

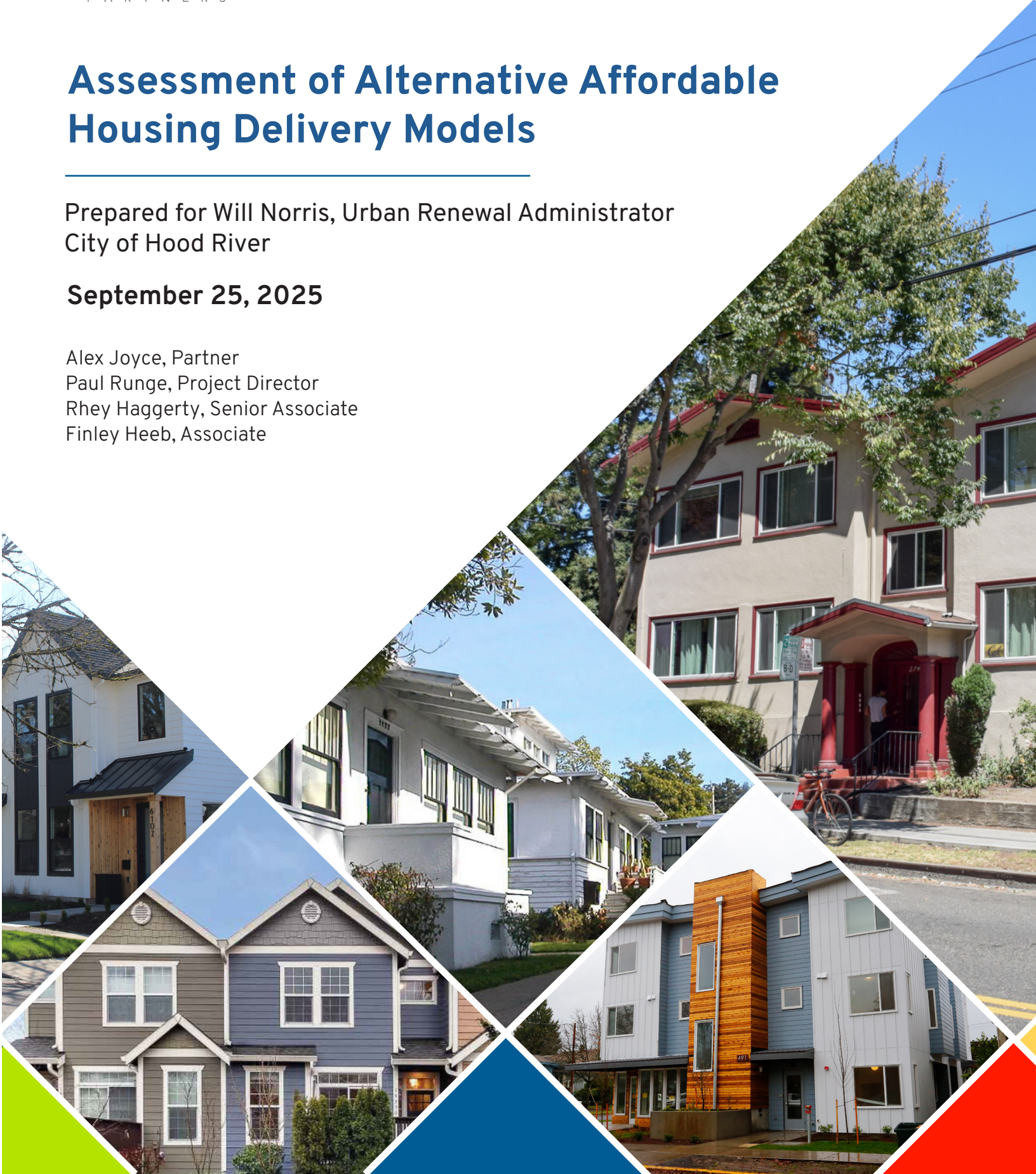


Assessment of Alternative Affordable Housing Delivery Models

Prepared for Will Norris, Urban Renewal Administrator
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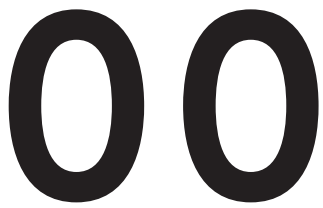
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Executive Summary

Hood River recently broke ground on a 130-unit Affordable Housing LIHTC development called Mariposa Village. The development process will take 7 years, and local costs were \$13K per door in land donation and subsidy.

