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# Community Land Trusts: LENDING MOMENTUM IS GROWING

By Jaimie Ross



## FLORIDA COMMUNITY LAND TRUST INSTITUTE

The Community Land Trust Movement in Florida would aptly be described as thriving in the early part of the decade, as housing prices soared and priced so many families out of homeownership. Wilting would be a more accurate description by the end of the decade. Economic recession and the departure of Fannie Mae from the first time home buyer market left Community Land Trusts struggling to find lenders for their homebuyers.

We have finally turned the corner. The Florida Community Land Trust Institute led a valiant and well received effort to persuade FHA to provide secondary market salability with a lease rider similar to Fannie Mae for CLT loans, but the years go by and we still wait for action from HUD. Nonetheless, life has been breathed back into the CLT movement with about six lenders now making or poised to make loans to CLT homebuyers—

and it is in large part due to the “testimony” of a former banker named Marcia Barry-Smith.



“As a banker, I wanted nothing to do with community land trusts when I first heard about them. When I realized that the stock of “affordable” houses was disappearing upon resale, I thought, “How can we avoid this in the future?” Then came my ‘Aha!’ moment: Community Land Trusts!

“I’m convinced it’s the best way to ensure there will still be homes in the future for those of modest means. This revelation made a convert out of me. We need to protect housing stock for future generations with the same passion Environmentalists protect clean air and water.”

At the first lender forum held last summer on the east coast of Florida, spearheaded by the South Florida Community Land Trust and its partner CLTs, to educate and rally enthusiasm from the lending community, Marcia told her story. (See inset photo and story.)

Not unlike a neighbor who once led opposition to an affordable housing development and now stands before the community to say NIMBY is wrong, Marcia’s personal story resonates. Marcia told her story in June on the west coast of Florida. Spearheaded by the Bright Community Trust, led by Anthony Jones and sponsored by Ist United Bank, a crop of bankers on the west

coast of Florida was learning about the wisdom of loaning to CLT home buyers, in terms of community lending goals, safe and sound lending, and re-



Approximately 150 people attended the Bright Community Trust event, held at the Pinellas Realtors Office and sponsored by 1st United Bank.

taining public investment in affordable housing for generations.

Join us at the annual meeting of Florida's Community Land Trusts at the statewide conference in September. We are having a roundtable discussion for more experienced practitioners, which will include Marcia and our CLT partners from around the state as well as a workshop on the How and Why of Community Land Trusts for those not yet steeped in community land trusts. [HNN](#)

The Florida Community Land Trust Institute was founded by Jaimie Ross in January, 2000 as a collaboration between two statewide nonprofit organizations, 1000 Friends of Florida and the Florida Housing Coalition.



New CLT Homebuyers shared their enthusiasm for their CLT home and the pride they take it knowing that when they sell their home it will be affordable to the next family who lives there.



Above, Anthony Jones is joined by Board Members Debra Johnson from Pinellas PHA and Barbara Inman from Habitat for Humanity of Florida responding to questions about the Bright Community Trust.



Jaimie Ross answers questions about best practices for implementation of community land trusts and Anthony Jones answers questions about Bright Community Trust and its plans for operating as a regional CLT.