

Community Land Trusts as a Tool for Community Wealth Building and Closing Racial Wealth Gaps

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Executive Summary

This study was funded by The Barr Foundation and its Racial Wealth Equity Initiative. The study has two aims. The first is to elevate information and data about Community Land Trusts (CLTs) in Boston and Massachusetts, and other places. A second aim is to highlight how CLTs can serve as a tool or framework for planning and building community-based wealth. CLTs can represent economic entities that counter the effects of disinvestment and continual social and economic inequalities and thereby reduce racial wealth gaps in some places. The study offers recommendations that can be spearheaded by community, philanthropic, and government sectors. Drawing on a selective literature review, interviews, and meetings with 30 key stakeholders across the country CLT accomplishments and contributions are identified and discussed.

CLTs are entities which own land cooperatively among residents with the purpose of building and maintaining truly affordable housing, and over a long period of time. It should not be overlooked that CLTs have a long history in African American communities. What is considered the first formal CLT in the U.S. was established by Black farmers in Albany, Georgia in 1968. In U.S. Black communities, as well as Tribal and Indigenous, and Latino communities, CLTs represented a space for protection against racist policies and practices, as well as racial violence. In fact, CLTs reflect a legacy rooted in resistance and economic self-determination, not just housing interventions, per se. Many times, they play the role of stewards of community culture and collective economic well-being. In more recent periods CLTs in Black, Latino, and Asian communities emerge from tenant organizing against displacement, or ensuring that worker rights are respected, or enhancing the presence and contributions of small community-based businesses.

Aside from its housing benefits for low-income and working-class communities, CLTs can have economic impacts on the vitality of local businesses. These advantages extend beyond affordable housing to encompass economic stability, growth, and resilience. Generally, they provide affordable commercial spaces, including long-term leases, to reduce the financial burden on small business owners and enable them to thrive in areas facing rising rents and gentrification. By keeping commercial spaces affordable, CLTs help retain local businesses that reflect the cultural and historical resources and economic character of the community. They prevent displacement because they are a bulwark to gentrification, ensuring that small businesses, particularly those owned by BIPOC and immigrant entrepreneurs, are not displaced by rising property values or speculative real estate practices. This means that customer loyalty and social capital relations with community residents can be nurtured.

By reducing housing costs, CLTs increase disposable income for residents which, in turn, can be spent at local businesses. This means the buying power of the community is boosted, strengthening the local economy. CLTs support entrepreneurship by providing affordable spaces for startups, micro-businesses, and worker cooperatives. This creates opportunities for local residents to start and sustain ‘brick and mortar’ businesses. Some CLTs actively support business development by offering technical assistance, business planning resources, and connections to local networks.

CLTs keep wealth circulating within the community by supporting locally owned businesses that employ local workers and source products or services from other local businesses. They can generate multiplier effects that strengthens the local economy and generates job opportunities for residents and builds community consciousness over time. They foster collaboration among local businesses by encouraging cooperative marketing, sharing resources, and launching joint initiatives that benefit the community. Many CLTs have organized events or campaigns, for example, that highlight local businesses and attract customers. CLTs are also often able to secure diverse streams of funding from government programs, philanthropic organizations, and private investors. These resources can be utilized to develop housing, commercial spaces, and community infrastructure.

In summary, CLTs play an important role in maintaining and sustaining the economic health of low-income and working-class communities of color by:

- Reducing and stopping gentrification and displacement.
- Enhancing community discourse about economic growth strategies.
- Supporting and sustaining local and small businesses.
- Increasing and supporting entrepreneurship in the local economy.
- Providing financial security for low-income and working-class homeowners.
- Building equity for low-income and working-class households.
- Providing community-based financial literacy.
- Generating local consumer expenditures and buying power; and,
- Improving the quality of public health in local communities.

Challenges Facing CLTs

Study participants across the country and in Boston highlighted challenges impacting the work and reach, and impacts, of CLTs, including:

- **High Upfront Costs:** Acquiring and developing land in Boston's expensive real estate market demands substantial initial capital. This is especially difficult in neighborhoods with increasing property values and limited access to affordable land.
- **Financing Obstacles:** CLTs often struggle to secure financing for land acquisition, development, and operations. Limited public funding and the need for long-term subsidies make it challenging to scale their efforts. Funders frequently prioritize new projects over operational support, leaving CLTs with insufficient resources to maintain their day-to-day activities.
- **Limited Public Awareness:** Many residents and policymakers are not familiar with the CLT model and its benefits. This lack of understanding can impede public support and advocacy for policies that promote CLT growth.
- **Policy Barriers:** Current policies, such as restrictions on long-term leases beyond 15 years, limit the ability of CLTs to develop affordable housing and homeownership on vacant or underutilized land. Additionally, the lack of supportive policies like the Tenant Opportunity to Purchase (TOPA) or land banks further restricts CLTs' ability to acquire properties.
- **Rising land costs:** Boston's speculative real estate market inflates land prices, making it more challenging for CLTs to compete with private developers.
- **Organizational capacity and limits:** Many CLTs operate with limited staff and resources, which can restrict their ability to manage properties, provide resident services, and expand their

portfolios. CLTs need ongoing access to legal and technical assistance for property management, financing, and navigating complex regulations.

It has been documented that, despite these challenges, CLTs represent an important space for the building, preserving, and sustaining permanent and truly affordable housing. But with adequate funding and resources, they can also play a significant role in building community wealth and closing racial wealth gaps. The collective ownership and stewardship of land create shared assets that benefit entire neighborhoods rather than profit-seeking individuals and corporations engaged in market speculation.