Per the City Council's 2025-26 Work Plan, the City is beginning to explore its next significant housing investment. The City is interested in exploring alternative housing delivery models to the conventional LIHTC approach that may deliver needed housing more quickly and include ownership opportunities.

This memo explores three alternative affordable housing delivery models:

- Market rate with incentivized affordable units
- Community land trusts
- Limited equity cooperatives

For each of the models, there is a trade-off between development speed, public cost, and affordability - the lower the affordability level of the units, the

higher the required subsidy and the longer the development timeline. **This memo compares these models across key metrics, including local cost, development timelines, and affordability, and explores the tradeoffs between them. Understanding these models can help the City make an informed, clear-eyed decision about which affordable housing model might best meet policy goals and priorities for its next housing partnership.**

For the City to effectively incentivize new affordable housing, it must create repeatable, institutionalized frameworks for development partnerships. While each housing model has different affordability and policy objective outcomes, all of them require that the City play a substantial role. The market is not naturally producing housing for incomes below certain levels. To address this need and reduce the burden on capacity, the City should establish robust processes and frameworks to make subsequent affordable housing projects of all types faster, cheaper, and less resource-intensive.

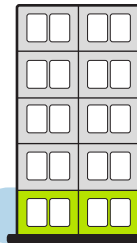
01

Overview of the Models

This memo explores three alternative affordable housing delivery models:

- Market rate with incentivized affordable units
- Community land trusts
- Limited equity cooperatives

Each model offers a distinct approach to financing, ownership, and long-term affordability. While a market-rate model leverages private capital to subsidize affordable rental units, CLTs and LECs rely on a collective ownership structure and deed restrictions to provide affordable homeownership homes. This section provides an overview of each model.



**Market Rate +
Incentivized
Affordable Units**



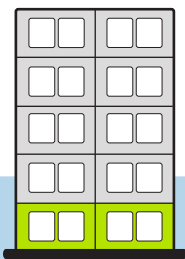
**Community Land
Trusts**



**Limited Equity
Cooperatives**



Ballard on the Park Apartments via Ballard on the Park



Market Rate + Incentivized Affordable Units

In a market rate with incentivized affordable units model, the creation of deed-restricted housing is tied to the development of new market rate rental housing.

How this Model Works:

- **The City mandates** that a specified percentage of units be set at a price that is affordable to households earning a certain percentage of the area's median income (AMI).
- **In exchange for the affordable units**, the City provides incentives such as donated land, property tax exemptions, fee waivers, or density

bonuses. The incentives should be attractive enough that a private developer would be willing to provide deed-restricted units in exchange for the incentives.

- **The term of affordability** for these units is defined in a development agreement and secured via a deed-restriction or covenant.
- **This model leverages private, conventional investment** and relies in part on the value created by the market rate units to subsidize the deed-restricted units.

This model is typically best suited for multifamily rental housing.



Couch Street Townhomes, via Proud Ground



Community Land Trusts

Community land trusts (CLTs) are a shared equity housing model. In this model, non-profit CLTs create and preserve affordable homeownership opportunities by retaining ownership of the land that the homes sit on. As non-profits, CLTs are property tax exempt.

How this Model Works:

- **CLTs make homes affordable** by securing subsidies to sell homes at a reduced price. In this model, the buyer purchases the home but not the land underneath it.
- **Affordability is achieved** through a land lease. The CLT maintains ownership of the land, and homeowners enter into a long-term agreement

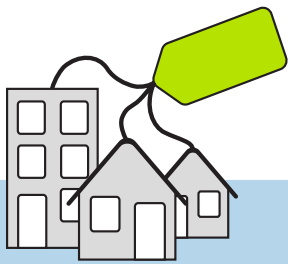
with the CLT for use of the land.

