

INTERBORO COMMUNITY LAND TRUST

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Citywide Collaborative and Citi Community Development Announce the Creation of the Interboro Community Land Trust (CLT) and a \$1MM Interboro CLT Growth Fund

The first-of-its-kind collaboration in New York City will create one of the nation's largest community land trusts, expanding unprecedented access to permanently affordable homeownership opportunity and neighborhood preservation for lower-income families.

NEW YORK — A citywide collaborative of non-profit affordable housing organizations, with support from founding corporate partner [Citi Community Development](#), today announced the formation of the [Interboro Community Land Trust](#) (Interboro CLT), New York City's first citywide community land trust with a primary focus on creating permanently affordable homeownership opportunities for low-income households in one of the most expensive cities in the country. Interboro CLT is a collaboration among founding community partners [Center for NYC Neighborhoods](#), [Habitat for Humanity New York City](#) (Habitat NYC), MHANY Management Inc. (MHANY), and the [Urban Homesteading Assistance Board](#) (UHAB) to address widening economic inequality that threatens the economic and racial diversity of the city.

Interboro CLT also announced Citi Community Development's \$1MM investment in the Interboro CLT Growth Fund, which will help accelerate development of the CLT's first 250 permanent affordable units and place the CLT on a trajectory to become one of the largest urban land trusts in the nation. Citi Community Development provided initial seed funding for the Interboro CLT in 2016.

Additional support has been provided by Enterprise Community Partners (Enterprise), the NYC Department of Housing Preservation and Development (HPD), and the Office of New York Attorney General Eric Schneiderman.

A community land trust is a nonprofit organization that retains ownership of land, and sells housing on the land to lower-income households. To ensure would-be owners and renters benefit from the arrangement for years to come, the trust caps the resale prices and rents of the housing. This maintains affordability for the next generation of land trust residents and insulates the CLT from the market.

The recent [NYU Furman Center / Citi Report on Homeownership & Opportunity in New York City](#) found that only 9% of homes on the market in 2014 were affordable for the 51% of New Yorkers earning less than \$55,000 a year. Only the top quarter of New Yorkers who make more than \$114,000 a year could afford the average \$575,700 sales price of a coop, condo, or 1-3 family home in 2014. Without new models of housing ownership, working New Yorkers will be deprived of a vital source of economic mobility and wealth-building.

Community land trusts are a proven model for creating permanently affordable homeownership opportunities that provide families with the stability, equity, and asset building benefits of owning a home, and protect the vibrant and vital diversity for which New York City neighborhoods are known. In addition,

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CLTs help extend the value of scarce affordable housing subsidy by retaining affordability for future generations.

Interboro CLT will work closely with HPD and New York State Homes and Community Renewal to identify, finance, and steward projects to ensure the homes developed on the CLT remain affordable for future generations of New Yorkers. Over time, Interboro CLT will incorporate residents and community members onto its board to reflect the needs and aspirations of the CLT's surrounding neighborhoods.

"Community Land Trusts are uniquely positioned to add value in promoting affordable homeownership. Their community-driven mission allows them to strike the balance needed to manage resales while also ensuring long-term affordability," said **New York City Department of Housing Preservation and Development Commissioner Maria Torres-Springer**. "I want to thank the team at Citi Community Development and the Interboro CLT as well as our many partners for their thoughtful collaboration to continue the important work of keeping our city affordable."

"Community Land Trusts are a true pathway to affordable homeownership and a critical tool for communities to fight back against speculation and foreclosures," said **Council Member Donovan Richards**. "The formation of the Interboro Community Land Trust shows the City is committed to investing in our non-profit affordable housing organizations and the goal of expanding opportunities for homeownership. I'd like to thank City Community Development, Enterprise, HPD and Attorney General Schneiderman for their support and all of the Interboro CLT partners for their dedication to our local communities."

"According to the Furman Center, New York City home sale prices have risen 200% over the past 25 years, while real incomes have decreased 11% when adjusted for inflation. Access to affordable homeownership is a critical ingredient for cities to achieve greater equity, diversity and inclusion" said **Bob Annibale, Global Director of Citi Community Development**. "The Interboro Community Land Trust provides an innovative model for enabling low-income New Yorkers to gain access to affordable homeownership in a way that has the potential to be scaled and replicated in cities around the country."

"Interboro's multi-partner structure is the first of its kind nationally, and an innovative, ambitious, and smart approach for New York City" said **Melora Hiller, CEO of Grounded Solutions Network**, the leading national organization supporting CLTs. "We welcome New York City's efforts to advance new affordable housing solutions that last for generations, providing important opportunities for mobility and wealth building."

