

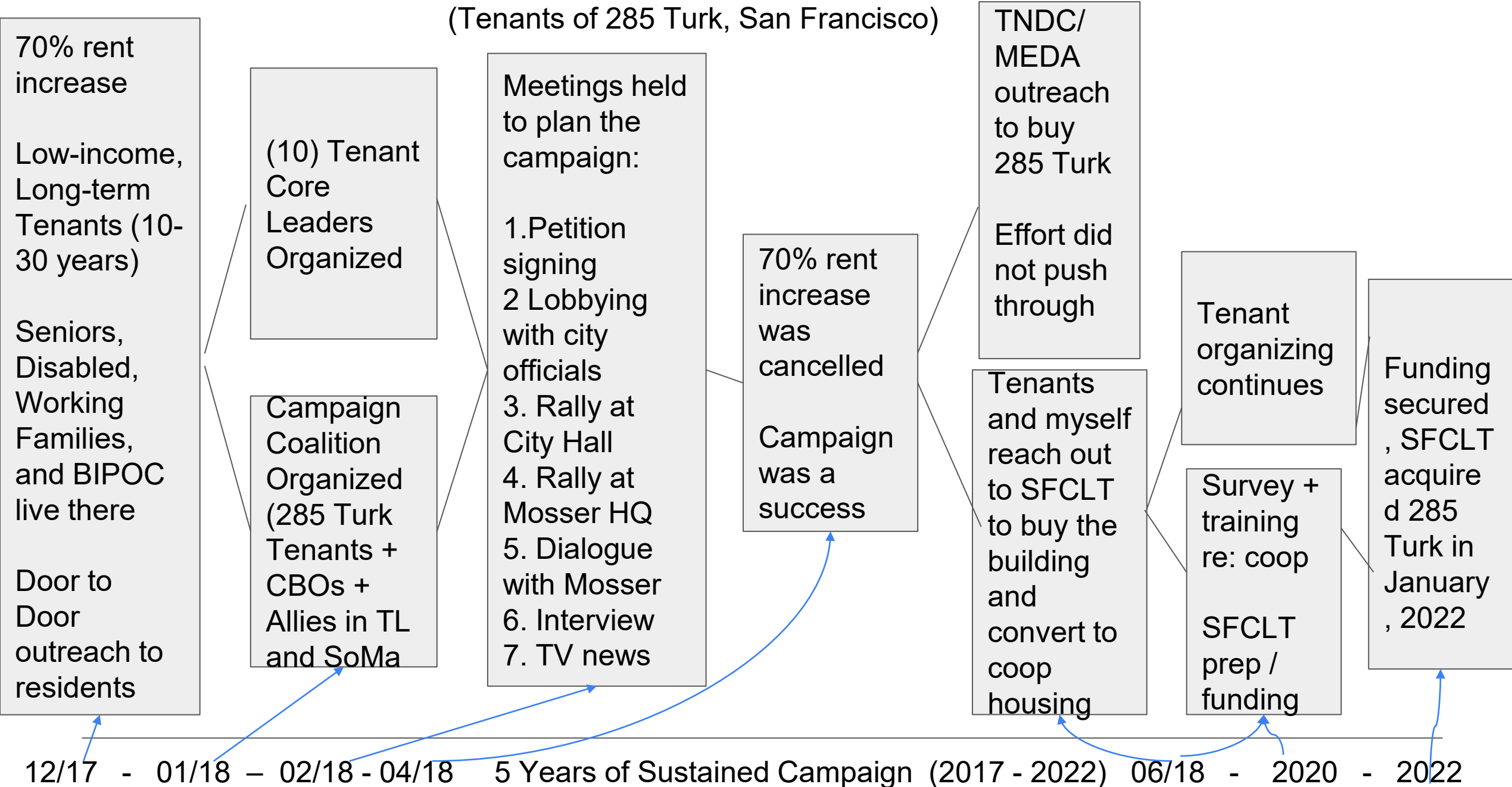


Pathways to Tenant and Community Control: Financing Strategies for Community Land Trusts

LISC Institute for Community Power webinar
October 21, 2022

LISC

Pathway to Permanent Affordable Housing For Very Low to Low-Income Population (Tenants of 285 Turk, San Francisco)



SFCLT Vision & Strategy

- Founded in 2003, SFCLT is a majority women and BIPOC led organization creating BIPOC homeownership in SF through the LEHC and CLT model.
 - Today SFCLT owns 14 Permanently Affordable Properties across SF with 145 units in its portfolio.
 - A true “small sites” developer. The majority of our buildings have less than 12 units.
 - 70% of our residents identify as BIPOC and represent an average AMI of 55%.
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SFCLT mission

- City-wide Preservation
- LEHC creation
- 14 buildings and counting



Courtesy of Kevin DuBay

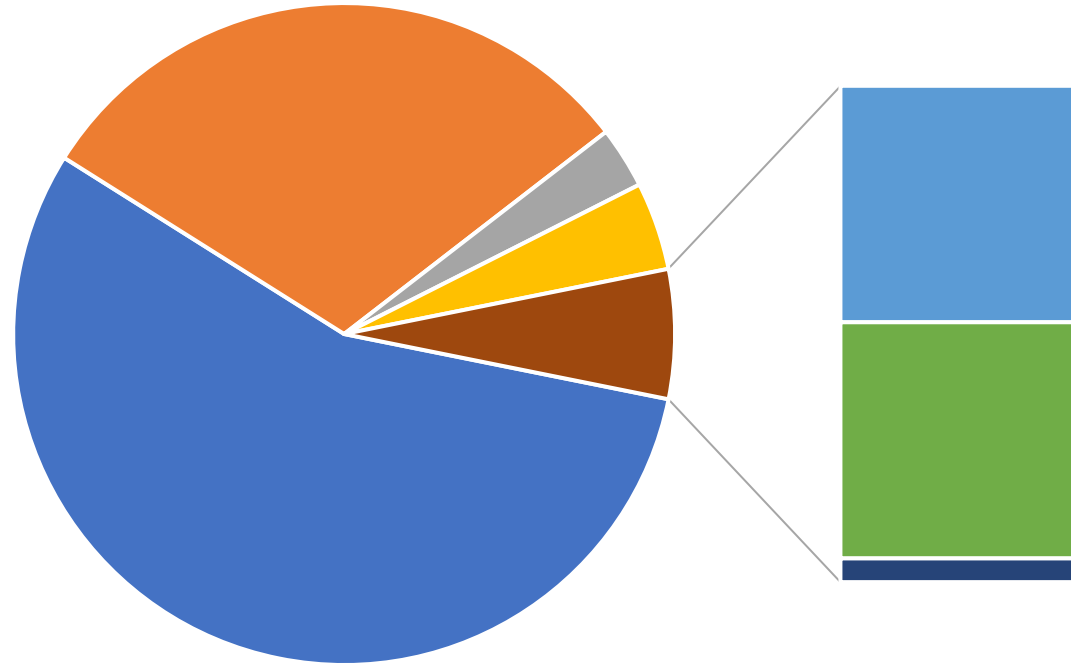


The Success Story of Columbus United Cooperative

- Early POC tenant organizing against displacement
- Creation of 21 units of LEHC homeownership
- \$7.6 million purchase
- Creative financing leveraging public dollars: 6 other funding sources other than city seismic program.
- Achieved financial sustainability within five years
- Critical role of the resident education & outreach coordinator

CUC Capital Stack

Financing Total Development Cost \$7,614,379



- 51% City of SF Seismic Loan Program
- 28% Low Income Investment Fund
- 10% City of SF Real Ownership for Tenants
- 4% Asian Law Caucus (Commercial Unit)
- 3% Federal Home Loan Bank
- 3% Resident Equity
- 1% SFCLT Equity

Challenges & Opportunities for Scaling the CLT and Coop model in San Francisco

Challenges

The astronomical price of land and housing

Eligibility for public funding as well as lack of familiarity with the model for private lenders

Lack of capacity dollars available for maintaining Coops

Opposition Forces to all forms of affordable housing but especially preservation work

Opportunities



Active Tenant Community and CDC/CBO Eco-system



Supportive Supervisors



Prop I funds \$170 million/year

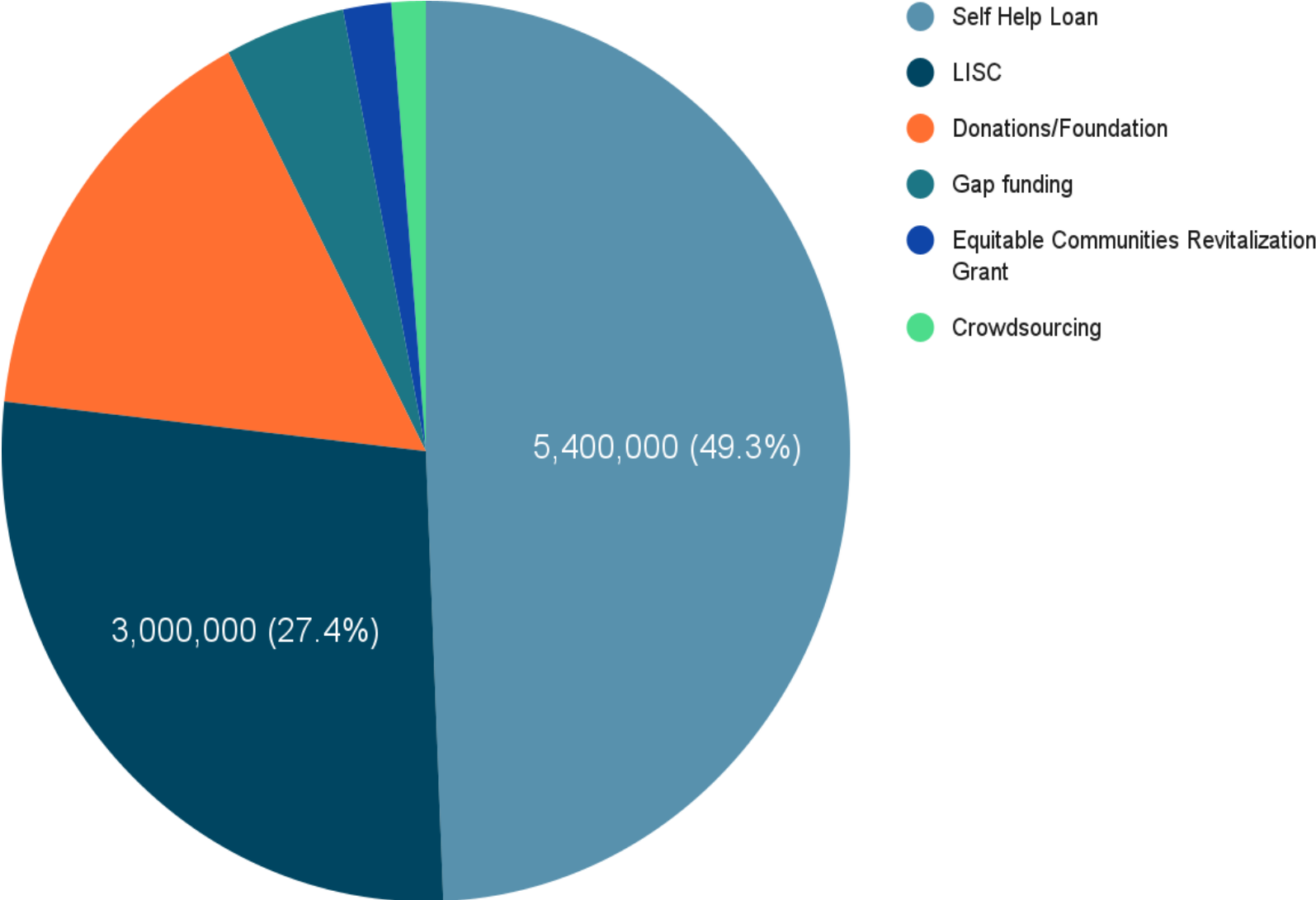


Tenants represent 65% of all San Francisco residents

285 Turk: Creating 40 units of BIPOC Homeownership in SF

- Exemplifies our 2021-2022 strategic priority of centering Racial Equity at the heart of our acquisition strategy
- 40 Units
- Majority Filipino, Black and LatinX community-a majority of the LatinX community are Mayan Indigenous from the Yucatan Peninsula
- \$10.4 million purchase