- **Long-term affordability is guaranteed** through a resale formula that ensures the homes are resold at an affordable price to income-qualified buyers.
- **CLTs provide the opportunity for modest wealth building** by allowing homeowners to keep a portion of the appreciation of any homes that are sold. However, the bulk of the appreciation in value is recycled into the CLT to fund additional housing development.

Single-family homes, cottages, townhomes, condominiums, and mobile homes are all viable options for CLT homeownership housing.



Emerald Village, via Square One Villages



Limited Equity Cooperatives

Limited-equity co-ops (LECs) are also a shared equity model. In this model, a non-profit develops homes that are owned by a corporation, and it provides affordable homeownership opportunities by selling shares in the corporation that grant buyers the right to live in a unit. As non-profits, LECs are property tax exempt.

How this Model Works:

- **LECs utilize collective ownership**, meaning the entire property, including the building, land, and common areas, is owned by a single corporation. The corporation holds a “blanket mortgage” for the entire property.
- **Each member pays** an initial fee to purchase a share that is typically lower than a down payment, plus a monthly fee to pay down the

mortgage and fund maintenance, improvements, building insurance, and other costs. Residents self-govern the property and manage the co-op’s budget.

- **Like with CLTs, long-term affordability is guaranteed** through a resale formula that caps the price at which the shares can be sold to future members.
- **LECs provide the opportunity for limited wealth building** by allowing homeowners to keep a portion of the appreciation of any shares that are sold. However, the bulk of the appreciation in value is recycled into the LEC to keep share prices low for future buyers.

Single-family homes, cottages, and townhomes are all viable options for LEC homeownership housing.

02

How the Models Compare



Mariposa Village, a LIHTC project

Via Holst Architecture

To offset the cost of providing affordable housing, developers of each of the models typically rely on public subsidies and incentives from the state and local level, such as land donations, fee waivers, density bonuses, and gap financing. The models vary in terms of subsidy and incentives

needed, as well as in tenure, affordability level, and development speed. The summary table below compares these models across several key metrics, and the subsequent tables provide further detail on these metrics.

	Market Rate + Incentivized Affordable Units	Land Trust	LECs	LIHTC
Scale	50-75 Units	4-50 Units	1-70+ Units	40-200 Units
Tenure	Rental	Ownership	Ownership	Rental
Speed of Development	 3 Years	 4-5 Years	 3-4 Years	 4-7+ Years
Potential for Wealth Building	 	 	 	
Affordability Achieved	 	 	 	
City Cost	 	 	 	
City Effort	 	 	 	
Financiability	 	 	 	
Partnership Potential	 	 	 	

 High

 Medium

 Low

 Preferable

 Neutral

 Not Preferable

	Scale	
Market Rate + Incentivized Affordable Units	50-75 Units	Projects smaller than 20 units are infeasible. Projects over 100 units likely pose a challenge to absorption in Hood River's market. Projects with 50-75 units likely strike the right balance between the scale needed to achieve feasibility and Hood River's market demand, though a higher unit count could improve feasibility in the market could support it.
Land Trust	4-50 Units	Project size can be scaled based on site size and zoning allowances, with phased construction if needed.
LECs	1-70+ Units	Project size can range significantly depending on site size and zoning allowance. The larger the project, the more feasible it is, but size may be capped by market absorption.
LIHTC	40-200 Units	9% LIHTC projects are typically 40-50 units, and 4% LIHTC projects generally have 100-200 units. Mariposa Village has 130 units.

	Affordability Achieved	
Market Rate + Incentivized Affordable Units		Term: The affordability term can be set via a development agreement. Level: Typically 10-20% of the units are deed-restricted at 60-80% AMI. The remaining units are market rate. Residents are income-qualified annually.
Land Trust		Term: Homes remain permanently affordable. Level: Homes are typically deed-restricted at 80-120% AMI. Residents are only income-qualified at purchase.
LECs		Term: Homes remain affordable for the term outlined in the co-op's bylaws, which can vary depending on the co-op. Level: The maximum deed restriction is typically 80%. Residents are income-qualified annually.
LIHTC		Term: The regulatory requirement for LIHTC's affordability period is 15-30 years. Mariposa Village will be turned over to the Housing Authority in 15 years, which likely ensures perpetual affordability. Level: Like at Mariposa Village, units are typically deed-restricted at 30-60% AMI.

	City Cost	
Market Rate + Incentivized Affordable Units		For the first few projects of this type, development incentives (such as fee waivers) and direct investment (such as land write-offs) are likely needed to make this model feasible. Once comparables are established, local costs for this model will go down.
Land Trust		Development incentives are likely needed to make this model feasible, as well as direct investment in the form of donated or reduced land and some gap financing.
LECs		This model will likely need the same incentives and level of investment as the CLT model.
LIHTC		This model requires incentives and high levels of investment. Local costs for Mariposa Village were relatively low, at \$13K per door in land donation and subsidy. However, the project required an additional \$22K per door in direct state subsidy beyond LIHTC and other more typical state sources. A future LIHTC project in Hood River may not receive this same level of state support.

	City Effort	
Market Rate + Incentivized Affordable Units		The City will need to issue an RFP/Q, negotiate a development agreement, and conduct ongoing compliance and monitoring. The City may also need to provide a density bonus.
Land Trust		The City will need to issue an RFP/Q, negotiate a development agreement, and likely support in the application for and advocacy of grants. The City may also need to provide a density bonus to increase project feasibility.
LECs		The City will need to play a similar role as it would for CLTs. It may also need to put additional effort into recruiting partners that have experience with co-op development and operations.
LIHTC		The City spent hundreds of hours advocating for, negotiating, and regulating Mariposa Village. City effort might be less for this model in the future, given that the City now has experience with LIHTC partnerships.

	Financiability	
Market Rate + Incentivized Affordable Units		The market is challenging for market rate development. Limited comparables make it challenging to leverage debt.
Land Trust		In addition to private debt, this model requires competitive LIFT Homeownership funding, plus additional public subsidy and willing donors.
LECs		This model essentially requires the same financing sources as a CLT, but it can be challenging to find lenders in this region for larger individual share loans.
LIHTC		This model requires competitive funding, plus many additional public and private sources. It may be challenging to line up another LIHTC deal so shortly on the heels of Mariposa Village.

	Partnership Potential	
Market Rate + Incentivized Affordable Units		Requires a willing for-profit developer. This model is not likely to attract developers who are not quasi-local.
Land Trust		Big River Land Trust is a willing local partner. Their capacity is currently limited to one project at a time. Columbia Cascade Housing Corporation also operates a Community Land Trust and could be another potential partner.
LECs		Requires a non-profit that has experience with LEC development and a property manager who is willing to work with a niche model. These partners can be challenging to find.
LIHTC		There is a well-established ecosystem of developers, lenders, and investors who specialize in LIHTC deals. 7 developers responded to the City's 2021 RFP for Mariposa Village.

03

Key Findings

Each model has strengths and tradeoffs. This section outlines critical factors—including developability, populations served, and the City’s role—that determine the feasibility and outcomes of these types of projects.

LIHTC cannot fund affordable homeownership housing, but there are other tools that can

While LIHTC is an effective tool for creating and preserving affordable rental housing, its legal structure and regulations are specifically designed for rental housing and not for homeownership. There are other federal and state programs designed to fund affordable homeownership development, most notably OHCS’s Local Innovation and Fast Track (LIFT) Homeownership Program. The LIFT Homeownership Program uses state bonds to finance zero-interest loans with deferred payments

that cover the financial gap between the cost of construction and the affordable sales price of homes restricted to at or below 80% AMI. LIFT Homeownership funds can subsidize **CLT** and **LEC** units, as long as they are restricted to the required 80% AMI threshold. It is often paired with conventional construction debt, grants, and other local forms of subsidy as part of a complete, financially viable capital stack.

