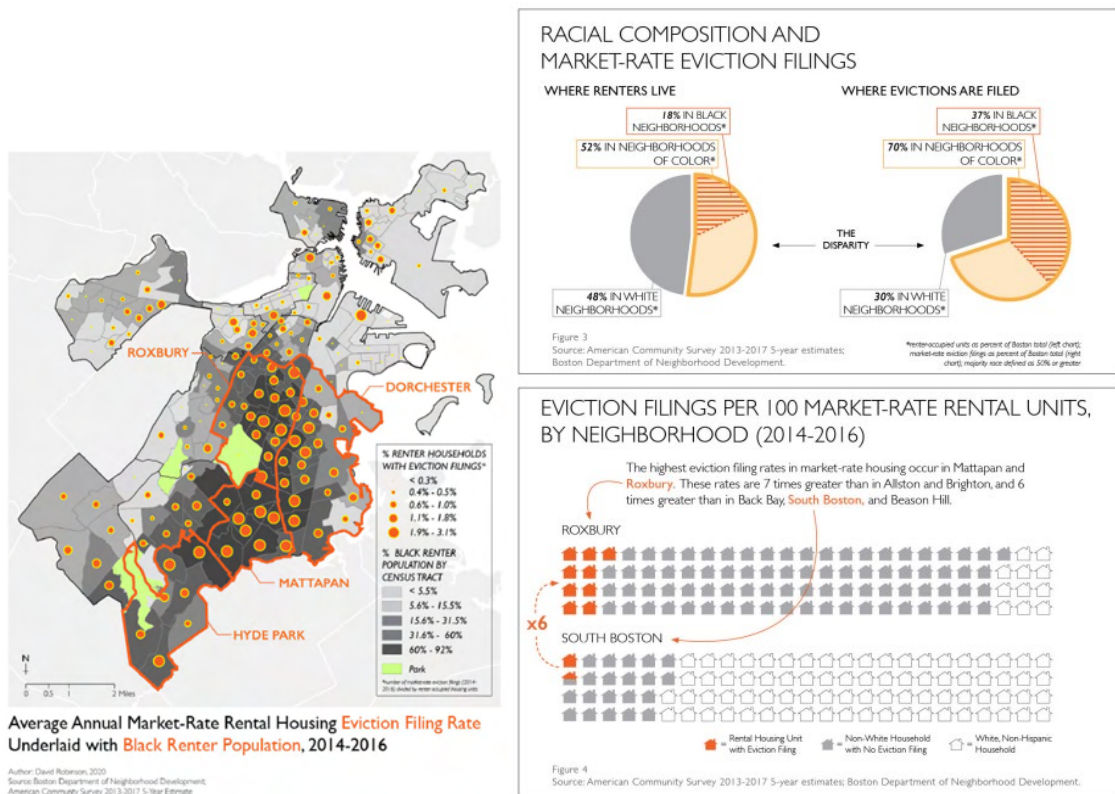
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Over **2/3 (70%)** of market-rate eviction filings are in census tracts where the majority of residents are people of color, even though only about 1/2 of the city's rental housing is in these areas.

Over **1/3 (37%)** of market-rate eviction filings occur in neighborhoods in which a majority of residents are Black, though only 18% of rental housing is in these neighborhoods.

Frequency of eviction filings is 24% higher in small properties with **absentee landlords** than in comparable properties with owner-occupant.

Market-rate eviction filings are concentrated in **neighborhoods with lower property values** and older buildings. However, within these neighborhoods, owners of market-rate housing are more likely to file evictions in more **recently constructed or remodeled** buildings that have **higher property values** per square foot than the neighborhood average.³



MIT and City Life/Vida Urbana, [Evictions in Boston: The Disproportionate Effects of Forced Moves on Communities of Color](#), June 2020.

Displacement Resulting from Market Pressures, Flipping, and Condo Conversion

The Boston Displacement Risk Index (2020) demonstrates that the census tracts that include the largest number of households at most risk of displacement overlaps heavily with the BNCLT's target neighborhoods of Roxbury, Dorchester and Mattapan. Renters of color are particularly at risk as investors gobble up, flip, and condo convert multifamily properties in BNCLT's target areas. In Boston, 72% of all multi-family buildings, comprising some 87% of units in multifamily buildings, were transacted in cash, and 30% were private, off-market sales-done without brokers and therefore unknown to planners and members of the public during the year before the Pandemic (2019). Cash buyers can purchase properties at a lower overall cost (average of 13% lower than financed sales), because sellers do not have to deal with financing contingencies. In hub cities like Boston, average sales were more than double (213%) the property's assessed value. Short term sellers make enormous profits from speculation. Properties that were flipped in under 3 years resulted in an average profit of 59%.

Condominium conversion of 1-3 family units is contributing to rapid displacement of lower wage residents who live in them. In the past 5 years, Dorchester was consistently among the top 2 neighborhoods with the highest building and unit condo conversion rates and Roxbury was consistently among the top 5. Indeed, between 2015-2020, 89% (1,144 out of 1286) of Boston condo conversions happened in 1-3 unit buildings. 3 unit triple-deckers are the dominant housing stock in Dorchester. Augmenting this data, in December 2019, Boston Housing Chief Sheila Dillon said 2,939 units have been turned into condos in the past five years, a massive increase over the 1,312 in the previous five years, before the last change to the city's condo-conversion ordinance. Dillon also reported at a 2018 City Council hearing that the city "defined 'flipping' as any property that had been sold twice within two years and that between 2015 and 2017, 1,310 properties were flipped. Of them, 756 were condos; 138 were two-families and 147 were three-families. 696 of the flips, or 53 percent, came within one year of ownership." (Matthew M. Robare, "Airbnb, speculators and flippers discussed by Boston City Council," April 17, 2018; <https://medium.com/@MattRobare/airbnb-speculators-and-flippers-discussed-by-boston-city-council-8590fa6c94fe>).

What is the need for affordable housing and who is most impacted?

Part 2: Home Ownership

Racial Disparity in Home Ownership

According to the Massachusetts Affordable Housing Alliance (MAHA), Massachusetts has one of the largest racial homeownership gaps in the US. Massachusetts:

- ranks 46th in the nation (behind only North Dakota, New York, South Dakota and Rhode Island)
- has a homeownership rate of 35.4% for households of color (according to the nonprofit Prosperity Now)
- white households have a 69.3% homeownership rate.
- has the second lowest rate of homeownership for Latinx households

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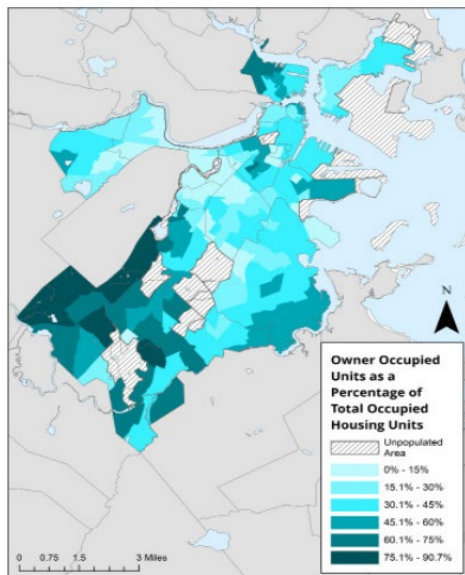
- is only behind Hawaii and California when it comes to median home price.

Within the city of Boston, the neighborhoods of Dorchester, Mattapan, and Roxbury have a lower rate of homeownership than that of other neighborhoods. In 2018, owner occupancy was 45% or lower in these three neighborhoods, as compared to 75% and over in neighborhoods including Jamaica Plain and West Roxbury. ⁴

Neighborhoods by Owner Occupied Housing

- In 2018, 35.2% of occupied housing units in Boston were owner occupied, up from 32.0% in 2000.
- Owner occupancy by neighborhood ranges from 63.7% in West Roxbury to 10.0% in Mission Hill.

Owner Occupied Units as a Percentage of Total Occupied Housing Units by Census Tract 2018



Source: U.S. Census Bureau, 2014-2018 5-year American Community Survey, BPDA Research Division Analysis.

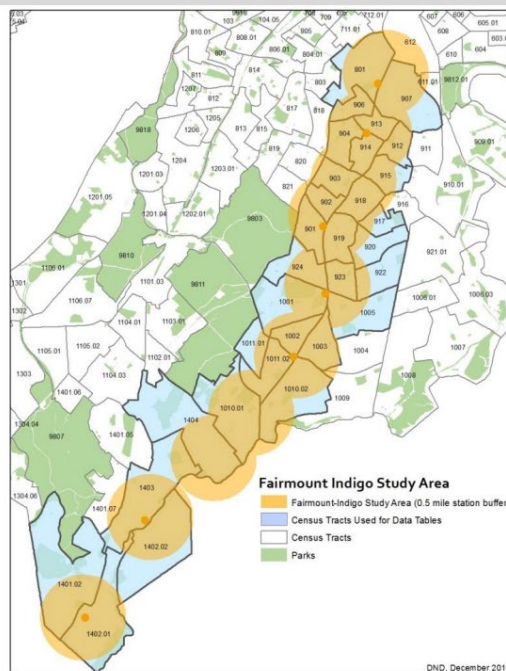
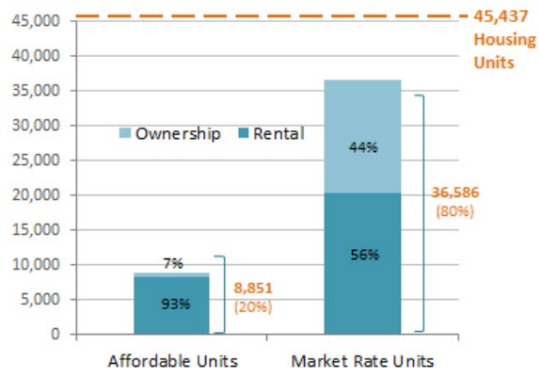
Boston Planning and Development Authority, [Boston by the Numbers 2020](#), page 7.

Data from 2017 for the Fairmount Corridor (which includes Roxbury, sections of Dorchester, Mattapan and Hyde Park) indicates that affordable homeownership opportunities are sorely lacking. Whereas market housing is split almost evenly between 44% homeownership and 56% rental, affordable units are skewed toward rental, with only 7% of affordable units being homeownership and 93% rental. (Total housing units are 37% homeownership and 63% rental.) [See charts below]⁵

Fairmount Indigo Housing Stats

--DRAFT-- DND 4/26/17

Total Housing Units	45,437	100%
Rental	28,529	63%
Owner	16,908	37%
Affordable Units	8,851	19%
Rental	8,222	93%
Owner	629	7%
Market Rate Units	36,586	81%
Rental	20,307	56%
Owner	16,279	44%



[Statistics prepared by BPDA](#) for Action for Equity's campaign for a Fairmount Corridor Special Protections Zone, 2017.

Cost of Housing

Market trends show a continued climb in cost and demand of housing across the region and in the neighborhoods BNCLT serves, even during the Covid pandemic, as this data from 2021 illustrates (Appendix 3):

2021 Market and Variance Between 2020:2021 for Sales and Rental

Zip Codes	02126	02118	02112	02125	02121	02124	Average Across BNCLT Area
Median Days on Market							
Variance (%)	-40.48	-55.13	-62.24	103.03	194.44	-13	21.10
Median Sales Price							
Variance (%)	4.41	5.2	6.34	32.89	11.25	15.56	12.61
Median Sale/sqft	\$ 273.13	\$ 813.73	\$ 310.50	\$ 340.37	\$253.20	\$280.23	\$378.52
Median Variance/sqft (%)	8.14	36.34	6.81	15.19	17.76	8.48	15.45

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Median price as % of list price	99.66	92.59	100	99.21	97.93	100	98.23
Rental Days on Market Variance (%)	-21.43	-3.4	4.26	-2.33	16.28	-25	-5.27
Median List Price Rental Variance (%)	12.00	44.4	12.5	2.06	3.85	4.35	13.19
Median list price/sqft variance (%)	-2.17	48.81	0.89	-0.96	11	3.33	10.15

Data from reports prepared by Charles Maneikis from third party seller and public records, January 2022.

While some neighborhoods are facing steeper market climbs than others, all experienced an increase in sales price between 2020 and 2021, and most had a shorter number of days on the market in 2021, indicating higher demand.

There continues to be a growing gap between market price for homes and price required for people to be able to afford purchase at affordable incomes. While there is significant variance between sub-neighborhoods, according to Redfin Housing Market Trends in January, 2022, the average home sale price in Roxbury is \$500,000; Mattapan is \$725,000; and Dorchester is \$633,000. Using a snapshot of current listing prices (January, 2022), the range of prices for a 2 BR home for purchase in these neighborhoods is from \$299,000 to \$2,000,000.

Market data from BPDA from 2019 reveals similar prices and upward trends:

TABLE 1: MEDIAN SALES PRICE AND SALES VOLUME BY NEIGHBORHOOD – ALL RESIDENTIAL PROPERTY

NEIGHBORHOOD	2018 MEDIAN PRICE	2019 MEDIAN PRICE	CHANGE (PRICE)	2018 VOLUME	2019 VOLUME	CHANGE (VOLUME)
ALLSTON/BRIGHTON	\$542,350	\$561,250	3.5%	700	496	-29.1%
BACK BAY/BEACON HILL	\$1,150,000	\$1,100,000	-4.3%	583	586	0.5%
CENTRAL	\$850,000	\$1,050,000	23.5%	659	509	-22.8%
CHARLESTOWN	\$761,000	\$765,000	0.5%	412	438	6.3%
DORCHESTER	\$557,500	\$550,000	-1.3%	925	999	8.0%
EAST BOSTON	\$575,000	\$625,000	8.7%	533	642	20.5%
FENWAY/KENMORE	\$900,000	\$875,000	-2.8%	229	219	-4.4%
HYDE PARK	\$435,000	\$450,000	3.4%	331	292	-11.8%
JAMAICA PLAIN	\$675,000	\$689,000	2.1%	471	419	-11.0%
MATTAPAN	\$389,950	\$459,250	17.8%	236	216	-8.5%
ROSLINDALE	\$547,000	\$532,000	-2.7%	471	435	-7.6%
ROXBURY	\$530,000	\$520,000	-1.9%	398	372	-6.5%
SOUTH BOSTON	\$838,000	\$857,500	2.3%	1,191	1,100	-7.6%
SOUTH END	\$1,050,000	\$1,087,500	3.6%	642	564	-12.1%
WEST ROXBURY	\$550,000	\$565,000	2.7%	439	393	-10.5%
CITYWIDE	\$659,000	\$679,000	3.0%	8,220	7,680	-6.6%

Housing Market Sales: 2019,” City of Boston Office of Neighborhood Development, Accessed April 1, 2021, p. 5.
<https://www.boston.gov/sites/default/files/file/2020/11/Sales%20Report%2C%202019.pdf>

The following data table shows the price point needed to afford purchase at different levels of income and size of home:

Bedrooms	50% AMI	60% AMI	70% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI	150% AMI
Studio	\$71,400	\$97,100	\$122,700	\$148,300	\$173,900	\$199,500	\$225,100	\$250,800	\$320,000
1	\$92,800	\$122,700	\$152,500	\$182,600	\$212,300	\$242,200	\$271,400	\$297,600	\$376,200
2	\$114,200	\$148,300	\$182,400	\$216,700	\$250,800	\$282,600	\$312,600	\$342,500	\$432,400
3	\$135,600	\$173,900	\$212,300	\$250,800	\$286,200	\$320,000	\$353,800	\$387,500	\$488,500

BPDA Inclusionary Development Policy -- Compact Unit Policy 2021 Compact Unit Maximum Sales Prices & Maximum Affordable Rents

For example, a 2 bedroom household would need to have an income over 150% AMI to afford a 2 bedroom home at \$432,400, which is significantly lower than the average sales price of homes in the BNCLT neighborhoods. At 80-100% AMI, a household could afford a 2 bedroom home ranging from \$216,700 to \$282,600. Homes at this price point are extremely hard to find in Boston.

The following table shows the AMI income levels:

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HH Size	30% AMI	40% AMI	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI
1	\$25,400	\$33,850	\$42,300	\$50,750	\$54,950	\$59,200	\$63,450	\$67,700	\$76,100	\$84,600	\$93,050
2	\$29,000	\$38,650	\$48,350	\$58,000	\$62,800	\$67,650	\$72,500	\$77,350	\$87,000	\$96,650	\$106,350
3	\$32,650	\$43,500	\$54,400	\$65,250	\$70,650	\$76,100	\$81,550	\$87,000	\$97,850	\$108,750	\$119,650
4	\$36,250	\$48,300	\$60,400	\$72,500	\$78,500	\$84,550	\$90,600	\$96,650	\$108,700	\$120,800	\$132,900
5	\$39,150	\$52,200	\$65,250	\$78,300	\$84,800	\$91,350	\$97,850	\$104,400	\$117,400	\$130,500	\$143,550
6	\$42,050	\$56,050	\$70,100	\$84,100	\$91,100	\$98,100	\$105,100	\$112,150	\$126,100	\$140,150	\$154,200

BPDA Inclusionary Development Policy – 2021 Income Limits

There are home-ownership subsidy programs to help bring down purchase of housing for income qualified buyers, such as One Mortgage (Appendix 4). Typically, these programs encourage an income of between 80% and 100% AMI. As the following table shows, 7.9%-14.7% of households in BNCLT target neighborhoods are at this income level. As this analysis shows, even at this level, there is still a gap in financing that would need to be filled to make these homes accessible to buyers.

Data from BPDA’s “Boston in Context: Neighborhoods—January, 2021” report (See Appendix 1) shows household income ranges by neighborhood. The following numbers are the percentage of households that fall into the approximately 80%-100% AMI band targeted for homeownership subsidy programs:

% of Households with Income between \$75,000 and \$100,000 (Approximately 80%-100% AMI)

Dorchester	Mattapan	Roxbury
10.8%	14.7%	7.9%

As shown in the home ownership model in Appendix 3, there is a projected gap of \$316,565 needed through subsidy and alternative sources to enable residents at these income levels to purchase acquired homes (this number is higher for new development).

The gap of financing for purchase applies to the acquisition of multi-family homes to be rented affordably. The Projected Pro Forma for a 3 Family rental building (Appendix 3) shows a typical purchasing (plus modest renovation) scenario in which the subsidy required after loan (loan size capped based on rent), leaves a gap in financing of \$302,500/unit (some of which can be filled by existing public programs and resources).

This gap in resources needed to purchase buildings (either as individual home buyers or entities purchasing multi-family buildings for long term affordable rental housing) is a critical obstacle that needs to be overcome to make this acquisition strategy feasible. There is a clear demand for:

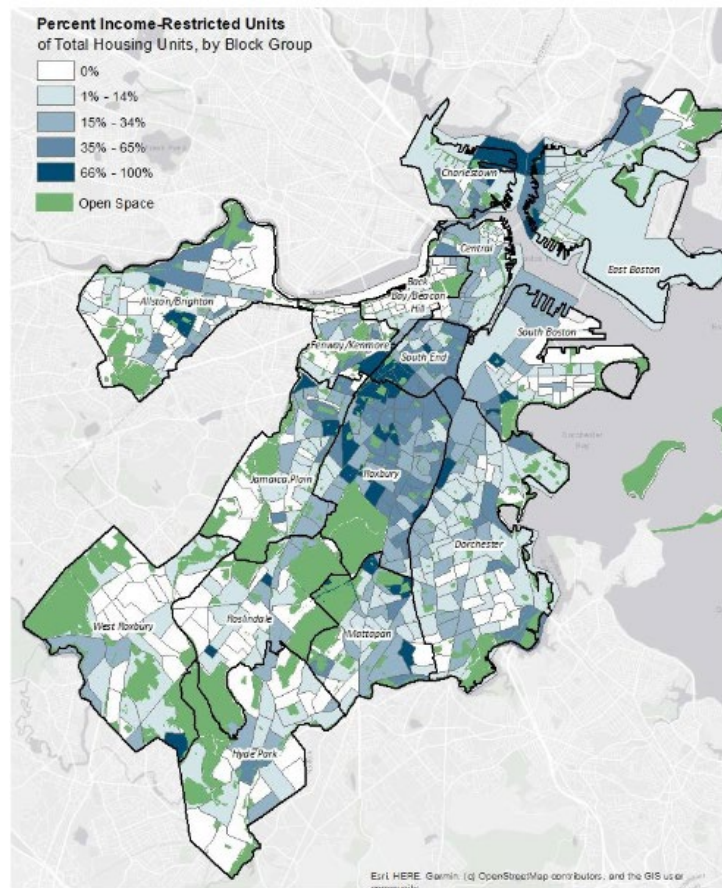
- Public subsidy towards acquisition, such as City of Boston Acquisition Opportunity Program
- Public subsidy for operations, such as Section 8 vouchers
- Lower interest and more flexible terms for loans

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- Programming to help individuals build their savings that can be used for down-payments
- Private sources of financing and philanthropic gifts towards purchase
- Access to emergency assistance to support rent

Industry and Competition

Responding to the critical and vast need for housing affordability. About 24% of the total housing units in the BNCLT target neighborhoods is **income-restricted** either temporarily or in perpetuity, including public housing, non-profit owned housing, privately-owned housing operating under “expiring use” HUD affordability rules, units produced under Boston’s inclusionary development policy (IDP), owner-occupied units in the Dudley Land Trust, coop-owned and -managed housing, and perhaps other structures for owning and distributing housing outside of the speculative market. Income-restricted units comprise 18% of stock in Dorchester, 32% in Mattapan, and 55% in Roxbury. The heat map below shows the concentration of income-restricted stock in these neighborhoods.



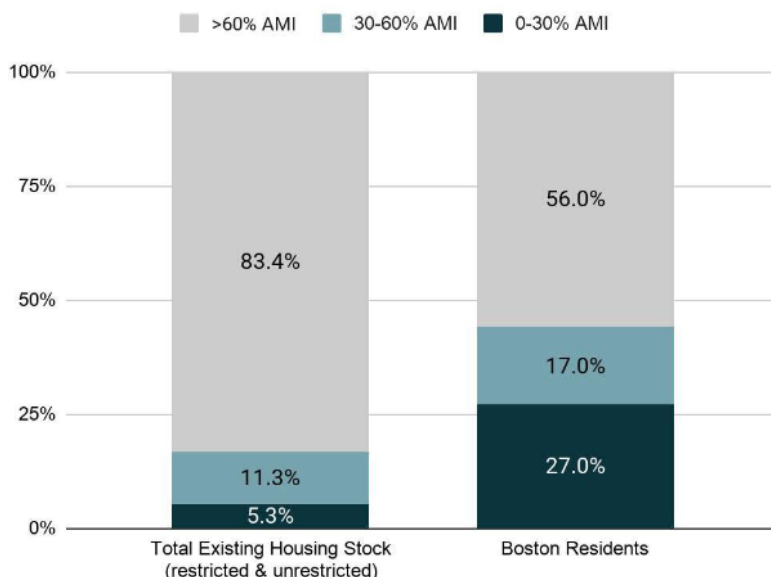
Boston Displacement Risk Index: 2020; available at:

<https://www.boston.gov/sites/default/files/file/2021/04/Boston%20Displacement%20Risk%20Map%202020%20Summary%20Sheet.pdf>.

Income-restricted units are critical resources for anchoring community members in place amidst parallel ongoing pressures of disinvestment (restricted mortgage and other capital), predatory financing (equity stripping), and speculative investment. Still, these units aren't always well-matched to residents' incomes, and their supply falls far, far short of the need for safe, stable, affordable housing. Citywide, just 1 in 5 (27%) units have income restrictions. For the poorest households, there are more than 5 households for every unit that targets their income level, and for those with a little bit more than the least income there are 1.5 households for every income-restricted unit. See the chart below.

Figure 44: **EXISTING INCOME-RESTRICTED UNITS
MISMATCH RESIDENT NEEDS**

income distribution of total existing housing stock compared to Boston residents

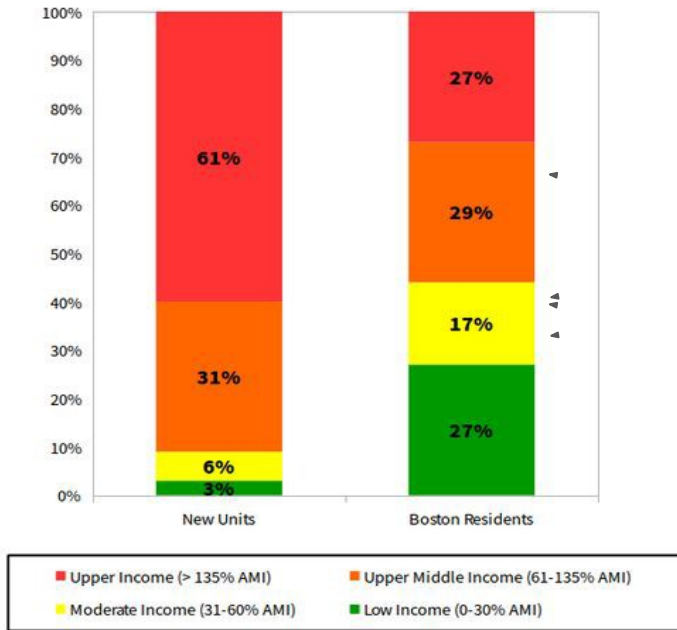


Tufts Field Projects, [Measuring the Impact of the BNCLT](#), May 2021, Figure 44, page 88.

Clearly, most low-income Boston residents – who are concentrated in the BNCLT target neighborhoods – live in market housing, and “the future ability of the speculative market to meet the needs of lower income households is not guaranteed. There is bottomless opportunity to anchor residents in their communities through acquisition and preservation of existing stock, in all instances, but particularly when the existing residents can be held in place as is BNCLT’s top priority.

Mismatch New Development. Adding supply of affordable housing through new development could be one strategy to address the shrinking stock of affordable housing and growing need for affordable housing. However, a look at existing new and new development of housing stock shows a different outcome. The majority (61%) of new housing in Boston is built for people whose income is over 135% of the Area Median Income--only 27% of the Boston population--while only 9% of new units are affordable to households under 60% of AMI (44% of Boston residents). Of all housing units in Boston, only 16.6% are explicitly available for residents making less than 60% of Area Median Income; more than double this amount (44%) of Bostonians are under 60% of AMI.

New Housing in the City is Drastically Mismatched With Residents' Needs and Incomes

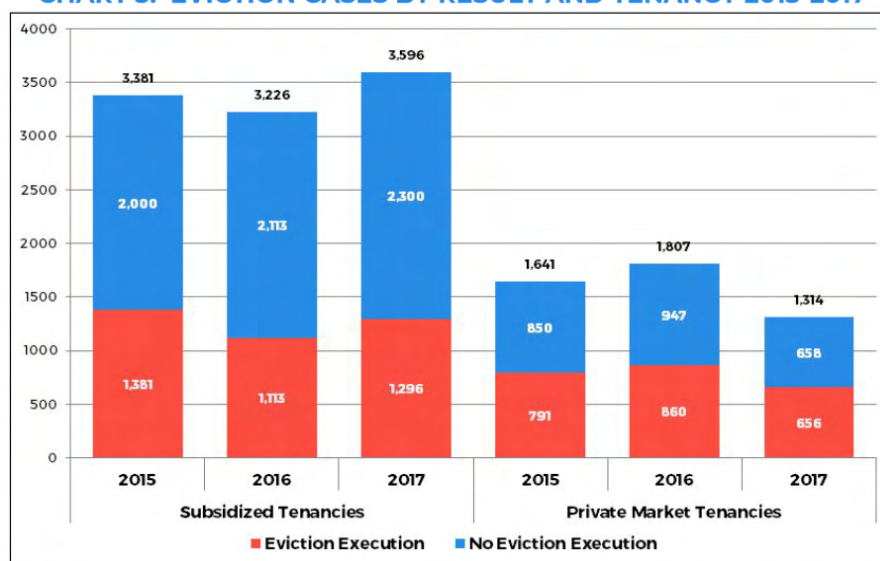


BPDA Housing Starts Data 1/1/11-8/21/19 and BPDA Analysis of 2013-2017 American Community Survey Data / PUMS Data. Graph by Action for Regional Equity.

Responding to the urgent need for housing stability. While income-restricted units enable a portion of Boston’s low-income residents to put a roof over their heads, this type of housing is often not stable for those who reside in it. According to a recent study by the City of Boston, in recent years subsidized tenants were 2 or 3

times more likely to face an eviction case than were tenants in private market housing. Some of these eviction cases occur in public housing. For tenants of income-restricted nonprofit-owned housing, those units are typically managed by large property management companies, one of which was the single largest evictor in Boston from 2015 to 2017. Tenants in BNCLT-owned units, are directly choosing and overseeing their property management company, with assistance from the BNCLT staff and board, to ensure that residents are shielded from eviction-driven churn and instability.

CHART 3. EVICTION CASES BY RESULT AND TENANCY 2015-2017



City of Boston, Department of Neighborhood Development, "An Action Plan to Reduce Evictions in Boston," December 2019, p. 9.

Respecting resident self-determination and building community capacity for self-governance and democratic action by expanding community-controlled housing.

Beyond the need for affordable units outside the eviction machine, residents also deserve self-determination and control over their housing circumstances. To retain residency in most income-restricted housing, residents must submit to a range of restrictive behavioral controls about comportment of themselves and their guests on the property, with little or no opportunity to establish their own community standards. The need for **community-controlled housing** – that provides both safe and affordable occupancy as well as respect for the needs of residents to be decision-makers – has been recognized in recent years as an important opportunity in the housing ecosystem to achieve long term housing and community stability, yet it has not been a prevalent part of the affordable housing industry. An anecdotal scan of affordable housing providers in BNCLT's geographic area reveals very few entities taking on this model of housing (Appendix 4). The BNCLT's work, part of a broader "shift from acquiescence to policies of displacement to affirmation of our plan to stay," goes well beyond housing provisioning. In urban settings where social interaction has been "eroded by decades of unmitigated upheaval and community dispersal," community control of housing and land that is held in social ownership builds shared capacity to stay in place. BNCLT supports a theory of change in which residents who are directly engaged in decision making and connected with their peers and neighbors from their community are more likely to have positive economic and social outcomes that further stabilize their households, as well as their neighborhoods. This, in turn, supports the broader mission to minimize displacement, stabilize the neighborhoods, and make sure more people can live and thrive in their own neighborhoods. While this theory will be tested in years ahead, current examples of this correlation from BNCLT's experience include:

- There has been very little turnover of residents in BNCLT (formerly COHIF) housing. This is an indicator of housing stabilization.
- During the economic crisis exacerbated by the Covid pandemic, BNCLT demonstrated its resiliency. Tenants unable to work received support from BNCLT and their peers to identify sources of emergency funding to cover their housing costs.
- Because residents took part in the selection process of a new Property Management Company, they were able to identify a company aligned with their values, as well as to establish a strong 2-way communication with this company right from the get go to ensure their needs are met. This sets the stage for reinforcing their well-being as tenants, and their leadership to steward key organizational decisions, which will hopefully strengthen their long-term stability.
- BNCLT residents played a key role in meeting with neighbors to activate BNCLT's first vacant lot as part of its new Neighborhood Activation initiative. This work led to new connections between neighbors who have convened activities on this lot. BNCLT asserts these neighbors, working together, will be more likely to take an active role in influencing what happens in their neighborhood.

Role of preservation of existing properties through scattered site acquisition in the affordable housing industry.

As illuminated by the data demonstrating housing demand, an evident strategy to directly address the risk of displacement, destabilization of neighborhoods, and loss of affordable housing is to purchase existing properties and create permanent affordability restrictions so that these properties (and residents within) are no longer prone to market pressures. An informal inventory of affordable housing organizations in BNCLT neighborhoods (Appendix 4) shows minimal participation in this approach to affordable housing, at a level incommensurate with the need. There is a net loss of units lost to the market than the permanent capture of units for affordable housing. While BNCLT alone cannot change this ratio, there is a clear need for organizations and institutions including BNCLT and others to bolster these efforts as a key strategic component of the long-term stabilization of neighborhoods.

Economic Opportunity--Creating pathways to building assets

A sub-sector of the Affordable Housing industry is the provision of asset building services, such as financial literacy, financial coaching, and first-time homebuyer programs. These programs give residents a leg up in stabilizing their finances and building assets, including home ownership in some cases. Also, providers of these services play an important role in connecting their clients with tools and resources, such as the One Mortgage program (Appendix 4), to facilitate their economic and asset growth. The industry in Boston for these services is strong.

In addition to the prolific asset building programs, there are other avenues to help people build their assets that are less subscribed and sometimes informal, such as peer lending circles, or community loan funds. Rent-to-purchase pathways to ownership provide another means of helping people build equity. There is more room in the industry for entities like BNCLT to help establish models of asset building through these alternative paths.

Capacity/ Competitive Advantage/ Feasibility

BNCLT fills an important niche in the Affordable Housing Ecosystem that squarely matches the community need.

The Community Land Trust model provides stability to families and neighborhoods:

- BNCLT purchases small, multi-family buildings in Dorchester, Mattapan and Roxbury to provide permanent affordability to Boston residents.
- These acquisitions enable people to stay in their homes or in their neighborhoods: Two-thirds of BNCLT's residents were already living in their

homes at the time of acquisition; most are from the surrounding neighborhoods, and 100% are residents of color.

- By preserving existing buildings to be permanently affordable, BNCLT helps keep neighborhoods intact.
- Each property BNCLT purchases is one more building removed from the speculative market, out of reach of investors who are motivated by profit over community well-being.
- BNCLT prioritizes the purchase of occupied buildings, so that in addition to protecting neighborhood affordability, BNCLT is also directly preventing displacement of existing families, and enabling them to maintain their relationships and connection to neighborhood amenities.
- This model enables residents to keep intact their social networks and maintain access to the resources, amenities, and schools they have in place.
- BNCLT approaches all of its work in connection with the entire community; understanding that BNCLT is part of a larger anti-displacement movement and solidarity economy. We are a trusted partner of groups that are helping tenants organize for affordable housing and against unjust evictions, which gives us information about potential acquisitions while building relationships with tenants who want us to purchase their buildings. We have acquired one 6-unit building to date due to this advantage.

BNCLT residents have an opportunity to build their economic strength—both individually and as a community

- BNCLT is committed to keeping housing costs to no more than 30% of income. In the neighborhoods where BNCLT works, the average household pays 45% of their income on housing. This difference represents a savings of \$9,552/year for CLT households. CLT residents can use the cost savings from more affordable housing for other purposes, including building wealth.
- BNCLT's residents have begun exploring wealth building models, such as creating a peer lending structure, or a rent-to-own model. By working collectively, the families living on the land trust increase their opportunity to build financial strength.
- Peer to peer support during times of crisis reinforces the resiliency of the BNCLT community.

BNCLT's model of community control improves health and quality of life

- Studies have demonstrated that social capital and stable housing reduce premature deaths, lower rates of lead toxicity, fewer visits to urgent care, decreased depression and anxiety, and longer life expectancy.

- In addition to the stability of affordable housing, the model of community governance, in which residents share decisions, responsibilities and leadership of the broader CLT, creates individual agency and civic connectivity that strengthens their individual well-being, as well as that of the CLT
- BNCLT’s “community control” ethos extends to the neighbors on the streets where BNCLT has properties, such as through its “Activating Vacant Lots” initiative. In this way, neighbors build connections that foster efforts to protect and improve their streets in a way they determine.

Community Land Trusts play an important role in leveraging subsidy over generations. The original public subsidy the Land Trust receives for property acquisition has a short-term result of a) purchasing properties that would otherwise be out of reach; and 2) enabling the Land Trust to either sell to homebuyers at below market prices, or to rent at a deeper level of affordability, depending on size of subsidy. There is an additional, long-term outcome that accentuates the value of the CLT: because CLTs commit to permanent affordability, CLT properties are not subject to the vicissitudes of the market, and therefore create enduring pockets of affordability from the original source of public subsidy.

CLTs maintain subsidies for affordable housing over time

Tufts Field Projects, [Measuring the Impact of the BNCLT](#), May 2021, Figure 50, page 96.



BNCLT (and its predecessor, COHIF), has demonstrated success in its model to acquire and preserve housing to stabilize families and neighborhoods facing displacement pressures.