- 2.2 million in equity raised through donations, crowdsourcing, and individual loans towards purchase
- 5-year Timeline to LEHC conversion

285 Turk St Capital Stack



- \$9.3 mil Acquisition
- Post-purchase budget of \$600K
- \$200K environmental remediation
- Total of \$10.1mil



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About OakCLT

Founded in 2009

Evolving crises in Oakland

foreclosure >> displacement/exclusion

OakCLT as flexible tool

- **preventing displacement + stabilizing families**
- **building low-income & BIPOC resident power**
- **fighting against speculation & wealth extraction**
- **shared ownership + wealth: household + community**

OakCLT's Community Land (by the numbers)

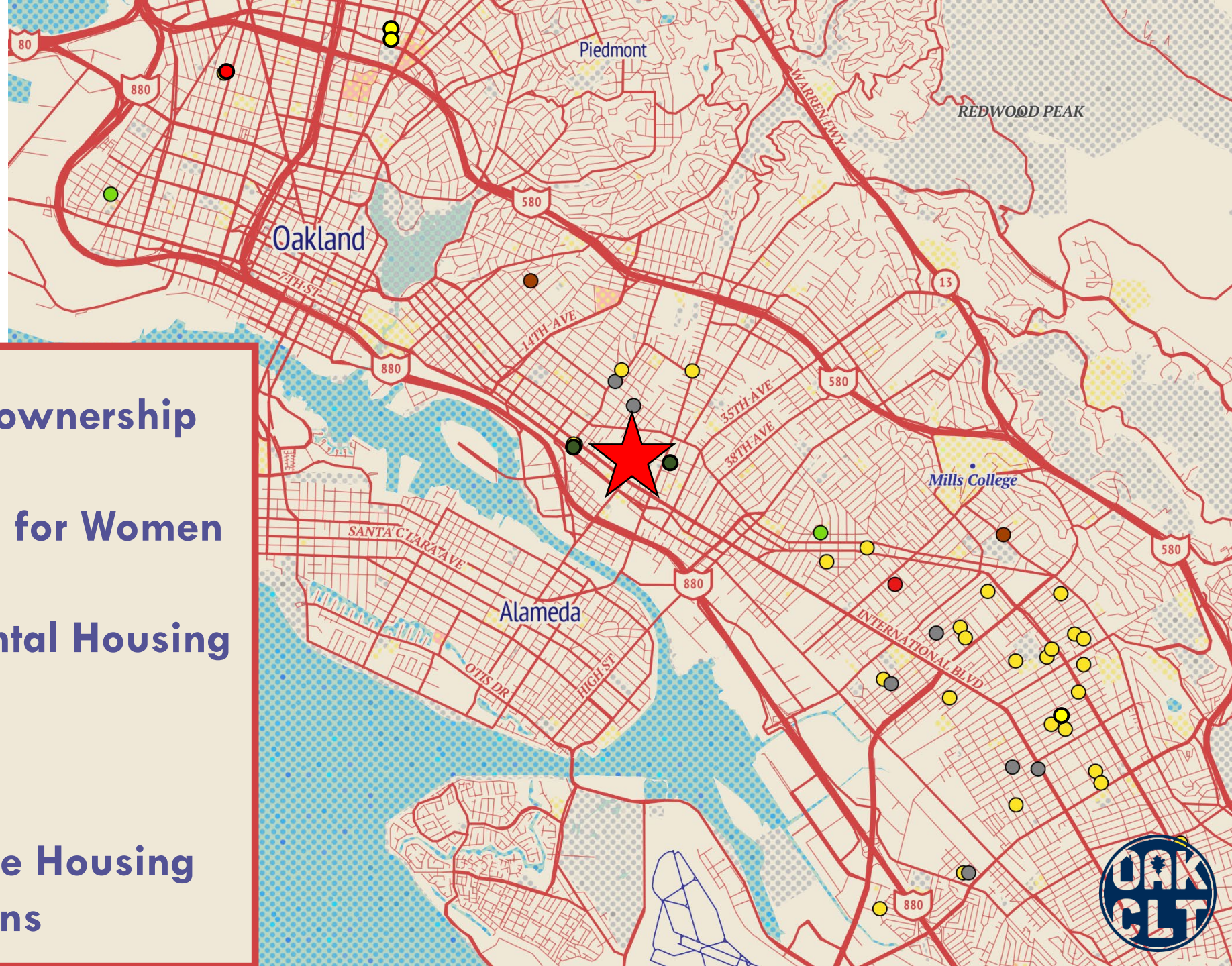
Currently:

- **45 sites in total**
- **68 housing units**
- **20 single-family homeownership**
- **7 single-family lease with purchase option**
- **2 transitional homes for women w/ children**
- **6 multi-family (37 residential & 5 commercial units)**
- **9 lots for urban agriculture/new housing**
- **160+ residents**



OakCLT's Community Land

- Single-Family Homeownership
- Transitional Housing for Women
- Multi-Unit Co-op/Rental Housing
- Community Garden
- Vacant Lots for Future Housing & Community Gardens



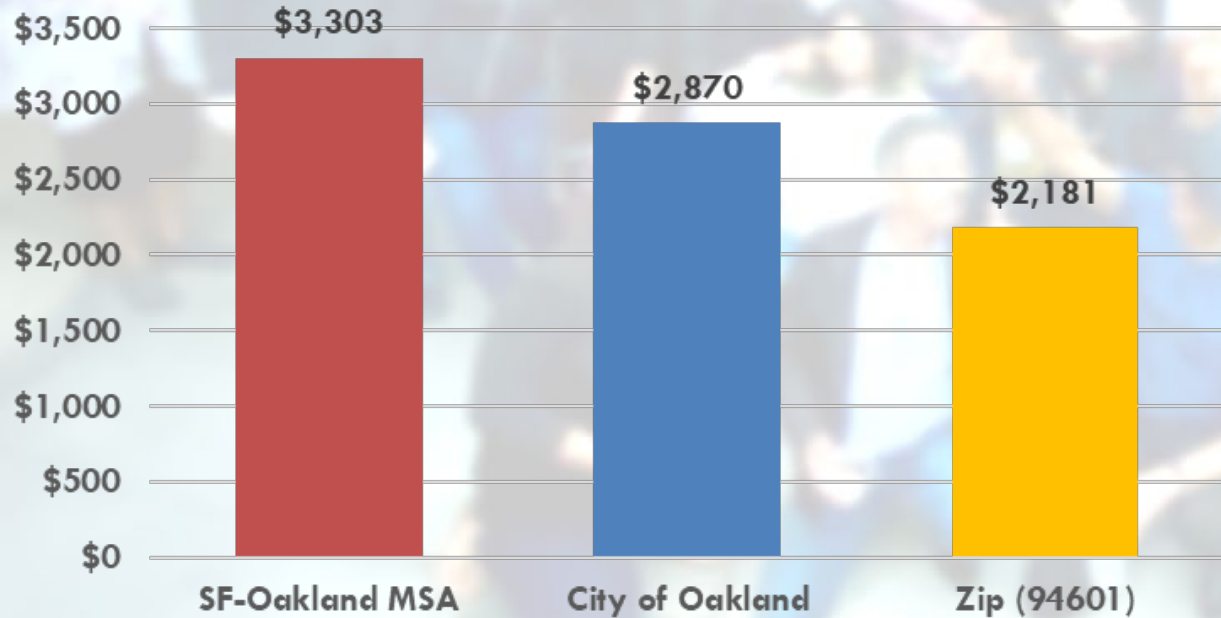
Preserving 29th Avenue / Avenida 29

Population by Race + Ethnicity

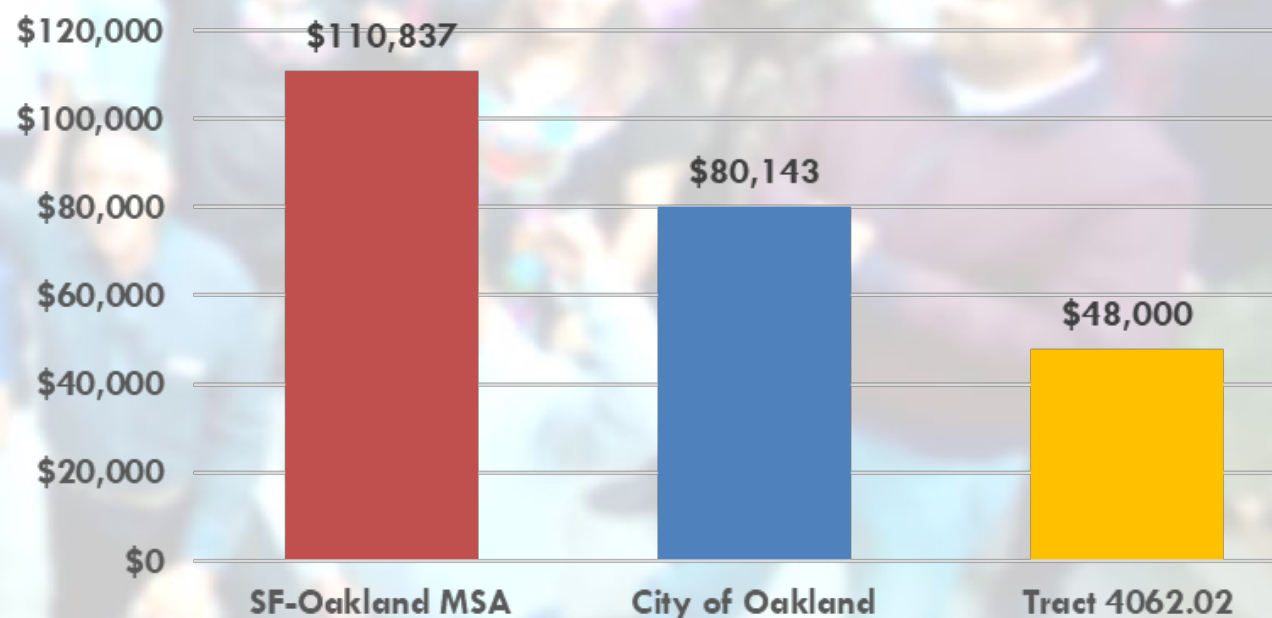