"Interboro CLT will partner with communities across the city to create new opportunities for stable homeownership and wealth creation for families who would otherwise be subject to rising rents and potential displacement," said **Christie Peale, Executive Director of the Center for NYC Neighborhoods**. "Interboro CLT will not only be a tool for creating permanently affordable housing, but will also be a bulwark against upheavals in the real estate market for years to come."

"Affordable housing that we worked so hard to finance, build, and advocate for, can be lost to the open market in the very next generation," said **Karen Haycox, CEO of Habitat for Humanity New York City**. "We thank our Founding Corporate Partner Citi Community Development for their generous support of the Interboro Community Land Trust and the Interboro CLT Growth Fund. This innovative housing initiative will amplify the impact of the homes we build now and preserve the homes' affordability in perpetu-

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ity. Maintaining affordability in New York City requires an innovative solution, and we are excited to join our community partners in announcing the formation of New York's first citywide CLT."

"The Interboro Community Land Trust provides a mechanism that will balance access to affordable homeownership for low and moderate income New Yorkers with opportunities for building equity that can finance future homeownership, education or other personal needs," said **Ismene Speliotis, Executive Director, MHANY Management Inc.** "The Land Trust insures affordability and equity to the first homeowner as well as to future homeowners, enabling community residents to stay in their communities, have an ownership stake and provide the backbone for sustainable vibrant communities."

"Community land trusts, and the Interboro CLT in particular, are a unique and powerful tool because CLTs have permanent affordability and stewardship built into their DNA," said **Andrew Reicher, Executive Director, Urban Homesteading Assistance Board.** "Future generations of New York homeowners will benefit from thriving affordable housing as a result of Interboro CLT's work."

"Community land trusts help protect and preserve homes so they remain affordable over the long term," said **Judi Kende, vice president and New York market leader, Enterprise.** "Enterprise is proud to support the Interboro Community Land Trust and to continue our work with the participating affordable housing organizations. Interboro Community Land Trust will preserve and safeguard opportunities for affordable homeownership and allow working families the opportunity to generate wealth."

"Interboro Community Land Trust provides the missing piece in the affordable homeownership landscape in New York City – built-in stewardship and permanent affordability," said **Erica F. Buckley, Partner at Nixon Peabody LLP and counsel to Interboro Community Land Trust.** "It is critical that we adopt new resources to promote affordable homeownership in our city, especially at a time when the market for new development is booming. Homeownership remains a goal for thousands of New Yorkers, and we are excited to develop this new resource which serves to maintain and support permanently affordable homeownership."

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About the Partners:

Center for NYC Neighborhoods

The Center for NYC Neighborhoods promotes and protects affordable homeownership in New York so that middle- and working-class families are able to build strong, thriving communities. Established by public and private partners, the Center meets the diverse needs of homeowners throughout New York State by offering free, high quality housing services. Visit cnycn.org for more information and connect with us on Twitter at @cnycn

Habitat for Humanity New York City

Habitat for Humanity New York City transforms lives and communities by building and preserving affordable homes with hardworking families - and by uniting all New Yorkers around the cause of affordable housing and homeownership. With the help of thousands of volunteers each year, Habitat NYC builds and repairs homes for families across the five boroughs. Learn more at www.HabitatNYC.org and connect with us on [Facebook](#) or follow us on [Twitter](#) and [Instagram](#) at @HabitatNYC.

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Mutual Housing Association of New York

MHANY Management, Inc., is a 501(c)(3) non-profit organization committed to increasing affordable housing opportunities for low and moderate income residents of New York. For almost 30 years we have offered housing acquisition, development, and management services as well as comprehensive housing counseling. MHANY has helped build equity and economic and housing stability for thousands of families. MHANY aims to change the way affordable housing for low and moderate income people is developed and operated by employing innovative approaches and working with City, State and Federal agencies to create new initiatives. We work with the current residents of our buildings to improve community conditions, increase neighborhood services and provide an avenue for MHANY residents and MHANY buildings to be role models to neighbors and neighborhoods. MHANY also has a strong homeownership department that aims to help low and moderate income people who have the means (savings, credit and interest) to purchase their own homes.

Urban Homesteading Assistance Board

An affordable housing nonprofit, UHAB creates, preserves, and guides low- and moderate-income co-ops and strong tenant associations. Since 1973, UHAB has helped transform some 1,600 distressed rental buildings into 1,350 affordable housing cooperatives, enabling residents of more than 30,000 apartments to become co-op homeowners.

Founding Corporate Partner: Citi Community Development

Citi Community Development leads Citi's commitment to financial inclusion and economic empowerment for underserved individuals, families and communities across the U.S. Through innovative collaborations with municipalities, community groups and leading nonprofit organizations, we harness Citi's expertise, products and services to help expand opportunity for all.

Additional information may be found at <http://citicommunitydevelopment.com> | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi