

ON COMMON GROUND

INTERNATIONAL PERSPECTIVES ON
THE COMMUNITY LAND TRUST



John Emmeus Davis, Line Algoed,
María E. Hernández-Torrales

EDITORS

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the Community Land Trust



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Stewardship of Urban Real Estate for Long-Term Community Benefit

Profile of the Urban Land Conservancy
in Denver, Colorado



Alan Gottlieb and Aaron Miripol

The Urban Land Conservancy (ULC) was established in 2003 as a nonprofit corporation with a service area encompassing the Denver metropolitan area. Since then, ULC has grown and evolved to the point that it is now a major player in Denver’s real estate scene. Its influence extends beyond the number of acres it owns and the number of developments it has sponsored. An integral part of both its internal success and its wider influence also comes from the organization’s early adoption of key features of the community land trust (CLT).

ULC is not a traditional CLT. It actively involves community residents in planning its developments, but ULC does not have a community-based membership that elects a majority of its governing board. Unlike most CLTs in the United States, moreover, ULC’s development of affordable housing has not included homeownership. Nevertheless, by any other measure, ULC has exemplified and championed the CLT model to a degree that few organizations have matched. ULC owns land in perpetuity. It strategically uses 99-year ground leases to preserve prime pieces of land in multiple neighborhoods facing the pressures of gentrification, ensuring the availability of those lands for the lasting benefit of low-income people in a booming real estate market. Its ground leases provide ULC with a legal mechanism for ensuring the permanent affordability of its place-based investments in multi-family rental housing and nonprofit facilities.

ULC is a unique organization with a singular history. We will review the organization’s origins and describe the major projects that ULC has developed using the CLT model. We will also examine how ULC emphasizes and involves community, even though ULC’s organizational structure differs significantly from that of a traditional CLT. Finally, we will consider what the future holds for CLT development in Metro Denver, as ULC incubates the Elevation CLT, a new organization that will be structured and operated along lines of the “classic” community land trust.

FROM IDEA TO EXECUTION

It was 2003 when the pieces of a puzzle snapped into place for Denver oilman Sam Gary. A philanthropist who had founded the Piton Foundation as well the Gary-Williams Energy Corporation, Gary had long admired how nonprofits like the Trust for Public Land and Colorado Open Lands acquired land in beautiful places to ensure the parcels would always provide a public benefit.

Why, he wondered, couldn't something similar be done with land in cities where real estate costs are rapidly escalating? Shouldn't there be a way to acquire urban land to ensure that any investment in the preservation of existing buildings or the development of new buildings would accrue as a lasting benefit to the public? In Gary's words:

I developed my understanding of the value of land conservation early on, in the open lands conservation movement. I broadened my focus from open lands to urban lands. That sensibility converged with my desire to strengthen our urban communities where our most underserved children and families live.

As the funder of a philanthropic foundation, Gary had also grown frustrated with the struggles of nonprofits to buy buildings for the purpose of housing their own operations, only to see those properties occasionally lost to bank foreclosure when a nonprofit organization hit financial difficulties down the road.

After Sam Gary's epiphany, the leadership of his charitable foundation and his energy company began working together to flesh out his idea of creating a structure for acquiring and holding urban land for public benefit. Initially, Gary favored creating a land bank inside the Piton Foundation. But over time, he was persuaded that something more robust was needed. He realized, according to his nephew, Tim Howard, that "starting an organization that had a good mission and a sustainable operating model was a better way to go than creating a new program area within a small private foundation."

Tim Howard, despite his employment on the oil exploration side of the Gary-Williams Energy Corporation, had an abiding interest in helping Gary to create a land bank inside the Piton Foundation. He was given the assignment of putting together a plan for the nascent ULC and running the organization while a board was being put together and as ULC was getting off the ground.

"You can imagine a line of army recruits standing there," wryly commented Howard years later. "The drill sergeant says, 'all volunteers take one step forward,' and everyone takes one steps back except one guy who didn't quite hear the instructions. I was that guy."

Howard was a quick study, but he had no background in community development. Thanks to the deep connections within Denver's real estate community that Gary and his staff had formed over decades of philanthropic endeavors, however, ULC was able to assemble a powerhouse board of real estate developers, finance experts, and local philanthropists to oversee its operations, even before the organization officially existed.

The board's first chair was Tom Gougeon, who in the 1980s had served as a senior aide to Denver Mayor Federico Peña. He went on to head the Stapleton Redevelopment Foundation, leading the planning for what would be built on the massive site of Denver's old airport. He later became a private real estate developer, which was his role when he took the helm of the ULC board. He currently serves as president of the Gates Family Foundation in Denver. He recalls:

We starting thinking about whether there was room for a land trust equivalent focused on the urban marketplace. It was a broader and different idea than the CLT model. It was more than housing. It was really this all-purpose real estate agent that could go out and intervene in the marketplace on behalf of the community. We were interested in schools and nonprofit space, health, and parks.

Conversations ensued with the Denver Foundation, a local community foundation, which adopted ULC as a "supporting organization" and provided ULC with administrative and accounting services during its first decade, while managing ULC's cash as a donor-advised fund. The Foundation also appointed half the members of ULC's board, a practice that has continued to the present. Otherwise the Foundation does not intervene in ULC's development decisions or in its day-to-day operations.

ULC GROWS UP

In its early years, with no staff, ULC operated in an opportunistic fashion, pursuing attractive real estate deals as they became available. Susan Powers, a Denver-based developer and former head of the Denver Urban Renewal Authority who served on the inaugural ULC board, recalled developing with Tom Gougeon and with other members of the board a list of projects they'd like to pursue.

The new organization got a major boost in 2007, when the Gary-Williams Energy Corporation donated three properties to ULC, together valued at more than \$7 million. This included the Tramway Building, occupying a square block in the low-income Cole neighborhood, and a former Budget Motel in northeast Denver, leased to the Colorado Coalition for the Homeless serving families coming out of homelessness. The Corporation also endowed ULC with a donation of cash to leverage other real estate purchases. There were no written restrictions placed on how the money could be used. Susan Powers later recalled the feeling of amazement that came over them in that moment:

Then one day Sam Gary said he wanted to have a phone call with me and Tom, and on that call he told us he wanted to give us \$10 million. Obviously, it was extremely generous, and it meant that we weren't going to be a land conservancy starting from scratch. But it did make us wonder how we were going to do this as a group of volunteers.

Gary's largess prompted ULC's board to decide that the time had come to hire a full-time president & chief executive officer. The board launched a national search. Several board members were already familiar with Aaron Miripol or knew him by reputation. Miripol had been running Thistle Community Housing in Boulder County since 1998. Thistle was a community development corporation that had established, developed, and administered a successful CLT as an internal program, one of only two CLTs in Colorado at the time.

Miripol, a CLT expert and an evangelist for the model, had impressed Sam Gary, Tim Howard and others from Gary-Williams and the Piton Foundation during an earlier trip they had taken to Boulder to learn about Thistle's CLT. "Aaron gets a lot of credit for really pushing forward the CLT concept. So when it came time to hire a leader for ULC, he was the first person I thought of," Howard said.

The rest of the board agreed. Miripol took the helm of the ULC in mid-2007. In Howard's estimation, time has proven the wisdom of the board's choice:

ULC would be another one of those nonprofits that the foundation community tried to start and get off the ground but somehow wasn't sustainable if Aaron hadn't taken that job. The key is the overlap between his belief in and understanding of permanent stewardship through the CLT and all the different manifestations it has to take to adapt to different community needs. That and the fact that he is like an energizer bunny. His go-go ability to get stuff done and motivate people, whether partners or his staff, is a unique thing that has allowed ULC to succeed.

COMMUNITY LAND TRUST PROJECTS, 2007–2019

After being hired by ULC, Miripol's first task was to build the organization's internal capacity to manage the properties donated by Sam Gary and to begin planning and developing large-scale projects. In the ensuing years, ULC has gone from a staff of one to a staff of 17 full-time employees.

One of Miripol's enduring contributions to ULC has been his ability to attract and hire high-quality staff, with both knowledge of the development field and passion for the work. It's the strength of the staff from top to bottom that provides ULC with sufficient capacity to do such a high volume of excellent work. The extraordinarily strong, committed staff makes ULC a true, mission-driven organization.

By 2019, the organization had overseen the development of eight major projects using the CLT model, representing a total investment of \$37 million in equity. Five of these CLT projects are described below. They provide insight into the diversity of ULC's activities and the versatility of doing equitable and sustainable development on community-owned land.

Jody Apartments, Housing Preservation Near Public Transit

ULC's first CLT investment was the \$725,000 purchase in 2007 of two acres of land under Jody Apartments, an existing 62-unit rental housing complex serving lower-income households located on Denver's western border. These apartments are next to a stop on the light rail line of the Regional Transportation District (RTD), connecting downtown Denver to the western suburb of Golden.

NEWSED, a community development corporation that has operated in Denver since 1973, had wanted to buy the property with the intention of rehabilitating the four buildings and preserving them as affordable housing. NEWSED initially approached ULC to ask about receiving a construction loan. ULC declined. Instead, hewing to its mission, ULC used its investment to buy the land underneath Jody Apartments, while NEWSED continued to own and to manage these buildings as rental housing.

NEWSED leases the land from ULC through a 99-year ground lease. Under the terms of the ground lease, 52 of the 62 apartments must remain permanently affordable. Twelve of the 52 are reserved for extremely low-income households (families earning \$20,000 or less per year).

More recently, ULC acquired four additional acres adjacent to both Jody Apartments and the light rail station, thereby maximizing the opportunity to provide permanently affordable housing and nonprofit facilities at the site. Development is underway on the first phase. ULC is partnering with two for-profit affordable housing developers, Brinshore Development and Mile High, in building Sheridan Station Residences, 133 permanently affordable apartments atop a 99-year ground lease with ULC. Ultimately, the balance of the four-acre site will provide 250 additional affordable homes, along with up to 50,000 feet of commercial space.

Holly Square Shopping Center

ULC's highest-profile and most impactful CLT investment to date has been the redevelopment of the Holly Square shopping center in the historically African-American neighborhood of Northeast Park Hill.¹ The Holly, as it is widely known, was formerly a center of Denver's African-American community, and a source of pride for many. In its heyday, from the mid-1950s to mid-1970s, the shopping center was anchored by a Safeway supermarket, and also featured a barber shop, a hardware store, a dentistry office, a general apparel store, a dry cleaner, a variety store and a candy store, among other small businesses. Many of these enterprises were owned by African-Americans.

When the supermarket closed in the mid 1970s, The Holly began to deteriorate. Its anchor space remained vacant for several years until the Hope Center, a local nonprofit, purchased the supermarket for its home in 1979. Then, in the late 1980s, on the heels of the crack cocaine epidemic that swept the nation, local affiliates of Los Angeles street gangs arrived on the scene. A newspaper article described The Holly of the late 1980s as "home base for the Park Hill Bloods."

The center hit its nadir in May 2008, when a rival gang firebombed The Holly in retaliation for the fatal shooting of one of its leaders. The burned-out center could have become a blighted eyesore, casting a pall over the surrounding area. Instead, community leaders vowed to replace it with something better.

After city officials initiated conversations about The Holly's future with Aaron Miripol, ULC bought the 2.6-acre property for \$625,000, part of which was covered by a \$200,000 forgivable loan from the City of Denver. Working together, community residents, city officials, the Denver Foundation, and ULC created a participatory community-planning process known as the Holly Area Redevelopment Project (HARP).

Members of the HARP steering committee gathered input from neighborhood residents about the kinds of services, programs, and businesses that should occupy the space.² What ultimately resulted was a plan for the complete transformation of Holly Square, anchored by a new Boys & Girls Club and a public elementary school, housed within new buildings that sit atop land that is owned by ULC.

The Boys & Girls Club has a 99-year land lease with ULC, which will automatically renew for another 99 years. The Boys & Girls Club paid ULC for development rights that were 75 percent below market-rate with annual land-lease payments to ULC of less than \$5,000 per year. The development fee paid off ULC's debt on the land and a portion of its holding costs.



Fig. 19.1. The new Boys & Girls Club at Holly Square.

Unfortunately, the Roots Elementary School closed in 2019 due to low enrollment, caused in part by poor educational performance. However, because ULC still owns the land under the Roots building, ULC is leading the negotiations with interested non-profits who want to call the Holly their home.

The shopping center also has an adjacent public library and city recreation center, making it a true hub of the community. The former head of Roots Elementary called The Holly a “mini Harlem Children’s Zone.” Thanks to the land leases, both the Boys & Girls

Club and the former school facilities will remain community assets far into the future. This is a lasting community benefit, described by Miripol as follows:

We want to be good stewards of the Holly property, and one way of doing that is protecting the future use through our CLT 99-year ground leases. When you combine what HARP has done with all of the positive changes taking place at Dahlia (another recently redeveloped shopping center in the neighborhood), you have a number of impactful assets, all of them important pieces of a vibrant community.

Curtis Park Community Center

ULC purchased the vacant Curtis Park Community Center in 2012 for \$600,000 from the American Baptist Church of the Rocky Mountain Region. The purchase price was partially offset by a \$350,000 forgivable loan from the City of Denver. The center is located in the heart of the Curtis Park neighborhood, a rapidly gentrifying area filled with stately Victorian homes.



Fig. 19.2. Playground, Family Star Montessori.

ULC entered into an agreement to revitalize the site with a venerable early childhood program, Family Star Montessori, which serves children from low-income families. ULC partnered with Family Star in completing \$1.2 million in renovations that were needed to open the school. In 2017, Family Star bought the renovated building from ULC for \$885,000, with a 99-year ground lease for the underlying land. Family Star makes annual lease payments of \$7,000 to help compensate ULC for the roughly \$750,000 that ULC “left

in the land.” These lease payments provide ULC with a one percent return on its investment in the land. ULC plays a unique role in not only ensuring the nonprofit’s beneficial use of the property, but also providing opportunities for mission-driven organizations to become anchors in their communities.

New Legacy Charter School

The New Legacy Charter School Project provides another example of how land ownership has allowed ULC to preserve and, in this case, to create important community assets. New Legacy is a small charter high school designed to serve teen parents and their children. The school is home to a fully licensed infant-through-early-childhood center,

so that teen parents can attend classes knowing their children are close at hand and safe in an enriching environment.

Before the school existed, its founder approached ULC for help in finding a facility in NW Aurora, a low-income section of Denver's largest inner-ring suburb. After a few failed attempts to secure a facility, ULC purchased a vacant bowling alley in 2014 for \$675,000 with plans to convert it to a school. Ultimately, ULC and New Legacy decided that a better solution would be to demolish the building and to start fresh. The result was a new, gleaming 23,000 square-foot school building that opened in the fall of 2015. It was made possible by the creative financing assembled by ULC.

After protracted negotiations, the school and ULC agreed on a formula for determining rent payments for the building. Under the terms of the lease, New Legacy has an option to purchase the building from ULC upon expiration of the original five-year agreement (in 2020). Should the school eventually buy the building, ULC will retain ownership of the land, conveying the site to the school through a renewable 99-year ground lease.

The Site at 38th and Blake Streets

In 2011, ULC purchased two abandoned buildings out of foreclosure at 38th Street and Blake Street for \$1.7 million (\$26/square foot), just ahead of a real estate boom in the Cole neighborhood that has seen the land's value appreciate by 500 percent. This 1.5-acre site, adjacent to the Blake Street Station on RTD's light rail line, was purchased using Denver's Transit Oriented Development (TOD) Fund. The site is located on the edge of Cole, a working-class community caught in a vise between the booming, gentrified River North neighborhood and a massive reconstruction of Interstate 70 running through central Denver.