Preserving 29th Avenue / Avenida 29

Average Rent (Zillow, Sept 2022)



Median Household Income (2020 ACS 5Yr)



Preserving 29th Avenue / Avenida 29



California's Housing Crisis Is So Bad, People Are Turning To Rent Strikes And Squatting

"We've exhausted all our options." Unaffordable rents and dilapidated homes are pushing people to radical action.

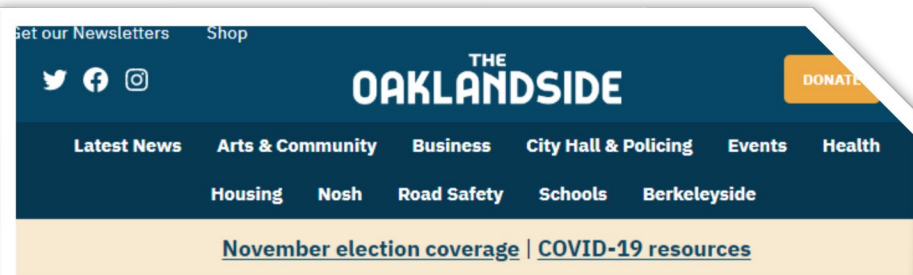
By Liza Ramrayka

Mar 10, 2020, 05:45 AM EDT | Updated Mar 10, 2020



Francisco Perez is an unlikely activist. The retired roofer and his wife Graciella, have rented their one-bedroom apartment in Oakland's Fruitvale neighborhood for the past 20 years.

Perez lives a quiet life and enjoys spending time with family and friends. But for the last four months, he and his wife have been



HOUSING & HOMELESSNESS

2 years into a rent strike, Fruitvale tenants say they have a deal to buy their building

The renters were dressed up and ready to march to their landlords' house in Alameda this week—then they got some hopeful news.

by Natalie Orenstein
December 17, 2021

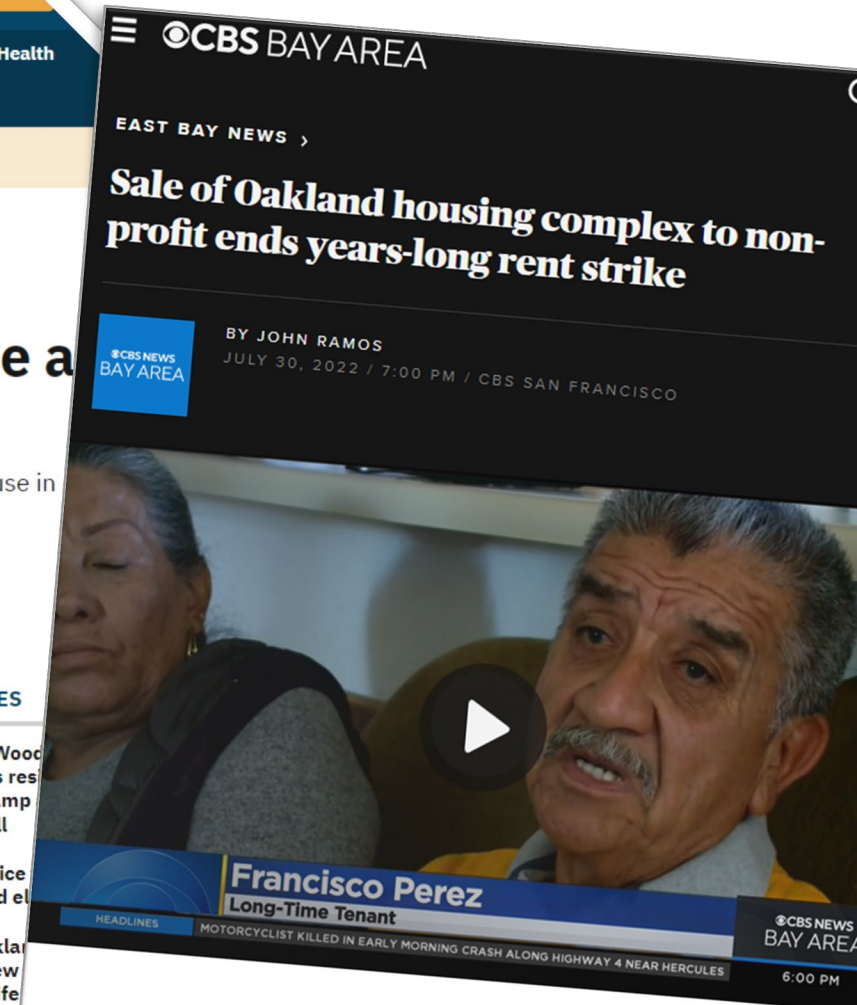


RECENT STORIES

Displaced from Wood Street, homeless residents set up protest camp in Oakland City Hall

How ranked-choice works in Oakland election

This week in Oakland: 'R Here' at the New Parkway, Love Life at Frank Ogawa Plaza



OAKLAND (KPIX) -- Tenants and housing activists are celebrating the end of one of the longest rent strikes in Oakland's history.

Preserving 29th Avenue / Avenida 29