Many CLTs are community resident controlled, a space to provide input about critical discussions and debates involving consideration of economic development strategies. Residents have a meaningful voice and can play a role in determining land use and development projects. Because homeowners are considered “permanent” residents while renters may be more transient, homeowners more often apply for permits to maintain and enhance their properties, maintain lawns and vegetation, and contact code enforcement, animal control, and police officers to assist and reduce crime. Homeowners are more likely to engage with Neighborhood Watch and local elected leaders to maintain stable neighborhoods.

A sometimes-overlooked potential economic resource is the role that CLTs can play to improve the public health environment by reducing housing-related stress and strengthening social capital in the community. The stable housing provided by CLTs reduces stress and improves mental and physical health that enhances residents’ productivity and economic contributions. CLTs offer opportunities for single-parent homeowners to provide attainable and stable housing. Housing security and food security are essential for the health and well-being of children and their ability to be well-rested and nurtured in a home environment so they can function optimally in an educational setting. Improvements in public health support economic vitality and growth.

Recommendations

The six recommendations below are aimed at community, philanthropy, and government. They are part of broader policy recommendations being advocated by CLTs in Massachusetts and other places.

The Community

- CLTs should utilize successes in building and sustaining truly affordable housing and homeownership and use this as a foundation towards greater community wealth-building. The spokes identified in the report and describing the work and potential impacts of CLTs can serve as areas for expanding existing activities, but also to consider policy and programmatic innovations that help to strengthen the economic vitality of local neighborhoods.
- CLTs and their partners should raise general public awareness about this work and benefits, but very importantly, strategically target specific audiences about the benefits of cooperatively owned housing and strong resident participation.
- CLTs should continue to expand strategies and activities related to increasing the number, capacity, and life of small neighborhood businesses.
- CLTs should expand their role as a local public health resource. An increasing number reports document the association between stable and secure housing provided by CLTs and improvements in mental and physical health. This occurs through reducing housing instability and insecurity, while also enhancing community-oriented social capital.

Philanthropy and Government

- The philanthropic sector, and in partnership with local and state government, should increase opportunities for financing towards land acquisition, development, and increased organizational capacity. Specifically, philanthropy can work with government and assist local initiatives to expand CLTs and cooperative housing along three dimensions: 1) assisting with funding for the acquisition and development of land for cooperative ventures, including CLTs; 2) providing technical assistance which facilitates organizational capacities on the part of CLTs; 3) supporting initiatives that help to raise public awareness about CLTs and their potential impacts in the area of affordable housing and local economic development; and strengthening narratives about the significance of community wealth-building strategies.
- Establishment of statewide community land banks can facilitate the acquisition and development of land for CLTs and cooperative economic ventures.

Report Organization

After the Introduction, the report highlights how CLTs can be approached as potential economic resources to be tapped for enhancing community-based wealth versus speculative-based wealth. It is proposed that CLTs are indirect or direct economic drivers that should not be overlooked as critical in the local economic ecology. The following section discusses how, in Boston and other places, justifiable concerns about relatively low homeownership rates have resulted in strategies for increasing such. But limitations with the latter opens the door for CLTs to be partners for sustaining truly affordable homeownership and also protecting the building and growth of community wealth. This discussion is followed by a summary of challenges facing CLTs, and then proposed recommendations for the community, philanthropy, and government.

I: Introduction

This study was funded by The Barr Foundation and its Racial Wealth Equity Initiative. The study has two aims: the first is to elevate selective information about Community Land Trusts (CLTs) in Boston and other places. A second aim is to highlight and expand a narrative of how CLTs can be a tool/framework for building community wealth. The study provides recommendations that can be spearheaded by community, philanthropy, and government. Along with literature and interviews with key voices across the country, and field visits, the Dudley Street Neighborhood Initiative (DSNI) is utilized as a background case study to discuss these two aims. The report hopes to inform conversations in philanthropy, government, and community spaces about how CLTs in economically challenge neighborhoods can build and sustain truly affordable housing, as well as expand and sustain community wealth.

CLTs fall under a social housing policy umbrella which deemphasizes homeownership as an individual-exclusive and speculative commodity and more of a human right. CLTs implement a range of missions and work including building and sustaining affordable housing, community control of land, anti-displacement, and commercial collectives. The communities and populations served are diverse, in both rural and urban settings. Many are involved directly with environmental justice challenges. The Alliance for Housing Justice describes social housing components structures as including the following elements: “[Socially owned; Permanently decommodified; Permanently affordable; Under community control; Anti-racist and equitable; Sustainable; High quality and accessible; and with tenant security].”¹

Writing for the Lincoln Institute of Land Policy, Greg Rosenberg and Jeffrey Yuen describe CLTs: “A CLT is a nonprofit, community-based corporation with a place-based membership, a democratically elected board, and a charitable commitment to the use and stewardship of land on behalf of local communities. CLTs typically retain permanent ownership of land, which is then leased to other entities that own the improvements upon the land, such as residential homes, commercial buildings, agriculture or recreational facilities...”² HUD’s Office of Policy Development and Research has endorsed CLTs as a “particularly powerful tool in areas facing rapid economic change and appreciation in land values...”³ Also see research reports covering various facets of community land trusts collected by the Community Landownership Academic Network (CLAN).⁴

According to *The 2022 Shared Equity Homeownership/ Community Land Trust Survey*, “As communities around the United States grapple with a growing affordability crisis and the ongoing legacy of racially exclusionary housing policies, community land trusts (CLTs) have attracted growing attention from housing practitioners and policy makers as a potential solution. By effectively removing housing from the speculative market and keeping it permanently affordable, CLTs can bring equitable and targeted relief to the housing crisis.” This same survey reports that CLTs can be diverse in mission, governance, and financing. They can include “CLTs with residential portfolio (e.g., homeownership, rental, coops, lease-to purchase); CLTs with commercial portfolio (e.g., office, retail, agriculture); Hybrid CLT models (e.g., limited equity coops or resident-owned communities on CLT ground lease land, CLTs using deed restrictions on condominiums).”⁵

In a case study of a CLT in Los Angeles, Annette M. Kim and Andrew Eisenlohr describe the growth of CLTs as a national movement.⁶ The authors of another recent study describe a major

increase in the number and quality of municipal partnerships with CLTs, counting 308 by January 2024.⁷ They found generally that increasingly local municipalities and states are taking a close and supportive look at CLTs as effective tools in responding to their affordable housing crisis.⁸ Based on a recent survey (2022) the largest CLT in the U.S. is located in Burlington, Vermont where 370 single-family homes are part of this infrastructure. There is an estimated 314 CLT/SE in the US, including Puerto Rico, accounting for 41,767 to 46,095 residential units. This is significant growth from an earlier survey conducted in 2011.⁹

There are 18 CLTs in Massachusetts; this comprises 5.7% of the total entities surveyed across the United States. The Northeast region accounts for a total of 82 CLT/SE initiatives, representing more than a quarter (26%) nationwide. Despite growing recognition of the value of CLTs as a tool for developing and protecting affordable housing and community economic development these entities represent a relatively small number compared to the overall number of housing units. In Boston, for instance, there are approximately 350 housing units under CLT ownership representing less than 1% of all 307,840 housing units.¹⁰

We propose that in some urban places CLTs can represent key economic resources in building and expanding community wealth. What is referred to as “community wealth” (versus “speculative wealth”) can provide protection of economic resources on the part of low-income and working-class residents. One report explains: “Community Wealth Building focuses on broad-based and democratic ownership in a variety of forms—from local and cooperative to community and public ownership—so that more people can share in wealth that is generated and have control over their economic conditions... CWB is concerned not just with who owns assets, but how those assets are owned.”¹¹

In many instances CLTs are located in places that were earlier targets for speculative land strategies and discriminatory housing codes ultimately resulting in gentrification, displacement, and race-based housing segregation. This context has made it difficult for some communities to increase homeownership, reduce poverty, or ensure economic mobility for individual families and households. But CLTs can represent an effective tool to counter these negatives by helping to build community wealth through various dimensions:

- Increasing homeownership for low-income households and with financial security
- Reducing gentrification and displacement
- Building aggregate net household wealth in low-income communities
- Generating consumer expenditures and expanding targeted buying power
- Expanding savings potential for low-income households
- Supporting and sustaining small local businesses
- Enhancing community discourse about economic growth strategies, policies, and practices

- Encouraging and supporting neighborhood entrepreneurship
- Facilitating intergenerational wealth among low-income and working-class households
- Building community-based financial literacy along personal, and community-wide dimensions
- Assisting local workers to enjoy housing security, thereby contributing stability to local businesses, and building of social capital.
- Protecting cultural resources of the community that can also be tapped for entrepreneurship.
- Tapping the potential to directly or indirectly improve and enhance and improve the public health of residents and community.

In this discussion the importance of individual Black and Latino homeownership strategies and initiatives should not be minimized. But there are some structural limitations associated with the latter. CLTs can represent a critical partner to strategies aimed at closing racial wealth gaps and overcoming some limitations associated with exclusively increasing Black or Latino homeownership. We devote a chapter examining structural limitations to Black and Brown homeownership as panacea in the hope that focus on building wealth and closing racial wealth gaps is expanded.

Urban planner Haegi Kwon proposes an asset-based framework that can be useful for framing community wealth-building strategies resulting in the above types of resources. He explains this by referring to “looking in, leveraging, and locking” local resources and assets: “...*Looking in* refers to a process of acknowledging that all communities and cities have formal and informal assets that may contribute to local economic activity and growth, and that these should be recognized in major economic development decisions in cities and regions. *Leveraging* refers to the process by which city leaders harness existing assets to garner additional resources, often through collaboration. Finally, *locking* refers to creating virtuous cycles of economic activity that benefit residents and contribute to community well-being and wealth building.”¹² Our report ‘looks’ at the assets and resources associated with CLTs, posits how these resources could be leveraged and locked to ensure housing and related economic resources benefit communities of color over long periods.

CLTs have a long history

As part of a broader framework of cooperative housing and economics, CLTs are not new. African Americans in urban and rural communities played a foundational role in spearheading community land trusts and economic cooperatives. Journalist Abigail Savitch-Lew reports that “the community land trust’s origin story [roots]...lie in the life-and-death struggle by Blacks for civil rights in the deep South.” Explaining the founding of New Communities, Inc. in 1969, she states that this community land trust “arose not only as a way to give black sharecroppers a path to economic self-sufficiency and decent housing, but also because black Southerners were getting kicked out of their homes for associating with civil rights leaders or trying to vote. The land trust eventually grew to the size of Rhode Island, survived through racist acts of sabotage, but finally collapsed because it could not access credit because of discrimination from state and federal government entities.”¹³ The latter

occurred 1985 and the property foreclosed in 1999. But in 2009 the Trust won a suit *Pigford v. Glickman*, based on earlier discrimination and re-established, though smaller in size.