LECs prioritize long-term affordability for lower-income households, while CLTs provide a greater opportunity for wealth-building for moderate-income households

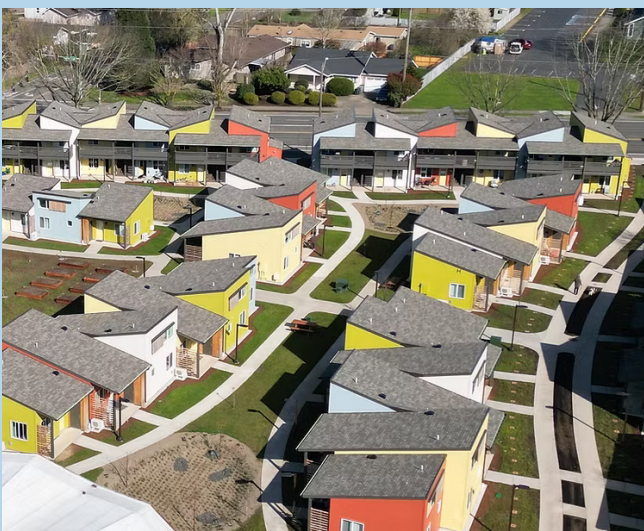
Both LECs and CLTs are more accessible, less risky paths to ownership compared to the traditional fee-simple models. As shared equity housing models, both models balance the dual goals of preserving long-term affordability for a community and supporting individual wealth building for homeowners.

Shared equity models like CLTs and LECs limit individual wealth-building to preserve long-term affordability. They achieve this through two mechanisms:

- A restricted resale formula that sets a maximum resale price for homes (CLTs) or shares (LECs)
- A shared appreciation formula that allows the homeowner to capture some appreciation in the event of a sale, while the rest is “shared” with the CLT or LEC

These mechanisms work together to keep the purchase price of a home or share affordable, allow the homeowner to build modest equity and receive some return on their investment, and keep the homes affordable for future buyers.

LECs are a path to homeownership for lower-income households, while CLTs are better suited for moderate-income buyers who are closer to mortgage-ready. CLT buyers must qualify for an individual mortgage, while LEC buyers pay a membership share fee that is significantly lower than a down payment. LECs tend to cap the annual increase of their shares at a low rate to prioritize keeping buy-in cost low for future members, while CLTs typically allow residents to keep a larger portion of the market appreciation.



For LECs developed by Square One Villages in Eugene/Springfield, shares for new buyers can cost \$5-20K and monthly fees are around \$450-750. Square One typically limits its shares to a 3% annual increase over the original purchase price, plus any improvements made. These low prices make LEC housing very affordable but limit opportunities for wealth creation.

Several of Square One Villages' co-ops utilize a CLT land ownership model to ensure long-term affordability, where a CLT retains ownership of the entire property and leases it to a co-op composed of residents.

Via Square One Villages

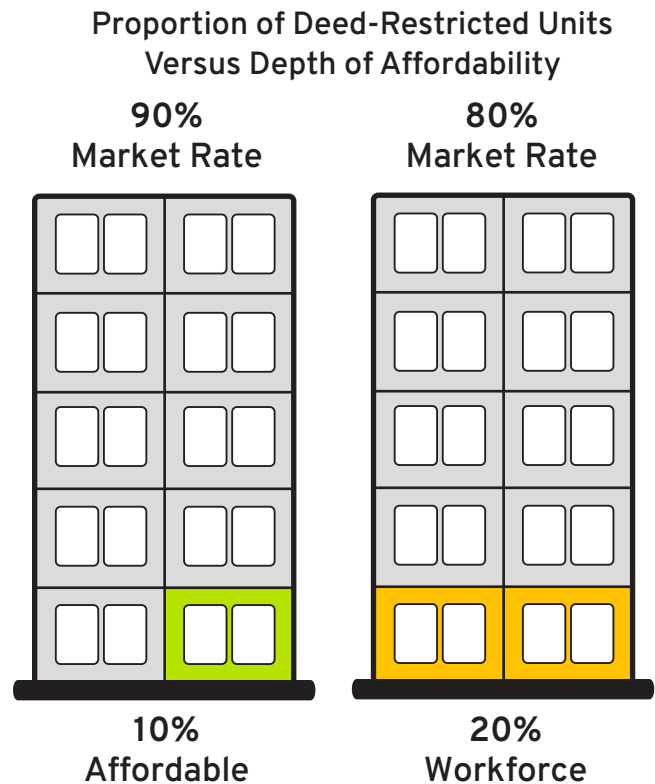
LIHTC is the best model for low-income rental housing

LIHTC is the only feasible model for deeply affordable rental housing. Though LIHTC development is highly complex and time-consuming, LIHTC is the only reliable, widely available financing tool to subsidize units that are affordable to low-income households at a meaningful scale.

Market rate housing with subsidized affordable units can provide some low-income housing, but the number of affordable units is limited by the financial realities of for-profit development and the risk tolerance of investors. Unlike LIHTC—which relies primarily on public funding sources and is not structured to maximize financial returns—market rate developments with incentivized affordable units rely on private, conventional investors that are motivated by financial return and expect to be compensated for the risk they take. Investors tend to view housing with deed-restricted units as risky for a few reasons:

- Below-market units bring in less revenue. This cuts into a developer's profit margin, which is the primary driver for an investor's return.
- Financial viability is closely tied to the strength of the market because the model relies on the profitability of the market rate units to subsidize the affordable units. In a market downturn, the value of market rate units and incentives offered by the city drops, while the cost of providing the deed-restricted units remains fixed.
- Navigating the process of leasing subsidized units and monitoring long-term affordability adds administrative burden, cost, and legal risk.

Due to investor tolerance, the amount of incentivized affordable units in a market rate unit is effectively capped at 10-20% of the total project. Whether 10% or 20% of the units are



affordable depends on the depth of affordability. Generally, this model is only workable with a maximum of around 20% deed-restricted units at 80% AMI or 10% deed-restricted units at 60% AMI.

No matter what the City provides in incentives, if the amount of deed-restricted units exceeds 20% then the rate of return reaches a threshold that discourages investors.

Between these two affordability ratios, a model with 20% of the units deed-restricted at 80% AMI is likely a preferable option for ensuring housing stability and positive outcomes for residents. Households at 60% AMI typically benefit from resident services, which can be financed and operationalized with LIHTC but are very challenging to fund and sustain otherwise.

The market rate with incentivized affordable units model has the advantage of speed, but not affordability

For housing development, the development timeline, required subsidy, and level of affordability are intertwined. Typically, the lower the affordability level, the longer the development timeline and the larger the financing gap.

The level of affordability is the primary driver of required subsidy - the lower the AMI levels, the larger the gap between the project's development cost and the revenue it can generate. The subsidy needed to fill that gap often comes from layering competitive public sources like LIHTC and state and local subsidies. Multi-layered financing and reliance on competitive sources add complexity, introduce regulatory hurdles, and increase the potential for delays, all of which can add years to the predevelopment process. A longer development timeline, in turn, increases project costs, as developers must pay for carrying costs, such as legal fees and interest on loans, for a longer period.

These three factors create a feedback loop. A project aiming for a deeper level of affordability requires a larger subsidy. Acquiring a large subsidy

often means navigating a complex web of different funding sources, each with its own application timeline, process, and regulations. This complexity can lengthen the development timeline, which in turn increases the total project cost and, ultimately, the required subsidy.

The market rate with incentivized affordable units model is usually the quickest to develop and the lowest cost per unit to the City, but it provides the least amount of deed-restricted units on a per project basis. Due to this model's reliance on primarily private, conventional financing, it does not utilize LIHTC or other typical affordable housing sources that add complexity, time, and cost.

Additionally, prevailing wage law in Oregon limits how much direct public funding a project like this can accept. Suppose a project that is not predominantly affordable (i.e. a project does not include at least 60% deed-restricted units at 60% AMI for renters or 80% AMI for homeowners) receives over \$750,00 in public funds. In that



Ethos Development developed Nomad, a 120-unit development in Portland, in 2020. Nomad is a market rate with incentivized affordable unit development, with 8 units at 60% AMI and 63 units at 80% AMI.

Via Ethos Development

case, the contractors and subcontractors must pay workers a prevailing wage rate that is higher than typical pay rates. This adds substantial costs to the development project, which in most cases do not outweigh the benefits of receiving public subsidy unless that subsidy amount is very high.