- Between 2014 and 2018, COHIF acquired 15 units of housing across 6 buildings, two-thirds of which are occupied by the original residents.
- In 2021, BNCLT acquired an additional 12 units across 3 buildings, one of which was occupied by an organized group of tenants who had staved off eviction for four years through their organizing.
- BNCLT units are occupied at rates that present no cost-burden to its residents.

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- In a climate where nearly half of Bostonians were cost-burdened in 2018, BNCLT residents spent approximately 30% of their income on housing. The lower percentage of housing expenses allows CLT residents to spend more of their disposable income on education, retirement, in the local economy, or in any other way that enhances their quality of life.
- During the Covid Pandemic, 100% of BNCLT residents were able to stay in place without experience housing anxiety. Organizational and peer support connected residents in need of assistance with available resources, including an internal emergency support fund established in 2021.
- With the introduction of the Land Trust model of community governance, residents have become increasingly involved and engaged as leaders with BNCLT. This includes the residents' stewardship of the selection and hiring process for a new Property Management Company, which BNCLT predicts will reinforce the long-term stability and quality of life of the residents.
- BNCLT has effectively demonstrated the value of its "Activating Neighborhoods/Vacant Lots" initiative as a means to connect neighbors to each other and to their street. Its first vacant lot project on Park Street engaged over 20 people from the neighborhood, including BNCLT residents, some of whom had never interacted. This project gave life to a vacant lot as the neighbors built a garden, constructed a book swap station, and hosted other activities.

Financial Feasibility

BNCLT (and originally COHIF) has repeatedly demonstrated creative and effective ways to overcome financial gaps during acquisition, even during strong market conditions. (Pro forma, Appendix 3)

As COHIF, the organization made use of City and State public subsidy programs and IDP to help eliminate the financial gap. COHIF and partnering organizations advocated for the creation of the Acquisition Opportunity Program, which has been an important source of financing for BNCLT acquisition.

As described in the "Demand/Need" section above, in addition to the lack of affordable housing in Boston (especially in the neighborhoods BNCLT serves), there is also a lack of sufficient resources and subsidies available to renters and buyers (individuals and organizations) to be able to overcome the gap between income/revenue and market cost. Because of this, BNCLT understands the dire need to identify other funding pathways in addition to public subsidy. BNCLT has been working internally and with community peers to establish CLT Loan Funds that can be used to further bridge the gap. BNCLT is in the midst of piloting its own approach to raising additional funds from the private sector to assure feasibility of acquisition:

1. BNCLT entered into an acquisition loan agreement with a private lender to fund an 18-unit facility over a 5-year period. This enables BNCLT to acquire small properties over time, with the loan agreement already in place. Timing is a critical ingredient to successful acquisition, given today's competitive market of "cash" buyers who

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have the ability to purchase quickly. Also, because it is an interest only loan, it gives BNCLT a ramp to stabilize before paying off interest, with the understanding that the acquisition loan will be paid off before the 5-year deadline by permanent and subordinate loans and contributions.

2. In 2021, BNCLT created a mechanism to accept “solidarity” low-interest subordinate loans for allied investors. During this pilot year, BNCLT was able to raise \$152,000 in subordinate loans with 5-year notes.
3. Also in 2021, BNCLT began its approach to receiving acquisition donations, and raised \$390,000 to be used for acquisitions in 2021 and 2022. This approach includes working with Donor Advised Funds to facilitate these contributions.
4. BNCLT counts on public support to close the gaps, including soft loans through the City of Boston’s Acquisition Opportunity Program. BNCLT, with its CLT peers, continues to advocate for increasing AOP contributions per unit to be commensurate with current market conditions.
5. Finally, BNCLT continually looks for available Project Based Vouchers to be incorporated into its portfolio as a way to stabilize the rents while enabling very low and extremely low-income tenants to reside on the CLT.

While there are a few other affordable housing entities in BNCLT’s target geography who have done some scattered site preservation, or have plans to do so in the future (see Appendix 4), BNCLT plays the unique role of focusing exclusively on preservation of scattered site units for long term affordability. BNCLT also is a leader in the field of combining community governance with acquisition of scattered site properties. But, because the need is high, and BNCLT is a small organization, the market for this niche leaves ample room for multiple entities.

Economic Opportunity and Asset Building: Given the wealth of providers of asset building services, such as First Time Homebuyer and Financial Literacy (Appendix 4), BNCLT’s approach is to build and strengthen existing partnerships with community providers who may be able to offer these services to the BNCLT population.

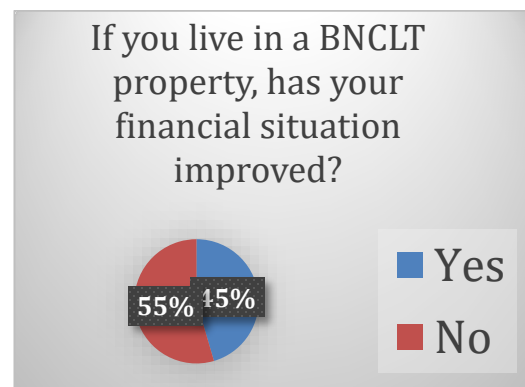
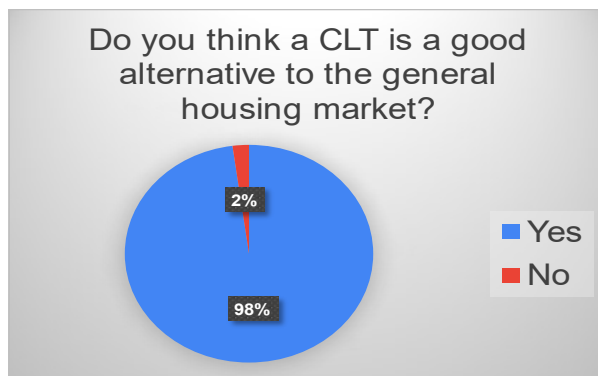
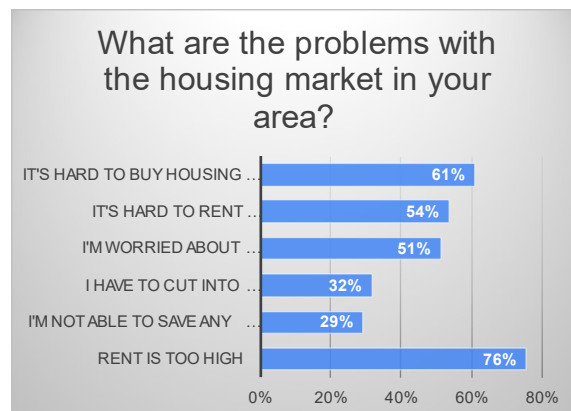
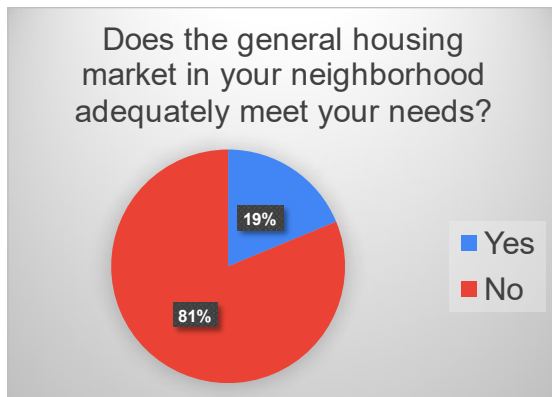
BNCLT has the existing capacity to work with its residents to identify alternative approaches to building wealth and assets, such as exploring a peer lending model, and exploring rent-to-own models (Appendix 4). As these ideas take root, BNCLT will consider expanding its staffing capacity to work with its residents to build out and participate in a chosen model.

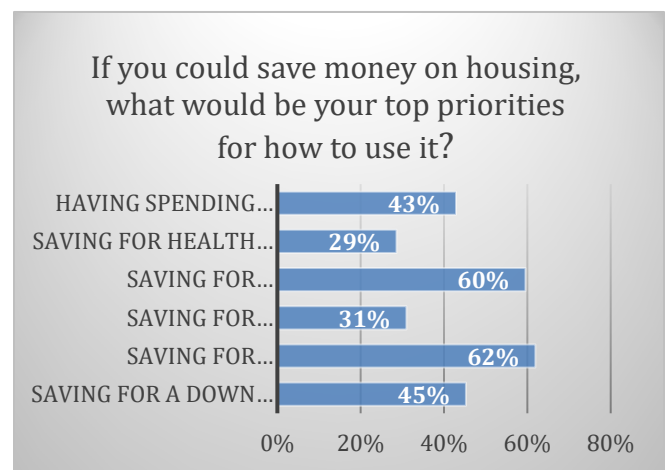
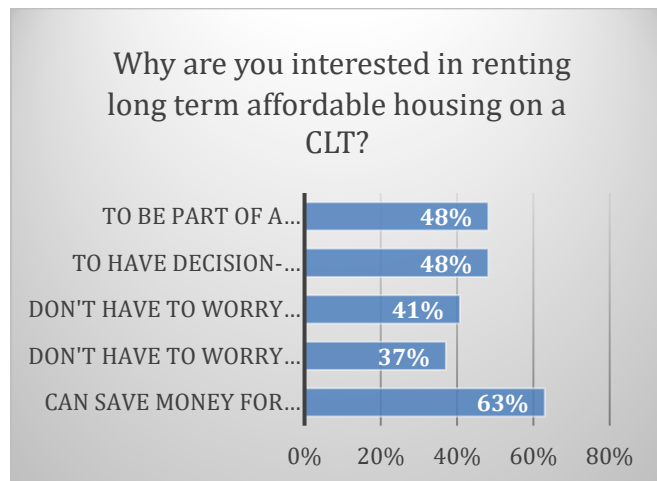
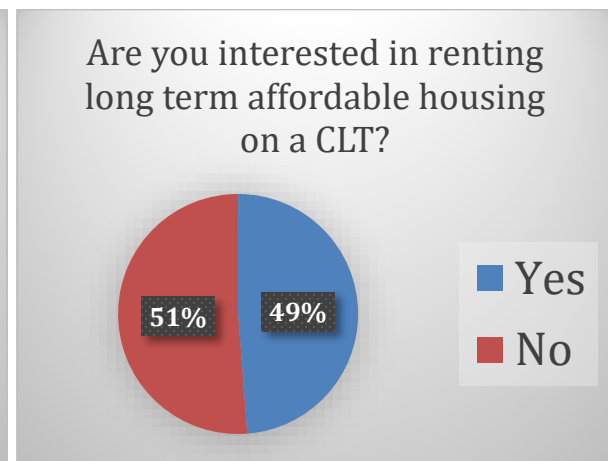
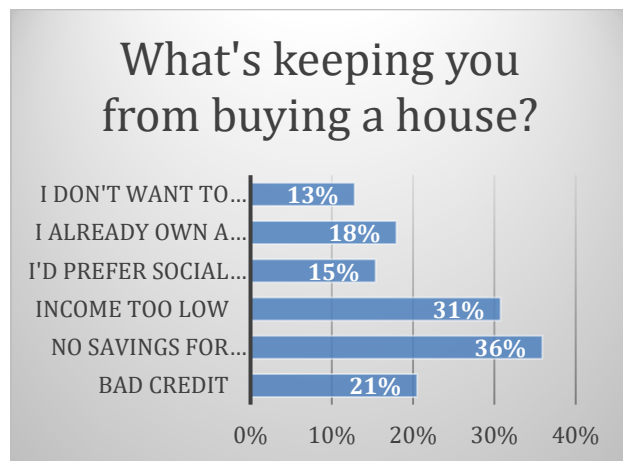
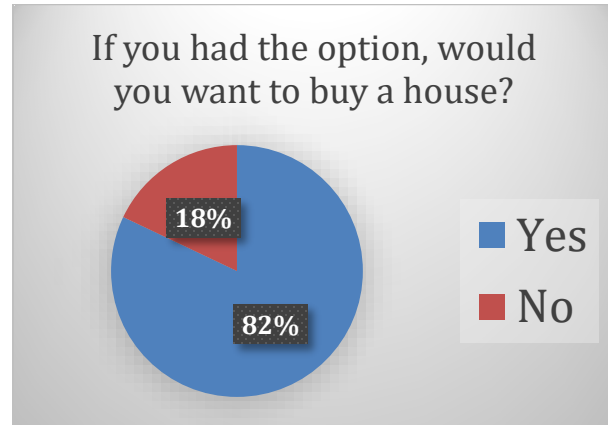
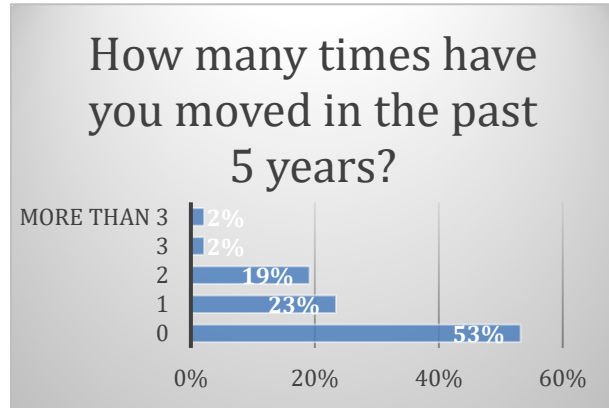
Qualitative Assessment

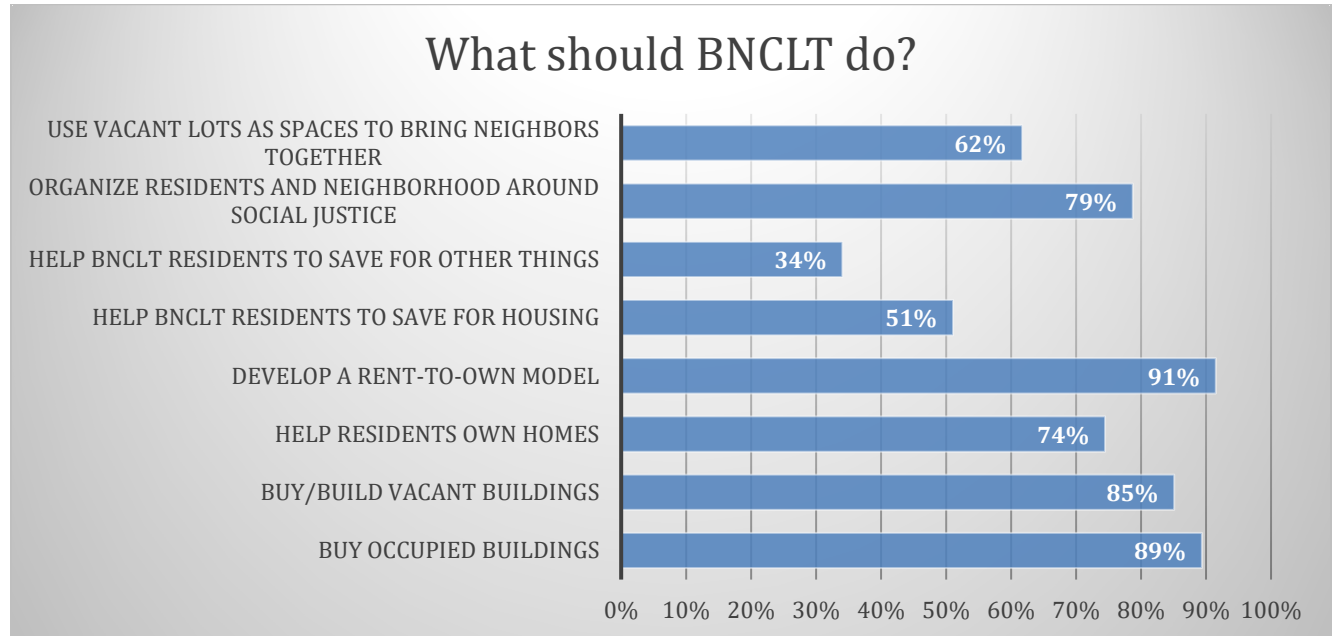
What we Learned from the Community

During the fall of 2021, BNCLT surveyed 36 community members and 12 residents, bringing a total of 48 respondents. The survey was translated into Spanish. The link to the survey was sent out to a list of BNCLT members who live near the Fairmount corridor in Dorchester, Roxbury, and Mattapan. The survey was distributed at BNCLT resident meeting, a Codman Square Neighborhood Council meeting, a Melville Park Neighborhood Association meeting, a Bloomfield Park Neighborhood Association meeting, and a City Life / Vida Urbana meeting, with in-depth conversations in some regarding community land trusts, BNCLT's strategy, and BNCLT's future involvement with the community organization.

Community Surveys

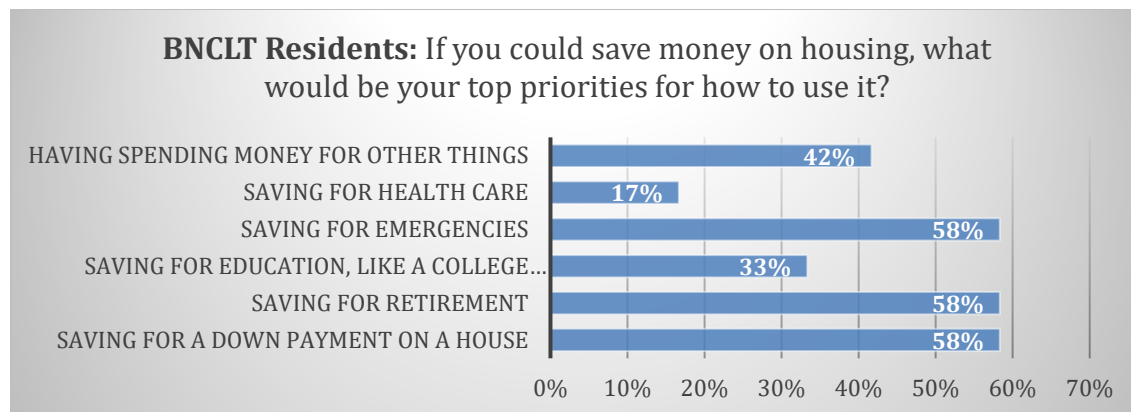


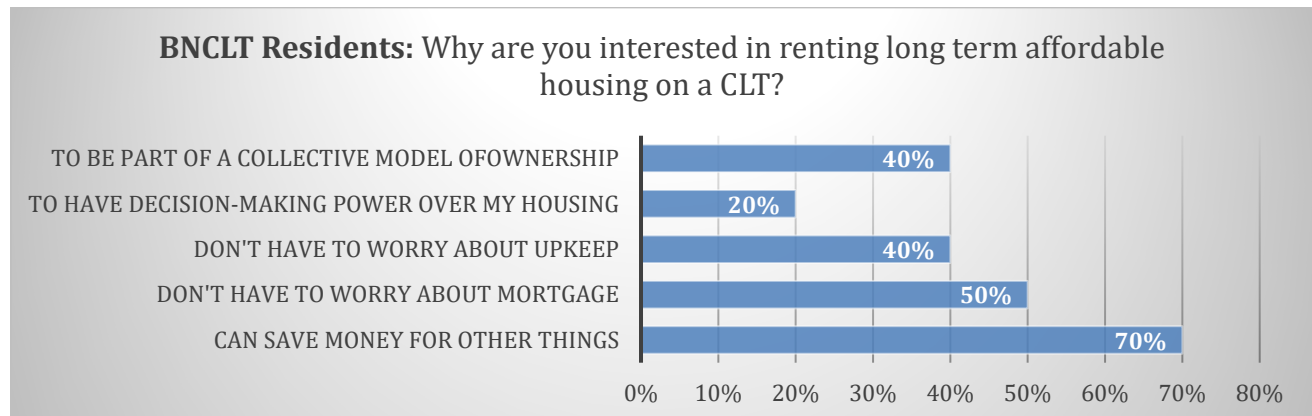
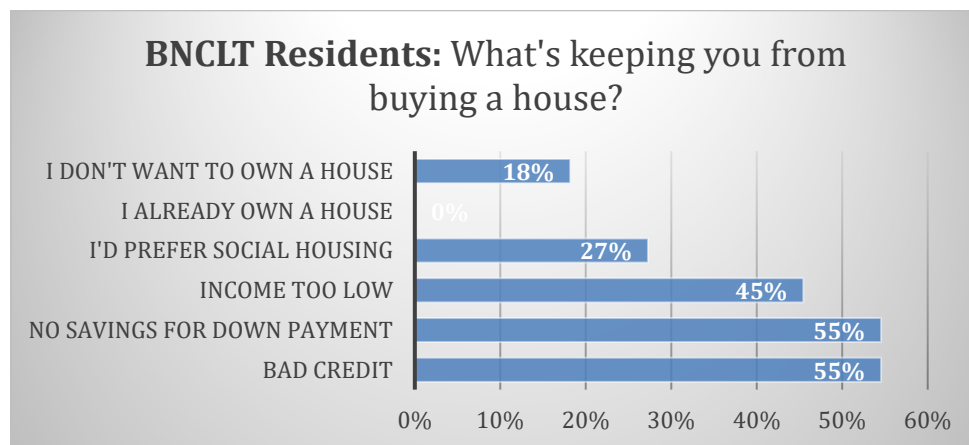
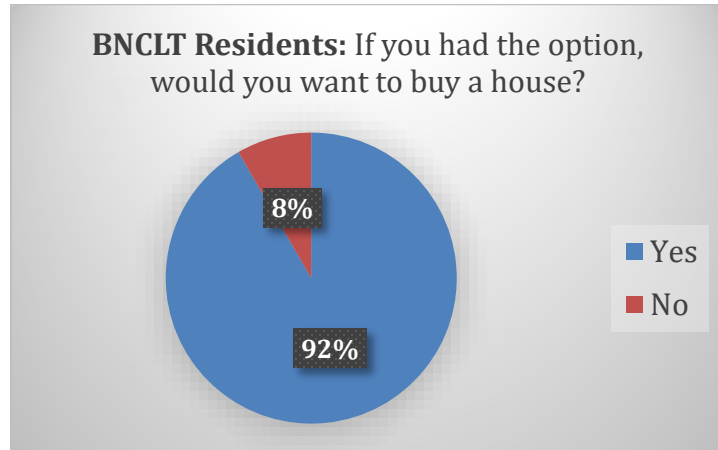




BNCLT Resident Responses

12 out of our current 15 households responded to the survey. Highlights from their responses:





Board of Directors Strategic Business Retreat

The full Board of Directors held a strategic business planning retreat on December 4th, 2021. During this retreat, the Board evaluated potential work areas and capacity needs for BNCLT; prioritized this work; and discussed ways to make the BNCLT model more robust and sustainable. For full notes, see Appendix 2.

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Highlights from the Retreat:

For the first section, the Board evaluated the following three work areas:

Area 1: Acquisition of real estate for affordable housing

- a. Acquisition of occupied and vacant buildings for rental
- b. Acquisition of homes to be sold to CLT buyers
- c. Acquisition of donated homes

Highlighted Comments:

- If any of the above strategies are feasible, we should say “yes”
- Being open to acquisition on a continuing basis is core to who we are
- Expansion is good, as it allows us to achieve economies of scale
- As we demonstrate our success, this strengthens our reputation and enables us to secure additional support
- Our progress allows us to assert a model that can be replicated

Area 2: Community organizing

- a. Building power and community governance with CLT residents
- b. Opening up vacant lots near our properties to engage residents and neighbors as way to connect people, and have more control over neighborhood
- c. Building membership base to engage in broader organizing campaigns

Highlighted Comments:

- These three areas of work all help build power, relationships, and community control amount our residents and members.
- As we strengthen this community power and base, this can lead to growing the CLT movement, and influencing key public policies.
- Assertion: “people having community control prevents displacement and stabilizes communities.

Area 3: Asset/wealth building

- a. Saving for home ownership
- b. Saving for other things, both individually and through shared resident fund
- c. Exploring rent-to-own model

Highlighted Comments:

- This is a new area of work, we will need to do more research
- Good idea to think of a fund governed by residents
- Good opportunity to partner with other organizations, like MAHA to provide services and connect people with programs like One Mortgage and STASH

Desired Capacity:

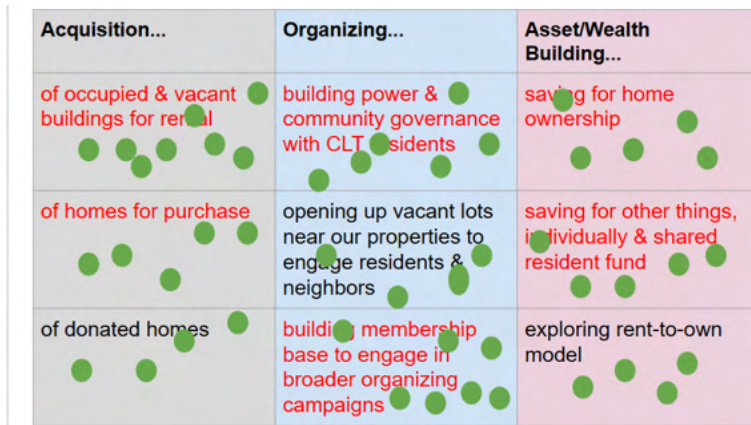
- Increase Organizer position to FT
- Hire Real Estate/Project Manager

- Hire a Resident Resource Coordinator

Section 2: Prioritization

Participants indicated their priorities among these 9 work areas:

The highest priority areas were: acquisition of occupied & vacant buildings for rental (8 votes), building membership base to engage in broader organizing campaigns (7 votes), and building power & community governance with CLT residents (6 votes). Within Asset Building, saving for home ownership and saving for other things were higher priority (with 5 votes each), than exploring a rent-to-own model (4 votes).



Section 3: Strategies to enhance feasibility

- Increase City's Acquisition Opportunity Program allocation
- Establish ceiling on price we're willing to purchase for
- Raise more money through philanthropy and/or subordinate debt
 - Social investment
 - Allied investors - grow that % of the purchase - dedicated staff resources, capacity/time for that, make pro forma work at lower interest
 - Fund raising committee has acquisitions & operating merged together - seed money advocates external to the Board. Raise grant \$ for acquisitions.
 - Allied subordinate loans
 - LIHTC - only once have 30 units, haven't fit us well yet
- Increase rents--more 80%? Include 100% in our model?
- Hope for Project Based Vouchers to be secured between acquisition and permanent loan (this is not a guarantee, but a reasonable strategy)
 - Follow cycle of when vouchers come available / be applied to unit/future purchase, take increased rent strategy without rental cost for tenants
 - New city opened 60% vouchers, we've applied for, will help us
- Back up the above with owner's equity

- Only take on buildings with limited capital needs
- Take on building with capital needs, but continue to defer these
- Adjust developer fee
- Join with other members of CLT network, advocate for more funds at city & state level, especially with new Mayor, including TOPA, transfer fee tax
 - Action for Equity - Fairmount fund - X% to CLTs
 - Advocacy with City re: more \$ for AOP or other funding sources to do these projects - preserve tenancies & get properties off market. Perhaps targeted ask - e.g., go up to \$200K/unit for occupied units
 - Maybe more \$ sources in the short term that may not give 10 year plan, but maybe winnable short term
 - pro/con - if ask City keep consistent \$/unit, they may go lower than if case by case
 - Maybe other programs we should look into (Opportunity Zone??)
- Longer term strategy - invest in organizing residents on CLT & organizing & educating community. Communication infrastructure because that's where at disadvantage with opposition.
- Find ways to move more quickly on acquisitions.
- Dynamics of funding sources - how HUD getting out of housing but maybe source of funding there? Talk to fed legislators b/c we're helping stay in homes. Will vouchers be honored?

Analysis

We learned from data:

- There is a big gap between median income of residents in BNCLT target area, and income required for market rents *or* to purchase a home on the market.
- At the same time, there is a significant shortage of subsidized units and public vouchers to fill this gap for Boston residents, where those most in need tend to live in Mattapan, Dorchester and Roxbury
- We are seeing a loss of naturally occurring affordable homes as they get converted into high-cost condos.
- We are seeing an eviction surge that has disproportionately impacted BIPOC residents, and is prevalent in BNCLT target neighborhoods.
- New development in Boston is not targeted for low- and moderate-income residents.
- People aren't able to save money or build assets, given the high amount of income spent on housing.

- BNCLT is one of the only organizations in its service areas that focuses its acquisition exclusively on preservation of scattered site properties to be permanently affordable.

What we learned from surveys, discussion, and direct experience

- There is great interest in a CLT model in the community
- BNCLT residents gain stable housing, but are largely unable to overcome other economic challenges, pointing to the value of our emerging economic development program
- BNCLT residents are interested in pathways to ownership and other savings opportunities
- BNCLT has been more successful in acquiring properties when:
 - We are working with a friendly seller who supports our mission
 - The tenants who occupy the building are already occupied
 - We can close the financial gap with private sources, in addition to traditional loans and public subsidy.
- BNCLT should continue to prioritize and scale up its acquisition, as well as to support organizing activities that result in community control of our properties, the neighborhood, and BNCLT.
- BNCLT will need to expand its staff capacity to achieve the expressed goals.
- Preservation of existing buildings is an important strategy to stabilize families and neighborhoods

BNCLT's Future

Areas of work:

BNCLT will continue and/or build out the following areas of work for the duration of this Strategic Business Plan.

Property acquisition. We will target multi-family buildings (with a priority of buildings below 20 units) at risk of speculative purchase, with the objective of providing permanent affordable housing (people pay no more than 30% of income) for existing or nearby low-income and BIPOC residents (predominantly at or below 60% AMI). By focusing on existing buildings, we will help keep neighborhoods intact as well as enable people to stay in their homes and community. While prevailing affordable housing restrictions are often time limited, CLT housing offers permanent affordability. We will also explore pathways to home ownership, both through the purchase and sale of properties to

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low/moderate income buyers on CLT land, and through the possibility of a rent-to-own model among current tenants.

To identify potential properties for acquisition, BNCLT will engage in active conversations with partners and community members who have their ears to the ground for properties at risk of getting purchased by a speculative buyer that could lead to the displacement of the current occupants. As BNCLT continues to grow its base of neighborhood residents who connect with the BNCLT mission, we learn of more cases of homes at risk, or more opportunities for purchase. Also, because BNCLT occupies a particular niche in the affordable housing ecosystem, we also receive leads on properties from colleagues in the field, such as CDCs, who understand our role in the preservation of scattered site properties. To date, BNCLT receives referrals regularly for potential properties to purchase; enough so to fill its plate without having to track traditional listings. After a successful year of acquisition, BNCLT plans to hire a full time Real Estate Project Manager (included in presented budget), which will enable BNCLT to increase its reach and scope. This additional capacity will allow BNCLT to explore additional properties through initial inspection and due diligence. In addition to receiving community referrals for potential properties, BNCLT will regularly check property listings, and work with realtors who also understand our scope. We have also piloted an initiative to receive donated homes from mission aligned Boston residents who wish to bequeath their homes to the Land Trust when they pass. We have three couples who have pledged this gift, and are working with us to establish the legal protocol for this transaction.

We will continue to work with the team of contractors we have established in 2021 to move through the stages of acquisition and renovation until putting properties into operation, at which point our Property Management Company, UHM, full manages the budget and operations of these entities.

Finally, we will set the path in motion to acquire homes for affordable purchase for neighborhood residents in our area who are income ready for purchase. This will include working with any of our tenants who desire to get onto a path of home ownership. See Economic Opportunity section below.

To supplement this core area of our work, BNCLT will continue to establish alternative financial sources for direct acquisition of properties. Given the robust housing market in Boston, in stark contrast to the inexorable need for housing, it is incumbent on us to meet the market where it is so that people can live in resource abundant cities like Boston. This means aligning resources from mission aligned private supporters who can help fill our financial gaps to ensure feasibility of our model, as well as leveraging resources from public sources, and locking in permanent debt with reasonable terms. This requires sharp sensitivity modeling in order to leverage capital with precision to meet everyone's goals effectively and efficiently.

Goal 1: To acquire properties, with a priority on existing buildings along the Fairmount Corridor and Beyond in Dorchester, Mattapan, and Roxbury to be permanently affordable as rental or ownership (with CLT ground lease) units

Acquire 3-12 units annually starting in 2021

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Acquire 2-5 “donated homes” over next 3 years when deemed feasible
Of the acquired properties, introduce the purchase and sale of units to homeowners to be permanently affordable on the CLT by year 2023
When feasible, partner with other organizations and developers of affordable housing that can ultimately be placed on BNCLT.
Goal 2: Establish a sustainable means and structure to accept private funding sources for acquisition, through low interest subordinate loans, and direct philanthropy
Raise between \$50,000 and \$100,000 per unit through direct philanthropy, and low-interest subordinate loans to supplement permanent financing and public subsidy, noting ability to adjust this number to reflect market circumstances.
Establish marketing collateral and clear “product”/tool to facilitate donations and investments for direct acquisition.
Goal 3: Influence key policies and programs that result in higher allocation of public resources targeted to property acquisition as a means to minimize displacement.
With the TOPA coalition through our mobilization efforts, push the Legislature and Governor to pass TOPA—Tenants Opportunity to Purchase Act.
Implement and expand the City’s newly established CLT Fund resulting from our work with Greater Boston CLT Network and LEAF, aiming to grow this to \$10 million in next 2-3 years.
Encourage the City’s Department of Neighborhood Development to increase per-unit allocations for the Acquisition Opportunity Program, to be commensurate with current market.

Economic opportunity. Our goal is to help our growing body of residents become financially stable and on a path of economic growth. The average household in BNCLT’s targeted neighborhoods (Mattapan, Dorchester, and Roxbury) pays 45% of its income on housing. BNCLT residents pay 30% of their income on housing. This represents an average savings of \$9000 that could be used for other purposes. We propose to work closely with our residents to set reasonable savings goals, and build their economic assets through financial literacy coaching. We plan to establish pathways to ownership for those who are interested. We will explore other emerging ideas, such as creating a peer-to-peer lending fund among residents that could be used for things like college tuition, business development, down payments, emergency support.

We will invite all of our residents, soon to be 27 households with continual expansion each year, to participate in our asset building activities, with the potential to reach over 40 adults, or a realistic goal of

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engaging 50% of our resident population (or over 20 adults) in FY23. This work would also impact the children in these households.

For those interested in a homeownership pathway, we will partner with MAHA to connect our residents with First Time Homebuyer programming and mortgage programs for new home owners. We will explore saving mechanisms and matching programs for residents to begin saving for down payment. As BNCLT acquires properties to be purchased for affordable home ownership in the future, we will invite our existing CLT tenants who are income ready to consider purchase so they can remain on our CLT as home owners. We also will explore rent-to-own models employed by CLT peers in other regions of the country (Appendix 4) to consider replicating at BNCLT. During FY22 and FY23, we hope to engage existing residents in this research as we consider feasible models, and to consider implementation steps in FY23. We hope to place at least 1/3 of our residents onto a homeownership path by FY23, using one of the approaches described here.

We will also work with our residents to consider other ways to build their savings and assets. We will work with individuals through a financial coaching model to learn about credit repair and savings. While we are at an early stage of this work, we plan to engage community volunteers and a part time Economic Opportunity Coordinator to work with our residents in this capacity. Collectively, we will invite our residents to build a Peer Lending tool, through which they will be invited to contribute savings as they desire, and to be part of a governing body to determine how to distribute the funds, either as grants, forgivable loans, or loans. We aim to do the research to build the model with our residents during FY22 and FY23. This will include establishing a governance model, and could involve identifying a community lending institution who could help support the fund.

Goal 4: Move self-identified residents onto a path towards home ownership
1/3 of BNCLT residents (currently 9 of 27 households) take first steps onto homeownership pathway in 2022, with measurable progress (such as down payment savings) each year after. Increase number of participating households each year.
Formalize partnerships with organizations to provide FTHB programming, with at least one partnership in place by 2022.
Determine feasibility of rent-to-own model with residents and practitioners by 2022/2023; implement in 2023
By 2025, at least one CLT tenant has purchased a CLT property
Goal 5: Help BNCLT residents build savings/assets separate from homeownership
By 2023, at least 50% of all BNCLT residents have engaged in a savings program, with measurable savings accruing each year, with an average savings of \$1000 per household in first year, to increase each year following.

Determine feasibility by 2023, and potential launch by 2024 of collective savings vehicle governed by BNCLT residents, such as a Peer Loan Fund
Establish Emergency Revolving Loan Fund to help residents address arrearage in 2021, to be expanded each year following. Fund can be replenished by residents when they can return the funds and/or by external sources.