A recent anthology highlights examples of how cooperatives represent a critical piece of Black history in this country, as well as in the international arena. Caroline Shenaz Hossein notes that “Globally, more than 1.2 billion people belong to cooperatives.”¹⁴ In the same anthology, Sharon D. Wright Austin explains that “The values of cooperativism, mutual aid, land stewardship, and economic democracy are part and parcel of the cultural possessions that enslaved Africans brought with them to the New World.”¹⁵

Two co-authors of a Tufts University graduate student thesis on this topic reported that “The idea of collective ownership can be traced back to the use of “plots” during slavery. Africans transformed plots they were granted for subsistence farming into communal areas where they could establish their own social order and sustain cultural traditions. Collective ownership of these parcels cultivated a synergy between food, land, power, and cultural resilience. Ideas of collective land ownership and “black commons” continued to evolve following the end of slavery and these plots.”¹⁶

A historical review of cooperative economic initiatives, including CLTs, have benefited African Americans. Economist Jessica Gordon Nembhard reported that cooperatives allowed “...members to help one another—to reduce the cost of living and buy one another’s products... cooperatives provide[d] African Americans with affordable, high-quality products, especially healthy food, and often environmentally friendly products and practices. They promote local products, inspire the community with a vision of alternatives, and provide goods and services that neither the government nor the private sector provides, at least not adequately or affordably.”¹⁷

DSNI and CLTs in the U.S.

Our exploration of how CLTs can be discussed as economic engines or as key parts of local economic ecologies is contextual, based on data and literature, and select interviews with key voices across the country. DSNI, located at 550 Dudley Street in Roxbury, Massachusetts, has a four-part mission focus: Development without Displacement; Youth Voices; Neighborhood Development; and Resident Empowerment.¹⁸ While this study utilizes DSNI as a background case study to review and analyze the status of CLTs as economic engines, the discussion is also placed in a national context where other CLTs are highlighted throughout the report.¹⁹

There are several studies which document directly and powerfully the voices of residents living in CLTs and their positive experiences. This literature, cited in the endnotes, can be used by readers to understand more fully how our proposal resonates with individual residents in various places.²⁰ Also, in 2018 DNI undertook a homeowner survey to collect data and information about resident homeowners and assess their concerns and ideas. Forty individuals responded to the survey, of which 50% were Black/African American; 33% Cape Verdean; and 15% Latina/o. The responses of DNI residents on a range of issues are cited throughout the report.

Organizational differences among CLTs can be witnessed across the nation.²¹ But DSNI may have a unique history in its eminent domain power that resulted in acquiring land in what is known today as the Dudley Triangle.²² The Dudley Neighbors Incorporated (DNI) was established to manage

and develop CLT properties. The work of DSNI and DNI is physically encompassed within the Dudley Triangle boundaries which include 228 units of housing, open spaces, and commercial buildings. DSNI-DNI is a member of the Greater Boston Community Land Trust Network (GBCLTN) founded in 2018. Comprised of 19 organizational members, the mission of this coalition is to comprehensively support and strengthen community land trusts as a tool to counter the effects of market speculation and thereby build stronger and more vibrant communities.²³

The next map shows the location of DSNI and the Dudley Triangle, a part of Boston facing many economic and health challenges.