Certain types of public support, such as land cost write downs (with proper discounted appraisal), waived fees, or property tax exemptions, are exempt from the public funding threshold calculation. **These types of incentives, in addition to density bonuses, are critical “carrots” to create an attractive enough financial package that developers would be willing to provide some deed-restricted units in a market rate development.**

The availability of LIFT Homeownership funds impacts the affordability and local costs of CLTs and LECs

The availability of LIFT Homeownership funds is key for CLTs and LECs to provide low-income units. Developers of these models will likely pursue OHCS LIFT Homeownership funds for their units at or below 80% AMI. While this funding source is

not as competitive or time-consuming as LIHTC, it is still a competitive and limited resource. The LIFT Homeownership program was recently updated to prioritize non-Metro, non-urban areas and to be more compatible with co-op housing. While this



Big River CLT recently purchased 2.7 acres of undeveloped land in Hood River from Faith Bible Church. Big River is partnering with a Portland-based developer to develop 40-50 2-3 bedroom permanently affordable homes over 5 years.

The total project cost is around \$26M. The total financing gap is \$1.6M, which is roughly the cost to purchase the land. The gap for the 10 units under 80% AMI, assuming LIFT funds, is only \$150-200K in total, but the gap increases significantly for the 100% AMI and \$120% AMI units that are not eligible for LIFT funding.

Via Big River Community Land Trust

makes LIFT Homeownership funds suitable for a broader range of affordable ownership models in cities like Hood River, there may be an uptick in LIFT Homeownership funding applications that makes this fund source even more competitive.

Additionally, the LIFT program is vulnerable to funding changes at the federal level. LIFT utilizes Article XI-Q bond funding, which is a specific type of general obligation bond issued by the State of Oregon to finance capital projects. Federal cuts or changes to the federal matching rate can threaten Oregon's ability to fund services and fulfill debt obligations.

Even with LIFT funds, CLT and LEC developments are likely to have a financing gap and require some local subsidy. Both housing models rely on incentives similar to those that would be provided to mixed-income housing (such as property taxes, fee waivers, and density bonuses). Still, they also typically require additional gap financing and land donations to pencil.

Local subsidy needed may be even higher if a CLT or LEC development aims to serve a broader range of moderate-income buyers above 80% AMI. Deed-restricted units priced above this threshold do not qualify for the LIFT Homeownership Program, which is a key source to help fill the financial gap for projects serving lower incomes. As a result, units targeting households at 100% or 120% AMI, for example, face a larger funding shortfall than a project that utilizes LIFT Homeownership funds for 80% AMI units, despite the higher revenue from the sale of the higher-priced units. In other words, a CLT or LEC development may find it more financially viable to provide lower-priced 80% AMI units with LIFT as opposed to 100% or 120% AMI units that cannot utilize LIFT. Additional local subsidies will likely be needed to support homeownership in the 81-120% AMI range compared to homes at or below 80% AMI with LIFT.

City effort will be substantial for every model, but establishing repeatable processes learned from Mariposa Village can lighten the lift for future projects

Without institutionalized processes, every project, regardless of the model, is a one-off “snowflake” requiring a substantial, custom-tailored effort. Formalizing processes & tools improves the speed and efficiency of any housing model.

LIHTC developers follow an established model and have experience shepherding projects through pre-determined steps in the LIHTC development process. Now that the City has experience partnering on a LIHTC development, there is an opportunity to institutionalize some of the City processes from Mariposa Village so that, where they are applicable across other models, the City can use them for future projects.

For non-LIHTC housing, where private or non-profit developers are being asked to do something bespoke or “outside the box,” the City may need to be more proactive in outlining a partnership framework. This may be especially true for the market rate with subsidized units model, where the private sector is being asked to do something they may not be familiar with. The

process for establishing a developer agreement, for example, involves negotiating the division of responsibilities and the timing of project investments. The sequencing of responsibilities in a development agreement is a substantial lift, and in these cases it would be helpful for the City to be able to lean on internal institutionalized processes to ensure projects move quickly and efficiently.

The feasibility of these models depends on providing practical development incentives and leveraging local partnerships

The attractiveness of the market rate with incentivized units model is subject to market pressures and will likely attract quasi-local developers. Market rate projects are challenging in the current market, and the lack of comparables in Hood River for mixed-income development makes it difficult for developers to attract investment and leverage debt at reasonable rates. If the City wants to attract this type of development, it may need to play a larger role in advocating for and supporting initial developments until mixed-income comparables are established in Hood River.