Community governance. Studies have demonstrated that social capital and stable housing reduce premature deaths, lower rates of lead toxicity, fewer visits to urgent care, decreased depression and anxiety, and longer life expectancy. The model of community governance, in which residents share decisions, responsibilities and leadership of the broader CLT, creates individual agency and civic connectivity that strengthens their individual well-being, as well as that of the CLT.

In the fall of 2021, residents created a precedent through their leadership role to help select the Property Management company and establish a model of respect, trust, and participation. We will continue to identify opportunities to replicate this model. Residents will also help design vehicles for economic opportunity described above. The residents influence organizational decisions via resident representation on the Board (1/3 of all BNCLT Board seats are designated for BNCLT residents). In addition, BNCLT staff will run 2 CLT Ambassador programs per year to inspire peer to peer teaching between existing and potential CLT residents. Our goal is to foster the leadership and collective agency of our growing base of residents as they simultaneously strengthen their financial and economic standing. We will also engage in the following activities to further cultivate community governance: Orient all new CLT residents to community governance model; Encourage participation in monthly resident meetings; Invite residents participate in peer learning workshops hosted by BNCLT and CLT Network; Residents lead and/or participate in key organizational and property processes and decisions; Residents shape new self-directed initiatives, such as peer loan fund; Invite and train new residents to become Board members; Engage residents and community supporters to participate in ad hoc committee to develop a membership structure of BNCLT.

Goal 6: To build a robust community governance structure for BNCLT
In 2022, establish membership model for BNCLT, with 10+ people participating in newly formed membership committee
Add 2 residents to BNCLT Board in 2022, with additional residents in accordance with Board ratios as Board grows
Residents establish additional paths of representation with BNCLT and UHM, the property management company

Goal 7: To grow the leadership of BNCLT residents and surrounding community members, ultimately leading to community control of the organization and neighborhoods where BNCLT resides, and to organizing victories
Hold 1-2 CLT ambassador sessions and/or teach-ins annually; 10-20 participants per series, and 5+ peer trainers per series.
50% of residents participate in more than one BNCLT (or co-sponsored) meeting or workshop
At least 20% of BNCLT households take on leadership roles
BNCLT engages and builds leadership among community residents who don't live on CLT: 50-100+ people involved annually
BNCLT's constituency participates in neighborhood or policy organizing campaigns, with measurable progress each year, such as passage of key policies. Pass TOPA in 2022.

Neighborhood activation. BNCLT plans to explore ways to activate our properties and nearby lots for the community. A few of our properties include or abut lots that could be developed for more housing, community gardening, public art, or other neighborhood priorities. We have initiated a process with neighbors to envision the use of a city owned lot that abuts one of our properties. Our goal is to continue this effort here and on other lots, giving neighbors an opportunity to collectively design and ultimately benefit from the community use of property that is or may become part of the CLT. This fosters leadership and engagement, while further stabilizing the neighborhood. Our dream is to establish conduits between neighborhoods where we have islands of preserved CLT homes.

To achieve this, we will connect with neighborhood residents through door knocking and street level conversations, between neighbors and our CLT residents, and our Organizer. We will then invite people to take part in activities in the designated lot, as hosted and planned by the neighbors. We will also work with community partners, including public artists, to work with this emerging body of neighbors to help plan long term use of the lots, such as public art, permanent affordable housing, community gardens, or other ideas that emerge. As we gain momentum, we will then work with engaged neighbors to help pursue the acquisition of the property if it's a public vacant lot. We have already engaged over 20 people in this neighborhood through activities in 2021 on Park Street. We will continue to build our momentum with newly identified leaders. Depending on the progress of this work, we will also consider doing a similar effort at a different vacant lot near to another BNCLT property.

In addition to activating these lots, our goal is to find new leaders who support the CLT vision, with the hope of engaging at least 20 people per lot. We will work with them to help identify at risk properties

that may present opportunities for purchase in the future. We will continue to work with partnering community organizations who share our broader anti-displacement agenda, as we collectively find ways to empower residents to play leadership roles in the stewardship of their neighborhoods.

Goal 8: To achieve community site control of vacant lots close to BNCLT properties, and activate the lots that reflect community’s desired use
Activate first lot on Park Street in 2021, to be transferred to 351 Park Street lot in 2022, which abuts BNCLT property at 349 Park Street.
Engage 20+ neighbors (including BNCLT residents) to plan and execute use of Park Street lot, including participating in a public art planning process in spring of 2022.
Consider permanently acquiring 351 Park Street lot in 2023, through neighborhood support, to be developed as determined by neighbors. 2023-2025 launch development process if acquired.
Identify additional 1-3 lots near BNCLT properties to replicate model established on Park Street, 2023-2025.

Operations. Between 2020 and 2025, BNCLT is slowly building its staff from 1 to 4 full time employees, with additional support from part time consultants, partnering organizations, and volunteers from the community. As we learned from earlier days as COHIF, and a close look at the current operating demands, we understand the critical need to have sufficient capacity in place to effectively manage the expanding and complex work of the organization. Strong financial oversight, skilled real estate project development and management, strategic fundraising, and effective team development and management are essential to the growth and sustainability of the organization. Having the appropriate systems in place to achieve these goals is an important part of the success. These include an user-friendly CRM/data base to track members, participation, and donations; compelling communication platforms; a well-organized accounting platform and accompanying controls. Also, as determined by the organization before transitioning to the Land Trust, having a strong Property Management Company in place is a critical ingredient for operational success. The Property Management Company not only takes on the day-to-day management responsibilities of addressing resident and property issues, but also manages the operating budget, which is regularly reviewed and approved by BNCLT and its Board of Directors.

Goal 9: To ensure effective oversight and management of operations as BNCLT builds its capacity.
Have in place a Property Management Company that is mission aligned and proficient. This company should effectively work with residents to respond to work orders; collect rent or help identify needed resources; communicate clearly with residents and BNCLT; maintain properties and identify needed capital improvements; and work with BNCLT to manage a budget that sustains a 1.2 Debt Coverage Ratio.
Bring BNCLT’s audits and IRS filings to date by Fall of 2023, and to then follow annual schedule for submitting 990’s
Maintain accounting controls and financial reporting, with sustained capacity for bookkeeper, CFO, and auditor; adjust hours as needed to ensure consistent financial management as BNCLT continues to add new property entities and increase staff.
Increase capacity for operational support by adding a PT operations assistant in 2022. Maintain clear systems for fundraising, communications, human resources, filing, and reporting.
Goal 10: To raise the resources needed to support BNCLT’s work.
Create compelling materials and ‘case for support’ to invite donors and investors to support BNCLT operations, and for BNCLT acquisitions.
In 2022, Apply to State to become a Community Development Corporation in structure, followed by application to DHCD to receive Community Investment Tax Credit allocation.
Steadily grow donations from \$25,000 in 2019 to \$125,000 in 2024 for BNCLT operations.
Increase grants to \$250,000 in FY23, and \$275,000 in FY24, with further growth to continue. This will require identifying additional sources of grant funding.

Staffing Projections

To support the above program areas, we will rely on a third-party Property Management Company to manage our properties, residents, and the corresponding budgets for these entities. We have considered the aspirational goal of engaging our residents in property management activities for pay, or in partnering with a property management workers’ collective in the future. At this point and for the foreseeable future, we plan to work directly

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with UHM, the third-party Property Management Company we have determined has a shared agenda compatible with our own mission.

We will rely on our administrative team to oversee these areas of work, and to build the capacity through fundraising to support these activities. This includes the Executive Director, the outsourced CFO and Bookkeeper, the Real Estate Advisor, and in the future, we hope to add a contracted or part time position for an administrative assistant.

As we build our capacity, we aim to have a full-time organizer, a full-time real estate manager, and a part time Economic Opportunity Coordinator.

We will encourage volunteers from the community to support these efforts, tapping into knowledge and skills of people who support BNCLT’s mission. We will also work with existing and new partners to offer support when feasible as we build collaborations.

BNCLT Staff Projections: FY21-FY25 (Fiscal Year Starting July 1)

Staff Role	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Executive Director	FT	FT	FT	FT	FT
Organizer	0/25 Hours	32 hours; FT/ 2 nd half of FY	FT	FT	FT
Real Estate Manager		FT/2 nd half of FY	FT	FT	FT
Economic Opportunity Coordinator			.5FTE	.5FTE	FT
Operations Support			.25 FTE	.4FTE	.5 FTE
Outsourced CFO	10+ hrs/mo	10+ hrs/mo	10+ hrs/mo	10+ hrs/mo	10+ hrs/mo
Outsourced Bookkeeper	10hrs/mo	10hrs/mo	10hrs/mo	10hrs/mo	10hrs/mo

Measuring Outcomes and Progress

BNCLT keeps a close record of its acquisitions and portfolio, and will work with its outsourced CFO and the Property Management Company, UHM, to closely track property operational costs and income, as well as to be in close contact with the growing body of residents to make sure they are financially stable. As we embark on establishing asset building programs, we will create individual files with each tenant to track their progress. This will be enhanced by adding an additional staff person to our team as we raise supporting revenue who can work closely with the residents on their financial goals.

BNCLT will work with its CRM, “EveryAction” to track participation and engagement of its community, which will help us measure involvement across different activities and programs. This tracking tool also supports our fundraising work, which is a key component of our strategy to raise the necessary revenue to support and increase our capacity.

As part of our ongoing methodology, we encourage participants to evaluate activities and meetings, and welcome feedback whenever possible, as this helps us refine our approach.

Risk Analysis/Contingencies

During the Business Planning retreat held on December with Board and Staff, the group created a list of “strategies to increase feasibility”, described in the “Qualitative Analysis” section. This list offers a number of strategies to help protect us from risk, and to enhance our success. The following 4 risk areas are described, followed by mitigation strategies.

1. The biggest risk facing BNCLT is the inability to complete deals in order to successfully acquire properties to meet our mission. BNCLT faces the ongoing challenge of not being able to compete with other buyers who are able to purchase more quickly, and/or do not require the same contingences from the seller that BNCLT requires. There is also the ongoing concern of not being able to raise the capital needed (permanent financing, public subsidy, subordinate debt, philanthropy) as market continues to be strong.

BNCLT Strategies:

- Build out our pipeline of potential properties to purchase.
 - BNCLT has established a data tool to identify properties at risk of displacement that we can use to help locate potential properties
 - Continue building our organizing network of community members who have their ears to the ground for potential properties

- Continue to work with our community partners, such as City Life/Vida Urbana, to target properties where tenants are already organized
 - Increase our visibility as an organization interested in working with “friendly” sellers
 - Continue to develop flexible tools and alternative pathways for funding
 - Secure multi-facility loans, as we have in place now, so that we can move more quickly to purchase with pre-approved loans
 - Continue to work with our networks and community to push for policies and programs resulting in more public funding for acquisition
 - Establish designated source of funding, such as CLT Fund that we have established with the Greater Boston CLT Network, to help defray cost of due diligence so that we can pursue more properties for potential acquisition
 - Continue to grow our acquisition funding (low interest loans and philanthropy) so that we can continue to be competitive in the market
 - Establish an Advisory Committee for Acquisition funding to help steward this work, and continually consider financial strategies
 - In a year where we are less productive with acquisition, use that time to address capital needs for properties, secure more vouchers, and strengthen our asset building program.
2. BNCLT also faces the challenge of acquiring properties with substantial deferred maintenance. This both drives the total development cost up if we include cost of redevelopment, or we face capital expenses in the future, which could hurt our long-term operating budget. BNCLT Strategies:

BNCLT Strategies:

- When possible, build as many capital improvements into acquisition and redevelopment at time of purchase.
 - Create a “cap” on capital improvements required as part of feasibility assessment before purchase, though noting our first priority is to prevent people from getting displaced from their home.
 - Identify other sources of funding to address capital needs post purchase.
 - Work hard to maintain a reserve fund each year that can be used for capital improvements, and try to keep up with this each year to avoid future costs.
3. Another risk area is the ability for our residents to pay rent, especially in times of crisis, beyond the supports we are able to offer. This creates a strain on the operating budget that can put the organization at risk. BNCLT, while committed to offering the deepest level of

subsidy we can to keep rents low, must rely on additional supports, like Project Based Vouchers, to help us lower our rents—yet these tools are in short supply.

BNCLT Strategies:

- Create a sustainable structure for the Emergency Fund established in 2021 that residents can tap into. Find new sources of funds to replenish this fund.
 - Work with our Property Management Company to keep close watch of arrearage, and make sure residents are given the supports they need, as well as assistance to identify and apply for public and community resources.
 - Continue to identify and apply for Project Based Vouchers that can be integrated into our portfolio, or added to properties that we acquire.
 - Consider bundling our properties in the future to be refinanced as tax credit properties, which may facilitate getting Project Based Vouchers.
4. In terms of risks of the other supporting components of BNCLT’s model: in order to successfully help our residents to build their assets for home purchase or other purposes, we are reliant on financial support through grants and donations to provide the structures and continual connections with our residents. If these resources were to fall short, this could have an impact on long term sustainability of this strategy.

BNCLT Strategies:

- Diversify sources of funding so that we aren’t over reliant on a single source of funding
- Formalize partnerships with other community organizations to help connect BNCLT residents with asset building resources, and who can provide a buffer of support if capacity shrinks
- Continue to expand our body of leaders from the community and among our residents who will help reinforce peer to peer networks, regardless of financial support
- Our model of “community control” in of itself is a means of establishing community resilience despite changing circumstances
- Modify or adjust our staffing based on available resources and organizational needs.

Operating Budget Projections: Expenses and Sources

Operating Budget Projections for BNCLT, Inc* (Fiscal Year Starts July 1)

	FY21	FY22	FY23	FY24	FY25
Sources					
Grants	195,000	167,122	250,000	275,000	275,000
Donations	45,000	95,000	100,000	125,000	125,000
Fee	11,000	70,000	96,000	96,500	108,500
Restriction Release			30,000	30,000	30,000
Total	251,000	332,122	476,000	526,500	538,500
Expenses					
Personnel	153,295	215,963	351,531.2	390,500	400,000
Consulting Services	74,600	82,000	87,071.8	88,876	90,500
Corporate/Program	23,195	34,159	37,397	45,600	48,000
Total	251,000	332,122	476,000	524,976	538,500

*The operating budget for BNCLT, Inc does *not* include any financial information for subsidiary entities that hold BCNLT properties and are used for acquisitions

Appendix 1: Neighborhood Data

BPDA Inclusionary Development Policy
2021 Income Limits, Maximum Sales Prices & Maximum Affordable Rents based on Area Median Income

HH Size	Income Limits*										
	30% AMI	40% AMI	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI
1	\$25,400	\$33,850	\$42,300	\$50,750	\$54,950	\$59,200	\$63,450	\$67,700	\$76,100	\$84,600	\$93,050
2	\$29,000	\$38,650	\$48,350	\$58,000	\$62,800	\$67,650	\$72,500	\$77,350	\$87,000	\$96,650	\$106,350
3	\$32,650	\$43,500	\$54,400	\$65,250	\$70,650	\$76,100	\$81,550	\$87,000	\$97,850	\$108,750	\$119,650
4	\$36,250	\$48,300	\$60,400	\$72,500	\$78,500	\$84,550	\$90,600	\$96,650	\$108,700	\$120,800	\$132,900
5	\$39,150	\$52,200	\$65,250	\$78,300	\$84,800	\$91,350	\$97,850	\$104,400	\$117,400	\$130,500	\$143,550
6	\$42,050	\$56,050	\$70,100	\$84,100	\$91,100	\$98,100	\$105,100	\$112,150	\$126,100	\$140,150	\$154,200

HH Size	115% AMI	120% AMI	130% AMI	140% AMI	150% AMI	160% AMI	165% AMI	170% AMI	180% AMI	190% AMI	200% AMI
1	\$97,250	\$101,500	\$109,950	\$118,400	\$126,850	\$135,350	\$139,550	\$143,750	\$152,250	\$160,650	\$169,150
2	\$111,150	\$116,000	\$125,650	\$135,300	\$145,000	\$154,650	\$159,450	\$164,300	\$174,000	\$183,600	\$193,300
3	\$125,050	\$130,500	\$141,350	\$152,200	\$163,100	\$174,000	\$179,400	\$184,850	\$195,750	\$206,550	\$217,450
4	\$138,900	\$144,950	\$157,050	\$169,100	\$181,200	\$193,300	\$199,300	\$205,350	\$217,450	\$229,500	\$241,600
5	\$150,050	\$156,550	\$169,650	\$182,650	\$195,700	\$208,800	\$215,250	\$221,800	\$234,850	\$247,900	\$260,950
6	\$161,150	\$168,150	\$182,200	\$196,200	\$210,200	\$224,250	\$231,200	\$238,250	\$252,250	\$266,250	\$280,300

Bedrooms	Maximum Sales Prices									
	50% AMI	60% AMI	70% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI	150% AMI	
Studio	\$79,400	\$107,900	\$136,400	\$164,800	\$193,300	\$221,700	\$250,200	\$278,700	\$355,600	
1	\$103,200	\$136,400	\$169,500	\$202,900	\$235,900	\$269,200	\$301,600	\$330,700	\$418,000	
2	\$126,900	\$164,800	\$202,700	\$240,800	\$278,700	\$314,000	\$347,400	\$380,600	\$480,500	
3	\$150,700	\$193,300	\$235,900	\$278,700	\$318,100	\$355,600	\$393,200	\$430,600	\$542,800	
4	\$174,200	\$221,700	\$269,000	\$314,000	\$355,500	\$397,100	\$438,800	\$480,300	\$605,200	

Bedrooms	Maximum Affordable Rents												
	30% AMI	40% AMI	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI	150% AMI
SRO	\$359	\$495	\$631	\$767	\$834	\$902	\$971	\$1,039	\$1,175	\$1,310	\$1,446	\$1,583	\$1,990
Studio	\$478	\$660	\$841	\$1,022	\$1,112	\$1,203	\$1,295	\$1,385	\$1,566	\$1,747	\$1,928	\$2,110	\$2,653
1	\$565	\$776	\$987	\$1,198	\$1,303	\$1,410	\$1,516	\$1,622	\$1,832	\$2,045	\$2,256	\$2,467	\$3,101
2	\$631	\$872	\$1,114	\$1,356	\$1,476	\$1,597	\$1,718	\$1,839	\$2,081	\$2,322	\$2,564	\$2,806	\$3,531
3	\$703	\$974	\$1,247	\$1,518	\$1,653	\$1,789	\$1,925	\$2,062	\$2,333	\$2,605	\$2,878	\$3,149	\$3,964
4	\$774	\$1,075	\$1,378	\$1,680	\$1,830	\$1,981	\$2,133	\$2,284	\$2,585	\$2,888	\$3,190	\$3,491	\$4,398
5	\$846	\$1,173	\$1,499	\$1,825	\$1,988	\$2,151	\$2,314	\$2,478	\$2,803	\$3,130	\$3,456	\$3,781	\$4,760

*Based on Area Median Income (AMI) as determined by the U.S. Department of Housing and Urban Development for the Boston-Cambridge-Quincy HUD FMR Area

Household Income

	Median Income	\$14,999 and under	%	\$15,000 to \$24,999	%	\$25,000 to \$34,999	%	\$35,000 to \$49,999	%	\$50,000 to \$74,999	%	\$75,000 to \$99,999	%	\$100,000 to \$149,999	%	\$150,000 +	%
United States	\$62,843	12,492,454	10.3%	10,760,144	8.9%	10,792,134	8.9%	14,822,045	12.3%	20,789,890	17.2%	15,374,617	12.7%	18,286,811	15.1%	17,437,953	14.4%
Massachusetts	\$81,215	246,932	9.4%	187,642	7.2%	175,126	6.7%	242,760	9.3%	371,113	14.2%	315,954	12.1%	466,142	17.8%	611,828	23.4%
Boston	\$71,259	43,310	16.1%	21,877	8.1%	16,916	6.3%	22,568	8.4%	35,104	13.0%	27,651	10.3%	42,245	15.7%	59,851	22.2%
Allston	\$58,141	1,140	17.5%	491	7.5%	551	8.4%	700	10.7%	1,129	17.3%	639	9.8%	1,054	16.2%	822	12.6%
Back Bay	\$111,185	1,324	13.5%	433	4.4%	422	4.3%	596	6.1%	959	9.8%	802	8.2%	1,393	14.2%	3,900	39.7%
Beacon Hill	\$110,841	386	7.1%	215	4.0%	126	2.3%	345	6.4%	683	12.6%	720	13.3%	891	16.4%	2,061	38.0%
Brighton	\$77,625	3,051	13.4%	1,549	6.8%	1,260	5.6%	1,659	7.3%	3,523	15.5%	2,924	12.9%	4,715	20.8%	4,017	17.7%
Charlestown	\$127,400	1,205	13.2%	607	6.6%	290	3.2%	445	4.9%	643	7.0%	678	7.4%	1,523	16.6%	3,771	41.2%
Dorchester	\$55,009	8,042	18.2%	4,694	10.6%	3,464	7.8%	4,581	10.3%	6,121	13.8%	4,776	10.8%	6,324	14.3%	6,299	14.2%
Downtown	\$88,750	1,531	19.3%	517	6.5%	405	5.1%	464	5.8%	790	9.9%	480	6.0%	867	10.9%	2,888	36.4%
East Boston	\$60,510	1,910	11.5%	1,496	9.0%	1,146	6.9%	2,257	13.6%	2,907	17.5%	1,881	11.4%	2,488	15.0%	2,480	15.0%
Fenway	\$41,041	3,473	30.9%	944	8.4%	859	7.7%	884	7.9%	1,346	12.0%	901	8.0%	1,208	10.8%	1,611	14.4%
Hyde Park	\$72,953	1,805	13.7%	1,043	7.9%	757	5.8%	1,058	8.0%	2,110	16.0%	1,605	12.2%	2,431	18.5%	2,338	17.8%
Jamaica Plain	\$97,069	1,703	10.4%	1,128	6.9%	757	4.6%	969	5.9%	1,904	11.6%	1,983	12.1%	3,435	20.9%	4,544	27.7%
Longwood	\$42,404	59	21.9%	24	8.9%	39	14.5%	28	10.4%	41	15.2%	27	10.0%	51	19.0%	0	0.0%
Mattapan	\$55,968	1,439	15.7%	763	8.3%	827	9.0%	1,123	12.2%	1,457	15.9%	1,347	14.7%	1,297	14.1%	920	10.0%
Mission Hill	\$42,803	1,899	28.4%	602	9.0%	510	7.6%	641	9.6%	1,301	19.5%	671	10.0%	538	8.0%	525	7.9%
North End	\$103,999	286	5.6%	192	3.8%	190	3.7%	266	5.2%	825	16.2%	673	13.2%	1,148	22.6%	1,506	29.6%
Roslindale	\$84,604	1,031	9.0%	721	6.3%	637	5.5%	1,111	9.7%	1,679	14.6%	1,463	12.7%	2,348	20.4%	2,492	21.7%
Roxbury	\$30,534	6,340	31.9%	2,449	12.3%	2,084	10.5%	2,216	11.1%	2,107	10.6%	1,581	7.9%	1,806	9.1%	1,316	6.6%
South Boston	\$111,541	2,068	12.4%	1,176	7.0%	709	4.2%	872	5.2%	1,319	7.9%	1,559	9.3%	2,941	17.6%	6,086	36.4%
South Boston Waterfront	\$153,545	181	6.9%	87	3.3%	55	2.1%	94	3.6%	169	6.4%	281	10.7%	418	15.9%	1,343	51.1%
South End	\$86,950	2,882	17.1%	1,403	8.3%	913	5.4%	933	5.5%	1,790	10.6%	1,022	6.1%	1,833	10.9%	6,043	35.9%
West End	\$97,438	515	14.5%	229	6.4%	171	4.8%	245	6.9%	330	9.3%	322	9.1%	504	14.2%	1,242	34.9%
West Roxbury	\$94,538	1,040	7.5%	1,114	8.0%	744	5.3%	1,081	7.8%	1,959	14.1%	1,316	9.4%	3,032	21.8%	3,647	26.2%

Race and Ethnicity

	White Alone	%	Black/African-American	%	Hispanic	%	Asian Alone	%	Other Races	%
United States	197,100,373	60.7%	39,977,554	12.3%	58,479,370	18.0%	17,708,954	5.5%	11,431,544	3.5%
Massachusetts	4,903,539	71.6%	473,181	6.9%	809,179	11.8%	449,793	6.6%	214,861	3.1%
Boston	304,524	44.5%	155,096	22.7%	135,757	19.8%	65,613	9.6%	23,389	3.4%
Allston	9,839	51.1%	1,099	5.7%	2,586	13.4%	4,811	25.0%	926	4.8%
Back Bay	13,044	73.4%	761	4.3%	1,715	9.6%	1,917	10.8%	346	1.9%
Beacon Hill	8,074	83.7%	138	1.4%	580	6.0%	578	6.0%	278	2.9%
Brighton	36,019	65.1%	2,379	4.3%	6,689	12.1%	8,160	14.8%	2,050	3.7%
Charlestown	14,692	73.9%	1,019	5.1%	2,198	11.1%	1,613	8.1%	368	1.9%
Dorchester	28,244	22.3%	55,787	44.0%	25,288	19.9%	12,540	9.9%	5,050	4.0%
Downtown	10,172	55.6%	730	4.0%	1,100	6.0%	5,701	31.1%	603	3.3%
East Boston	16,011	33.9%	1,171	2.5%	26,707	56.5%	2,167	4.6%	1,207	2.6%
Fenway	18,856	56.3%	1,810	5.4%	4,022	12.0%	7,071	21.1%	1,730	5.2%
Hyde Park	8,719	22.4%	18,042	46.4%	10,242	26.3%	763	2.0%	1,158	3.0%
Jamaica Plain	22,533	55.1%	5,825	14.3%	9,001	22.0%	2,004	4.9%	1,504	3.7%
Longwood	3,746	70.0%	291	5.4%	389	7.3%	752	14.1%	173	3.2%
Mattapan	1,612	6.0%	19,821	74.4%	3,771	14.1%	499	1.9%	956	3.6%
Mission Hill	7,156	41.2%	2,662	15.3%	3,716	21.4%	3,419	19.7%	433	2.5%
North End	7,692	87.9%	29	0.3%	614	7.0%	287	3.3%	127	1.5%
Roslindale	15,291	50.9%	5,805	19.3%	7,182	23.9%	750	2.5%	993	3.3%
Roxbury	5,937	11.0%	27,243	50.3%	16,637	30.7%	1,905	3.5%	2,439	4.5%
South Boston	28,008	76.2%	2,064	5.6%	4,065	11.1%	2,070	5.6%	565	1.5%
South Boston Waterfront	3,640	82.7%	93	2.1%	128	2.9%	425	9.7%	117	2.7%
South End	18,044	55.4%	3,669	11.3%	4,715	14.5%	4,974	15.3%	1,169	3.6%
West End	4,436	67.0%	463	7.0%	838	12.7%	706	10.7%	176	2.7%
West Roxbury	22,584	67.4%	4,094	12.2%	3,376	10.1%	2,500	7.5%	972	2.9%

Appendix 2: BNCLT Planning Documents

Coalition for Occupied Homes in Foreclosure (COHIF)

Operations Plan

9-10-18

Background

COHIF contracted with Harry Smith to lead the Board and other stakeholders through the process of transforming COHIF into a viable community land trust focused on preserving foreclosed properties and creating permanent affordable housing. Among the goals of the process were:

- Design a timeline for creation of COHIF Community Land Trust entity
- Shift COHIF governance structure to add community members and land trust residents
- Develop plan for building capacity of new board members to actively participate in governance and policy-making and ensuring that community voice is not overwhelmed by professionals on the board
- Define how the COHIF CLT will engage the larger community they are serving and ensure strong resident voice in all future projects
- Create project development and asset management criteria that guide COHIF in managing existing housing and developing a pipeline of new projects
- Identify additional resources to support the new CLT

The planning process was conducted between March and June, 2018 and included the following activities:

March/April

- Convened committee and board members in regular meetings to review possible organizational and board governance options and timeline for creation of the community land trust
- Began work on project and asset management criteria
- Creation of fundraising plan to cover COHIF expenses through the transition process
- Documented decisions that are made and create decision-tree process to move board towards agreement on final governance and organizational structure

May

- Committee recommendations for new organizational and Board structure
- Agreement on timeline for transitioning COHIF board to CLT governance model
- Continued work on development criteria and fundraising plan

June

- Board approval of committee recommendations on Development Criteria
- Board approval of new COHIF Governance and Operations Plan
- Begin implementation of short-term fundraising plan, including grants and individual donors
- Finalize timeline for transition of COHIF governance structure to the CLT model
- Begin to identify current tenants, community leaders, and other stakeholders to invite to participate in new COHIF board and committees

Strategic Questions

- Geographic focus
- Identify COHIF development pipeline over next three years- How to ensure viability of organization while staying true to mission?
- What are the Cohif standards for development? What is COHIF criteria when choosing projects?
- How will the COHIF CLT engage the larger community they are serving and ensure strong resident voice in all future projects?
- How to build capacity of new board members to actively participate in governance and policy-making and ensure that community voice takes lead?
- Based on COHIF goals and priorities, what is best governance structure to pursue?
- What are strategies to address tension between residents and COHIF as landlord- challenges of CLT rental projects.
- What is our CLT relationship with broader anti-displacement organizing and movement building?
- How will COHIF be funded for next 12-18 months as it undergoes transition to a CLT? Staffing needs?

COHIF Operations and Governance Plan

Process Decisions

In April, the Board made a series of decisions that served as the baseline for the decision-making process over the following two months. These included:

- COHIF to reduce/eliminate its advocacy focus- COHIF not focused on policy advocacy and not seeking funding for that.
- Agree to make implementation decisions around transition to CLT by end of June 2018
- Begin to identify community leaders and CLT residents who can serve on new COHIF board
- Form will follow function- COHIF decides what it wants and then brings the legal resources to make it happen
- Goal is to get to a community-run CLT with strong leadership by community residents
- Current board members are willing and open to serve in different capacities as COHIF moves forward
- Agreement on shared norms around participation and decision-making

COHIF Development Criteria

(Approved at 6/15 COHIF Board Meeting)

When considering potential development opportunities, COHIF CLT considers the following criteria:

- Level of affordability- goal is for deepest feasible affordability for ownership and rental
- Level of COHIF risk
- Level of City support
 - City uses its political power to help COHIF purchase the property
 - City provides funds for COHIF project management and development
- Contribution to anti-displacement strategy and organizing campaigns
- Furthering role of COHIF as Anti-Displacement CLT: 1) helping people stay in their homes who are currently fighting to do so and/or providing vehicle for movement to control land and create permanent affordable housing.
- Geographically focused along Fairmount Corridor (Dorchester, Mattapan, Hyde Park) while remaining open to high impact projects outside target area

- Open to vacant buildings as well as occupied- only open to occupied buildings if there are funds for temporary relocation
- Focus on 2-4 unit homes that are the typical housing stock of target neighborhoods and the backbone of neighborhood resiliency.
- Understanding of relative needs of residents and level of support needed
- For rental projects, existence of capacity and resources for property management

REO Criteria (Approved at 6/15 COHIF Board Meeting)

COHIF CLT is interested in partnering with the City of Boston Department of Neighborhood Development to acquire and preserve Real Estate Owned (REO) properties along the Fairmount Corridor (Dorchester, Mattapan, Hyde Park). The Board has established the following criteria for undertaking the REO initiative:

- Analysis of level of rehab needed for each property: Most feasible formula is for buildings that can be acquired for \$100k/unit and needing \$100k/unit for renovation.
- Prioritize REO properties that are unoccupied- if Cohif is to consider occupied REOs the city would have to provide funding for temporary relocation
- Homeownership focus- doesn't add on to current property management responsibilities
- Level of Affordability of REO homeownership program is important- goal is for deepest level of affordability that is feasible
- Availability of City funds for project management and development

New COHIF Board/Governance Structure (Approved at 6/15 COHIF Board Meeting)

1) Governance/Board Structure

Status/Plans of current COHIF Board Members

- Most current Board members have agreed to stay on until Fall/Winter 2018 to help stabilize COHIF, oversee closing of current projects and launching of new COHIF entity.
- Current COHIF Board members who plan to join the COHIF CLT Board in Fall/Winter 2018 will play lead roles in developing implementation steps over the next several months.

Proposed Board Structure

- COHIF will incorporate as an Anti-Displacement Community Land Trust operating within the City of Boston. Geographic focus for new Board will be Dorchester and Fairmount Corridor, with flexibility for Resource Board members
- Maximum Board size 17 members.
- New COHIF CLT Board to launch in Fall/Winter 2018. First Board is elected by current COHIF Board.
- Accordion structure- Flexibility to start with smaller Board and leave room to expand.
- Multiyear terms (2-3 years) to ensure continuity and stability.
- Goal- 1/3 CLT residents, 1/3 Community members, 1/3 Resource people
 - Inaugural Board doesn't have to be 1/3, 1/3 1/3. Strive to recruit X # residents and community members in Year 1, and then add more in Year 2 and 3
- Decrease number of professionals and increase number of community and CLT members

- COHIF will set internal targets to maintain Board as majority people of color- eg 70/30
- Eventually, CLT reps should be mix of homeowners and renters
- Consider creating Advisory Board for allies with skills and resources who aren't able to serve on Board
- No new committees to start, given current staff capacity.
 - Board members planning to join COHIF CLT Board will take lead in Finance/Fundraising Committee and Governance Committee
 - Governance Committee will focus on implementing Areas 2-4 below: Board recruitment, orientation, and participation.

2) Desired Skills and Experience of New COHIF Board

- Commitment to housing justice and community control of land
- Knowledge and experience with CLT model
- Community expertise- Focus on Dorchester leaders and others along Fairmount Corridor- priority for residents involved in anti-displacement fights
- Anti-Displacement organizing knowledge and experience
- Residents of COHIF CLT
- Legal- involvement in legal aid, housing justice, community control of land
- Nonprofit administration and finance
- Affordable housing finance and development
- Fundraising for social justice issues

Pool of possible Board members

- **CLT residents**
 - Prioritize candidates who:
 - Are playing leadership roles in anti-displacement movement
 - Have demonstrated commitment to COHIF mission- eg Ambassadors
- **Community Board members**
 - Prioritize candidates who:
 - Have strong relationships in Dorchester and Fairmount line communities
 - Have knowledge of community institutions
 - Part of anti-displacement movement

Possible Candidates

- Tenants currently in struggle, eg families at 6 Humphreys through CLVU
 - Dorchester - Dorchester Not For Sale, other groups
 - Allied organizations connected to community control of land (GBCLTN)
 - Hyde Park/Mattapan - POHWER, APM, New England United for Justice, Mattapan United
- **Resource board members**
 - Prioritize candidates who have relationships or expertise around:
 - Demonstrated support for housing justice and community control of land

- Policy advocacy
- Affordable housing development
- Legal support for housing justice movements
- Nonprofit administration and finance
- Impact investment/Solidarity economy
- CLT practices
- Fundraising/Relationships with Funders

Possible Candidates

- Legal aid within housing justice
- Affordable Housing Finance and development
- Nonprofit administration and finance
- People with access to capital: impact investment, solidarity economy, CDFIs
 - eg, Boston Impact Initiative
 - Representative of supportive foundation/family foundation
 - Others with fundraising experience or strong relationship to funders
- CLT practitioner
- Antidispacement Community Organizing leader

3) Board Orientation and Support

- CLT Committee becomes Governance Committee to oversee process to identify and recruit new COHIF Board
 - There are no “New” vs “Old” Board members. It is a new COHIF Board and everyone brings their skills and experience to table.
- All Members of new COHIF Board will go through Orientation together
- What do we need to do to support new COHIF Board
 - COHIF resident ambassadors continue to meet to discuss governance structure and orientation
 - Incorporate intentional learning component into every COHIF Board meeting
 - Create Buddy System for experienced and new board members to support each other. Create trust and connection.
- Formal Orientation for all Board Members
 - As part of launch of COHIF, organize half-day Retreat.
 - Talk about history, mission, current projects, roles/responsibilities
 - Establish group norms, principles & values, decision-making process
 - Mapping of Neighborhood and state of anti-displacement movement
 - Incorporate Development 101 or CLT 101 (possibly at different session)

4) Addressing obstacles to meaningful Board participation

COHIF needs to signal that we understand that if we are to become a community organization then we have to change the way we do business.

- Logistical issues

- Need for evening meetings
- Childcare, Food
- Knowledge
 - Training
 - Learning incorporated into every Board meeting
 - Check use of jargon and acronyms

5) Timeline and Next Steps

By June 30

- COHIF Board approves Operations Plan that includes:
 - New COHIF governance structure to add community members and land trust residents
 - Plan to build capacity of new board members to actively participate in governance and policy-making
 - Development Priorities, Geographic Focus, and Criteria for Future Projects
 - FY19 Organizational Budget and Staffing Plan
 - Timeline for creation of COHIF Community Land Trust entity
- Clarify status of current COHIF board members

July/August

- Board and staff undertake Fundraising campaign to cover COHIF short-term expenses- July-Sept and sustain the organization over the next 3 years.
- Resident Ambassadors continue to meet
- Governance Committee forms to oversee new Board recruitment
- Acquisition of Elmont Street property by mid-August as part of COHIF-DND collaboration on REO properties along Fairmount Corridor

September/October

- Continue Fundraising campaign
- Governance Committee continues meeting
 - Board member Job description
 - ID candidates
- Elmont phase one permanent financing by end 10/18

November-December

- Continue Fundraising campaign
- Governance Committee presents recommended slate of candidates for new COHIF Board
- Establishment of new COHIF Board
- Orientation plan implemented
- COHIF Board Retreat

- Full rentup and permanent financing of Elmont phase two by end 12/18

January-March 2019

- Begin search for new Executive Director
 - Develop criteria and job description
 - Oversee outreach and advertising for position
 - Identify possible candidates
- Engage legal support to incorporate COHIF as a CLT
 - Board approve bylaws, Articles of Incorporation
- Develop Communications/Messaging plan for new COHIF Launch
 - Consider renaming options
- Recruit members for COHIF Real Estate committee/Advisory committee

Spring 2019

- Hire new Executive Director
- Public launch of new COHIF entity

COHIF SWOT ANALYSIS, UNIQUE CHARACTERISTICS AND KEY QUESTIONS TO ANSWER

(Based on COHIF CLT Committee and Board discussions and 1-1 interviews)

5-3-18

What makes COHIF unique and adds value?

- COHIF keeps families in their homes
- Our willingness to take on small, scattered site that are important to the fabric of the neighborhood
- The coupling with CLVU and organizing, preserving the neighborhood.
- Adds to the anti-displacement struggle. Provides alternative development model when negotiating with banks and City.
- Willingness to step into the provision of affordable housing for families
- Each building represents a victory of the community for itself. It is a physical manifestation of the heart and strength of the community. Each was an enormous fight. Not only preserved affordable housing but stopped speculation.
- Tenants and homeowners typically don't come together but COHIF brought them together
- We have unique relationships with city, tenant organizing movement
- In addition to preserving homes, COHIF has raised awareness about foreclosure and displacement issues
- COHIF leadership includes expertise in advocacy, organizing, legal, and development
- A successful model that can be shared with others

COHIF SWOT ANALYSIS

STRENGTHS

- Dedicated board with vision and expertise
 - Finance, organizing, legal
- Resilient, creative staff leadership
- Partnerships- City Life, City of Boston, DSNI/DNI
- Uniqueness of antidisplacement model- meeting unmet need
- Track record- ownership of properties, creating affordable housing, adding value to community
- Board ready to embrace change- belief in resident-led governance
- Experience- COHIF took on role of developer after others backed away- learned what is necessary for model to succeed
- Survived conventional wisdom and challenges of model
- Successful advocacy re foreclosures
- COHIF embedded in larger housing justice movement- local and national
- Ability to be nimble and flexible- adaptable to address needs
- Community organizing with residents
- Interim staff- opportunity to recruit new leadership/ED sited to CLT model
 - COHIF originally wanted to be a coalition. But we pushed to become our own nonprofit with Maureen as ED.

WEAKNESSES

- There was a board/staff dynamic that resulted in insufficient support. Mismatch of expectations.
- Staff burnout- not getting paid, overworked -Board should have addressed more quickly
- Couldn't keep CDC partner
 - Alignment issue. Codman NDC wanted to do homeownership but our units were rental
- Scattered site rental model
- Questions about viability of model
- Lack of community voices and representation on board- lots of white people
- Weak property management
- Inadequate staffing model- not enough social services supports
- Lack of funding
 - Lack of funding for organizational operations. We got advocacy funds to pay staff.
- Physical conditions of properties
- Underestimated difficulties of residents in moving from owner to tenant
- Funding and programs don't fit COHIF model
- Didn't plan for market shift- model based on cheap purchase price
- Burden on City Life organizers to address resident issues- credibility gap for COHIF that makes it difficult to recruit resident leaders // COHIF as landlord
- Cash flow/budget issues
- Lack of permanent ED

OPPORTUNITIES

- Political support- city councilors interested in anti-displacement
- City leadership- Sheila Dillon
- Other DND staff- Maureen/Dana- access to City resources
- Part of CLT Network- current and emerging

- Part of national movement- increased resources for CLTs
- Model provides alternatives to speculation- balances market rate housing
- Possibilities for acquiring properties
- CPA funds
- Crisis so broad that it is hitting middle class- widespread problem
- CLTs are viable option
- Opportunity for place-based philanthropic funding

THREATS

- Speculative real estate system
- Not only neighborhoods threatened by rising housing costs but the entire city. Who is Boston? Who is it for?
 - Need to dispel myths about efficiency of housing production and preservation- Often, there is a lot of emphasis on efficiency and lowest cost. There are things that are worth doing that is going to cost more money but valuable.
 - Difficulty in measuring and monetizing COHIF's value-add
- Inadequate social services and mental health systems
- Speculation
- Real estate industry strength- local and national
- Lack of philanthropic funding- lack of consistent flow of funding
- Dissatisfaction among residents
- Lack of funding for affordable homeownership
- High cost of acquiring and developing property
- Decimation of HUD- federal programs, fair housing
- Available funding tied to specific goals and restrictions
- Lack of qualified property managers sensitive to resident needs

Acquisition Types	Anti-displacement Impact	Capacity & available resources	Financial feasibility and sustainability	Leveraging opportunity & partnerships	Engaging community, governance	Timeliness
Own land & building; BNCLT is landlord working with Property Management partner						
Occupied single family	Helps if eviction risk, but only 1 property. Potential challenge if home owner becomes renter	A lot of time with existing owner, keep them housed. Ripple—if family sold to flipper, if they don't want to stay on landtrust. Challenge of relocating and bringing them back.	Occupied single family probably take most effort, and maybe highest risk/effort. Time spent compared to results might be high	Possibly if we work with partner orgs if key project. But buying and renting might not align with others unless specific circumstance	Only one family at a time	Could be more relevant in case of foreclosure.
Vacant Single family- (buy)	Less relevant	More capacity to rent, scattered site mgt harder. Potentially more oppty to choose people who like CLT model	Same as above	Similar to above	Similar to above	Similar to above
Acquisition Types	Anti-displacement Impact	Capacity & available resources	Financial feasibility and sustainability	Leveraging opportunity & partnerships	Engaging community, governance	Timeliness
Donated: Example Mike and Becky	Doesn't help with displacement. Keeping off speculative market.	Are some homes	Requires fewer resources	Other orgs support this strategy	Supporters who stay in house likely to be involved.	

	Mission related category				Add people who already embrace CLT culture	
Vacant land Example: Park Street						
Occupied Multi-family Example: 22 Rexford	<p>Yes, keeps people in their homes. Bigger islands of stability. Magnify.</p> <p>More bang for your buck—better than single family if we're landlord</p>	<p>Will need strong board, strong CLT model to embrace families. Can be harder to do than vacant—need to relocate. Buildings with different relationship can be fraught.</p>	<p>If we had to do this—unclear if we could do again.</p> <p>Can be hard with “bad” owners if didn't keep up properties.</p> <p>Cash flow challenge—small portfolio. Also 1-4 families, scattered site—property management</p>	Moves CLT movement forward with organized tenants	Hard for owners who then became tenants	Landlords, speculators who took on a lot of debt maybe in more of a position to offload.
Vacant multi-family Example: Coops	Less direct anti-displacement	Might help to hand pick residents for CLT model				
Own land; sell building with ground lease to new owner						

Acquisition Types	Anti-displacement Impact	Capacity & available resources	Financial feasibility and sustainability	Leveraging opportunity & partnerships	Engaging community, governance	Timeliness
Occupied Single Family	Save people from foreclosure. Mission aligned. Keeps home off speculative market.	Less long term capacity if we sell. Shared investment	City really wants—to increase home ownership	Increases our visibility. Partnering with city	Skin in the game, maybe more committed. Ownership stake.	Large market of potential home buyers
Vacant Single Family	Possibly foreclosed or REO –family gone. Could be means of increasing first time homeowners	Do these exist? Retired people who want to sell; REO properties, estate planning, etc.	Not if at market rate.			If deep in heart of foreclosure crisis. Lower priority now.
Donated	We like!	Sell it to us				
Vacant Land: Example, Nubian Square						
Occupied Multi Family		Large number of units, maybe opportunity to create coop—path to homeownership. Coop requires a lot of capacity.	Financing could be issue. Could be easier long term financially, but less mission aligned		So much separation from CLT—really hard to get tenants engaged. Benefits to tenants are more limited.	

		HO capacity needed.				
Vacant Multi-Family						
Alternative Models						
Mixed Use: Example, Reuse building, 4 Corners	Displacement of local businesses key part of question		Might be a way for us to increase revenue stream		Could build different kinds of partners, city, etc.	Worth researching.

POLL from April 17th, 2020 Business Strategy Meeting--RESULTS

- 1) Properties that we acquire to own (with possibility of tenants purchasing in future) should have a cap of:
 - a) 5 units
 - b) 10 units **3**
 - c) 15 units
 - d) 25 units
 - e) No cap **8**
- 2) If we acquire multi-families, we should prioritize occupied properties with already organized base of tenants that invite us to play this role.
 - a) Yes **10**
 - b) No **1**
- 3) We will only maintain ownership of multi-family properties if we have a property management partner; and will otherwise sell property with ground lease.
 - a) Yes **7**
 - b) No **4**
- 4) We will prioritize acquiring properties that need minor rehab/deferred maintenance.
 - a) Yes **3**
 - b) No **8**
- 5) We will only acquire properties that need major redevelopment or total development if we have a development partner in place.
 - a) Yes **8**
 - b) No **3**
- 6) We will only acquire occupied properties that require temporary relocation if there is funding to cover relocation costs.
 - a) Yes **8**
 - b) No **3**
- 7) We will accept donated properties, including those with existing occupants who choose to stay in place, despite their income level.
 - a) Yes **8**
 - b) No **3**
- 8) If relevant and timely, we will target foreclosed properties, REO properties and other investor/owned properties to negotiate acquisitions.

- a) Yes **11**
 - b) No
- 9) We will prioritize mission-aligned acquisitions that have city financial support and/or other sources of financial support.
- a) Yes **9**
 - b) No **2**
- 10) We aim to move all rental properties into a model of tenant-owned properties over time.
- a) Yes **6**
 - b) No **5**
- 11) Flexibility and versatility are good: it's better to have specific properties shape our model than to rely on a specific model to dictate our properties.
- a) Yes **10**
 - b) No
- 12) Mix of income levels is a reasonable means to achieve financial stability:
- a) Yes with a cap of 80% **3**
 - b) Yes with a cap of 100% **3**
 - c) Yes with no cap as long as majority is affordable **4**
 - d) No, we should only target low-income
- 13) Acquisitions should meet the majority of our community priorities (check all that apply)
- a) Keep at risk tenants and owners housed. **10**
 - b) Reinforce and build partnerships with the community as part of our shared anti-displacement movement **7**
 - c) Demonstrate clear opportunities for low/moderate income tenants and owners to engage in property and CLT governance **7**
 - d) Take property off the speculative market to be permanently affordable to current and future occupants **8**
- 14) We should only own/acquire properties within City of Boston
- a) Yes **9**
 - b) No **1**
- 15) We are open to exploring tenant self-management options.
- a) Yes **10**
 - b) No

Note: Many of the responses were expressed with caveat: "case specific decision"

Dec 4 Retreat

BNCLT Board and staff held a 3-hour strategic business retreat on December 4, 2021.

% board attendance - 100%

Discussion included potential work areas for BNCLT and the capacity needed for the organization to pursue these priorities. Board and staff discussed feasibility of three major work areas and three sub areas within each work area:

Area 1: Acquisition of real estate for affordable housing

- a. Acquisition of occupied and vacant buildings for rental
- b. Acquisition of homes to be sold to CLT buyers
- c. Acquisition of donated homes

Area 2: Community organizing

- a. Building power and community governance with CLT residents
- b. Opening up vacant lots near our properties to engage residents and neighbors as way to connect people, and have more control over neighborhood
- c. Building membership base to engage in broader organizing campaigns

Area 3: Asset/wealth building

- a. Saving for home ownership
- b. Saving for other things, both individually and through shared resident fund
- c. Exploring rent-to-own model

Board and staff split into three working groups, one for each of the discussed 3 work areas. Small groups were asked to discuss the following questions about their work area (Link to [actual worksheets](#))

1. How does this work area fit into our mission?
2. Is it needed? Who would benefit?
3. What makes it particularly valuable?
4. What capacity would it take to deliver this?
5. What are the factors and considerations to *not* take this on?

Key points raised by Group 1 - Acquisition

1. How work area fits into mission:

- Being open to new acquisitions on a continuing basis; should be a part of what we do; our reputation;
- For fundraising purposes, being seen as equipped to handle the acquisition
- Important for us to have the reputation for the purposes of Organizing; supports negotiations

- Make sure that we acquire and do the right things with them. This will impact pace of acquisition
- More acquisitions position is better; economies of scale; size matters; helps with management; we're more appealing when we're larger (for contractors, property managers)
- A bigger, better customer, makes for better contractor/relationship management. Scale can help get the operating expenses down; better loan options

a. Acquisition of occupied and vacant buildings for rental

<No notes>

b. Acquisition of homes to be sold to CLT buyers

A more traditional LT model

The only game in town

Add value by expanding the model; reaches another group of people; helps slow down the pace of rising costs

Doing a practical on the ground things; also something that's a big idea - at least some part of the private housing stock - to protect against the ups/downs of the market.

Affirming a model, so that we can demonstrate to others how to do it, because we will need others if we truly want to scale up.

Homeowner in foreclosure could help

c. Acquisition of donated homes

will likely be small group who will do it, but another great thing to add to our mix; another way to educate to others what CLTs do, donations help show the impact of CLTs. These are like major donors, cultivating relationships over so many years. Not major part of our acquisitions, but a really great part of who we are, a beautiful articulation of our spirit and our mission. This is a home, not just \$ in an ATM, not just assets, but *home*. Value, profound. Message. Way to demonstrate "investing" in community, and this demonstrates notion of *legacy*. Mission aligned. Board members as ambassadors

2. Is it needed? Who would benefit?

<No notes>

3. What makes it particularly valuable?

<No notes>

4. What capacity would it take to deliver this?

a. occupied and vacant buildings for rental

	Staff	Money	Partnership(s)	Other - please describe
Minimum capacity				
Maximum	YES!			

capacity				
----------	--	--	--	--

b. homes for purchase

	Staff	Money	Partnership(s)	Other - please describe
Minimum capacity				
Maximum capacity				

c. donated homes

	Staff	Money	Partnership(s)	Other - please describe
Minimum capacity	Wouldn't necessarily hire additional staff			Opportunity,
Maximum capacity				

5. What are the factors and considerations to *not* take this on?

<No notes>

Key points raised by Group 2 - Community organizing

1. How does this work area fit into our mission?

- a. Building power & comm governance with CLT residents ...
The Ambassador program familiarizes people with CLT, and residents are part of board, in order to fulfill our mission of community control
- b. Opening up vacant lots ...
Neighbors are building power and visioning CLT, organizing and outreach to neighbors has an impact because of relationship - building- bringing people together
- c. Building membership base ...
Building power and having community control. Organizing is allowing solutions to come from the residents, neighborhood and residents. Community has governance - this organization is a structure/tool to make it possible!

2. Is it needed? Who would benefit?

- a. Building power & comm governance with CLT residents
People having community control prevents displacement, stabilizes communities

- b. Opening up vacant lots
Everyone benefits from stability, economic diversity
- c. Building membership base ...
Everyone benefits, a nonprofit organization helps residents come together and have power and do policy work too, Also we can open up the wider public's understanding of what's possible! Boston is set in its ways
Opens up opportunities for financial and policy changes that would benefit a CLT

3. What makes it particularly valuable?

<no notes>

4. What capacity would it take to deliver this --compare minimum and maximum capacity and consider the following:

- **Do we have existing capacity?**
- **What new capacity would we need, and what would it take to get it?**
 - Full time organizer, and Real estate person
- **What other partners could we work with to get this done?**
 - Resource coordinator / Financial support coordinator, and knowing who to call, for meeting residents' basic needs like rent assistance ,food assistance, heating, etc. Which nonprofit to refer people to

Having the ability to meet people;s basic needs (via referrals, not necessarily directly) can translate into power building when you become the place in community that people refer friends/neighbors to as the place that can help you no matter what your issue is.

How to do this as power building without it taking away from staff capacity to do other important things?

a. Building power & comm governance with CLT residents

< no notes>

b. Opening up vacant lots ...

	Staff	Money	Partnership(s)	Other - please describe
Minimum capacity	More lots = need more staff unless they are in the same neighborhood- or leaders from one lot coordinate with people who care about other lots to prevent staff having to staff mulitple different resident committees	Seed money to purchase ? What's the long term plan for vacant lots?	Would need strong leaders for each lot to be developed And with local neighborhood groups already in existence	Analysis of of which lots/ inventory. How do we define which lots?

Maximum capacity				
------------------	--	--	--	--

c. **building membership base ...** <no notes>

5. What are the factors and considerations to *not* take this on?

<no notes>

Key points raised by Group 3 - Asset building

1. How does this work area fit into our mission?

- a. Saving for home ownership
 - i. If they can buy a CLT home, then you are creating a rental opportunity for someone else
 - ii. there seems to be an interest but residents are not ready yet (first time homebuyer, saving strategies, credit score repair) - would need to partner with other organizations to reach some of these goals
 - iii. ? what about co-ops
- b. Saving for other things ...
<no notes>
- c. Rent to own model
<no notes>

2. Is it needed? Who would benefit?

Having different options gives people different entry points and meets needs & desires, including rent to own. Perhaps some people are not interested in owning or prefer to participate in a coop.

- a. Saving for home ownership
<no notes>
- b. Saving for other things
<no notes>
- c. Rent to own model

Need more info as to how to approach this. This concept needs a bit more clarification esp legally. If you're seeking to own current unit, that would work. Like a rental unit becoming a limited equity condo. But if family want to buy a different property, could be more challenging. More like people would be saving funds to buy home, but could not be guaranteed that it would be on the landtrust.

3. What makes it particularly valuable?

a. saving for home ownership

<no notes>

b. Saving for other things...

- i. Fund that would be governed by residents and could be accessed to meet different needs - New fridge, big utility bill, other major expense; resident controlled fund to help with these expenses.

c. rent to own model

<no notes>

4. What capacity would it take to deliver this?

a. Saving for home ownership

	Staff	Money	Partnership(s)	Other - please describe
Minimum capacity				
Maximum capacity	-2 more staff w/fundraising exp. or knowledge with grants		-MAHA	-learning more about what is possible from other orgs (NACA, Grounded Solutions)

b. Saving for other things ...

	Staff	Money	Partnership(s)	Other - please describe
Minimum capacity			i. NACA may have a fund something like this; could ask them about it	

Maximum capacity				

- c. Rent to own model**
<no notes in the chart>

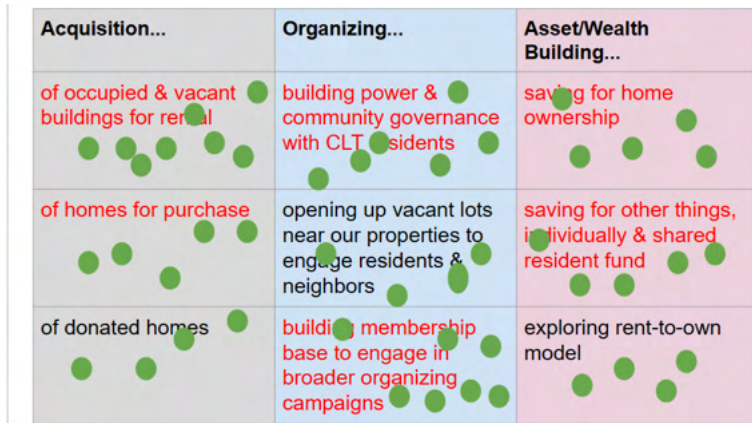
From Cortina - MAHA could provide 1st HB Education, Counseling, STASH program(matching funds for 1st generation HB) & the ONE Mortgage Program could be possible.

5. What are the factors and considerations to *not* take this on?

- a. Saving for home ownership
< no notes>
- b. Saving for other things
NACA may have a fund something like this
- c. rent to own model
< no notes>

Participants indicated their priorities among these 9 work areas:

The highest priority areas were: acquisition of occupied & vacant buildings for rental (8 votes), building membership base to engage in broader organizing campaigns (7 votes), and building power & community governance with CLT residents (6 votes). Within Asset Building, saving for home ownership and saving for other things were higher priority (with 5 votes each), than exploring a rent-to-own model (4 votes).



Board and staff also held a fruitful discussion about ways to make the BNCLT model more robust and sustainable. The model consists of partnering with like-minded city (and state?) government actors and investors, to make creative interventions in the market. Ideas for keeping the model sustainable included:

- o Join with other members of CLT network to advocate for more funds at city & state level
 - esp with new Mayor, including TOPA, transfer fee tax
 - Press the City to increase the \$ in the Acquisition Opportunity Program

- Raise more money through philanthropy and/or subordinate debt
- Increase rents and pair with Project Based Vouchers
- Hire a real estate staff or consultant

See [Full list of brainstormed interventions](#)

Finally, the participants reflected on what they are most excited about and nervous about for BNCLT going forward. Participants were excited that others saw a need for a BNCLT fund. There was also a lot of gratitude and excitement about the contributions of the staff and board and all that the organization has been able to accomplish. Concerns for the future included capacity (a desire to increase staffing and not burn out existing staff); funding (impact of possible federal shutdown on subsidies); and pace of the work (“we need to have continuous discussions about what the right pace for the work is ... and structure our staffing and funding to tie [into that]”).

See [full evaluation / reflection](#)

ACQUISITION TABLE: Costs and Sources

Acquisition Type	Acquisition Price/unit	Construction Per unit	TDC/ unit	AMI Level/Sale Price	AOP/Gov't contribution towards subsidy	Gap to fill before permanent loan or sale
Rental—difficult (6 Humphreys)	\$304,000	\$93,671	\$443,563	60%-80%	\$200,000/unit \$1.2 total	\$417,278
Rental-easy (14 Leroy)	\$285,000	\$12,000	\$336,295	60%-80%	125,000/unit \$1,007,886	\$246,886
Homeownership Acquisition	\$400,000	\$162,250	\$577,815	80% \$275,000		\$316,565
Homeownership development	0	\$472,666	\$613,754	80% \$275,000		\$352,504

Assumptions:

1. Apart from 6 Humphreys, these are all for 3-family buildings
2. 60-80% AMI is needed to get needed loan size; BNCLT can seek Project based vouchers for lower income tenants
3. Sources to fill gap include:
 - a. Philanthropy/individual donor
 - b. Institutional philanthropy—such as Advancing Cities, hospitals, etc.
 - c. Low interest subordinate loans from allied investors
 - d. Project based vouchers for rental units (hard to get)

Appendix 3: Market Data

DEVELOPMENT FINANCIALS AT ACQUISITION AND STABILIZATION

Instructions: Complete all shaded cells, all others will self-calculate

Developer Name:	Boston Neighborhood Community Land Trust
Property Address:	Generic 3 unit building
Proposed Number of Buildings:	1
Proposed Number of Units:	3

I. USES OF FUNDING

	Prior	Acquisition		PER UNIT
Purchase Price		\$1,200,000		\$400,000
Due Diligence Costs				
Appraisal		\$650		\$217
Other Closing Costs - Enviro and Survey		\$4,000		\$1,333
Property Inspections and Scope of Work		\$1,500		\$500
Transaction Costs				
Legal - Lender		\$5,000		\$1,667
Legal - Developer		\$5,000		\$1,667
Other: Legal DND		\$8,500		\$2,833
Title & Recording		\$7,500		\$2,500
Design and Construction				
Construction related soft costs (Design, OPM, etc)		\$25,000		\$8,333
Construction Expense		\$75,000		\$25,000
Permits 1.50%		\$1,125		\$375
				\$0
Financing Fees				
Fees to Acquisition Lender		\$10,000		\$3,333
Loan Interest 6 mos		\$16,332		\$5,444
Carrying Costs 6 mos				\$0
Operating Reserves prior to full Occupancy		\$17,310		\$5,770
Third party lease-up and marketing support (ie Maloney)		\$3,000		\$1,000
Other Fees: Relocation		\$0		\$0
Operating Reserves				
Operating Reserves - 6 months op ex and debt service		\$29,000		\$9,667
Soft Cost Contingency 2.50%		\$5,107		\$1,702
Subtotal: General Development		\$1,397,692		\$465,897
DEVELOPER FEE & OVERHEAD		\$42,000		\$14,000
TOTAL DEVELOPMENT COST		\$1,439,692		\$479,897

II. SOURCES OF FUNDING

		Acquisition		PER UNIT		Stabilization/ Perm
Developer Equity						
Deferred Developer Fees						
Acquisition/Permanent Financing ¹	90% LTV max fc	\$1,080,000		\$360,000		\$532,000
DND Subsidy Funds		\$300,000		\$100,000		\$300,000
Lead Paint Abatement Funding		\$0				\$0
Philanthropy		\$0				\$0
Subordinate Debt (PRI, Other)		\$0				\$0
TOTAL SOURCES OF FINANCING		\$1,380,000		\$460,000		\$832,000
		-\$59,692		-\$19,897		-\$607,692

¹ Total should not exceed the Supportable Debt Calculation in Part IV.

Excess/ (Gap) at Acquisition and Perm

III. OPERATING BUDGET AT STABILIZATION

	Comment	UNITS	MONTHLY	ANNUAL TOTAL	ANNUAL PER UNIT	Max Rent	95%
RENTAL INCOME							
50%-60% AMI Units	2 BR	0	\$1,721			1,812	1,721
50%-60% AMI Units	3 BR	2	\$1,989	\$47,743	\$23,872	2,094	1,989
50%-60% AMI Units	4 BR	0	\$2,218			2,335	2,218
60%-80% AMI Units	2 BR	0	\$2,160			2,274	2,160
60%-80% AMI Units	3 BR	1	\$2,497	\$29,959	\$29,959	2,628	2,497
60%-80% AMI Units	4 BR	0	\$2,784			2,931	2,784
Subtotal Before Vacancy		3	\$13,370	\$77,702	\$25,901		
Vacancy Allowance %	5.0%			\$3,885			
Underwriting Allowance %	5.0%		included in rents above				
TOTAL NET INCOME			\$12,702	\$73,817	\$24,608		
Affordable units are supported by HUD RAD, MRVP and Section 8 Vouchers							
OPERATING EXPENSES				ANNUAL TOTAL	ANNUAL PER UNIT		
Management Fees and Personnel				\$8,310	\$2,770		
Utilities				\$825	\$275		
Water & Sewer				\$2,775	\$925		
Maintenance/Repairs				\$11,550	\$3,850		
RE Taxes				\$3,300	\$1,100		
Insurance				\$2,580	\$860		
Reserves				\$1,650	\$550		
Other Legal and Accounting, Contingency				\$3,630	\$1,210		
Other							
Subtotal: Operating Expense		6 months	\$17,310	\$34,620	\$11,540		
NET OPERATING INCOME				\$39,197	\$13,068		
Debt Service - 1st REM			\$16,332	\$32,664			
Net after Must Pay Debt Service				\$6,533			
Subordinate Debt			\$0	\$0			
Net after All Debt Service				\$6,533			
6 Month Operating & Must Pay DS Reserve			\$33,642				
Carried in Budget			\$29,000				

IV. SUPPORTABLE DEBT AT STABILIZATION

Net Operating Income	\$39,197
Interest Rate Per Year	4.50%
Debt Service Coverage Ratio	1.2
Amortization Term (Years)	30
Supportable Debt¹	\$632,067

¹ Supportable debt must sufficient to cover the permanent debt in your Development Budget

Boston Neighborhood Community Land Trust Model
Homeownership Affordability Analysis - Using ONE Mortgage Program
DRAFT - 12.2.21



		Studio/ 80% AMI	Studio/ 100% AMI	1BR/ 80% AMI	1BR/ 100% AMI	2BR/ 80% AMI	2BR/ 100% AMI	3BR/ 80% AMI	3BR/ 100% AMI
Sales Price (BPDA 2021)		\$ 164,800	\$ 221,700	\$ 202,900	\$ 269,200	\$ 240,800	\$ 314,000	\$ 278,700	\$ 355,600
Downpayment	3%	(4,944)	\$ (6,651)	(6,087)	\$ (8,076)	\$ (7,224)	\$ (9,420)	\$ (8,361)	\$ (10,668)
Mortgage		\$ 159,856	\$ 215,049	\$ 196,813	\$ 261,124	\$ 233,576	\$ 304,580	\$ 270,339	\$ 344,932
Interest Rate (Freddie Mac 30 Yr less 30 bp)		2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%
Amortization		30	30	30	30	30	30	30	30
Monthly P&I		\$658	\$885	\$810	\$1,074	\$961	\$1,253	\$1,112	\$1,419
Other Housing Costs (Monthly)									
Insurance/Taxes	10.67	\$197	\$247	\$230	\$289	\$264	\$329	\$298	\$366
PMI (not required under ONE Mortgage)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Condo Fee (estimate)		\$275	\$275	\$300	\$300	\$325	\$325	\$350	\$350
Total Monthly Housing Cost		\$1,129	\$1,407	\$1,340	\$1,664	\$1,550	\$1,907	\$1,760	\$2,135
Affordability									
Necessary Income to Afford Sales Price (Max Debt to Income (DTI) ratio)	0.33	\$ 41,063	\$ 51,160	\$ 48,733	\$ 60,498	\$ 56,367	\$ 69,357	\$ 64,002	\$ 77,648
1 person HH		49%	60%	58%	72%				
2 person HH		42%	53%	50%	63%	58%	72%		
3 person HH						52%	64%	59%	71%
4 person HH						47%	57%	53%	64%

Condo Sales Price Info

Unit Type	Sales Price (BPDA 2021)	AMI Target
Studio	\$ 164,800	80%
1BR/1BA	\$ 202,900	80%
2BR/1BA	\$ 240,800	80%
3BR/1.5 BA	\$ 278,700	80%
Studio	\$ 221,700	100%
1BR/1BA	\$ 269,200	100%
2BR/1BA	\$ 314,000	100%
3BR/1.5 BA	\$ 355,600	100%

HUD Income Limits (2021)	100% AMI
1 person	\$ 84,600
2 person	\$ 96,650
3 person	\$ 108,750
4 person	\$ 120,800

Boston Neighborhood Community Land Trust Model
Homeownership Affordability Analysis - Opportunities to Deepen Affordability
DRAFT - 12.2.21



Standard ONE Mortgage Program ONE+ Boston Program

	2BR/ 80% AMI	2BR/ 100% AMI		2BR/ 80% AMI	2BR/ 100% AMI
Sales Price	\$ 240,800	\$ 314,000		\$ 240,800	\$ 314,000
Downpayment	3% \$ (7,224)	\$ (9,420)	3%	\$ (7,224)	\$ (9,420)
Mortgage	\$ 233,576	\$ 304,580		\$ 233,576	\$ 304,580
Interest Rate (Freddie Mac 30 Yr less 30 bp)	2.81%	2.81%		2.81%	2.81%
Interest Rate Discount				-1.00%	-0.50%
Reduced Rate				1.81%	2.31%
Amortization	30	30		30	30
Monthly P&I	\$961	\$1,253		\$841	\$1,174
Other Housing Costs (Monthly)					
Insurance/Taxes	\$ 264	\$ 329		\$ 264	\$ 329
PMI (not required under ONE Mortgage)	\$0	\$0		\$0	\$0
Condo Fee (estimate)	\$325	\$325		\$325	\$325
Total Monthly Housing Cost	\$1,550	\$1,907		\$1,430	\$1,828
Affordability					
Necessary Income to Afford Sales Price (Max Debt to Income (DTI) ratio)	0.33 \$ 56,367	\$ 69,357	0.36	\$47,681	\$ 60,926
1 person HH					
2 person HH	58%	72%		49%	63%
3 person HH	52%	64%		44%	56%
4 person HH	47%	57%		39%	50%

Condo Sales Price Info

Unit Type	Sales Price (BPDA 2021)	AMI Target
Studio	\$ 164,800	80%
1BR/1BA	\$ 202,900	80%
2BR/1BA	\$ 240,800	80%
3BR/1.5 BA	\$ 278,700	80%
Studio	\$ 221,700	100%
1BR/1BA	\$ 269,200	100%
2BR/1BA	\$ 314,000	100%
3BR/1.5 BA	\$ 355,600	100%

Real Estate Tax/Insurance Calculation

Assessed Value	\$ 240,800	\$ 314,000
Res Tax Rate (2021)	10.67	10.67
Annual Tax	\$ 2,569	\$ 3,350
Monthly Tax	\$ 214	\$ 279
Est. Owner Insurance	\$ 50	\$ 50
Monthly Cost	\$ 264	\$ 329

HUD Income Limits (2021)

	100% AMI
1 person	\$ 84,600
2 person	\$ 96,650
3 person	\$ 108,750
4 person	\$ 120,800

Boston Neighborhood Community Land Trust
Acquisition/Development - Conceptual Cost Estimates
12.2.21



ACQUISITION MODEL: 3 Units (3BR units)

USES

Purchase Price	1,200,000	Estimated cost for a 3-family bldg
Due Diligence Costs		
Appraisal	1,500	Reflects typ fee for smaller property
Environmental	2,000	Phase 1 ESA; lender typically requires
Property Inspection	2,500	
Transaction Costs		
Buyer Legal	7,500	
Lender Legal	7,500	
Title Insurance	3,000	0.25% Estimate; need title co input
Recording Fees	1,000	
Design/Construction		
Architect/Engineer	10,000	Costs will vary based on property needs
Construction	150,000	Costs will vary based on property needs
Permits	2,250	1.50%
Acquisition Financing		
Commitment Fee	12,000	1% Loan Assumptions:
Loan Interest	120,000	1,200,000
		Interest Rate 5.00%
		Term (yrs) 2
Condo Sales Costs (if applicable)		
Legal/Ground Lease	5,000	
Condo Docs	5,000	
Condo Plans	5,000	
Marketing/Lottery	5,000	
Carrying Costs (2 yrs)		
Real Estate Taxes	25,608	Boston rate 10.67
Insurance	6,000	Approx \$1K/unit/yr
Utilities	5,000	
Developer Fee	157,586	10% of Dev Costs
TOTAL	1,733,444	
Cost/Unit	577,815	3 units

SOURCES

Unit Sales	275,000	per unit (BPDA max price; 80% AMI)
Total Sales Income	825,000	
Less Transaction Costs	(41,250)	5% legal, marketing
Net Sales Proceeds	783,750	
GAP/Subsidy Required	949,694	
Subsidy/Unit	316,565	

Key Assumptions/Variables

DEVELOPMENT MODEL: 3 Units (3BR units)

USES

Purchase Price	0	City owned land?
Due Diligence Costs		
Appraisal	1,500	Reflects typ fee for smaller property
Environmental	2,000	Phase 1 ESA; lender typically requires
Property Inspection	0	N/A
Transaction Costs		
Owner Legal	30,000	Zoning, financing
Lender Legal	10,000	
Title Insurance	4,375	0.25% Estimate; need title co input
Recording Fees	1,000	
Design/Construction		
Architect/Engineer	200,000	
Construction	1,200,000	Includes contingency
Permits	18,000	1.50%
Construction Financing		
Commitment Fee	17,500	1% Loan Assumptions:
Loan Interest	157,500	1,750,000
		Interest Rate 4.50%
		Term (yrs) 2
Condo Sales Costs (if applicable)		
Legal/Ground Lease	5,000	
Condo Docs	5,000	
Condo Plans	5,000	
Marketing/Lottery	5,000	
Carrying Costs (2 yrs)		
Real Estate Taxes	0	
Insurance	12,000	1.00% Builders Risk
Utilities	0	
Developer Fee	167,388	10% of Dev Costs
TOTAL	1,841,263	
Cost/Unit	613,754	3 units

SOURCES

Unit Sales	275,000	per unit (BPDA max price; 80% AMI)
Total Sales Income	825,000	
Less Transaction Costs	(41,250)	5% legal, marketing
Net Sales Proceeds	783,750	
GAP/Subsidy Required	1,057,513	
Subsidy/Unit	352,504	

OWNERSHIP WITH RENTAL SCENARIO

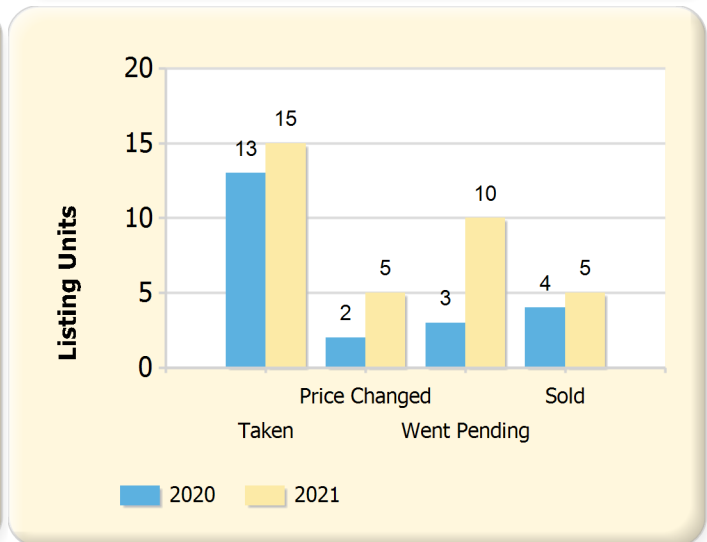
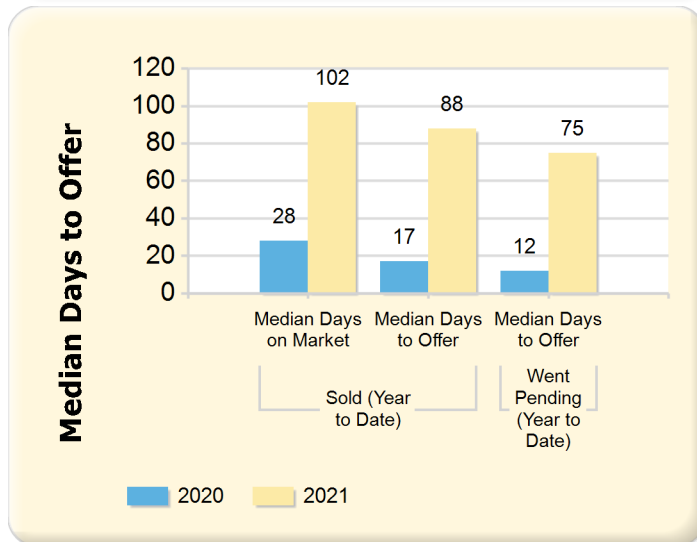
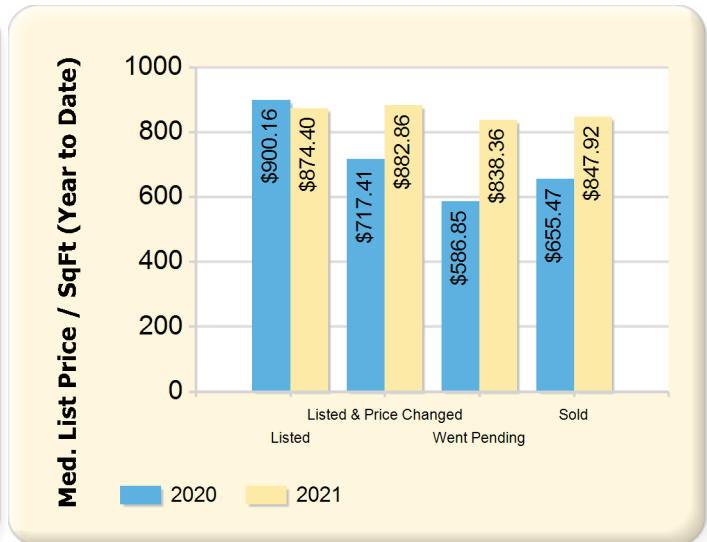
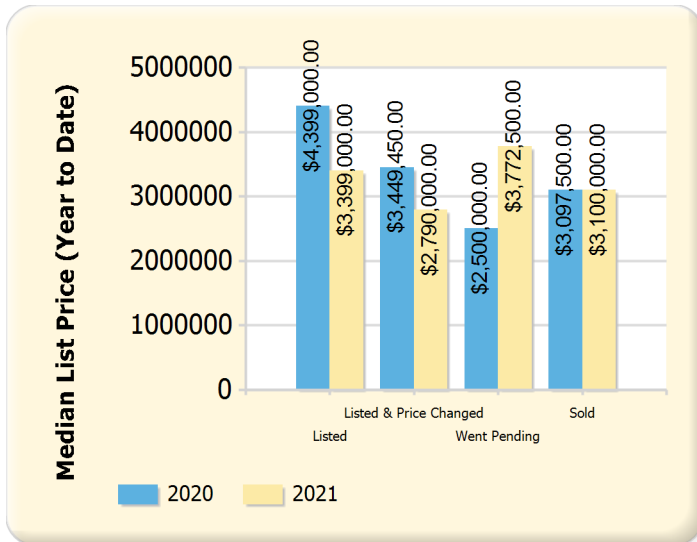
Income Units	2	
Rent/Unit (3BR)	1,510	50% AMI Rent
Annual Rent	34,428	incl 5% vacancy
Mortgage Assumptions		
Interest	3.00%	
Amort	30 yrs	
Homebuyer Income	72,500	
Rental Income	0.75	25,821 Lender underwriting ratio
Total Income	98,321	
Max Income for Debt	0.5	49,161 DTI Ratio for 3-family
Monthly Income	4,097	
Less Insurance/Taxes	(1,317)	
	2,780	Income available for mortgage
Potential Mortgage	\$659,317	
Potential Sales Price	\$694,018	Assumes 5% downpayment
SOURCES		
Building Sale	\$650,000	
Total Sales Income	\$650,000	
Less Transaction Cost	5%	(32,500) legal, marketing
Net Sales Proceeds	\$617,500	

Zip Code 02118, MA Area Market Review

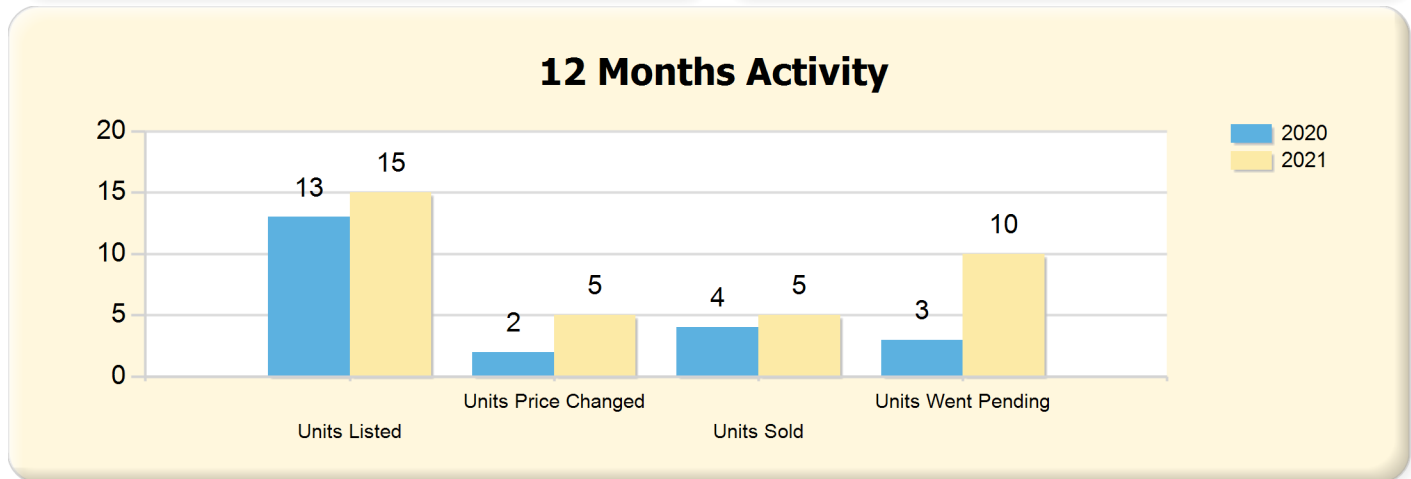
2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Multi Family



12 Months Activity

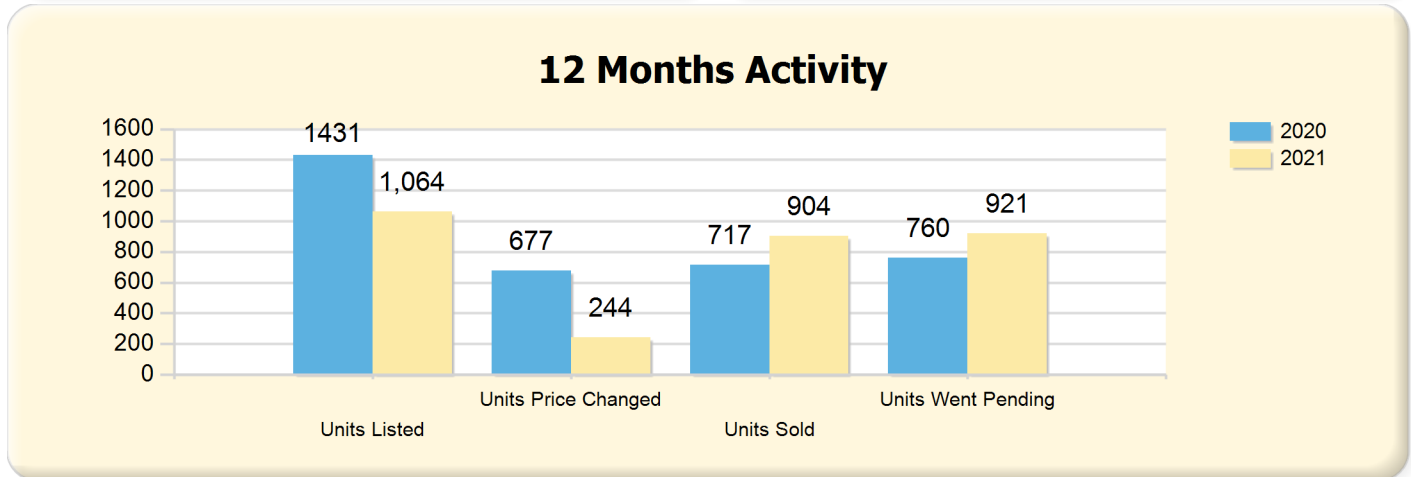
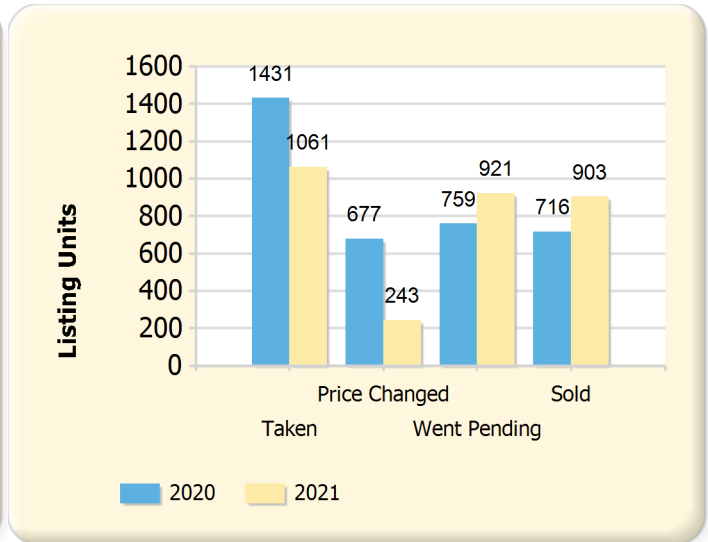
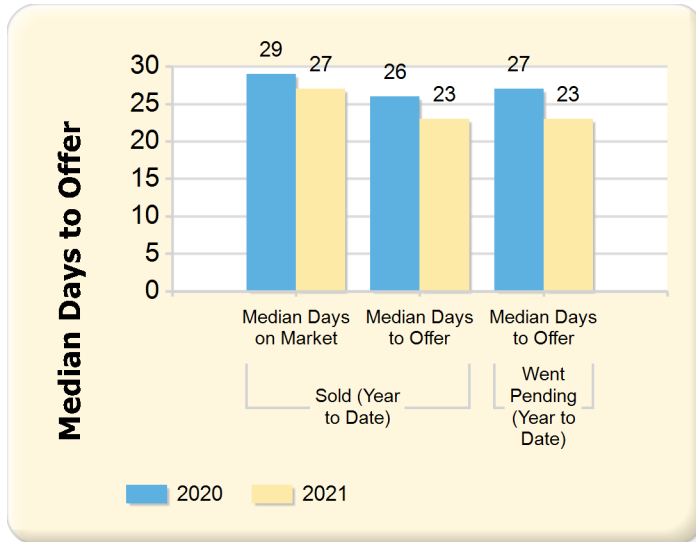
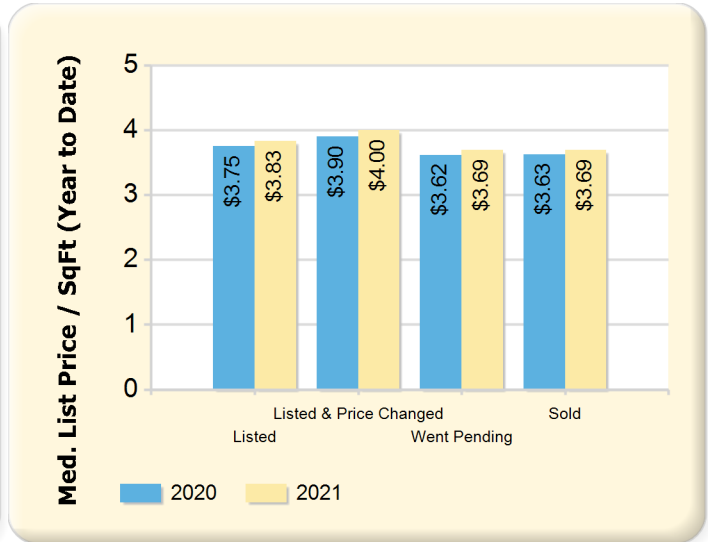
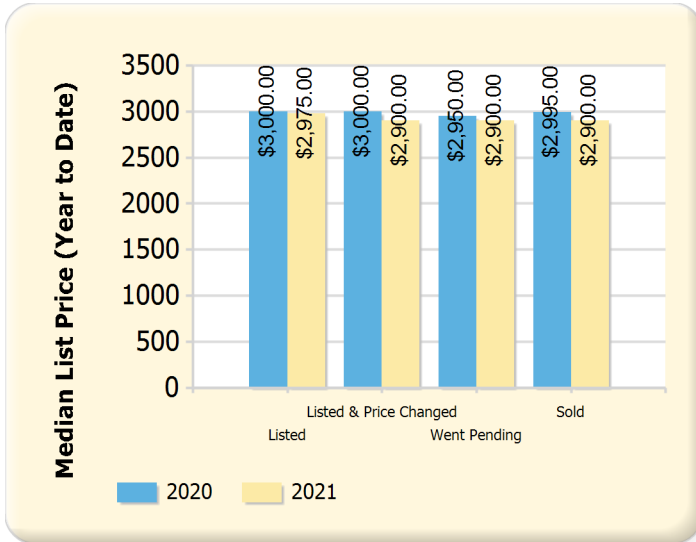


Zip Code 02118, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

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Residential Rental

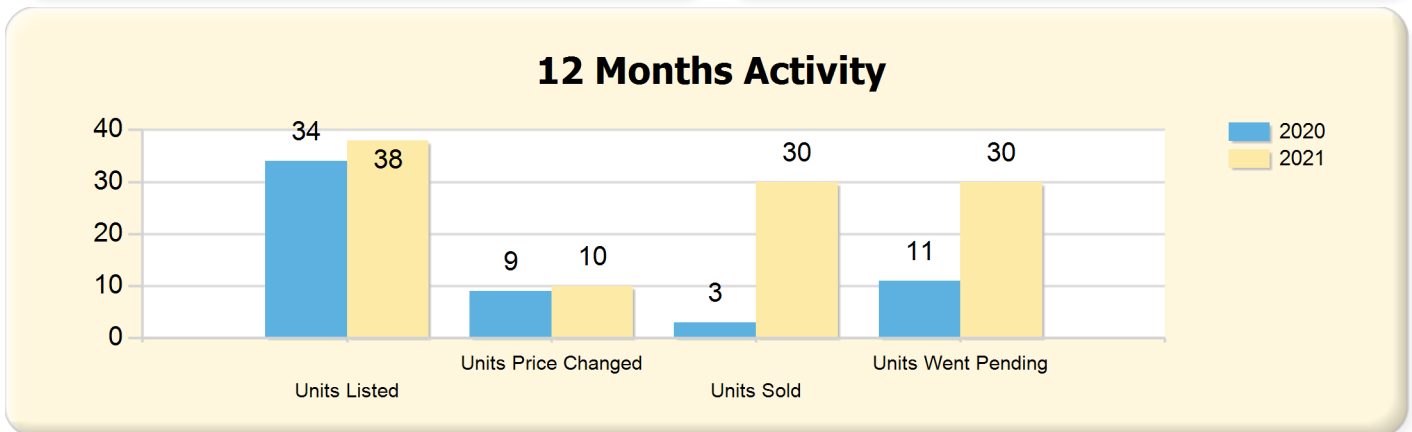
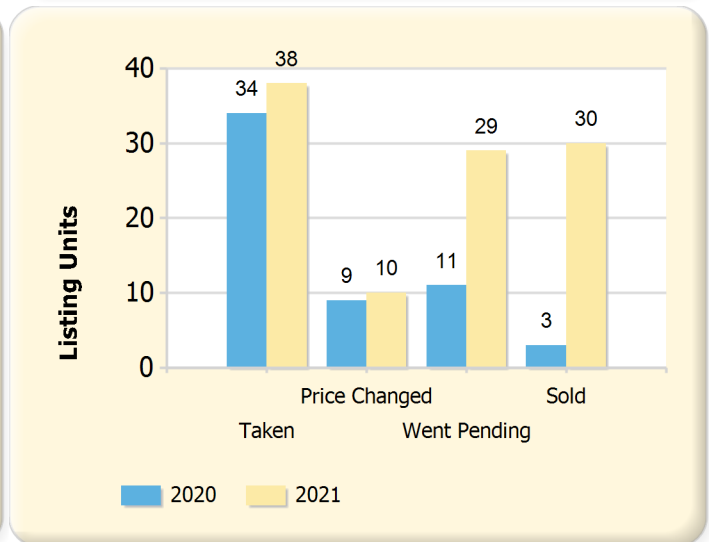
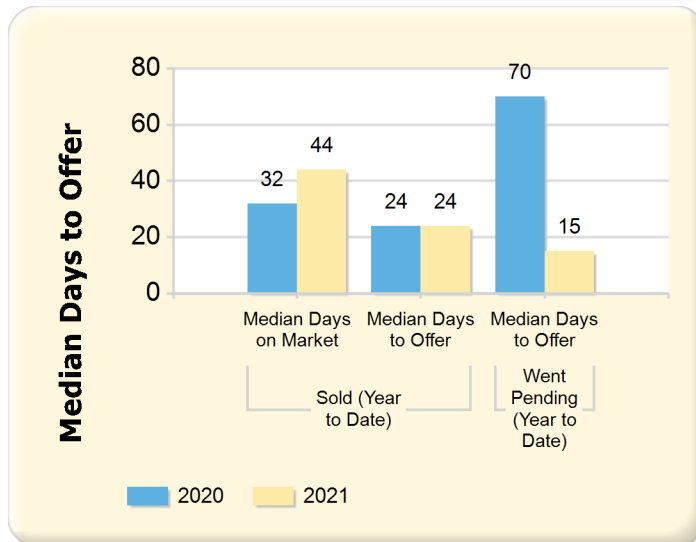
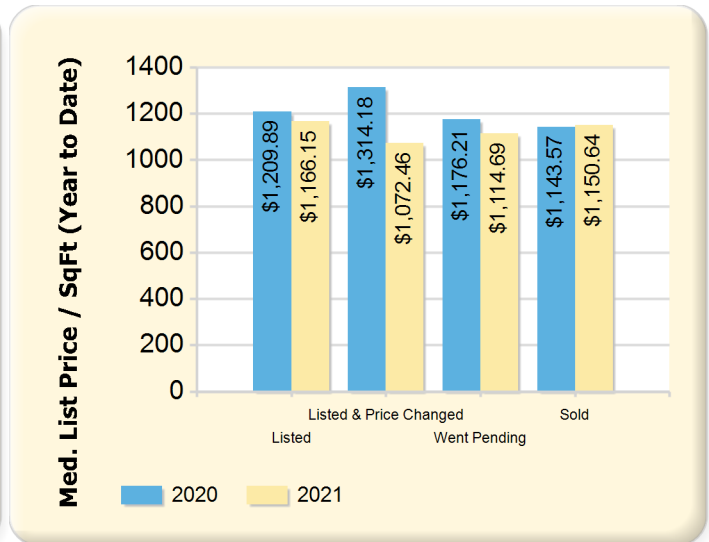
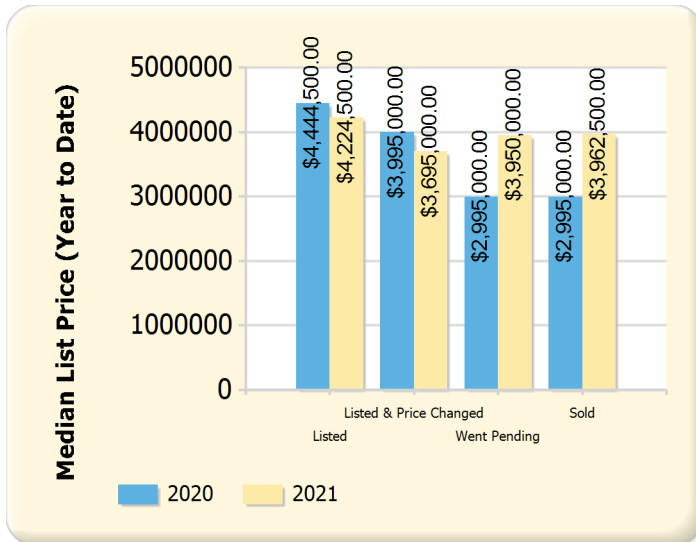


Zip Code 02118, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Single Family

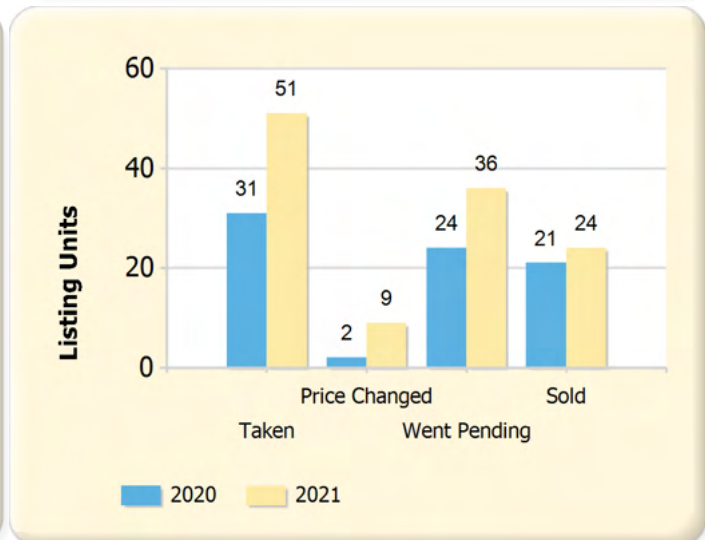
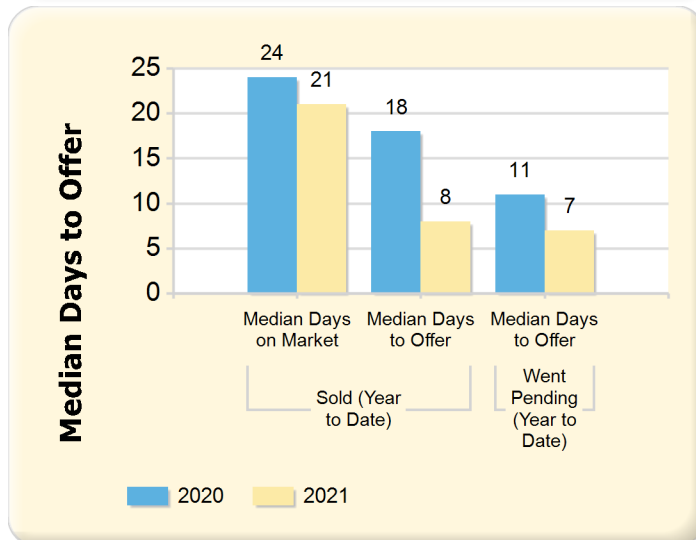
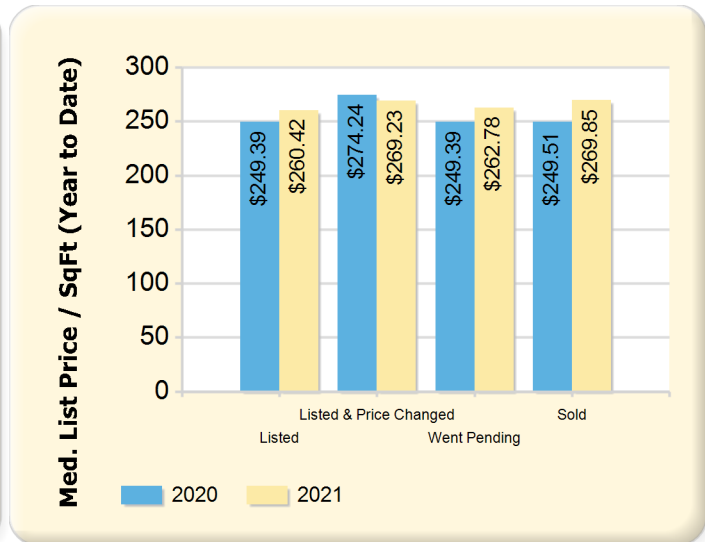
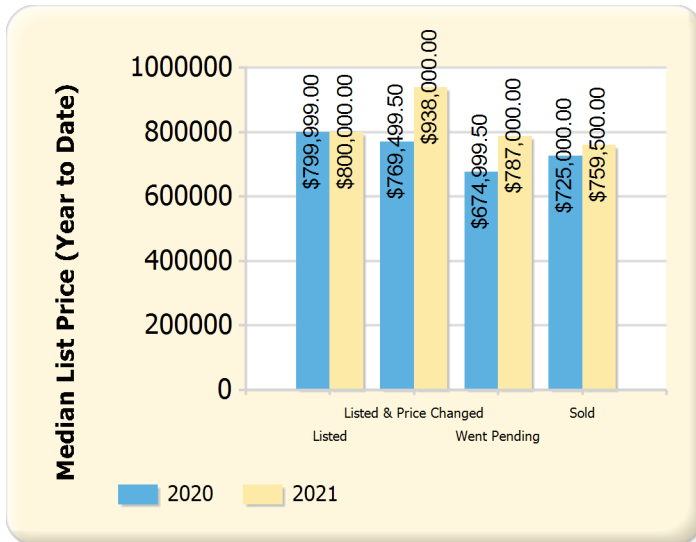


Zip Code 02126, MA Area Market Review

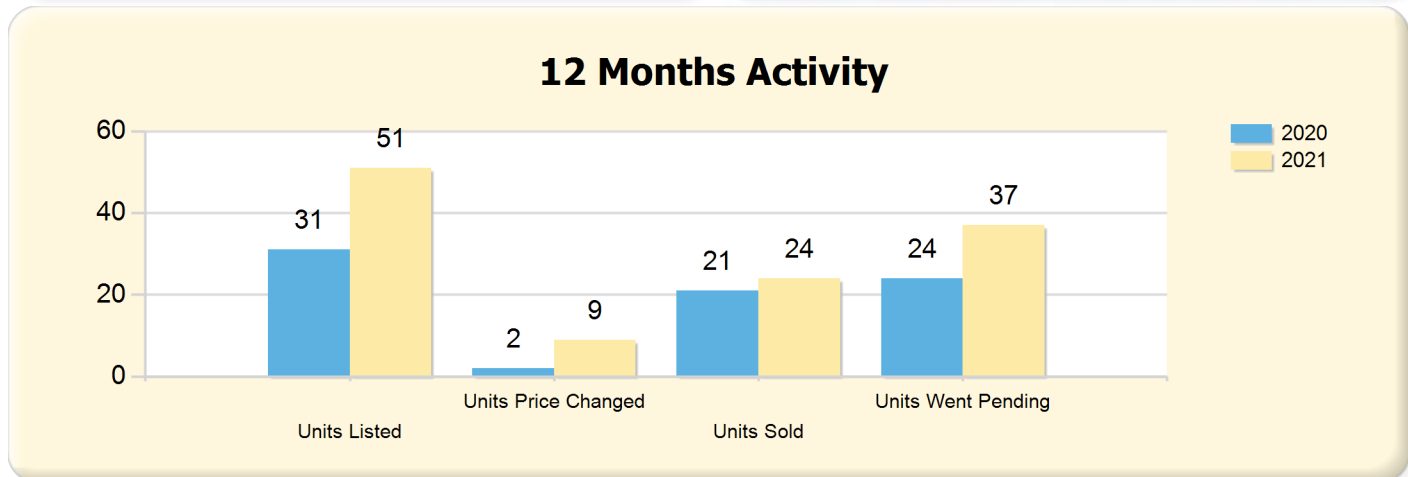
2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Multi Family



12 Months Activity

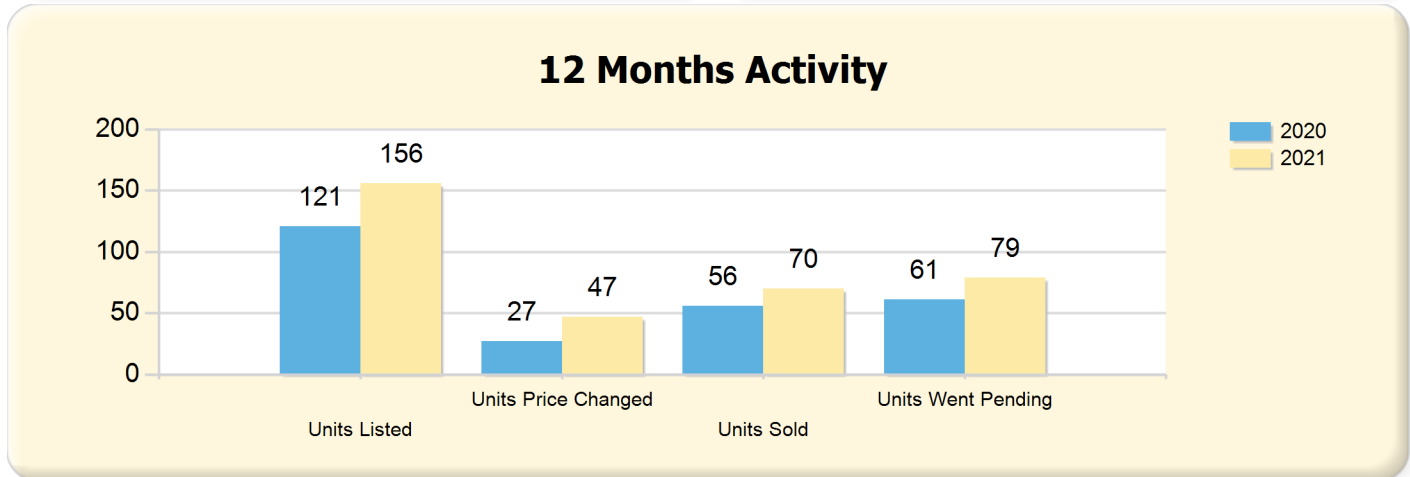
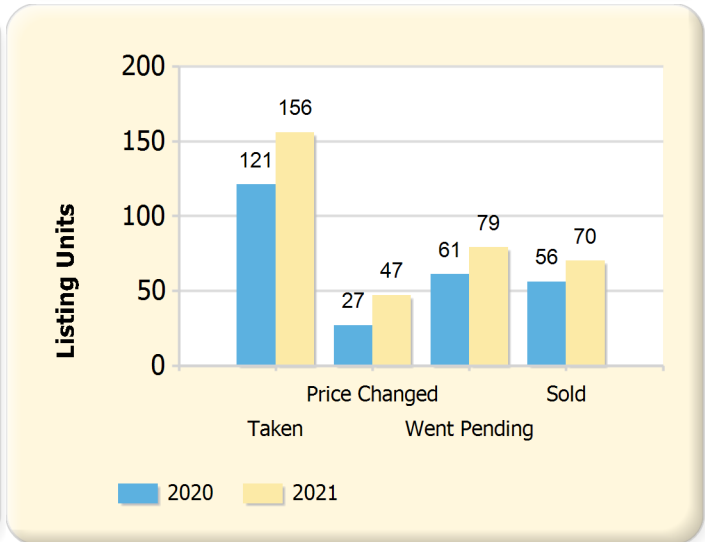
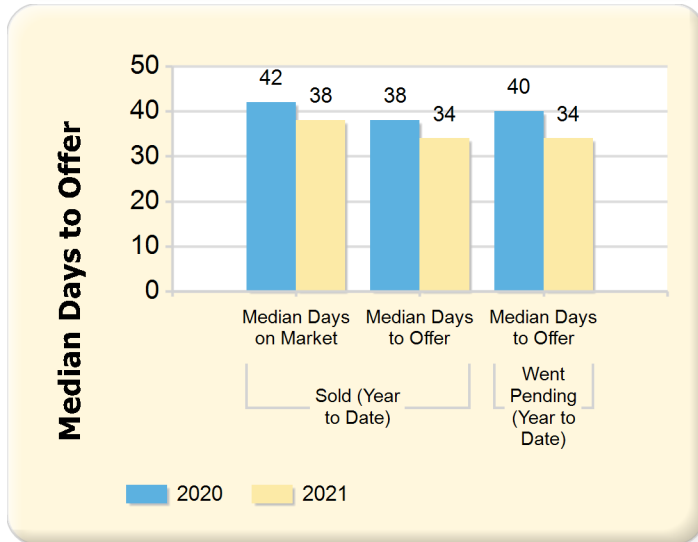
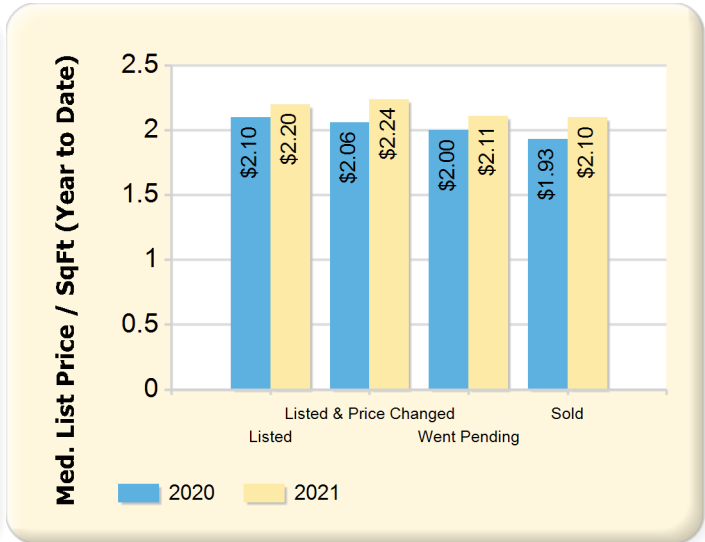
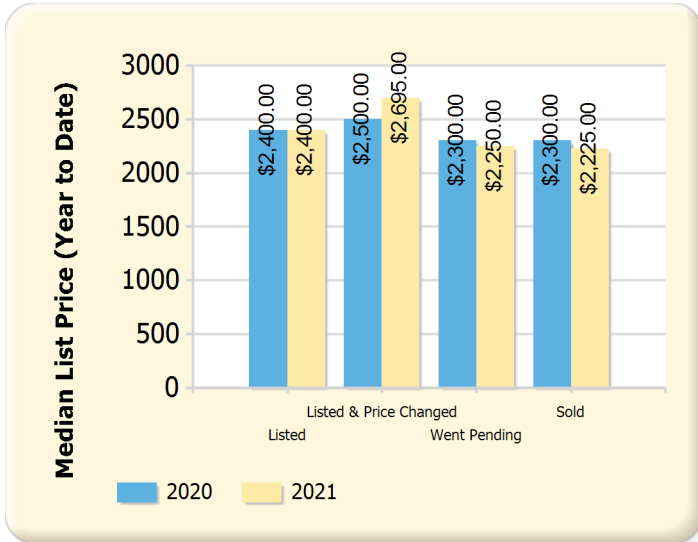


Zip Code 02126, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Residential Rental

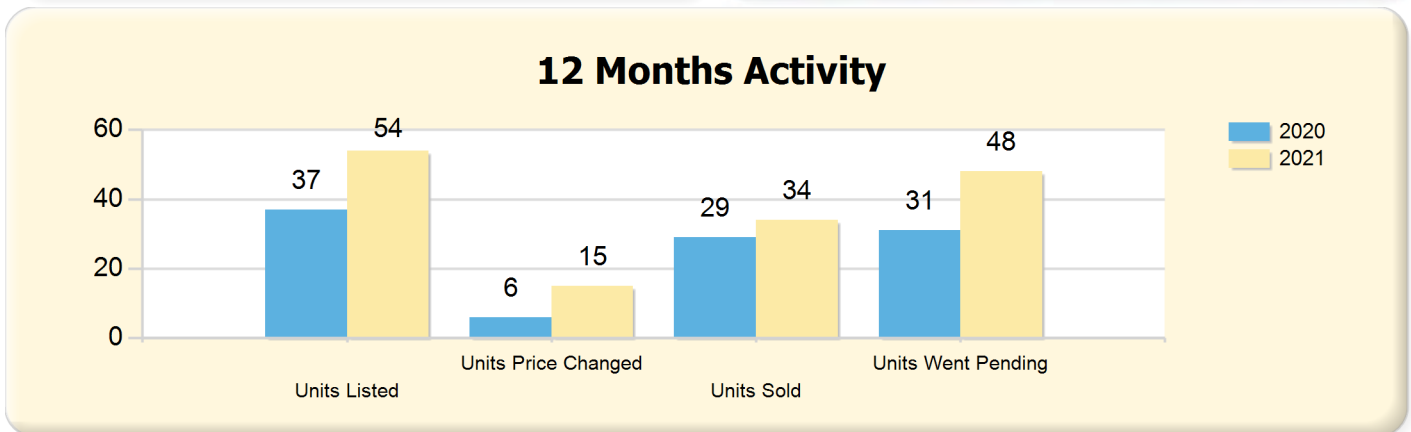
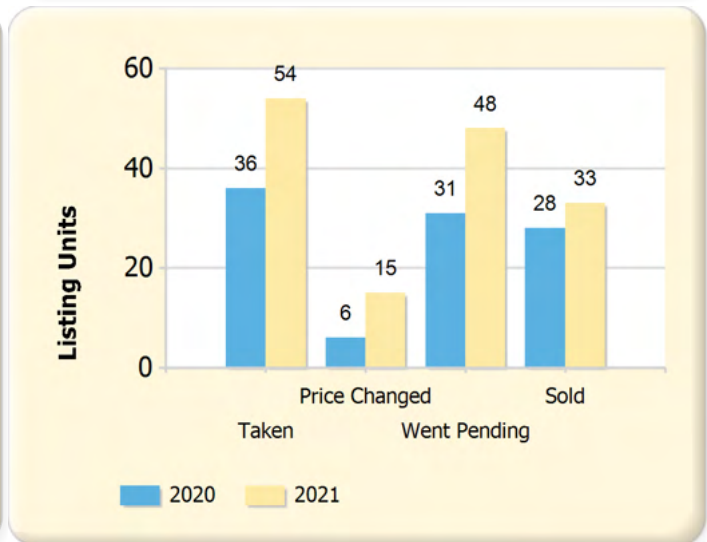
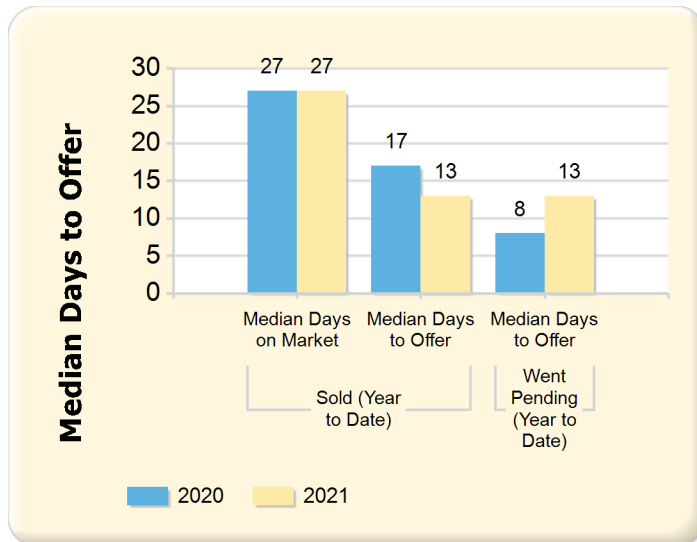
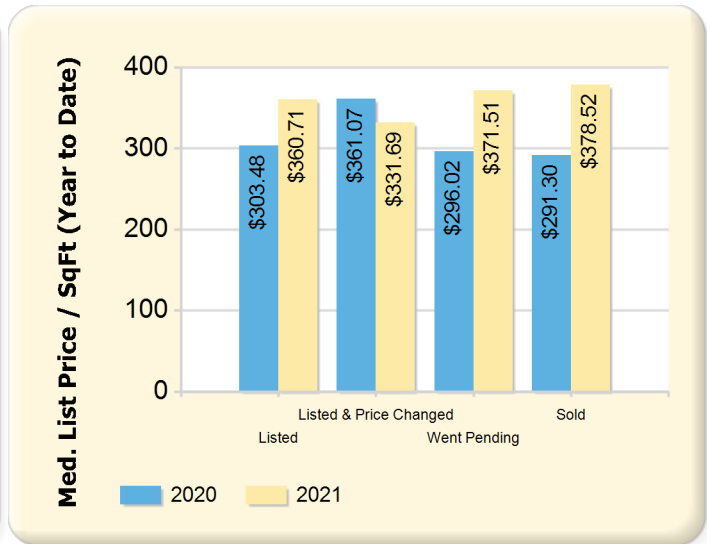
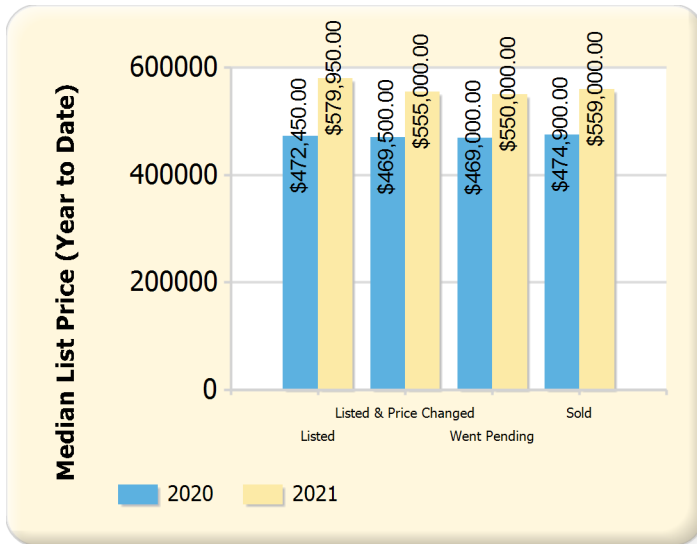


Zip Code 02126, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Single Family

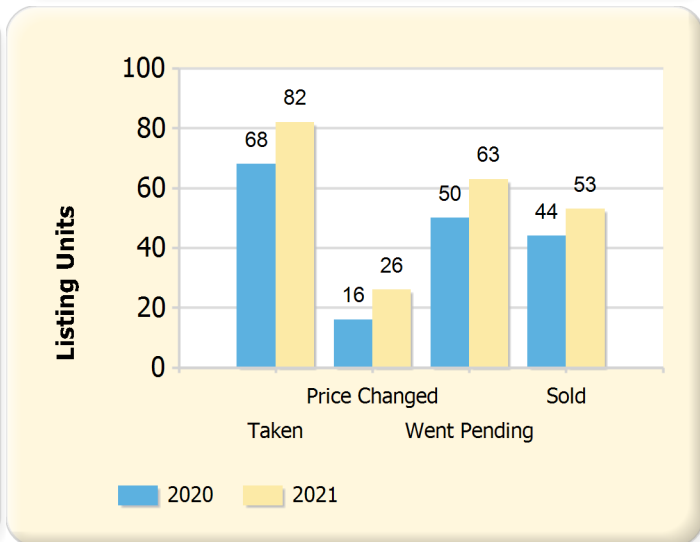
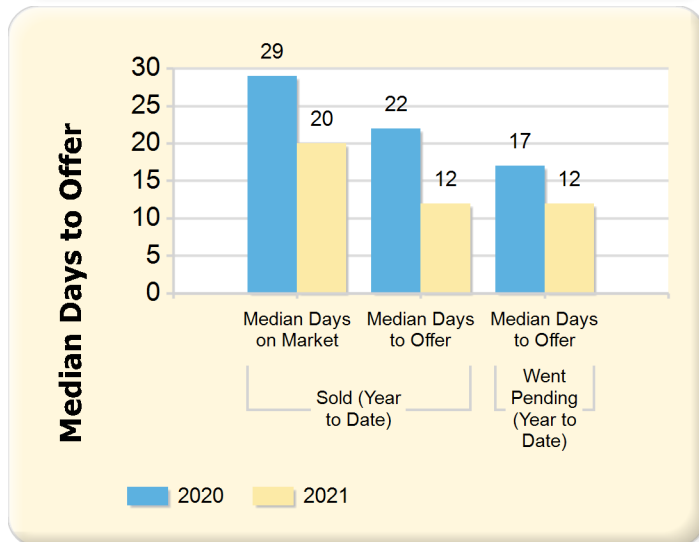
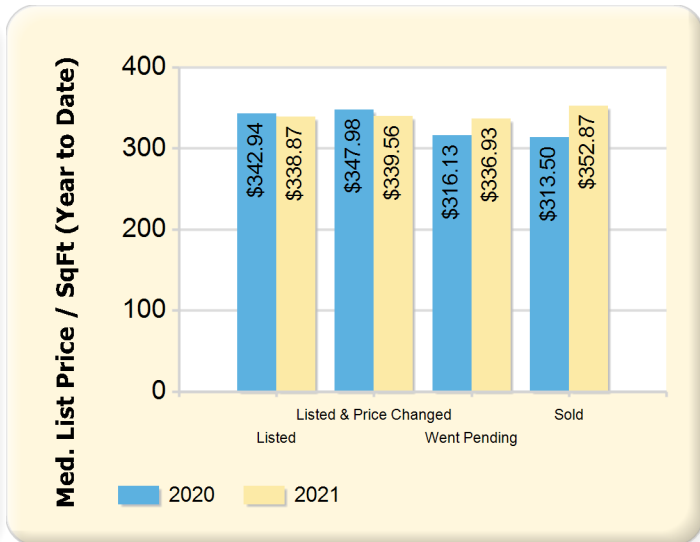
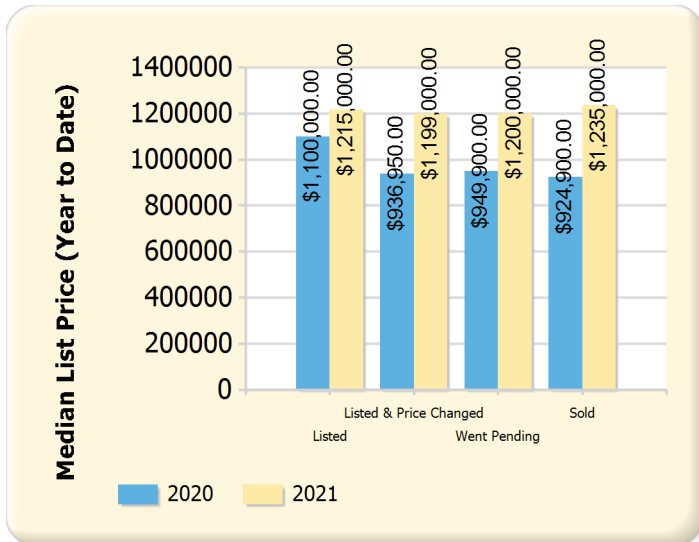


Zip Code 02125, MA Area Market Review

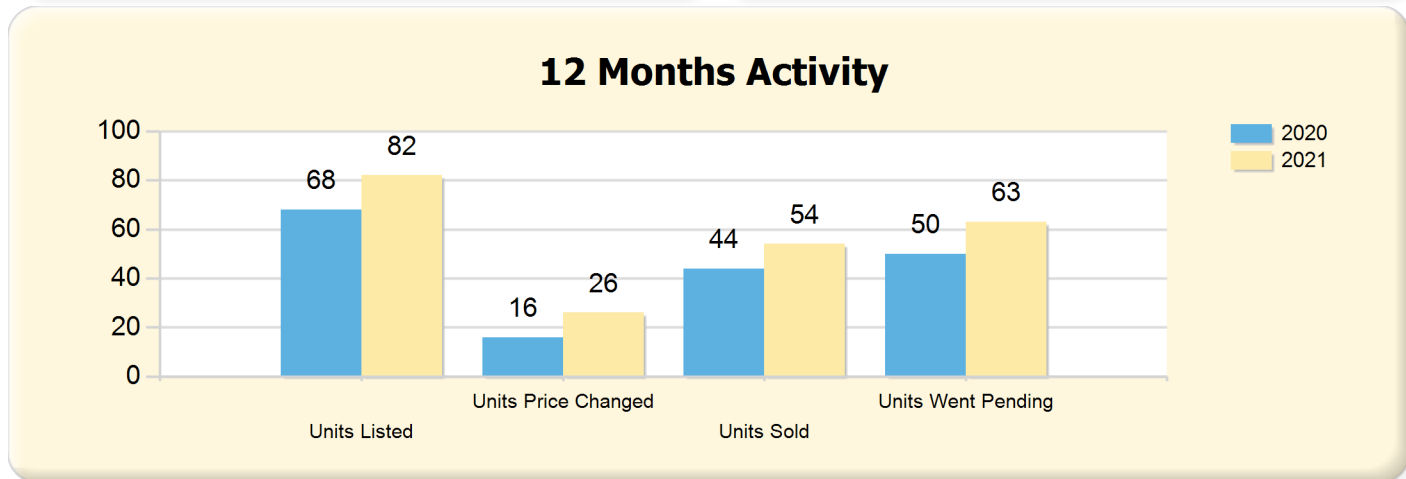
2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Multi Family



12 Months Activity

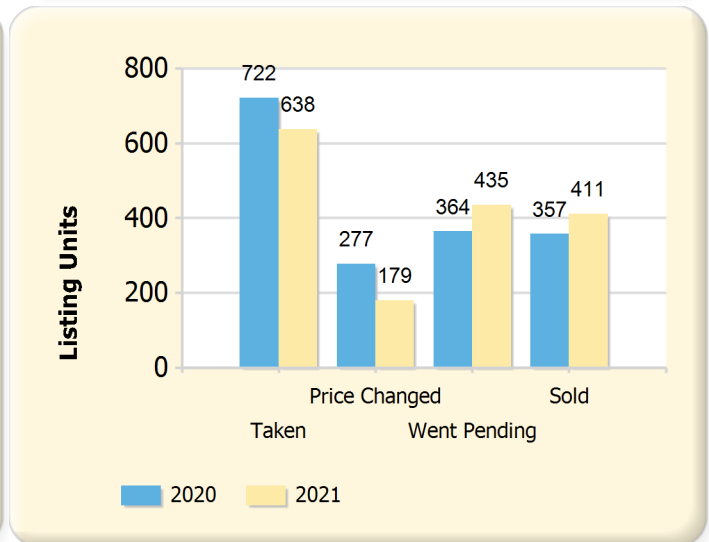
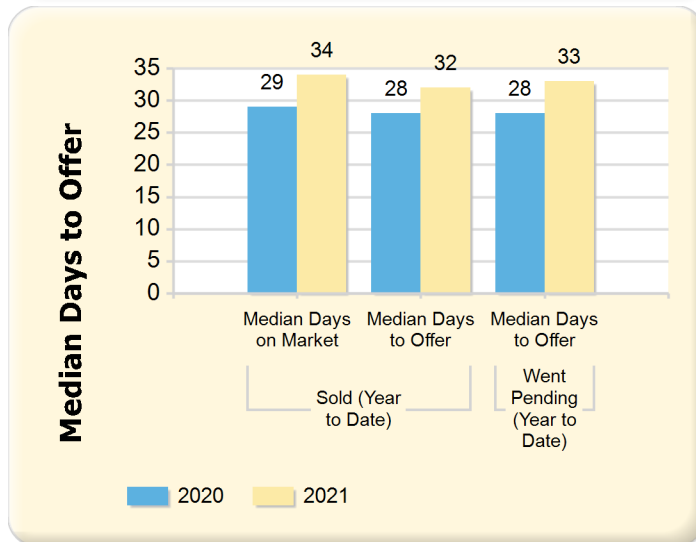
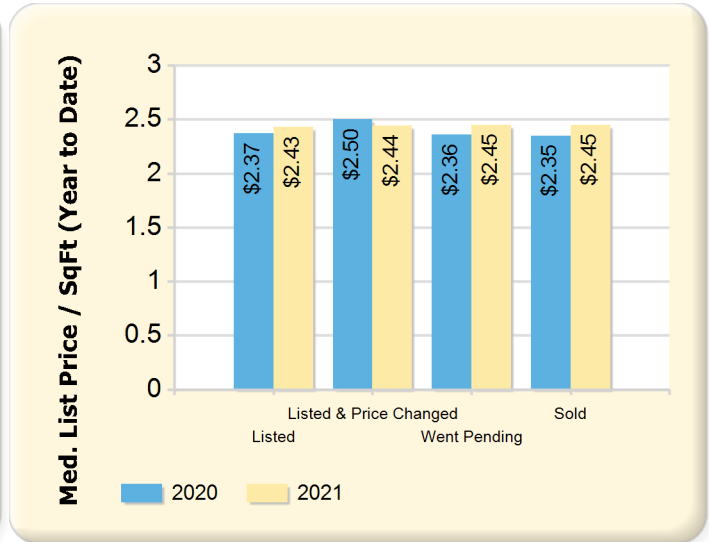
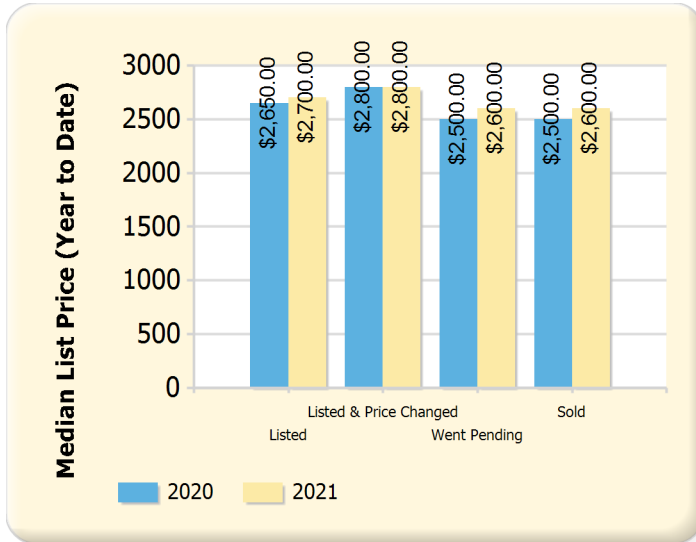


Zip Code 02125, MA Area Market Review

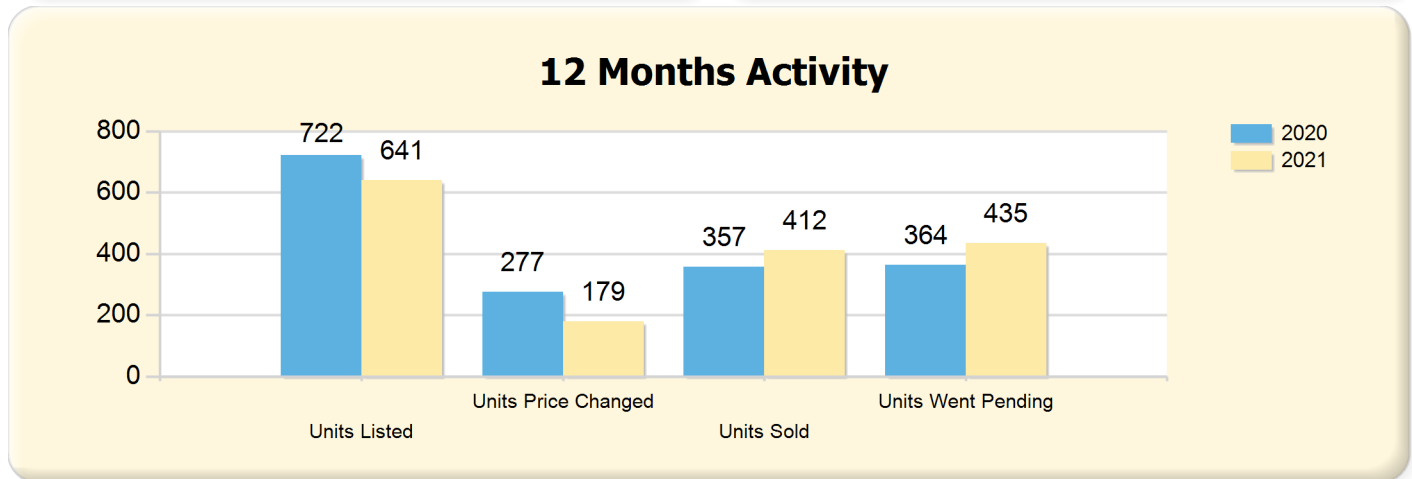
2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Residential Rental



12 Months Activity

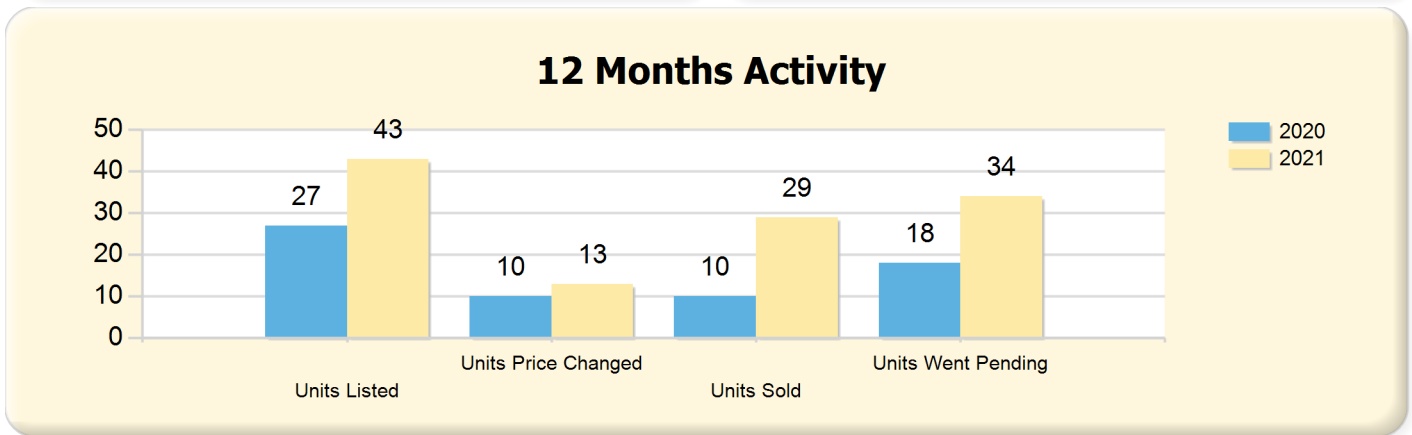
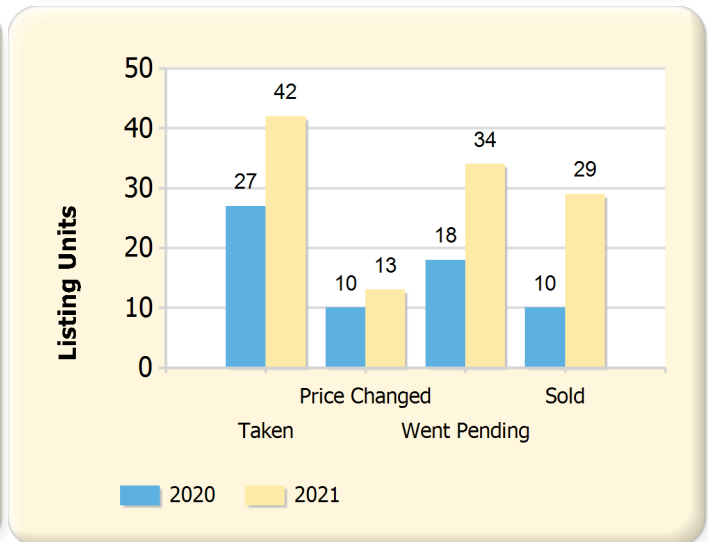
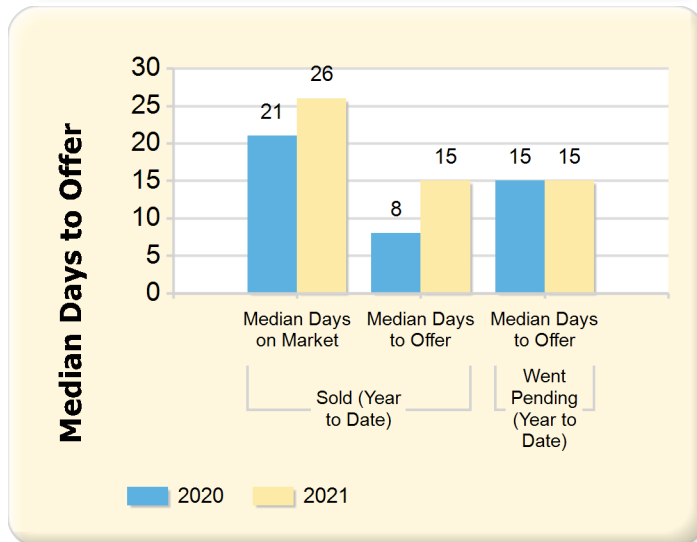
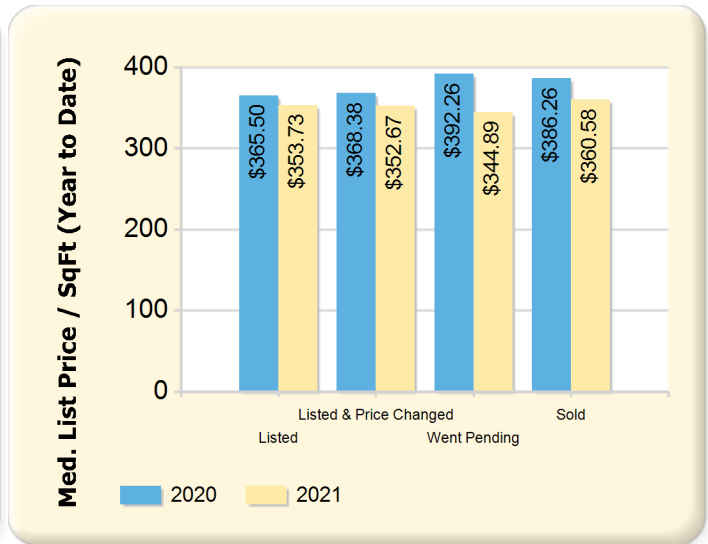
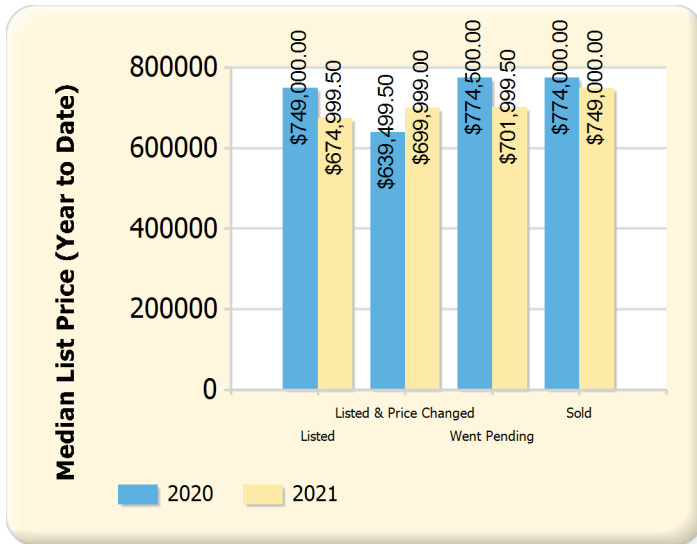


Zip Code 02125, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Single Family

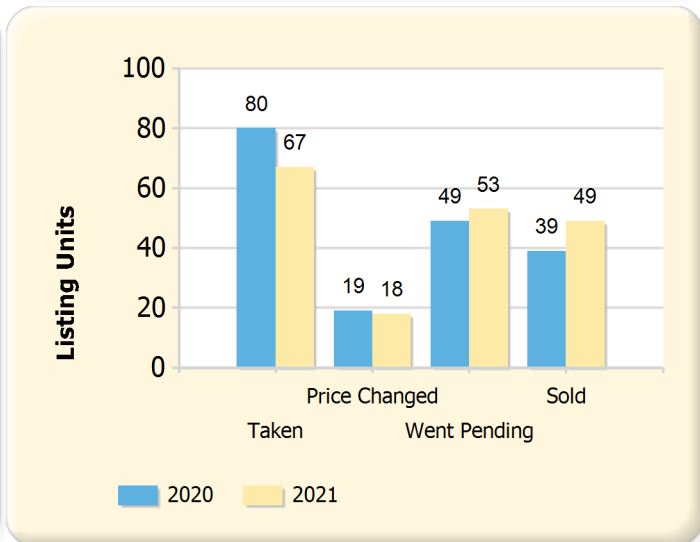
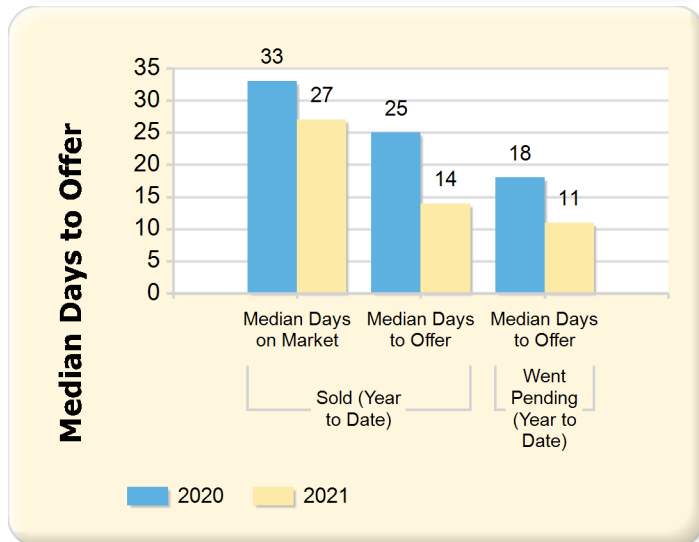
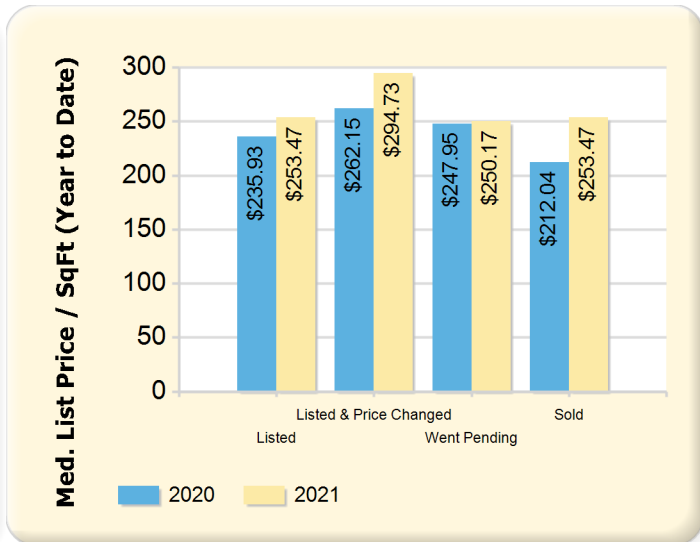
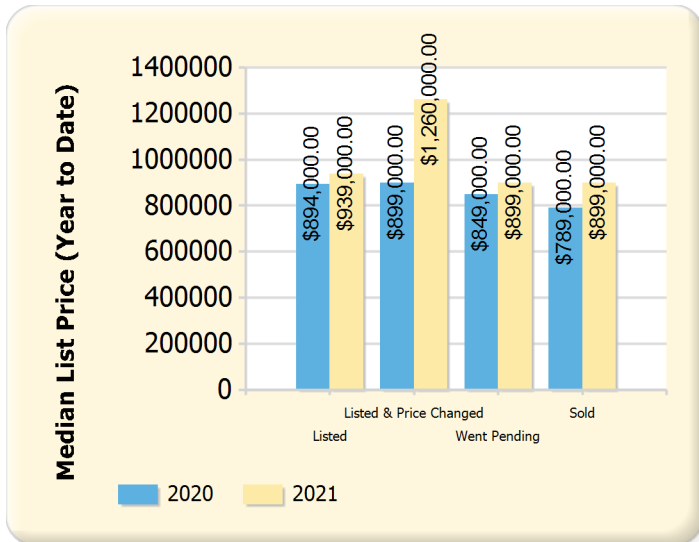


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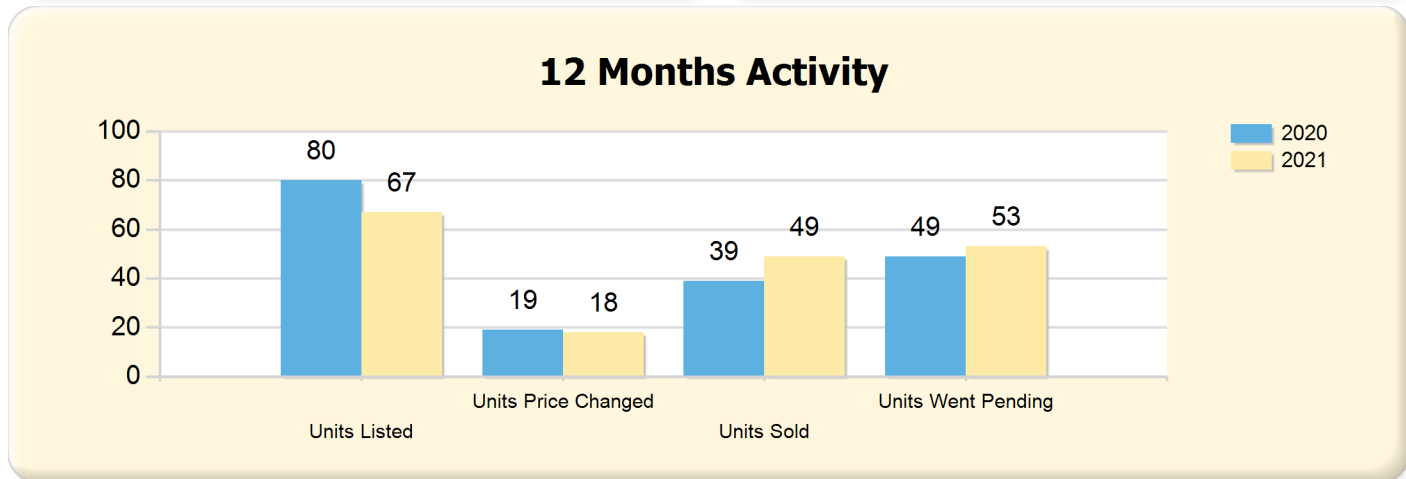
2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Multi Family



12 Months Activity

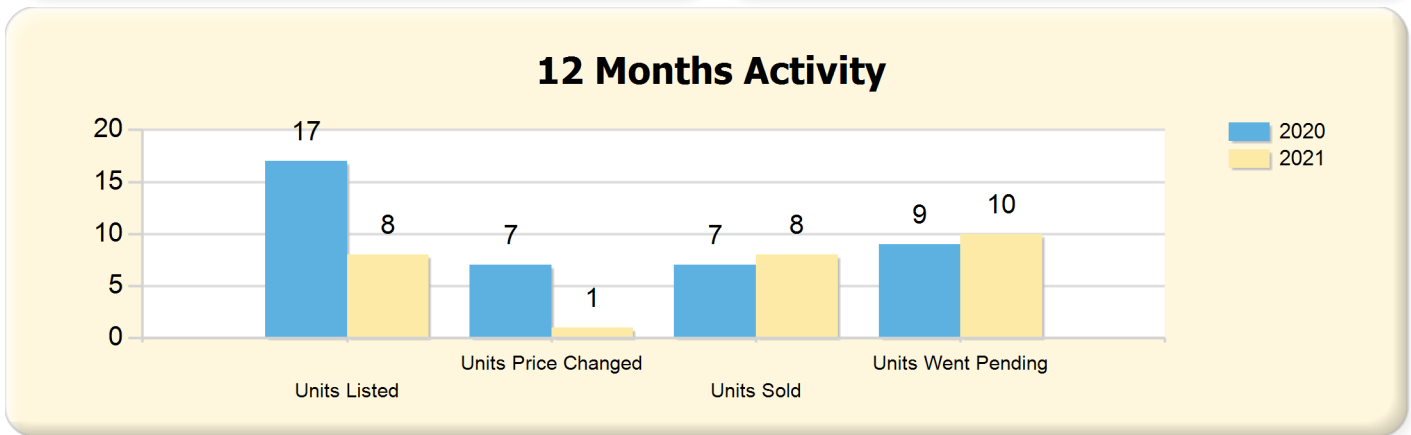
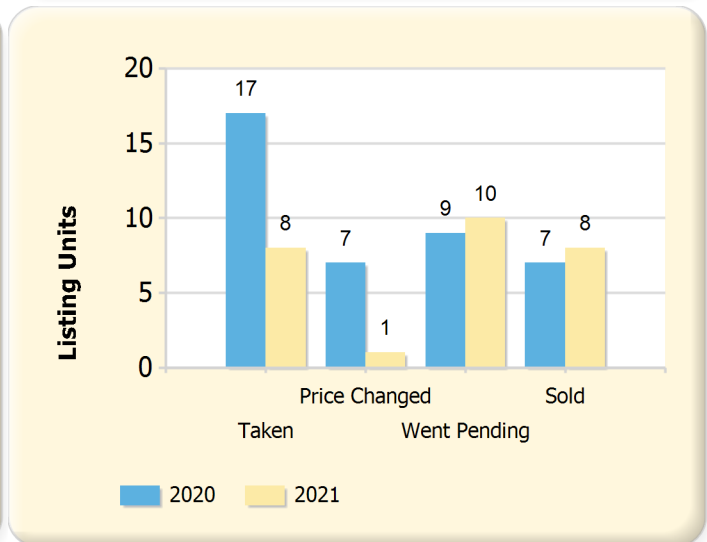
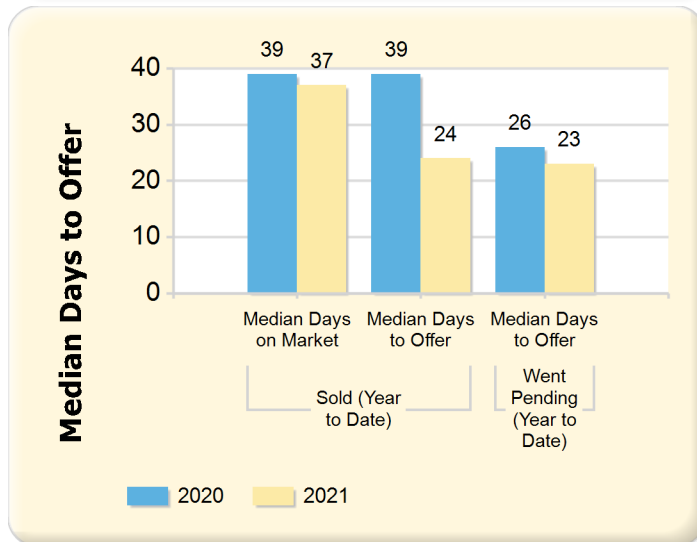
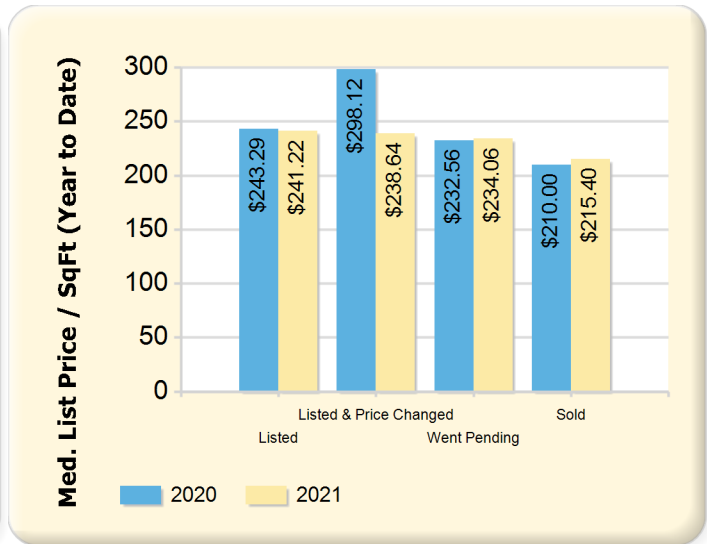
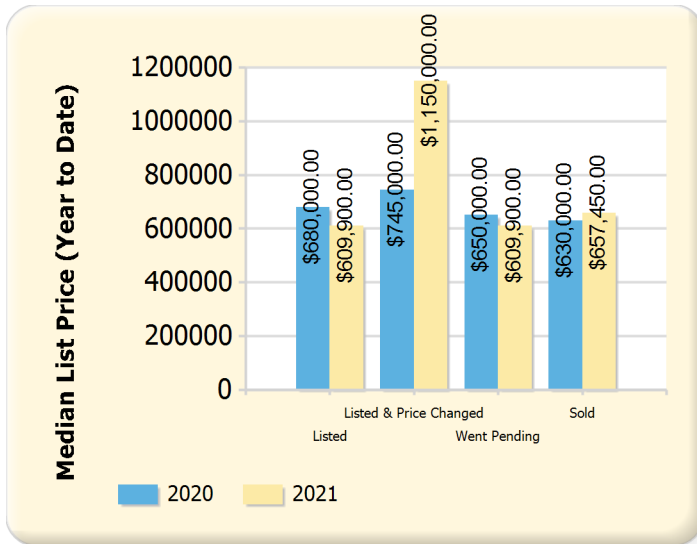


Zip Code 02121, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Single Family

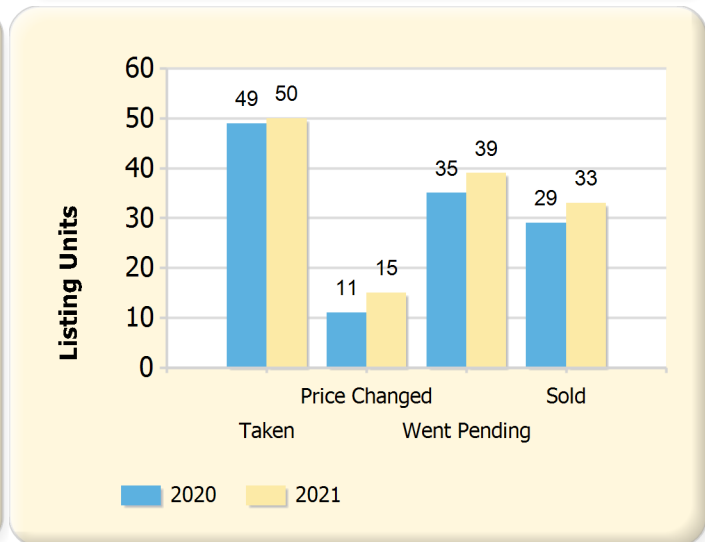
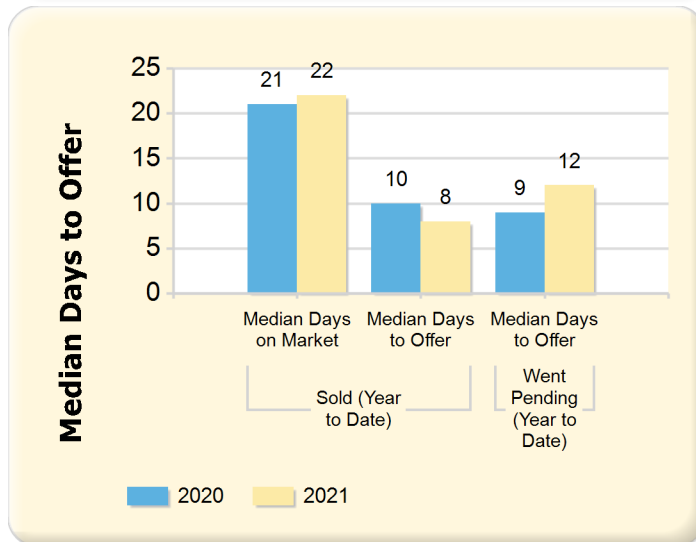
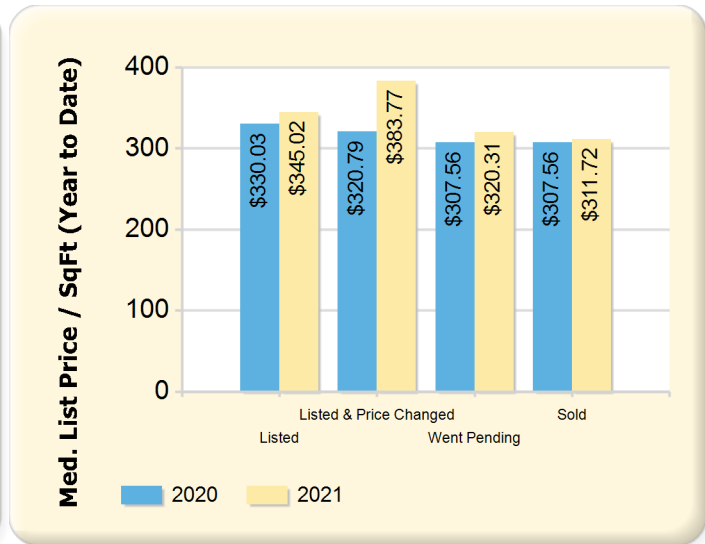
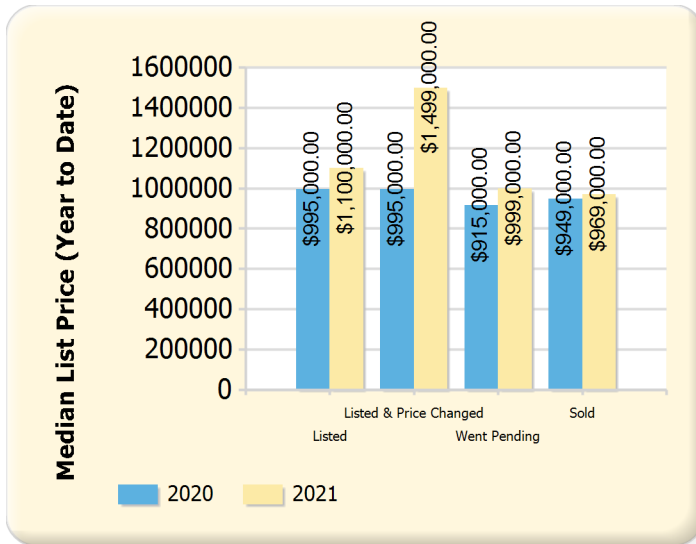


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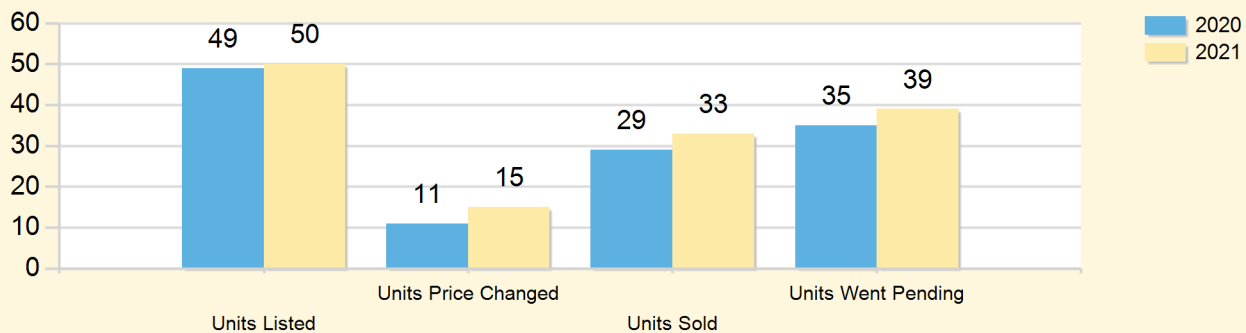
2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Multi Family



12 Months Activity

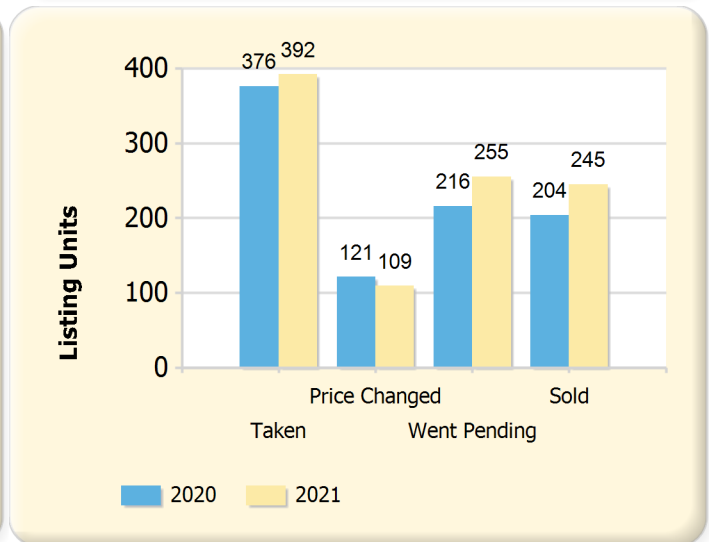
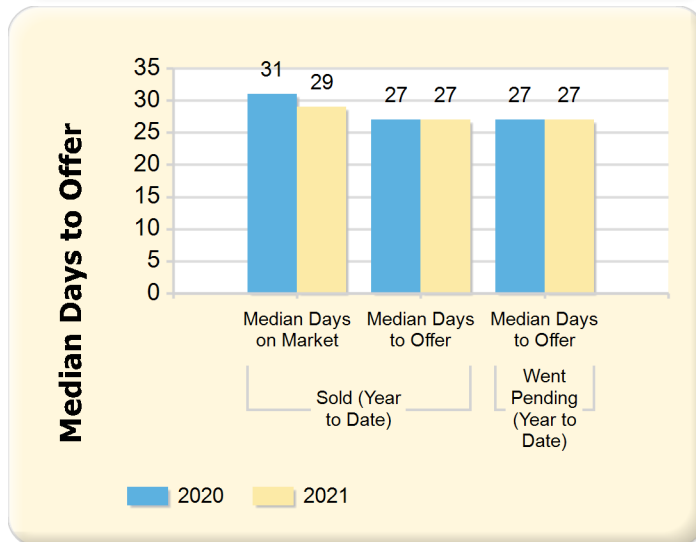
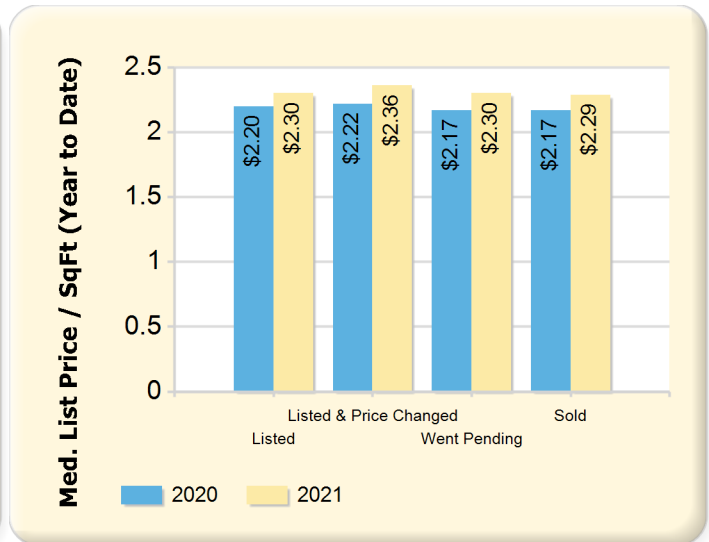
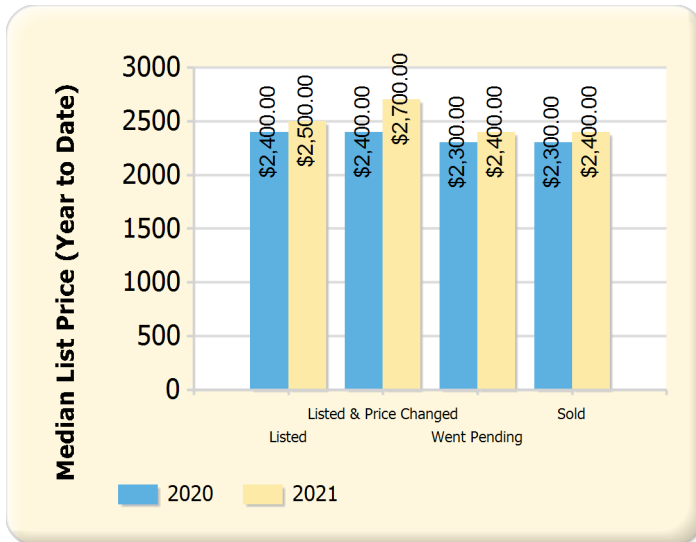


Zip Code 02122, MA Area Market Review

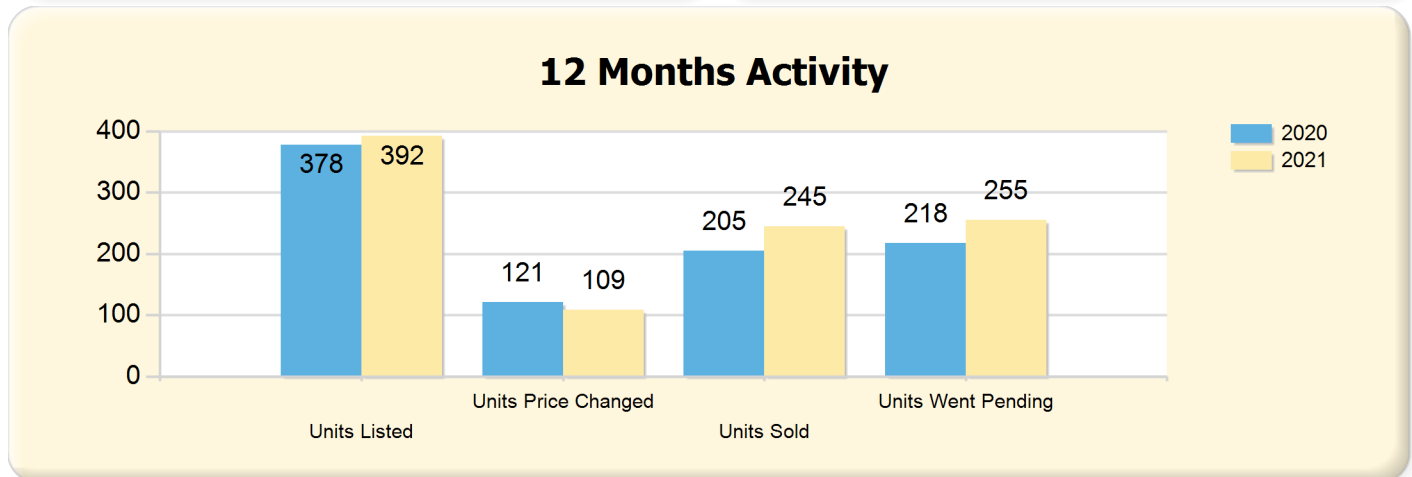
2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Residential Rental



12 Months Activity

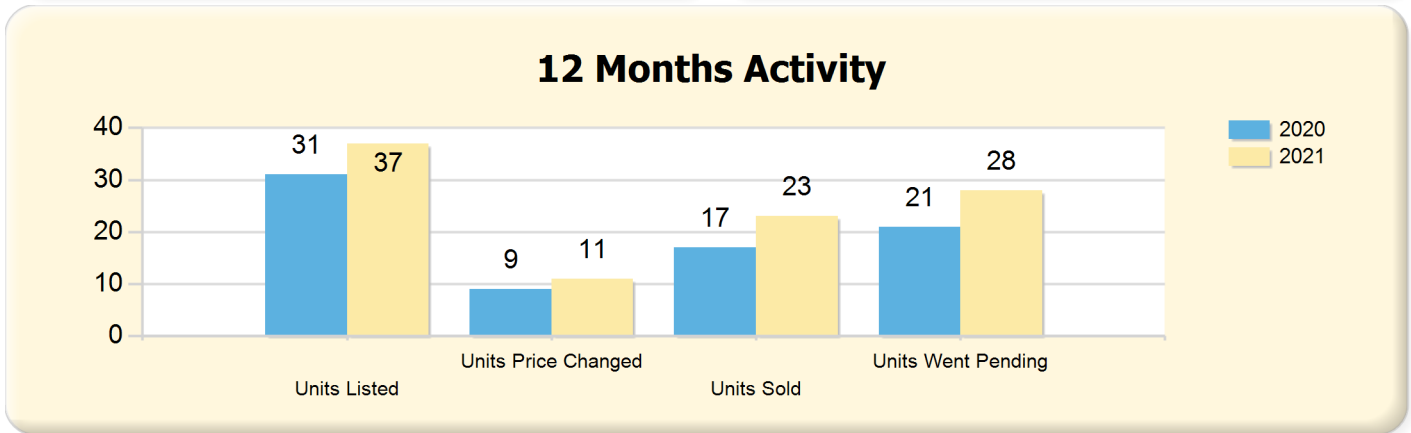
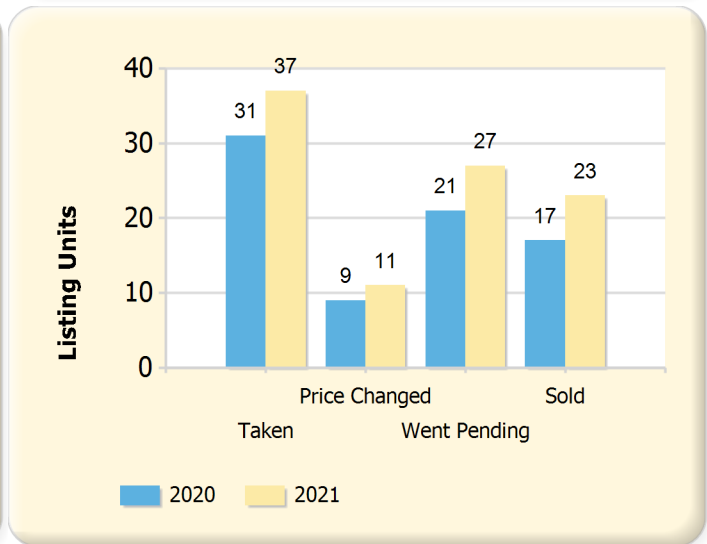
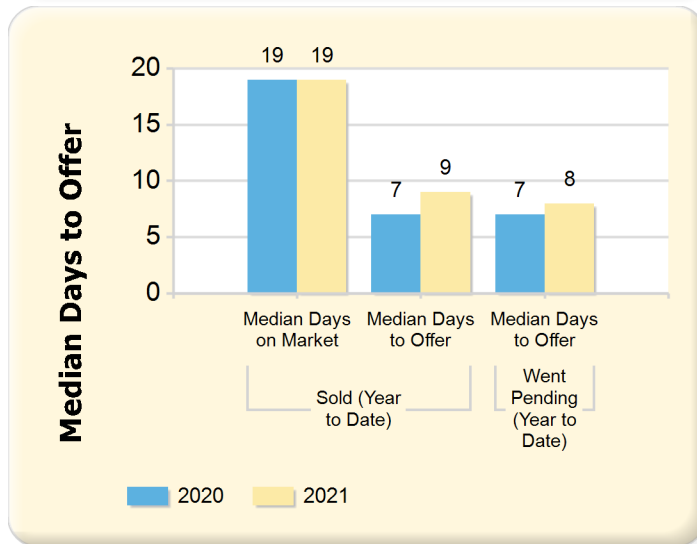
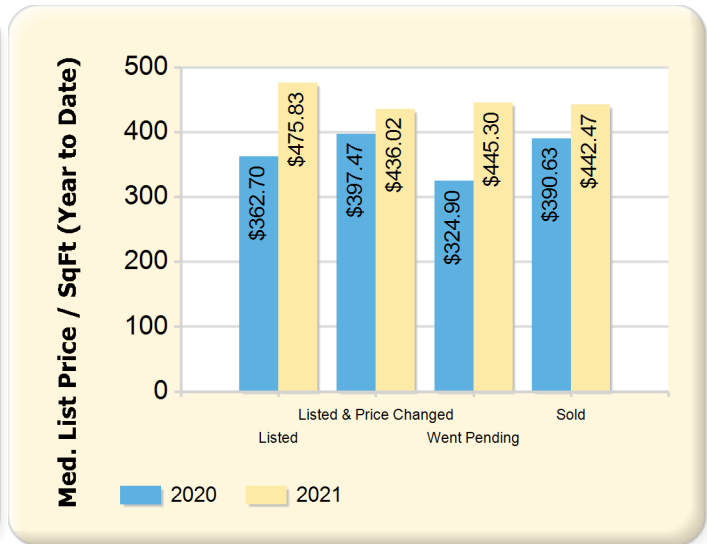
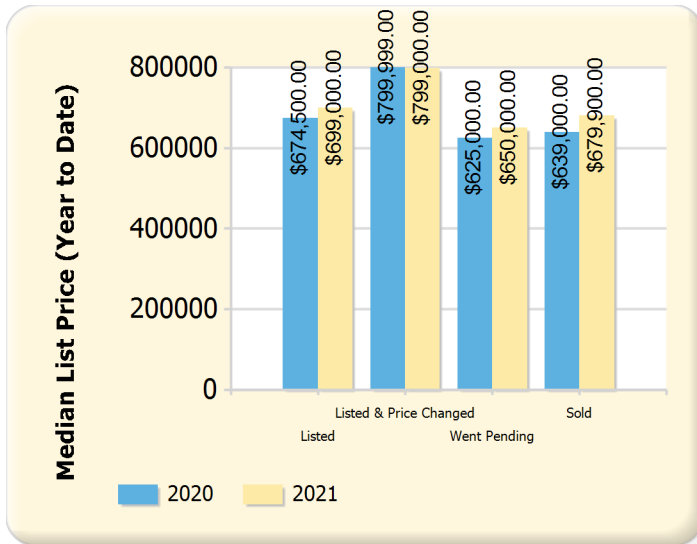


Zip Code 02122, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Single Family

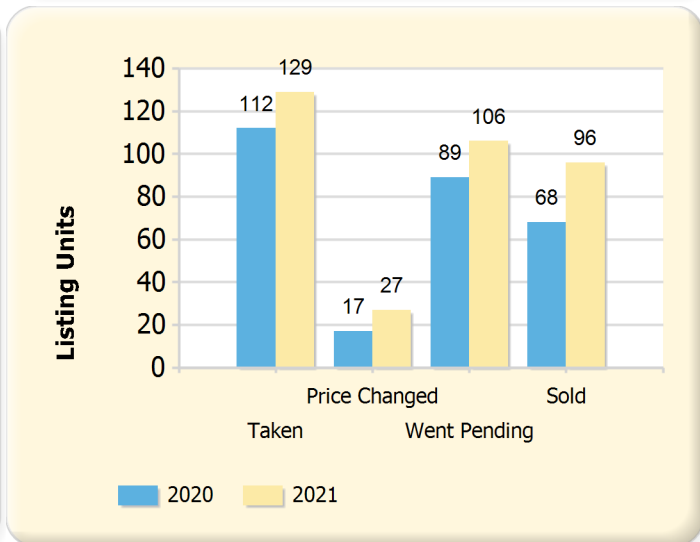
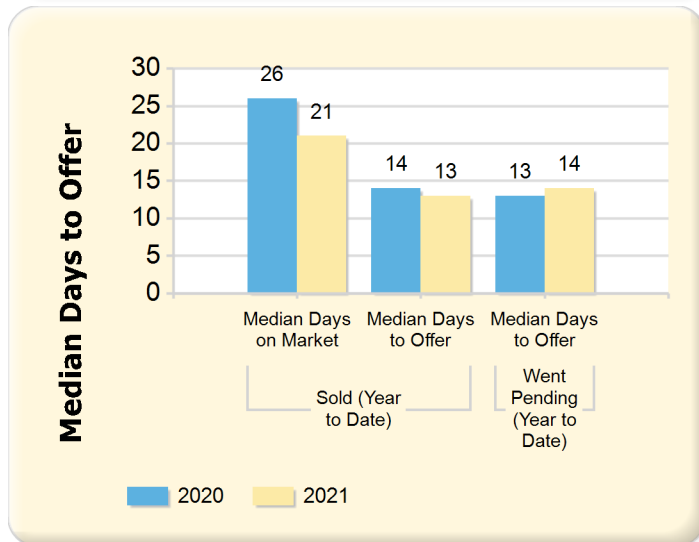
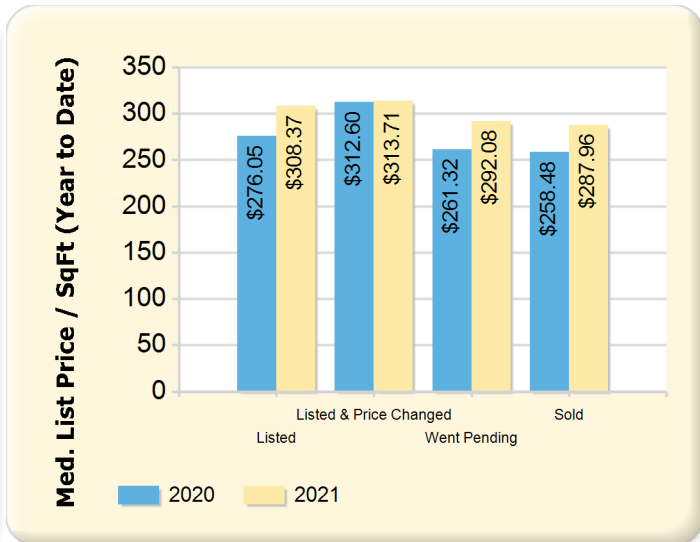
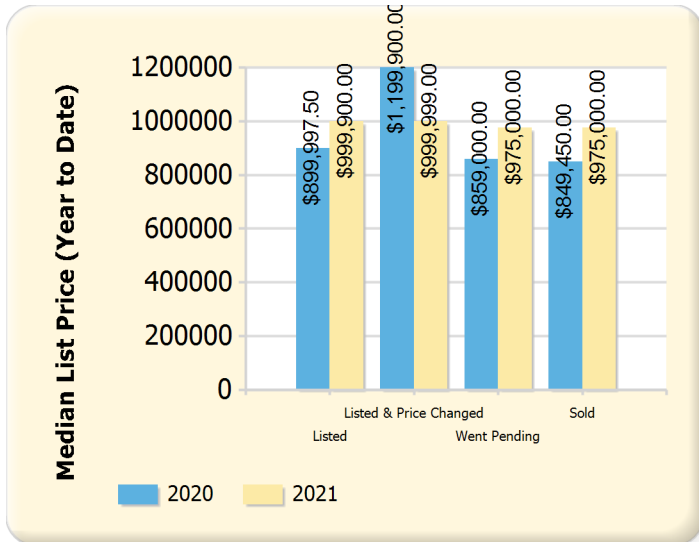


Zip Code 02124, MA Area Market Review

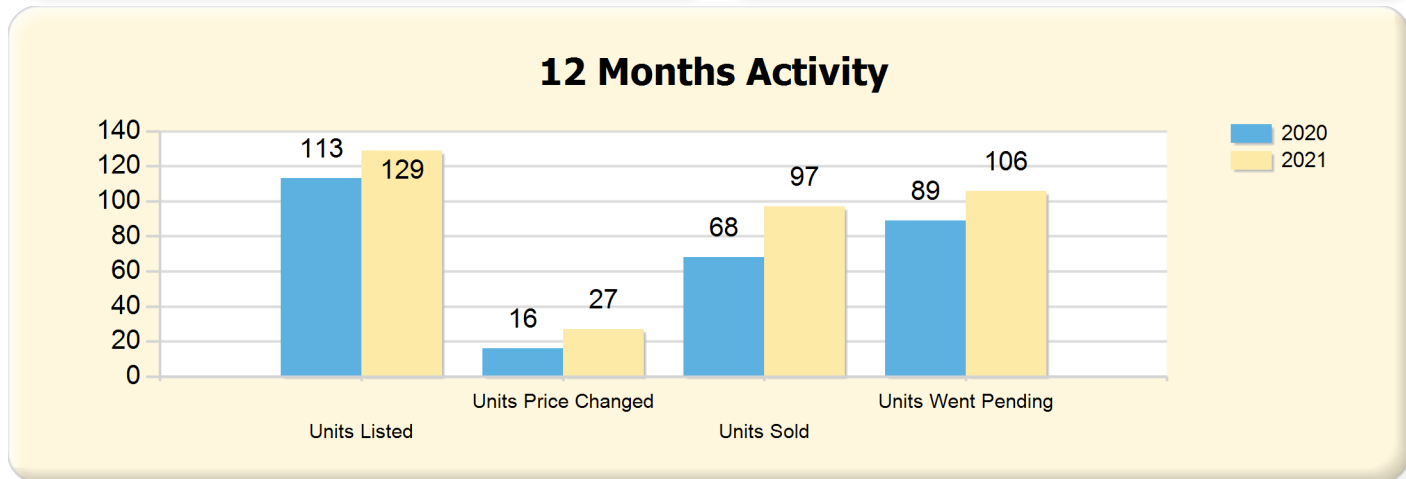
2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Multi Family



12 Months Activity

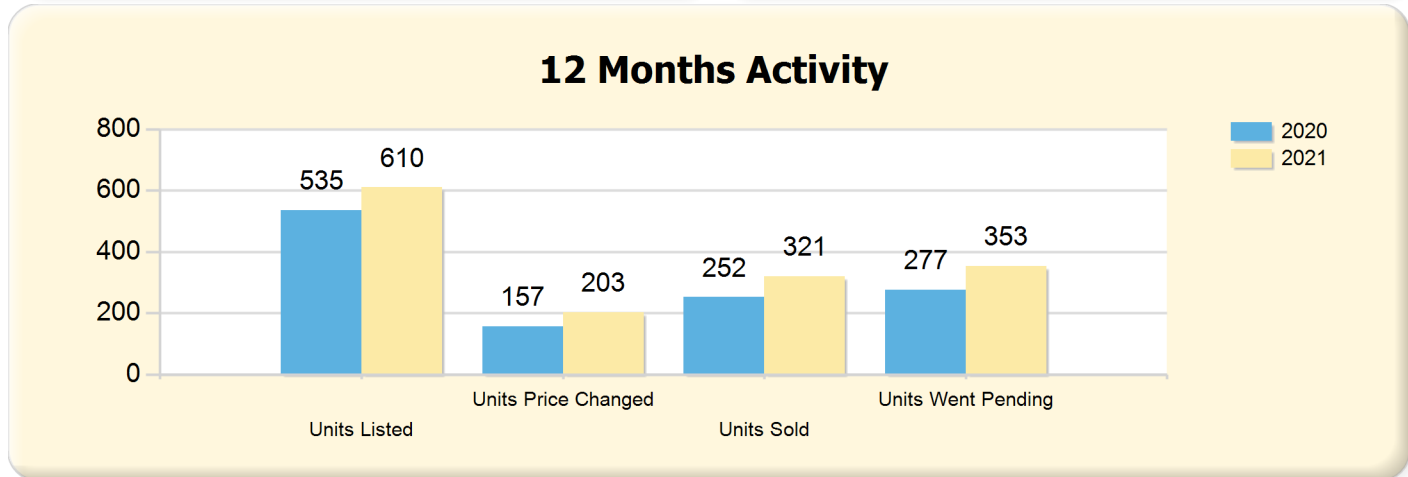
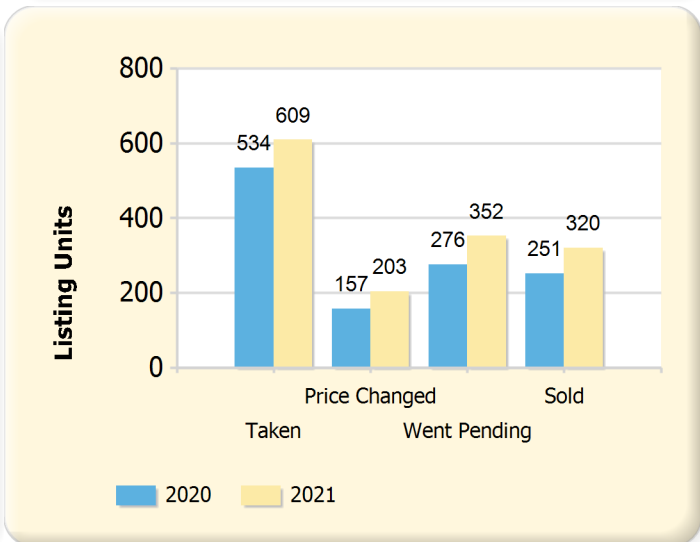
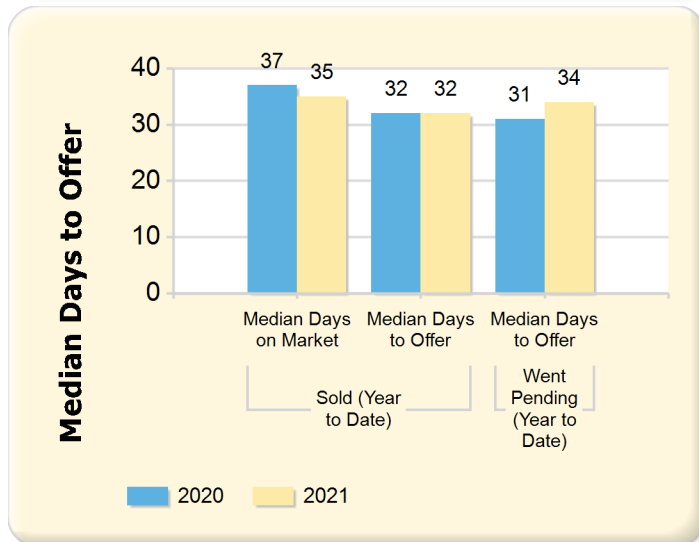
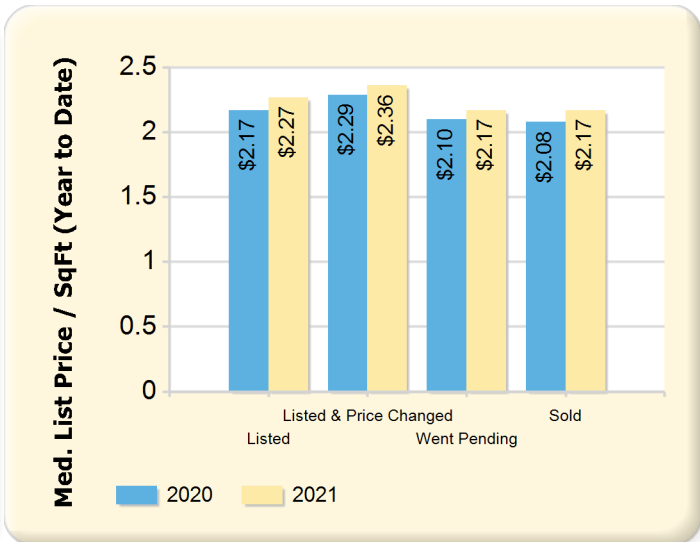
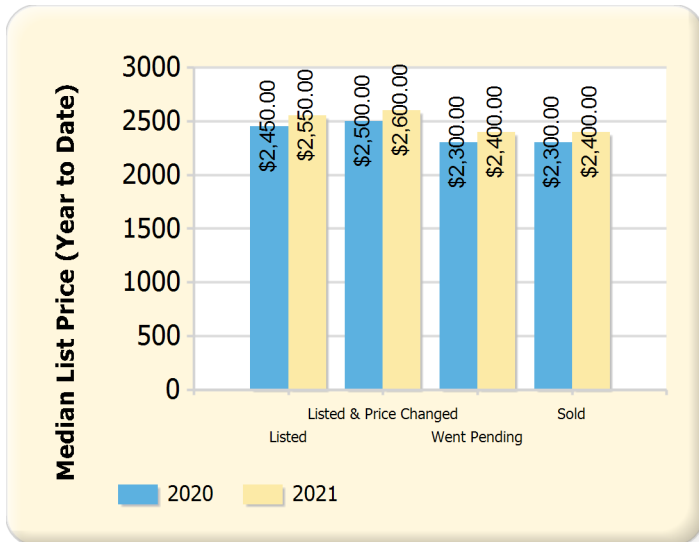


Zip Code 02124, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Residential Rental

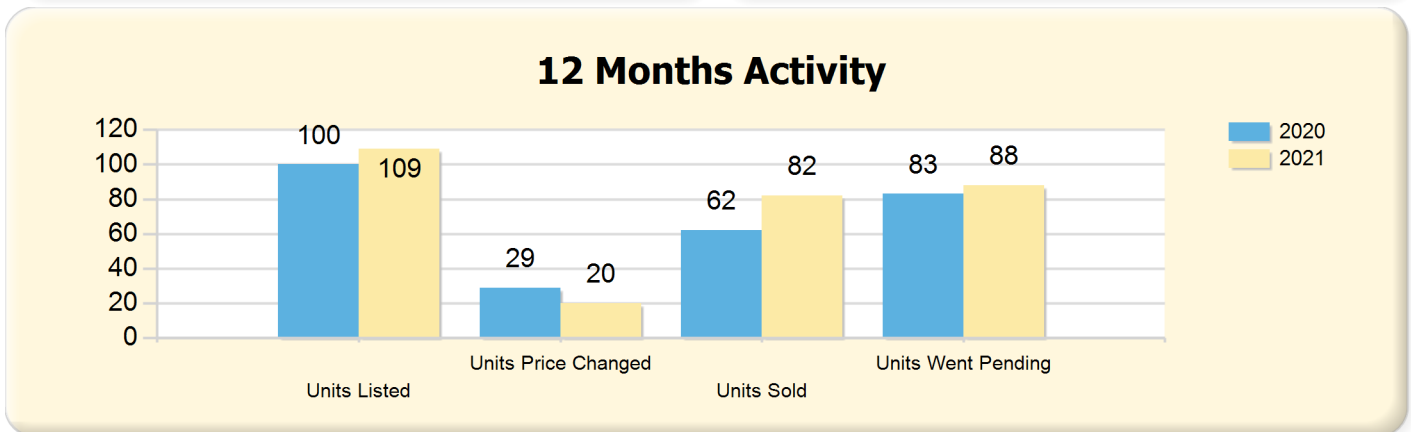
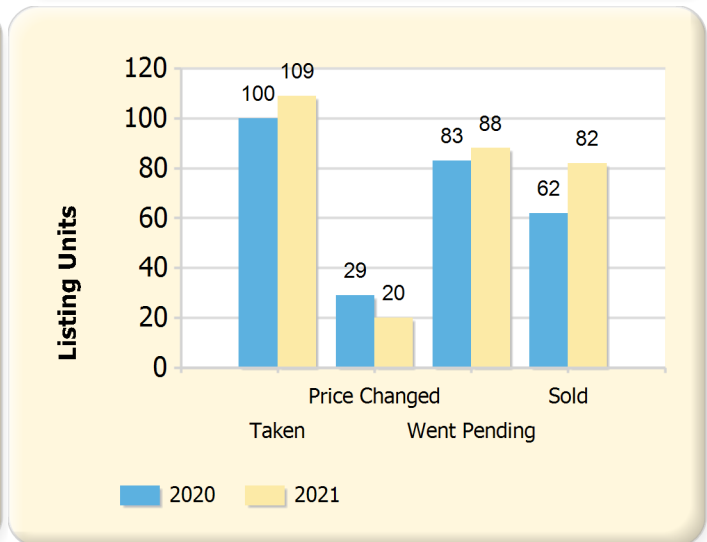
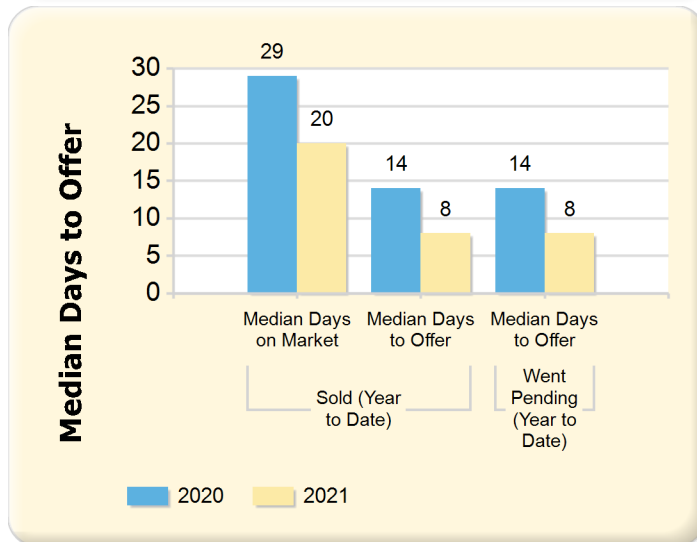
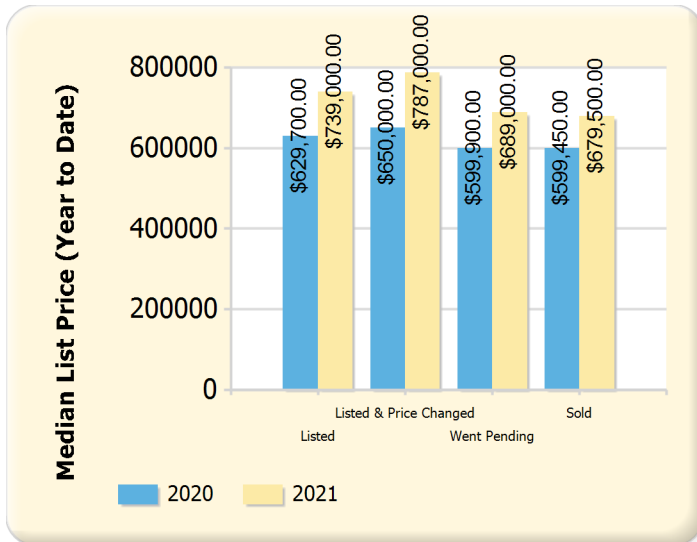


Zip Code 02124, MA Area Market Review

2021 vs. 2020 As of December 31, 2021

Prepared by Charles Maneikis on Wednesday, January 05, 2022

Single Family



Appendix 4: Industry

Asset Building Providers

	MAHA	CODMAN SQUARE	URBAN EDGE	NUESTRA	NACA
Contact person	<p>Sarah talked to: Cortina Vann Email: cvann@mahahome.org (339) 221-7794</p> <p>CHAPA contact: Percy Stallworth (617) 822-9100 x314 scrawford@mahahome.org</p>	<p>Carolyn McGee (617) 825-4224 x127 carolyn@csndc.com</p>	<p>Ginny Gilmartin (classes available in Spanish) (617) 989-9318 vgilmartin@urbanedge.org</p>	<p>Cortina said they're part of the CHAPA Homeownership Collaborative, but I do not find them on the CHAPA listing of collab member organizations.</p>	
Purchase assistance programs *	<p>One Mortgage - came out of MAHA, working with MHP; across the state - see link below.</p> <p>One Plus Boston program is specific to Boston - partially funded thru CPA funding</p>	<p>Acc to Cortina, Similar offerings to MAHA</p>	<p>Acc to Cortina, Similar offerings to MAHA</p>	<p>Similar offerings to MAHA?</p>	<p>Offer rental & mortgage assistance – see Purchase NACA. Acc to Cortina, “depends on LMI (low / moderate income) geographic areas that they purchase home in; in house underwriting, so process is different; LMI areas changing because of gentrification.”</p>
First time homebuyer, e.g. classes	<p>Classes available in Spanish First Time Homebuyer curriculum</p>	<p>Similar offerings to MAHA – online and in person offerings. See www.csndc.com/housing/homeowner-services/</p>	<p>Similar offerings to MAHA – online classes only; FTHB and pre & post purchase counseling</p>	<p>FTHB classes</p>	<p>FHTB classes & workshop on “purchase education and support” also a mortgage calculator and other purchase resources</p>
Financial literacy - classes and coaching	<p>Classes - Post purchase education- homeowner 201 (curriculum for house owners here) and condo owners here) and foreclosure prevention Counseling - after people complete the class, we offer 1:1 counseling. It is not mandatory, but is available and promoted. Review credit, goals, etc</p>	<p>Cortina said they have similar offerings to MAHA</p> <p>Website shows they offer Foreclosure Prevention, not sure about other classes or counseling www.csndc.com/housing/homeowner-services/</p>	<p>Financial counseling - individualized, one-on-one financial counseling in order to reduce their debt, improve their credit score, or just learn how to create and maintain a household budget. VITA Center provides tax assistance and online filing of Federal and State returns for individuals and families Student Loan Borrower Repayment Counseling &</p>	<p>Credit Ready classes - tools to set and meet your financial goals. Join us for a free class intended to enhance your financial education, help you assess what financial products and services make sense for you, and support you going forward with coaching from a Nuestra Comunidad expert</p>	

Asset Building Providers

			Foreclosure Prevention Counseling		
Asset building - IDA savings or other, please describe:	<p>Stash Program - Effort to rectify systemic racist policies. Chance for people who haven't inherited \$ to build downpayment, repairs, renovation, major expenses (new water heater) etc. Can use alongside federal, state, city assistance. In addition to building wealth, people build a relationship with each other. Paired with a Homebuyer Support Savings Club - monthly meetings & access to counseling team that's running the Stash. When ready to go, have access to \$. Looking to expand with Stash with other collaborative partners, make more broadly available. Started thru Children's Hospital</p>	<p>Home rehab loan – Uses funds generated independently & allocated for home improvements to make loans available at below-market rates to qualifying families. We then contract with a financial institution to manage the loan origination/lending process and to serve as the formal financial manager and loan servicer for this new lending practice.</p> <p>Rebuilding Together Boston (RTB) to offer critical repairs at no cost to selected lower-income homeowners in and around Codman Square</p>	<p>HomeWorks Home Equity Loan Program (HELP), you may be eligible to receive an interest-free loan for a variety of approved home repair projects. The Boston Home Center will partner with you through the entire home repair process, helping you find a contractor, monitor work quality, and ensure a post renovation inspection.</p>		
More info/website	<p>Part of a Homeownership Collaborative - certification thru CHAPA. All members of collab work together. Follow curriculum standards. ~12 hours. Must be HUD certified, counselors complete exam, etc. Full list of agencies here (Other providers include NOAH in E Boston, Allston Brighton CDC and Asian CDC)</p>	<p>Part of CHAPA Collaborative. See also: www.csndc.com/housing/homeowner-services/ and Homeowner Properties * Codman Square Neighborhood Development Corporation (csndc.com)</p>	<p>Part of CHAPA Collaborative. See full list of offerings: Programs & Classes - Urban Edge : Urban Edge</p>	<p>Part of CHAPA Collaborative? See also Nuestra Comunidad Development Corporation – Your Financial Future (nuestracdc.org)</p>	<p>Home NACA</p>

Asset Building Providers

* **More detail on purchase assistance programs** (from conversation with Cortina)- assist with home ownership, down payment assistance, other subsidy, or for others who aren't FTHB. Different programs have different requirements, eg for 3 family vs. 1 family, different financials & household, if higher income.

- Mass Housing
- [One Mortgage](#) - came out of MAHA, working with MHP; people can use to buy across the state.
- One Plus Boston program is specific to Boston - partially funded through CPA funding.
- NACA - see [Purchase | NACA](#).

Some private lenders have portfolio product

What is Rent to Own?

Rent to Own Research Chart

Organization	Location	Description of Rent to Own Program
Oakland CLT	Oakland, CA	<p>“Since 2017, OakCLT has also been working with tenants renting single-family homes who are at risk of eviction or displacement as a result of skyrocketing rents. Through this strategy, OakCLT has negotiated the purchase of six occupied homes in partnership with the tenants, and is committed to working with these households through a lease to own process to eventually transition ownership of the homes each family.”</p> <p>https://oakclt.org/portfolio-items/scattered-site-single-family-homes/</p>
<p>Philadelphia Women’s community revitalization project (WCRP) AND Community Justice Land Trust</p>	Philadelphia, PA	<p>“The Community Justice Land Trust (CJLT) promotes equitable development through community ownership in the City of Philadelphia. The Community Justice Land Trust currently has the 36 rent-to-own Grace Townhomes in Port Richmond and it has additional plans to transfer land for the Nicole Hines Townhomes, which will include 35 rent-to-own townhomes in Germantown, and the Mamie Nichols Townhomes, which will be 33 rental townhomes in Point Breeze.”</p> <p>Nora Lichtash (ED)</p>
<p>East Bay Permanent Real Estate Cooperative (EBPREC)</p>	Oakland, CA	<p>“Members who live on the cooperative’s properties will pay a “purchase” price for a long-term “diminishing rent lease,” and the experience will simulate direct homeownership in many ways. Monthly payments will be reduced over time as residents pay off the purchase price.”</p> <p>https://www.theselc.org/prec_pilot</p>
Albany CLT	Albany, NY	<p>“Albany Community Land Trust in Albany, N.Y., has been offering a lease-purchase option for 20 years. They’ve sold 28 buildings through lease-purchase, nearly 90 percent of their total sales. But many other tenant-purchasers have lingered on in the program for years without buying. And no one’s quite sure that’s a bad thing.”</p> <p>https://shelterforce.org/2011/02/08/can_lease-purchase_save_us/</p>

		<p>https://cltroots.org/profiles/albany-community-land-trust</p> <p>Began as “ a kind of ad hoc lease-purchase program that had not been entirely thought through but that seemed the only possible way to move ahead...The result of this serendipitous “lease-purchase” program for ACLT was that much of its time was taken up with rental management responsibilities (although long-term tenants did tend to take good care of their homes). Progress toward the original goal of creating permanently affordable homeownership was slow.”</p> <p>“In recent years, ACLT’s homeownership and rental housing programs have been reformulated. A city-wide “buyers choice” homeownership program, utilizing subsidies from the state and allowing homebuyers to prequalify for the purchase of homes they select from among those available on the market throughout the city, has now replaced the original neighborhood-based “acquisition-rehab” program. ACLT acquires the buyer-selected homes with a line of credit from the Community Loan Fund and oversees necessary repairs before reselling the house (and leasing the land) to the homebuyer.</p> <p>This approach has meant relinquishing the earlier effort to promote homeownership as a strategy for revitalizing specific neighborhoods.”</p>
City of Lakes CLT		<p>City of Lakes CLT- “Project Reclaim”</p> <p>“Project Reclaim, the lease-purchase program created by City of Lakes CLT, developer Urban Homeworks, and social service agency Lutheran Social Services (LSS), is taking a similarly active approach. LSS’s role is to focus on the credit enhancement work, with quarterly reports to the other partners. If other warning signs crop up, such as lease payments not being made to CLCLT, they’ll consult with each other to intervene.”</p> <p>https://shelterforce.org/2011/02/08/can-lease-purchase-save-us/</p> <p>White paper with more info: https://shelterforce.org/wp-content/uploads/2012/01/staci-horwitz.pdf</p>

New Cities CDC	Chicago, IL	<p>“Several things sunk their first trial: They didn’t screen or coach their buyers sufficiently, leading to participants with not enough capacity for or commitment to homeownership. The homes were bare-bones rehabs in struggling neighborhoods, meaning that families were less committed to or excited about buying them. And they were trying to take on what was essentially scattered-site single-family property management (“the hardest kind of rental”) with no particular capacity or infrastructure for it.”</p> <p>New Cities “made homeowners responsible for all aspects of maintenance, including major systems. “It was their home; New Cities was merely carrying the paper for them,”</p> <p>https://shelterforce.org/2011/02/08/can_lease-purchase_save_us/</p> <p>White paper 10 Years of Lease Purchase, Lessons learned:</p> <p>https://files.hudexchange.info/resources/documents/Lessons10YrsLeasePurchase_Aug2010.pdf</p>
Cleveland Housing Network	Cleveland, OH	<p>“CHN’s current lease-purchase model is a significantly different animal than typical short-term lease-purchase arrangements. It gives tenants in CHN LITHC properties the option to buy their unit at a very low price after the 15-year LITHC eligibility period expires. The timeframe is associated with the property, not the tenancy — two-thirds of buyers are not the original tenants. The program has been highly successful, with 95 percent of tenants making the transition, but because of its long-term tax-credit-based financing, it’s not an option that can be adopted by those looking for an alternative exit strategy for already-developed homes they can’t sell.”</p> <p>https://shelterforce.org/2011/02/08/can_lease-purchase_save_us/</p>
Self Help Federal Credit Union	CA, IL, WA, WI Credit Union	<p>“Self-Help Federal Credit Union, which has developed a credit-enhanced lease-purchase mortgage product that is offered to organizations and then assumed by the families when they are ready”</p> <p>https://shelterforce.org/2011/02/05/the_self-help_model/</p> <p>https://shelterforce.org/2011/02/08/can_lease-purchase_save_us/</p>

Make Boston Your Home

ONE Mortgage & Boston Home Center team up to make homeownership affordable

Is ONE+Boston for me?

- Are you a Boston resident? You must be a current resident of Boston and shopping for a home in Boston.
- Are you a first-time homebuyer? You can qualify if you haven't owned a home in the last three years.
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Enhanced down payment assistance

The City of Boston is increasing the maximum they will contribute towards down payment assistance for those who qualify.

Afford More When Buying a Home in Boston

			
Mortgage Type	Conventional	ONE Mortgage	ONE+ Boston
Purchase Price	\$306,000	\$397,000	\$450,000
Your Down Payment Funds	\$15,300	\$5,955	\$6,750
Interest Rate	3.5%	3%	2%
Private Mortgage Insurance	\$322	\$0	\$0
Taxes & Hazard Insurance	\$361	\$467	\$527
MHP Interest Subsidy	\$0	-\$102	-\$104
Total Monthly Payment	\$1,989	\$1,989	\$1,989

Next Steps

- Find out if you are eligible: Visit <https://www.mhp.net/oneboston> for a full list of qualifications.
- Take a homebuyer class: Make sure you're ready by completing an approved pre-purchase homebuyer education class before applying. Visit <https://www.mhp.net/classes> to register.
- Find a lender: ONE+Boston participating lenders are listed on MHP's website at <https://www.mhp.net/oneboston>.



City of Boston
Mayor Martin J. Walsh



NEIGHBORHOOD
DEVELOPMENT



Web: <https://www.mhp.net>
Phone: 1-800-752-7131
Email: onemortgage@mhp.net

Web: <http://www.cityofboston.gov/dnd>
Phone: 617-635-4663
Email: BHC-ONEplus@boston.gov

Web: <https://mahahome.org>
Phone: 617-822-9100
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ANNOUNCEMENTS FOR MAHA FIRST TIME HOMEBUYER GRADUATES

I- First Generation MATCH savings program

Enrolling NOW!!

- STASH Massachusetts – Save \$2000 – receive a match of \$2000 = \$4000K
- You have to save NEW funds, not existing funds in given timeframe
- Your parents do not own, its not a loan, no repayment
- Must meet all expectations, must save regularly agreed amount and must attend the workshops virtually.

**CONTACT ME VIA EMAIL –
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STASH
FIRST GEN HOME
Saving Towards Affordable Sustainable Homeownership

Do you want to buy your first home?
Are you the first person in your family to buy a home?

Then we have a \$2,000 stash for you*
*Here's the deal:

1. Graduate from a MAHA first-time homebuyer class
2. Sign up for our monthly savings club and attend monthly meetings
3. Save \$2,000 of your own money
4. Buy a house and get an additional \$2,000 for associated costs at the time of purchase

You must be a first-generation homebuyer and you must make below the median income for your area at the time of purchase

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HOME

II- One on One Counseling:

- Private session with ME to review your finances to best prepare you for the homebuying process.
- Review Budget, Ratios and credit report in detail
- Available to all MAHA 101 Graduates after graduation.. Email to get on the WAITLIST
- MUST provide all documents: (Paystubs, credit report, credit score, 18+19 tax returns, budget, SSI)

	JPNDC	Urban Edge	Codman Sq	Dorchester Bay	Southwest Boston
Who Sarah spoke to	Rebecca Mautner, Dir of Real Estate rmautner@jpn/dc.org 617.230.2166	Emily Loomis eloomis@urbanedge.org 617-989-9313	Dominica Man - 617 825-4224 x 1 dominica@csn/dc.com	Beth ODonnell - bodonnell@dbedc.org direct line 617-533-9563; 617-276-6797	Jeanne Dubois - 617-364-7300 jdubois@swbcdc.org
Scattered site acquisition?	Historically have done, but only 1 in the last 5 or 10 years . Do work outside JP when really good reason to; eg Pitts properties in Rox. That deal came to us. Don't want to compete with other CDCs in areas where scattered site is more available.	Not anymore. Last existing building that UE acquired off market was 29 unit property in Dorchester in 2016. Generally not in biz of acquiring properties under 30 units, but would consider if opportunity of portfolio of properties. Eg. if an owner approached us with 50 properties of all 6 unit buildings.	I've only been here since 2019. Scattered site acquisition is part of our strategic vision, but recent staff changes. We have done in past (eg Erie Ellington & New Codman Sq but those built before 2016), and on my to do list. Want to acquire more parcels - thru RFP from City owned parcels or privately owned. We do get inquiries & brokers do outreach when opps available. If opps to collab with BNCLT, interested in hearing about them. See if any synergy.	Last group of scattered site was in 2011-2012 after recession - at least 12 buildings.	Yes, this is mainly what they do. Only one larger new development recently (27 units). Overall SWBCDC is small – total 83 units (up from 35 units 2 years ago).
# scattered site projects in last 5 years?	Just 2, both completed in 2021 : (1) Call/Carolina – unique situation where MBTA selling land & private developer helped JPNDC purchase land. (2) Pitts Properties (Rox Xing, Nubian Sq, Grove Hall). Again fairly unique - owner sold portfolio to JPNDC	0	2 construction projects I took over when I started. As far as I know, these parcels acquired earlier than 5 yrs ago. At least 5-10 parcels, some consolidated together. Also in 2016 acquired scattered site – 2 buildings from bankruptcy court.	Beth thinks about 30 from 2011-2012. On website, at least 2 are scattered site, from 2011 : (1) 618 Dudley St Apartments, completed in 2011 (2) 555 Dudley St Apts / Uphams West, completed in 2011	About 25-30 units in the 3-10 unit range in the past 5 years. Includes American Legion Hwy – 2016, 1 st property to use AOP funds (8 units).
Size of buildings - triple deckers, larger, # of units?	(1) Call/Carolina is 8 units - 2 units per building, 4 buildings. (2) Pitts is 201 units, 1 to 6 bedrooms	Of scattered sites, more of our existing portfolio is smaller, like 6 units.	Homeownership – all new construction Rental – new construction 8 buildings in all, 2 buildings that are 3 units, 3 buildings with 6 units, 1 building with 9 units	Ones Beth talking about they were 3-10 units. From website: (1) 618 Dudley St - 4 units (2) 555 Dudley St Apts - 13 residential & 2 commercial	Mostly 3 to 10 unit range. E.g. American Legion – 8 units (4 BR) 1 larger acquisition but not yet finalized (2 buildings totaling 24 units).

Homeownership vs rental– number breakdown?	Totals: 8 units homeownership & 201 units rental (1) Call/Carolina is now all homeownership. (2) Pitts is all rental.	Recent past would be all rental. In future more likely to do homeownership.	home ownership - 5 parcels = 16 units rental - 4 parcels 40 units = 19 new units & 21 rehabs	Beth says from 2011-12 ones: about 25 sold as homeownership, but still have a few in portfolio at least 4-5 units that are rental. But from Website: (1) 618 Dudley St -rental (2) 555 Dudley St Apts – rental (& commercial)	All rental
Level of affordability?	(1) Homeownership - 6 units at 80% and 2 units at 100% AMI (2) Rental (Pitts) Not sure ...	Rental properties typically all under 60% AMI except where existing residents have slightly higher incomes. Depending on property, somewhere between 20-30% of units under 30% AMI.	Homeownership – 80-100% AMI Rentals, all Codman – 60% AMI ; always about 20% at 30% or 50% & 60%, because of city & state programs require.	Of ones Beth thinking of ... “Stretching my institutional knowledge – maybe Perry knows. City support, affordability related to that.” From website: (1) 618 Dudley St – 4 units at 50% AMI or less (2) 555 Dudley St Apts – 13 units at 30,50 & 60% AMI	Required to have 40% at 60% AMI or less. Now exceeding that goal. Rents ranging from \$1100/month up to 1800/mo for 2 BR. American Legion – rental, mixed income; had included many S8 voucher holders
What is term of affordability restriction?	Call/Carolina – under discussion. Pitts - usual 99 years.	Perpetuity. If using money from City of Boston, that is a requirement. That said, as part of strategic plan, interested in expanding supply of permanently aff hsg, AND with vision to explore ways that aff hsg can be improved to build more opps for wealth building & close racial gap. Area of interest, but still in conversations at city & state level.	Homeownership – ~30 year Rental – 50 years minimum	Beth not sure	Perpetuity (99 years)
Is this growing or shrinking, what’s future for you?	Not philosophically opposed to scattered site, but few opportunities in JP in Rox. When done in the past – scattered site homeownership	UE just did strategic plan for next 5 years. Plan has increased emphasis on home ownership. We’ve completed strategic plan’s vision & goals and now working on	Needs to grow. Interested in partnering with others. Planning to expand beyond our current service area.	Beth says: “Yes, want to increase aff hsg in n’hood so either try to get ahold of land, or try to find opps to purchase existing buildings. Strategy interested in pursuing. Going	Focus on scattered site will continue – that’s the way Hyde Park & Roslindale are and also housing stock in better shape. Fast/easier, neighbors don’t

	in the 2000s. Back of the Hill, etc.	implementation. Possible that we would look to smaller properties than we have recently, IF those are more suited to home ownership. Also we have an interest in using our experience to also help support smaller developers, esp BIPOC developers. Those smaller dvlprs may focus on more scattered site properties. Eg. DND issuing Blue Hill Ave small parcel development RFPs. If the timing is right, we would consider partnership with smaller developer.		forward more likely to be rental than home ownership.”	fight because people already in the property. We have an eye on a couple sites in Hyde Park for homeownership, but not easy to find or do.
Who else doing this in M/R/D/Hyde Park?	Rebecca was not sure	Don't know who's doing smaller stand alone acquisition. JPNDC Pitts Portfolio project is example of what would be interesting to UE. Bunch of buildings but all from one owner, one transaction.	I have come across smaller developers / individuals not exactly scattered site, but acquire parcel here & there and build upon that. Are some smaller developers who actually propose to City of Boston, when they issue RFPs for vacant lots / city owned parcels, some of which are scattered sites. Can't think of any off top of my head right now. Some are smaller minority owned developers are looking to break into aff hsg on sites like this.	All the CDCs have interest. Everyone facing the same issue – rents going up & limited opps to address, so all CDCs considering.	Codman & Dor Bay used to do more scattered site. Often renovate & sell to FTHB, using \$ from Neighb Stabilization Fund (MHIC). No one really doing right now. Mainly small flippers who buy up units, raise rents & evict people. On occasion there are better smaller actors that want to buy scattered sites. Eg United Housing Management (now Black owned).
More info/website	See also Real Estate Portfolio: Family Housing – JPNDC and Real Estate Portfolio: In the Pipeline – JPNDC	In rental world, expect continue evaluate opps based on ability to use LIHTCs. That's a big driver behind scale. Didn't do anything with AOP, because it has been hard to make the #s work.	Our Portfolio * Codman Square Neighborhood Development Corporation (csndc.com)	See Housing Portfolio Dorchester Bay Economic Development Corporation (dbedc.org) . See also Map of where DBEDC projects are	Affordable Housing — Southwest Boston Community Development Corporation (swbcd.org)

<p>If you have properties that are resident controlled, what does “resident controlled housing” mean to your organization?</p>	<p>We have Limited Equity Coop models – Rebecca’s opinion is that “we’re giving residents all burdens of homeownership with none of the benefits. E.g. They have to vote to raise the rent for capital improvement; they don’t get benefit of improvements. People should have control over housing, but current way we do resident ownership most of the time in aff world is rough. We need to figure out a better way of doing it.”</p>	<p>UE – don’t use “resident controlled housing” as single thing/definition. Different models in diff buildings. Historically UE involved in range of cooperatives. Been a while – some have had asset mgt involvement or lighter involvement. Current properties – 3 that have forms of resident ownership: can range from small ownership share to 50% ownership share. Resident board or residents themselves have decision making powers related to refinancing, larger property decision. On day to day basis, boards provide input in management, health, annual goals for the property.</p>	<p>There is a structure of limited coop under Codman Sq control, but it was created through Low Inc Hsg Tax Credits, so right now in the compliance period, so residents not controlling at this point. When compliance period over, discussion that the Board would take over the coop.</p> <p>24 unit off Washington St, has first floor retail. 100% rental. Intent was to be a coop when first assembled. Built around 2011 or 2012.</p>	<p>Dychell reports there are a couple of DBEDC properties that are coops (or like coops).</p> <p>1) Alexander Magnolia Coop</p> <p>Limited Liability - 49/51% DBEDC is managing partner – plan for the long term</p> <p>41 parcels of land in 1992</p> <p>Residents are share holders, work in partnership with DBEDC, residents choose diff things with their units, programming the community room, decisions re: purchasing new parcels.</p> <p>Maloney Properties manages the units.</p> <p>This model works well.</p> <p>2) Sister Clara Mohammed – part of our portfolio and similar type model & built around the early 1990s</p>	<p>SWBCDC doesn’t have any resident controlled properties currently. The initial acquisition financing is too expensive, but once we refinance with cheaper money, then we can consider turning into co-ops, or resident controlled, or homeownership.</p>
<p>Do you know of other groups who are employing any type of resident controlled model?</p>	<p>Not really; Mat Thall and Theresa Gallagher at the City may be resources</p>		<p>In passing, I have known Nuestra did some coops.</p>	<p>Beth suggests DNI would be the big one. Dychell – doesn’t know of others that are doing this.</p>	<p>Dor Bay CDC does have 2 resident controlled properties, in which the CDC is a limited minority partner. Sister Clara Mohammed Coop on Monadnock & Magnolia St. And Magnolia Coop – 58 units. CDC as silent limited partner, built in 88-89.</p>