Map 1: Dudley Triangle Boundaries and DSNI

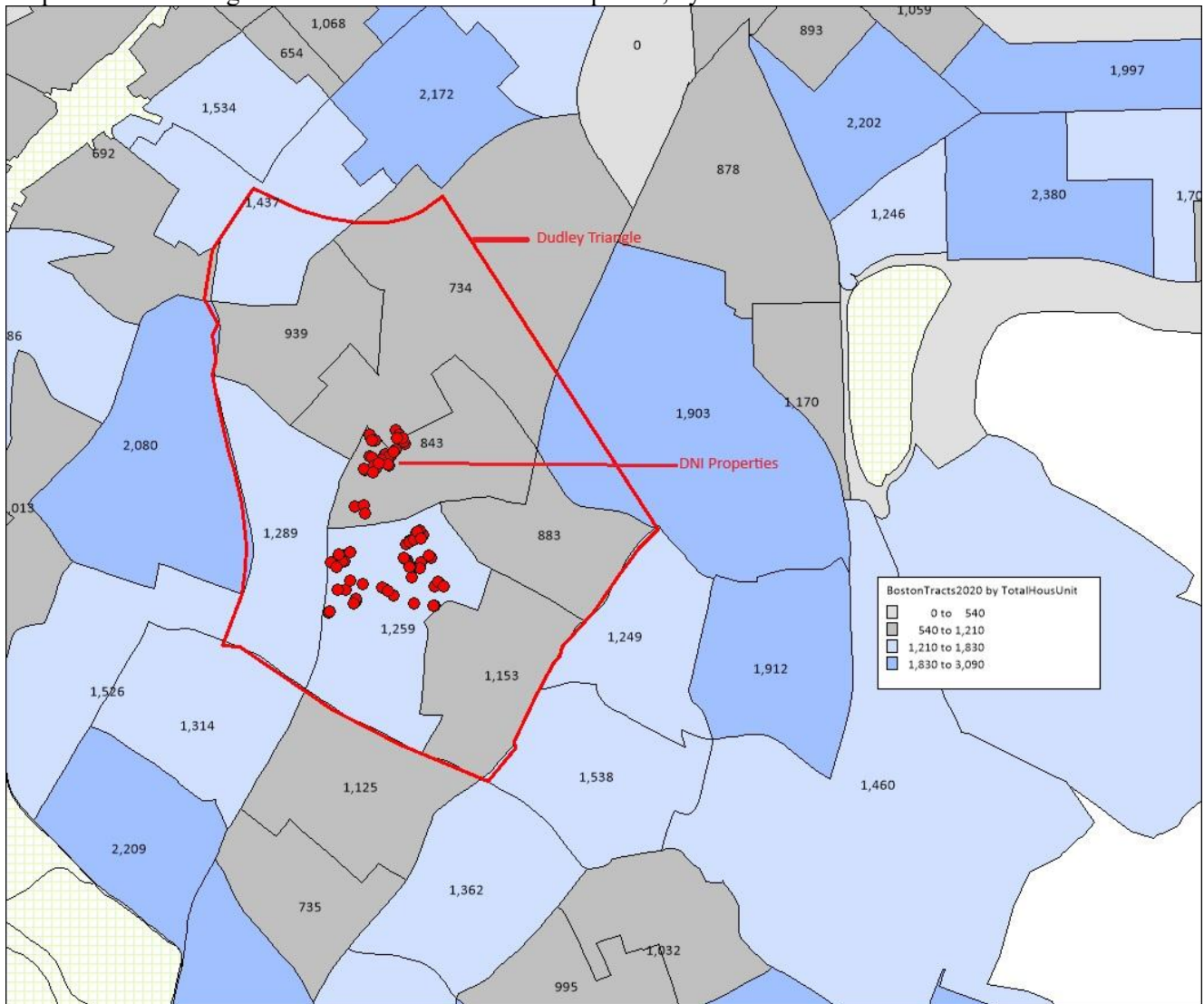


The physical area covered by DSNI – DNI is characterized by large families facing relatively elevated levels of economic inequalities and challenges compared to other parts of the city. These challenges include persistent poverty; households facing severe cost burdens; low levels of homeownership affordability; and a range of public health challenges. Additional details about population and economic characteristics and based on the American Community Survey 2019 – 2023 are provided in Appendix B.

There are significant resources existing Dudley Triangle. These resources provide a framework for CLT economic activities that partner with truly affordable housing. These resources can be utilize to spur entrepreneurship and creative economic innovations involving the tapping of heretofore, untapped cultural resources, or green strategies for increasing healthy foods to residents and neighbors; or utilizing land to build community wealth through affordable homeownership. CLTs help to expand and strengthen social capital in communities which become a key component of building community wealth with intergenerational benefits. The report shows that this economic face of CLTs is evident in many places.

Map 2 shows the housing units within, and surrounding the Dudley Triangle, and the location of DSNI – DNI properties (red dots). DNI holds 97 land trust homeownership units, including rental units.

Map 2: Total Housing Units and Location of DSNI Properties, by Census Tracts



Source: American Community Survey 2019 - 2023

This neighborhood has a sizable proportion of long-time residents. A relatively high range between 74.5% and 99.7% of residents in block groups where DNI properties are located report living in the same residence one year earlier.(ACS 2019 – 2023). Also, while homeownership / tenure rates of residents in this part of Boston are lower than White homeownership rates for Boston, there are still some block groups that report significant homeownership rates; one at 40.1% of all occupied housing units are owner-occupied, and another block group at 45.6%. The latter rates reflect, in part, the presence of DNI properties. (ACS 2018 – 2022).

Applied Geographic Solutions (2023) reported the existence of more than a thousand businesses in the Dudley Triangle. There are hundreds of businesses in the Dudley Triangle. Many of these are small businesses employing between 1 and 4 workers. Retail expenditure is significant, and dollars probably remain in the area for longer periods of time if there were not so many small businesses. For example, within the two census tracts where DNI properties are mostly located, the

approximate aggregate retail expenditures were \$75 million in 2022. (AGS). And aggregate household net worth hit more than \$2 billion in these two census tracts (AGS). This does not suggest that DSNI solely generated such expenditures, but they are certain a part of the economic ecology given its property holdings and number of residents served.

There are other cooperative initiatives taking place in Boston and Massachusetts and across the nation. A growing number of organizations, including foundations, are embracing the importance of cooperative or Solidarity Economy Initiatives (SEI) approach to local social and economic development.²⁴ Members of the SEI Movement in Massachusetts “...have launched various SEI projects, including the Boston Ujima Project, as well as the Chinatown Community Land Trust, the GBCLTN, and the Center for Cooperative Development and Solidarity (CCDS) supporting Latinx immigrant-led cooperatives in East Boston. In 2019, SEI also convened a learning group of nine funders who desire to transform their practices to support SE movements.”²⁵ Another CLT in Boston with a history of protecting residents from foreclosures is the Boston Neighborhood Community Land Trust (BNCLT).²⁶

A prominent and highly recognized example of the above is the *Boston Ujima Project* which has a network of hundreds of small businesses.²⁷ It “is a democratic, member-run organization building a cooperative business, arts and investment ecosystem with a mission to return wealth to working-class communities of color.”²⁸ Since its founding in 2016, this organization has galvanized resources to invest in small businesses reflecting an orientation towards community ownership, good jobs and worker power, environmental health, and community power. It also holds many financial literacy and civic education workshops to build a stronger cooperative economic framework in this city.²⁹ Other economic and housing cooperative initiatives are described in a report by Penn Loh and Sarah Jimenez, *Solidarity Rising in Massachusetts: How a Solidarity Economy Movement is Emerging in Lower-Income Communities of Color*.³⁰

CLTs in Boston and Massachusetts serve to build, protect, and sustain community-based affordable housing for hundreds of residents. This kind of social housing can counteract negative impacts of a long history of racialized planning, land use and real estate development policies, compounded today by speculative land practices resulting through decades and generations, a massive racial wealth gap. One report, for example, concludes that “Over the past few years, the community land trust (CLT) model has been increasingly promoted as a solution by affordable housing advocates of many kinds, from anti-gentrification and tenants advocates to traditional community development organizations to large philanthropic institutions like the Ford Foundation and the Federal Reserve. The CLT model is highly flexible and has huge potential for addressing the affordable housing crisis in America today.”³¹

II: CLTs as Local Economic Resource for Community Wealth-Building

The Democracy Collaborative describes the idea of *community wealth*: “A new model of economic development is emerging in our cities and communities. Offering real, on-the-ground solutions to localities and regions battered by successive waves of extraction, disinvestment, displacement, and disempowerment, it is based on a new configuration of economic institutions and approaches capable of producing more sustainable, lasting, and equitable economic outcomes.” Community wealth is based on residents owning and controlling land and determining beneficiaries of its development. It is a: “...bottom-up approach that centers democratic ownership of the economy and community self-determination. This means that each local experiment with community wealth building might be different, based on the local context, ecosystem, resources, and politics...”³²

This framework includes asset ownership on the part of residents; focus on anchoring good jobs in the community; pursuing economic development in a balanced way, and which rejects ‘trickle down’ economics. As also described by McKinley and McInroy, “Community Wealth Building (CWB) is an economic development model that transforms local economies based on communities having direct ownership and control of their assets. It challenges the failing economic development approaches that have been widely accepted for too long in the United States and addresses wealth inequality at its core. It is a method for making local economies more just, equal, and socially and ecologically sustainable.”³³ Building community wealth also means “inclusive development.”