ULC had originally envisioned developing a five-story residential building on the site, providing 114 income-restricted units. However, ULC's partner, Medici Consulting Group (MCG), was denied twice by the Colorado Housing and Finance Authority (CHFA) when it applied for tax credits for the project, due to fierce statewide competition for the credits. Following the second rejection, ULC opted to split its holdings into two parcels: 3789 Walnut Street and 3750 Blake Street. MCG then applied successfully for tax credits for the Walnut Street Lofts and ULC began working to sell the Blake Street site to another developer.

In March 2019, MCG broke ground on 66 units of permanently affordable housing at the corner of 38th and Walnut on the southeast side of the property, providing one-, two- and three-bedroom units for households earning 30%-60% of the Area Median Income. In addition, the property will join ULC's growing community land trust through the implementation of a 99-year renewable ground lease agreement to ensure the property remains affordable in perpetuity.

In selling the other parcel, ULC negotiated with a developer to include at least 30 income-restricted units, 11 more than was required by the City's zoning overlay. In addition, ULC negotiated a First Right of Refusal (at a below-market price) to purchase the



Fig. 19.3. Before and after: the site at 38th and Blake Streets when first acquired by ULC in 2011 (top); a rendering of the rental housing built on the site (bottom).

30 units if the owner were to decide in the future to convert the rental building into for-sale condos.

Together, the 3789 Walnut Street and 3750 Blake Street parcels will provide 96 permanently affordable, income-restricted apartments. The proceeds from the sale of the Blake Street lot to the developer also allowed ULC to plan for additional affordable housing four blocks away at Cole Train, next to the Tramway Nonprofit Center.

The Site at 48th Avenue and Race Street

ULC purchased a six-acre site at East 48th Avenue and Race Street in April 2015 for \$5.5 million with loans from the City of Denver and the Calvert Impact Fund. The Colorado Health Foundation provided additional funding to support healthy design and development. The site is located near a new, soon-to-be-opened commuter rail station in Elyria-Swansea, a neighborhood that was cut in two in the early 1960s by the construction of Interstate 70. The area is home to a number of industrial sites and adjacent to the National Western Stock Show. The latter is being redeveloped into a year-round tourist

destination. It will also provide new and improved multi-modal pathways to reconnect Elyria and Swansea, bringing life back into these communities.

In 2018, after conducting a year-long community engagement process to create designs for future development, ULC announced that Columbia Ventures LLC would be its development partner for the \$150 million project on ULC's six-acre site. Plans include both permanently affordable housing and market-rate housing, as well as the construction of 50,000 square feet of community commercial space.

This development project will also provide a new home for Clinica Tepayac, a 25-year-old nonprofit health clinic providing culturally competent health services for the medically underserved. Clinica Tepayac's 25,000 square-foot facility will become part of ULC's community land trust to ensure long-term community benefit. With the recent award of federal and state tax credits,³ 150 permanently affordable apartments will be built above Clinica's new health clinic. The eventual completion of all parts of this transit-oriented development at 48th and Race will more than quadruple the supply of permanently affordable housing in the neighborhood.

HOW ULC PUTS THE "C" IN CLT

The Urban Land Conservancy is not a typical community land trust. Many CLTs across the country are formed to work in a single neighborhood, with a sole focus on homeownership. That is not the case with the ULC, which has acquired and developed multiple properties across the Denver metropolitan area and does no homeownership. All of the housing on its lands are multi-unit rentals. As Tom Gougeon has noted:

ULC never was going to be built on the classic homeownership land trust model: community grass-rootsy, advocacy-based organizations. This is partly because of the small geography of those organizations, compared to the ULC's geographical scope.

It is also the case that most CLTs across the country are overseen by a board with significant representation from the people who live in the CLT's properties. Because ULC has not done homeownership, it does not have the same representation. Instead, board members are chosen from the community for their expertise in development, law, finance and/or government. The complexity of the organization and the variety of its projects makes an expertise-based board a necessity. Again, according to Tom Gougeon:

If you think about what ULC has been doing, it is a much more sophisticated operation with a broader set of skills required than even a good-sized CLT. ULC projects include housing, yes, but also office buildings and retail space and schools. They all have different financing structures and regulatory structures, and are spread across many municipalities. That is why you need a board with the attributes of ULC's board. You may not

need all of that in a traditional CLT, which leaves more room for resident representation. ULC is a kindred enterprise to a CLT, but an outlier because of those factors.

Still, ULC puts significant effort into community involvement. The clearest example is the Holly Square redevelopment, where the Holly Area Redevelopment Project committee included significant community representation. HARP members chose the partners that ultimately occupied the property.

In the summer of 2018, ULC hired two “managers of neighborhood partnerships” to oversee the organization’s work in communities where it owns properties. Both individuals have deep roots in Metro Denver neighborhoods, and extensive experience in community organizing.

“Hiring them was critical to building stronger relationships with community stakeholders,” Miripol said. “That was an area where we hadn’t had the capacity we needed.” In 2018, ULC added a CLT committee to its organization. The committee consists of representatives from organizations that “own the improvements” on lands owned by ULC.

Why has it taken so long for ULC to create a CLT committee? According to Miripol, it takes a certain economy of scale to form such a committee. ULC currently has five CLT entities, with a sixth and seventh coming in the next year. In previous years, it wouldn’t have made sense to form a CLT committee because there would have been few members, representing a small number of properties. But recent and upcoming growth in ULC’s CLT properties made this the right time to put together a committee.

SUCCESSSES AND CHALLENGES IN THE CLT REALM

From Aaron Miripol’s perspective, ULC’s most notable successes in the CLT realm have come when partners have understood the value to both parties of community-owned land and long-term ground leases. Conversely, the biggest challenges have arisen when there was a lack of understanding of the model used by ULC to preserve affordability and to protect community assets.

The Holly Shopping Center redevelopment is the jewel in ULC’s community land trust crown. “It’s a quintessential use of the CLT because stakeholders have confidence that the land will never go to market, regardless of what happens to the programs currently operating there,” Miripol said. Indeed, the site will remain a hub of the community for 198 years, thanks to automatically renewing 99-year ground leases on the land under the Boys & Girls Club and the former Roots Elementary School.

In a similar vein, the Curtis Park Community Center purchase ensures long-term community benefit for a property in the heart of a neighborhood undergoing an inexorable transformation caused by gentrification. And the Jody Apartments will remain affordable in perpetuity, thanks to a long-term ground lease.

In all three cases, initial reluctance on the part of ULC’s partners about entering into

a ground lease rather than buying the land was overcome by the cost savings realized by not having to purchase the land.

Conversely, ULC's most challenging projects have been those where long-term ground leasing would have made sense but the projects' partners couldn't be persuaded that this approach would serve them better than owning the land. As Miripol explains:

Even with our successes, there continues to be a lack of commitment to the use of CLTs. We have folks that struggle with the idea of ULC owning the land, as if it limits their ability to get full market rate in the future. Owning the land is a value we bring by taking the up-front risk of purchasing a property. We don't want to ever sell the land because we believe that regardless of whether you're the greatest nonprofit or for-profit developer, we don't know what a neighborhood is going to look like 20–30 years from now and what its changing needs will be.

Another challenge to expanding ULC's portfolio of community-owned land is Denver's real estate boom. Land is overpriced at the moment, making it difficult to do any kind of real estate deal, be it a CLT or something more traditional.

But it is at precisely such moments that an organization like ULC becomes so vital to maintaining the essential fabric of the community. According to Susan Powers, a private developer who served on ULC's board for a decade, "Timing is everything. ULC has to be the organization that looks well into the future and finds ways to keep projects alive when no one else can."

WHAT THE FUTURE HOLDS FOR ULC AND CLT DEVELOPMENT IN COLORADO

The Urban Land Conservancy currently owns several parcels of land where it plans to employ CLT ground leases in future developments. One is the site of a former Thriftway supermarket in a low-income neighborhood in southwest Denver that is beginning to experience gentrification. ULC bought the property in 2014, demolished the building, and contracted with a local community organizing group to solicit deep community involvement in determining how the site should be redeveloped.

In 2016, following an intensive community engagement process, ULC completed construction of an interim pocket park and futsal court on the property. Long-term plans for the site are to do beneficial development that addresses the needs of the community. Through a future community engagement process, ULC will create a catalytic neighborhood asset for Westwood residents. One thing is certain: Whatever permanent facilities are built on the site will sit on land that ULC continues to own.

In the summer of 2018, ULC received its largest donation to date with the former Excelsior Youth Campus in Aurora, a 31-acre site that includes seventeen buildings. Now

called Oxford Vista, the campus is headquarters for the Southwest Division of AmeriCorps' National Community Conservation Corps. Another nonprofit, Family Tree, is leasing four buildings on the site to provide housing, early childhood education, and other services for families coming out of homelessness. ULC's long-term expectation is that the entire campus will be in a community land trust

Finally, ULC has played a leading role in starting the Elevation Community Land Trust (ECLT). In this case, ULC is developing an organization, rather than developing or redeveloping a parcel of land. Elevation CLT is a regional CLT that focuses on affordable homeownership. It is being incubated by ULC until the program can be spun off to become its own independent, tax-exempt, not-for-profit corporation.

"Elevation will provide all of the stewardship components related to homeownership like homebuyer counseling, which are services ULC doesn't provide," said Dave Youngren, President and CEO of Gary Community Investments and the Piton Foundation, the successor organization to Gary-Williams Energy Corporation.

Rather than being concentrated in a single neighborhood — or in a single city — Elevation CLT will use a scattered-site approach and have the flexibility to go to scale in any community at risk of gentrification and displacement. Its service area will eventually



Fig. 19.4. Aerial view of the 31-acre Oxford Vista site in Aurora, Colorado.

Elevation CLT will have the flexibility to go to scale in any community at risk of gentrification and displacement.

expand beyond Denver Metro to support CLT homeownership across Colorado. To further support low-income families in the communities it serves, the Elevation CLT aims to align itself with comprehensive supportive services programs that provide resi-

dents with increased access to health care and healthy food, early childhood education, workforce training and placement, and wealth-building opportunities.

Elevation is being launched with a \$24 million investment from a consortium of local philanthropic foundations, led by Gary Community Investments. Sam Gary's original vision for land ownership has now come full circle. It has ended up right back where it started — preserving urban land for community benefit.

Since its founding in 2003, ULC has made 37 real estate investments totaling over \$120 million. Through its developments, ULC has leveraged an additional \$700 million for the development of affordable housing (over 1,000 homes) and nonprofit facilities (700,000 square feet). Its projects have created more than 2,000 jobs. Its impact on the Denver metro area is undeniable. As Dave Younggren has observed:

The community land trust as implemented by ULC has worked extremely well. The organization has done a remarkable job working in our community and is widely viewed as a real community resource and asset.

Controlling the land means controlling the impact and affordability of real estate, not only in the immediate future, but for multiple generations. It is important to think about how urban real estate fits into the fabric of community. ULC has proven how a CLT can ensure a positive impact in perpetuity.

Notes

1. A full history of the project can be found here: <https://www.urbanlandc.org/wp-content/uploads/2018/06/Holly-Final-reduced.pdf>
2. Staff from the Denver Foundation's Strengthening Neighborhoods initiative did much of the legwork of recruiting members for the HARP steering committee and ensuring that it represented the community's varied voices and interests.
3. Much of the equity raised by ULC for the recent development of three multi-family CLT projects — Sheridan Station, Walnut Lofts, and 48th & Race — has come from the Low Income Housing Tax Credit (LIHTC) program. This program was created in 1986 under Section 42 of the IRS Tax Code. It is currently the largest source of federal funding for the production of affordable rental housing. More than 900 units of housing have been built on ULC's sites using this program, roughly 80% of ULC's total affordable housing production.