

2023-1115A

# City of Gainesville Commission Meeting

Frank Wells  
President and Chief Impact Officer  
Bright Community Trust



[thebrightway.org](https://thebrightway.org)



# Bright Community Trust

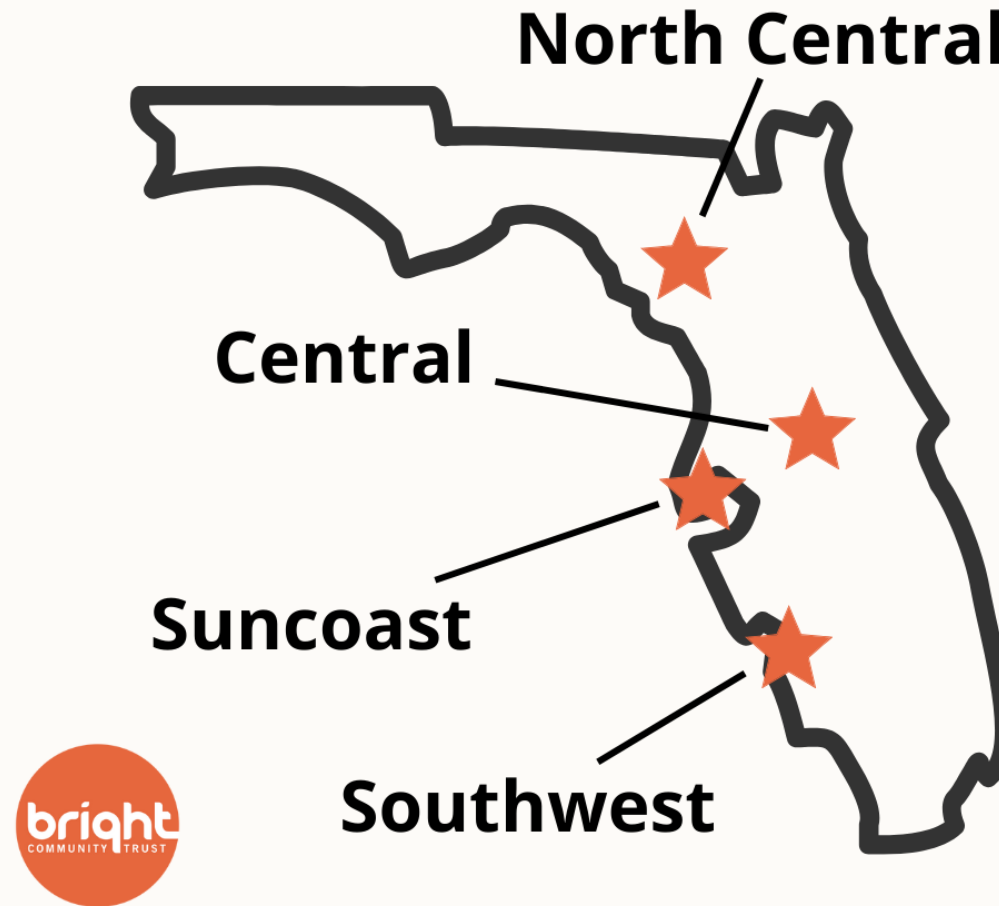
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At **Bright Community Trust**, we envision a future where **everyone in Florida** lives in a **safe and healthy home** in a **great neighborhood**; close to **good jobs, schools, and other essentials**; at a price that **fits comfortably in their budget**.

To realize that vision, we **develop and steward** affordably priced **homes for sale and for rent**; **convene partners** from business, nonprofit, government, academic, faith, and community sectors to **address complex housing challenges** like **increasing homeownership** and **preventing evictions**; connect with other leading organizations to **address broader community needs** that intersect with housing challenges: jobs, education, transportation, food, childcare; listen to **data** and **community voices**, and create and advocate **policy solutions**.



# Bright Across Florida



# The Dirt About Community Land Trusts



[thebrightway.org](http://thebrightway.org)



# Once up a time...



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# What is a Community Land Trust?

A community land trust (CLT) is a nonprofit corporation that develops and stewards affordable housing, commercial spaces, and other community assets on behalf of a community.

“CLTs” balance the needs of individuals to access land and maintain security of tenure with a community’s need to maintain affordability, economic diversity, and local access to essential services.



# How Community Land Trusts Work

**RESIDENT CONTROL OF BUILDINGS**

**99 YEAR GROUND LEASE**

**COMMUNITY OWNERSHIP OF LAND**





**A one-time investment makes a home affordable for purchase by a working family with modest means, and the home remains affordable for family after family into the future.**



**In return for being able to buy a home below its market-rate value, the family agrees to limit their proceeds when they sell so another family with a modest income can afford to purchase the home.**



**The first family builds wealth and then “pays it forward.” The affordable house is self-sustaining, and the use of public funds is prudent since that one-time public investment serves an endless number of families.**

# How Do Community Land Trusts Benefit A Community?





**Provides greater likelihood of attaining and sustaining homeownership.**



**Builds wealth among lower income and families of color.**



**Ensures public investments go further and do more.**

A white house icon with an orange outline, featuring a chimney on the right side, two small square windows on the left, and a larger rectangular door on the right. A white circle with the number 4 is positioned in the upper gable area.

4

**Builds stronger,  
safer and  
higher-quality  
neighborhoods.**

A white house icon with an orange outline, featuring a chimney on the right side, two small square windows on the left, and a larger rectangular door on the right. A white circle with the number 5 is positioned in the upper gable area.

5

**Contributes  
to greater  
educational  
and job  
attainment.**

A white house icon with an orange outline, featuring a chimney on the right side, two small square windows on the left, and a larger rectangular door on the right. A white circle with the number 6 is positioned in the upper gable area.

6

**Creates jobs  
through the  
construction  
and rehab  
of housing.**

# RESIDENT CONTROL OF BUILDINGS

**SINGLE-FAMILY  
HOME**



**LIMITED EQUITY  
HOUSING COOPERATIVE  
[LEHC]**



**CONDOMINIUM**



**MULTIFAMILY  
RENTAL**



**99 YEAR GROUND LEASE**

# COMMUNITY OWNERSHIP OF LAND



**99 YEAR GROUND LEASE**

**COMMUNITY OWNERSHIP OF LAND**

# Community Land Trusts Home Ownership



Income-constrained households who would otherwise always be renters are able to purchase homes and build equity.



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Public/private subsidy is protected and leveraged.

The negative impacts of gentrification and displacement are mitigated.



# Community Land Trusts Stewardship



[thebrightway.org](http://thebrightway.org)



There was literally *NO* predatory lending fallout during the mortgage crisis among Community Land Trust home buyers



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Per the Mortgage Bankers Association,  
at the height of the crisis, the 2009  
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**The Community Land Trust foreclosure rate was 0.56%**



# Gainesville Updates

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- First 5 lots from City identified
  - 4 titles cleared and transferred
  - 1 still in process
- RFP for builder
  - Needed for ARPA compliance
  - Conducted and completed with compliance approval from Anser Advisory
- Home designs for 4 lots completed
- Permit application packages completed
- Next 5 lots: escheated lands list search under way
- Leadership Gainesville 48 Graduated
- Leadership Gainesville 49 Dean





**Thank you!**

**Frank Wells**

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**Bright Community Trust**

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