This support will need to take the form of both regulatory alignment and financial incentives:

- **Aligning Regulations:** The City must ensure its zoning to accommodate the scale and size that market-rate projects require.
- **Providing Financial Incentives:** The City can provide financial incentives that can be layered and navigate around prevailing wage limitations, such as land cost write-down (with proper discounted appraisal), SDC offsets or exemptions, and property tax abatements via a Multi-Unit Property Tax Exemption (MUPTE) program. Those can be structured within

Urban Renewal most efficiently. However, other standalone programs or policies can have the same net effect, like MUPTE plus an SDC policy for mixed-income housing.

- **Conducting Outreach and Education:** To attract early partners, the City will need to actively reach out to and educate developers on the new incentives and the opportunities they present.

In designing incentive programs, the City can overcome market challenges to an extent by ensuring that any density bonuses and requirements for subsidized units are practical and do not unintentionally create barriers to mixed-income development.

For example:

- Density bonuses are less valuable if the calculation of affordability requirements (e.g. 20% of the units must be affordable at 80% AMI) is also applied to the “bonus” units. Affordability requirements are more attractive if they only apply to “base” units.
- Density bonuses should be responsive to building code requirements and construction costs. A four-story building is a different, more expensive building type than a three-

story building due to fire safety and structural requirements. A height bonus from 3 to 4 stories, for example, is not enticing to a developer because the additional units may not offset the costs of a more expensive building type. A height bonus from 2 to 3 stories or 4 to 5 stories, on the other hand, is a more financially attractive incentive.

- The City should consider allowing flexibility in how a developer designs the subsidized affordable units. If market rate and subsidized affordable units are allowed to be different sizes or include other design elements, the developer can better tailor the overall building program to balance housing need with financial viability.
- Instead of incentivizing income-restricted units, the City could incentivize the development of smaller, naturally more affordable units. One way to do this is through a MUPTE program. With this program, a new multi-unit or mixed-use building could be exempt from property taxes for a period of time in exchange for the development providing a percentage of the units at a smaller, more affordable size. Compared to deed-restricted low-income units, this approach simplifies the financing process and reduces the City's role in ongoing monitoring. However, because the rents would not be restricted by income limits, the rents would escalate more rapidly and not remain reliably affordable over the long term.

Because CLTs and LECs remove homes from the speculative market and create their own markets, they are somewhat insulated from market fluctuations. The more critical determinant of feasibility for these models, then, is the availability and capacity of local partners.

Hood River has a willing local land trust partner in Big River CLT and Columbia Cascade Housing Corporation. Big River CLT tends to take on one project at a time and aims to stagger projects in its pipeline to ensure adequate staff capacity and funding. They currently have a waitlist of around 65 households. Their current project, Avalon, will house 40-50 households, so as part of its due diligence the City should ensure there is adequate interest and market appetite for another CLT project.

LECs are a relatively unique and uncommon housing type in this region, and there are a limited number of development organizations with LEC experience. **Like with the market rate with affordable incentive units model, attracting a development partner for an LEC will require substantial outreach and an attractive package of local subsidies.** Because LEC and CLT models can pair together, the City could consider supporting Big River CLT in forging a partnership with an experienced organization like Square One Village in Eugene/Springfield.

Alternatively, the Urban Renewal Agency (URA) could take on a long-term ownership role and hire a fee developer and property manager to develop and manage an LEC project. This approach would expose the URA to liability and require substantial staff time, so unless this is a role the URA wants to replicate several times, partnering with an existing entity would likely be a more efficient way to support this model.

04

Resources

Findings in this memo are sourced primarily from:

NeighborWorks America's research on shared equity housing:

- Shared Equity Housing Initiative 2023 Grant Guide (February 2023)
- Shared Equity and Cooperatively-Owned Housing: A Guide to Navigating the Models
- Advancing the Promise of Shared Equity Housing

Lincoln Institute of Land Policy report: Preserving Affordable Homeownership (November 2024)

Shelterforce article: Why Combining Community Land Trusts and Limited-Equity Cooperatives Benefits Residents (April 2024)