At a national forum of the Small Business Anti-Displacement Network, Derrick Scott of the *J29:7 Planning and Development Corporation* explained that inclusive development is comprised of several related ideas: “[people over profits; intentional inclusion of small businesses, MBEs and WBEs; compliance with prevailing wages; generating hiring opportunities for residents and with jobs that pay decent wages; generation of educational resources and mentoring for youth; and financial support for both mixed and low-income housing.]”³⁴ Community wealth can be utilized to leverage other economic activities in the local community versus becoming an instrument merely to gain more wealth. Again, McKinley and McInroy: “In our increasingly financialized and globalized economy, we are seeing a greater concentration of ownership in the hands of fewer people and more absentee owners seeking short-term capital gains. As a result, wealth is extracted from communities so that it does not recirculate locally to benefit the people who live there and create the wealth in the first place. The result is growing inequality and precarity...”³⁵ But this a precarity that can be resolved to an impressive extent by social housing.

As opined by Miriam Axel-Lute writing for *Shelterforce*, CLTs directly address racial wealth gaps. CLTs, “provides homeownership opportunities to people who would not typically be able to afford a downpayment or maintenance costs; this is a subsidy; CLT homeowners do build equity, and equity that is protected from a speculative market.” And reflecting the findings of Thaden and Pickett, CLTs are key for protecting wealth accumulated by its households: “From the 1970s to the mid-1990s, 50 percent of first-time lower income and minority homeowners lost their homes in under 5 years. In community land trusts, by contrast, 94% of owners make it past the five-year mark”³⁶

It is not as if CLT homes do not acquire equity over the years. One DNI property, for example, was originally purchased for \$111,000 in the year 2000, and sold for \$219,657 in 2016. Another was

purchased for \$90,000 in 1994 and sold for \$177,500 in 2021; another for the same original purchase price in the same year and resold for \$207,932 in 2019.³⁷

Harry Smith, an interviewee who has a long history of working with CLTs in Boston, including DSNI and others across the country, emphasized the role of CLTs in promoting long-term stability and equity growth for homeowners. As he observed, CLTs offer a "slower and steadier" approach to building equity, allowing residents to incrementally increase their equity over time. "There's an incremental increase in equity that you can pull out of the home or that when you sell and after 10 years that goes up," Smith noted. "There are definitely land trusts that have higher and lower resale formulas, but the goal is always to balance and build equity and balance that with the community control of land." This approach to building equity is not speculative, and therefore more stable over a period of time. It also allows residents of CLTs to generate higher levels of savings than would be the case if they were forced to pay higher rents in a speculative market.

A report published by Boston Indicators at The Boston Foundation states that "Closing the racial wealth gap requires more than just investing in individual wealth accumulation and financial security — it also means investing in shared assets and resources in communities that have historically suffered from disinvestment and wealth extraction...Community wealth-building strategies, such as neighborhood crowdfunding or community land trusts, are ways to expand shared prosperity and democratic control over neighborhood assets, while also providing investment opportunities to households that might not otherwise have access to them...In rapidly changing neighborhoods, community wealth-building can mean purchasing land or real estate to protect tenants from rising rents, reducing their individual cost burden while simultaneously protecting the real estate asset for long-term community benefit."³⁸

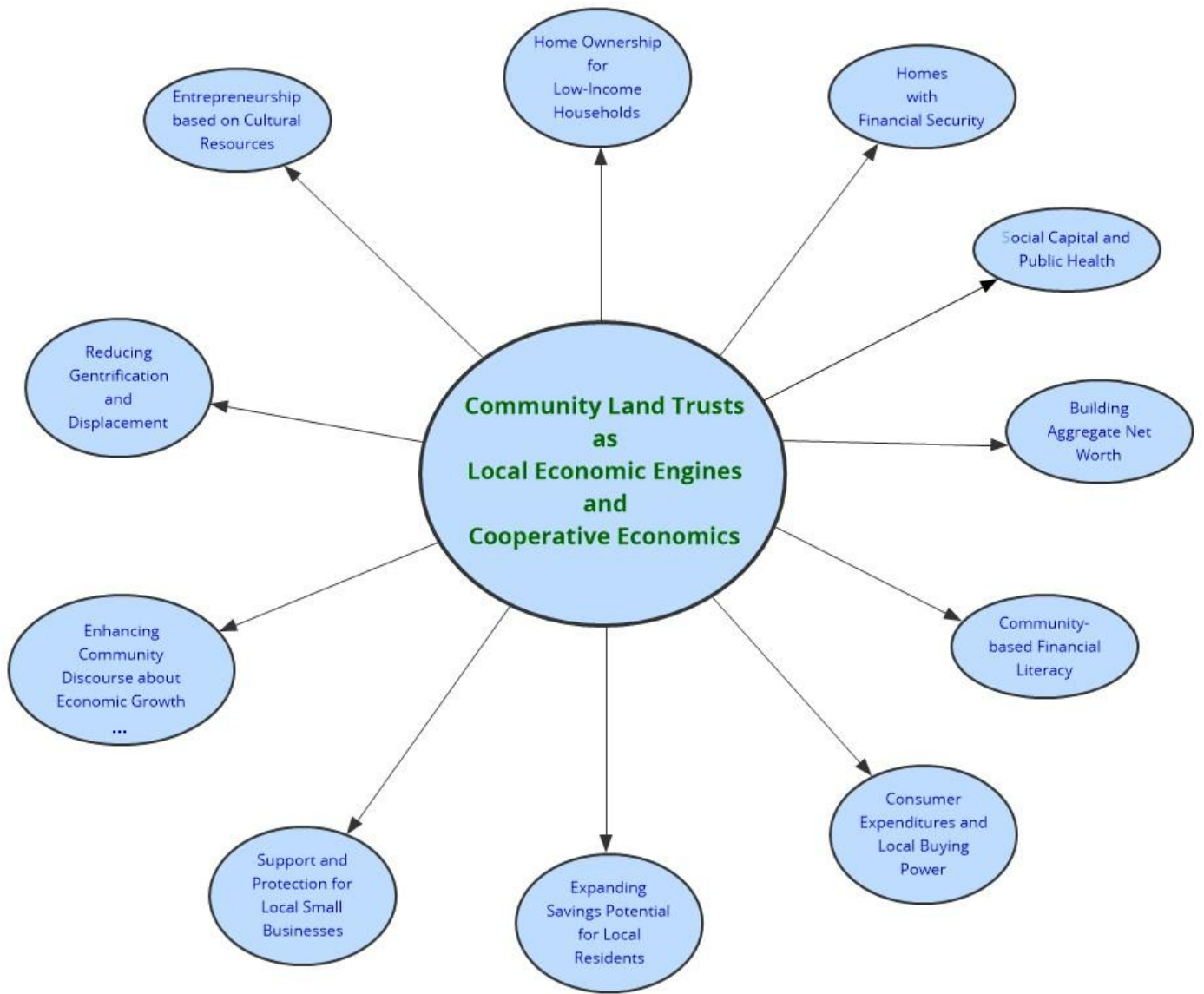
According to *Community-Wealth.org*, an online organization dedicated to collecting and reporting information about strategies aimed at creating community wealth, CLTs can be a tool for establishing a base of housing security. This, in turn, facilitates community development, which is sustained during economic downturns, or when other housing subsidies expire.³⁹ CLTs are a response to the current housing crisis but also efficacious in reducing racial wealth gaps produced over decades by public policies and private practices that were racially discriminatory, whether intentionally or unintentionally.

The Urban Institute outlined four community wealth-building models that can be utilized by local communities: *neighborhood crowdfunding* where residents pool their money and resources for investment initiatives; *occupant equity* where community residents pool their money to buy housing or land to take it off the speculative market; *local institutional equity* where local mission-driven or philanthropic investors invest in property cooperatively with residents; and *neighborhood nonprofit trust partners* with residents who will be engaged in making and distributing grants with a range of purposes determined by the community.⁴⁰ CLTs have the capacity to pursue these models and thereby trigger impressive benefits for its residents and the community, including the building of community wealth. This means that long-time residents in disinvested communities can have greater control over how land is utilized and determine for whose benefit. Also, neighborhoods will be able to build and sustain infrastructure to support small businesses.

Loh, et al., explain the essential elements of CLTs that are associated with the building of community wealth: “The basic idea of a CLT is to remove land from the speculative real estate market and place it under control and ownership of a community to decide how the land should be used. CLTs have shown that land can be governed as commons, support permanently affordable housing, and build family and community wealth. CLTs take the form of nonprofit organizations that are democratically governed by the communities they serve.⁴¹ These authors add that, “CLTs allow for wealth building through homeownership, just like subsidized and market-based homeownership models; however, CLTs preserve affordability in perpetuity, whereas affordability restrictions can be lost in the other two strategies.”⁴²

The Co-Director for Organizing and Partnerships at the California Community Land Trust Network, Lydia Lopez, provides an example of this potential effect. CLTs foster social connections and a sense of place, supporting residents' well-being and preserving cultural identity. They create stability, allowing residents to establish roots and build a strong community. According to Lopez: "CLTs foster social connections and a sense of place, supporting residents' well-being." And the housing stability provided by CLTs leads to improved health outcomes, affecting education, work stability, and mental and physical health. In fact, foundations focusing on health outcomes are starting to fund CLT work because as Lopez adds that, "Housing stability affects all other outcomes, including education, work stability, and mental and physical health." Chart 1 illustrates facets of CLTs that are important for closing racial wealth gaps.

Chart 1: Community Land Trusts as Facilitators of Community Wealth Building Framework



These components, discussed below, are essential for community wealth-building. It shows that CLTs as a community wealth-building model do this by helping to reduce gentrification and displacement; enhancing community-based discourse about economic growth strategies; supporting local and small businesses; increasing opportunities for entrepreneurship; supporting homes with financial security; generating homeownership opportunities for low-income households; providing community-based financial literacy resources; expanding savings potential for local residents; and, generating buying power of local residents.

Reducing gentrification and displacement

CLTs provide a bulwark against displacement and gentrification. Success stories about the role of CLTs and cooperative housing in reducing and preventing gentrification and displacement are now legion in many cities. More specific to Boston, Bull, et al. "...find that CLTs are unique among affordable housing tools in their ability to work against the root causes of housing insecurity, rather than simply treating the symptoms of the crisis. As this report lays out, CLTs do so through four interrelated processes: decommodifying "housing by removing land from the speculative market, thus providing permanent housing stability", supporting "economic mobility and wealth-building for individual residents by directly alleviating the cost-burden of housing", "enabling community control and community wealth building" and addressing "key gaps in the complex affordable housing policy landscape in the City of Boston."⁴³

A significant related note: *if having a home is critical for wealth building, then being able to keep a home is as important.* During the wave of foreclosures immediately preceding and during the Great Recession, CLTs prevented the loss of homes and rental properties in their communities. Regarding this point, Loh, et al. observe that "Ultimately, CLTs can anchor stable neighborhoods and buffer them against gentrification and foreclosures. DSNI's land trust has experienced only four foreclosures ever, all before 2008. During the height of the foreclosure crisis, that land trust was an island of stability. More stability means fewer evictions as well..."⁴⁴

In Dorchester, Massachusetts, a large rooming house was preserved by purchasing property to prevent evictions and market-rate conversions. According to Harry Smith, "Those individuals were all preserved in their homes and that group got started with trying to stop foreclosures of occupying property. And they now have I believe over 20 homes that they were able to save from being foreclosed on." A prominent example of cooperative housing that has prevented displacement and empowered residents to own their buildings is the Urban Homesteading Assistance Board (UHAB) in New York City. Founded in 1973 this organization has a history of organizing tenants to take over buildings abandoned by landlords and converting them into housing cooperatives. These co-ops are owned and managed by residents as shareholders.⁴⁵

We should not underestimate the *fear* of displacement or loss of home. Throughout Boston there are neighborhood areas where residents fear that they may be displaced due to gentrification or rapidly increasing rents. CLTs also can help to relieve a sense of anxiety arising from the actual or perceived possibility of displacement. This, too, has public health implications in terms of the degree of housing security. This anxiety was captured in a study about The Fairmount Corridor for The Boston Foundation a few years ago. In interviews and a focus group, residents in the Uphams Corner (which touches the Dudley Triangle) expressed frustration, anger, and a sense of desperation about

development and physical improvements in their neighborhood: "We always knew that our community was a diamond in the rough , and we struggled for years to refine it; now others, outside of our community, only see a diamond . . . I don't want them to move out the people that have been here in this diamond in the rough. All of a sudden, you want to shine it, polish it [up] and make it a great place ... no, it's always been like this." Another resident: "The affordability that we had ... the fear is it's gonna disappear with all the people buying over-million-dollar condos. We don't know what to do to stop them because you cannot stop someone from selling their home [for] over a million dollars and you cannot prevent someone from buying with cash. Some people are making money. That's the fear that we have about a lot of people who own houses. You get a certain age, and you have to sell and move on. So, it is happening, but it's the wrong way."⁴⁶ CLTs have the potential capacity to assure residents that they will not be displaced or gentrified, thus alleviating neighborhood-wide anxieties.

Enhancing community discourse about economic growth strategies

CLTs engage local residents in issues related to land use in their own communities. This democratizes discussions about how land is to be used, developed, and for whose benefit. This contribution is contrary to the typical pro-growth economic development strategies which leave out the voices of residents, many times, except on a token basis. CLTs enhance a democratic deliberation of how land use should be planned and utilized in ways that protect residential housing and allow for the building of wealth.⁴⁷ This does not ignore the market but does democratize and expand discussions about how market dynamics can be reigned from simply speculative behavior. It is an approach to balanced economic growth and "development without displacement." The opportunity to focus on land use, beyond homeownership facilitates an understanding of how wealth has been accumulated and utilized, and how it becomes concentrated contributing to racial wealth gaps.

Empowering CLT residents as decision-makers helps to conserve the political power of their communities according to Thaden and Pickett. Referencing urban scholar Dan Immergluck, they explain "...political displacement as occurring when new residents belonging to racial and economic groups that have traditionally held more power move into a neighborhood and stifle the voice of long-time residents, which perpetuates economic and racial supremacy. CLTs mitigate this type of displacement by placing current and future lower-income residents at the center of "community control" and decision making about neighborhood needs."⁴⁸

CLT strategies for long-term housing stability and preventing speculative activities generate community-based social capital encouraging collaboration and partnerships. Typically, CLTs include statements about community standards in their mission statements or descriptions of their work. In the case of DSNI, for example, it encompasses community-building principles that are critical to maintaining and protecting wealth accumulation. These community-building principles include "...community control over land use; development without displacement; permanent housing affordability; community and family stability; and community and family wealth creation. (DSNI presentation, 2007)"⁴⁹ Social capital is one part of successful strategies to achieve these kinds of goals. The 2018 DNI Survey reflected a powerful sense of social capital in some of the resident comments when asked what they saw as strengths generated by the land trust: the phrase "neighbors" was most prominent. Also, "Happy and Proud of DNI and DSNI;" "Everyone at DSNI is positive;" the "Neighborhood Watch and safety meetings;" "Nice neighbors;" "Knowing neighbors." And

“Neighbors worked together to get rid of drug dealing + prostitution; two policemen moved into the neighborhood.” And a final resident comment: “People look out for each other.”

Supporting and sustaining small local businesses

Small businesses are numerous within the Dudley Triangle and surrounding areas. In 2023 approximately 180 businesses were counted for the two census tracts in which CLT residents reside.⁵⁰ In the Dudley Triangle hundreds of businesses are primarily small, employing between 1 and 4 employees.⁵¹ Despite challenges involving credit and technical assistance, some CLTs have found innovative ways to support local businesses. Tools such as long-term and affordable leases and ensuring that buying power is directed at local businesses have been used by some CLTs. As noted by Lisa Coltrane, “...by helping stabilize small businesses—particularly by securing long-term, affordable brick-and-mortar spaces...In addition, we regularly feature local businesses that support our work through our monthly newsletter, and we intentionally hire local businesses and entrepreneurs to provide goods and services at all of our events, ensuring our programming also contributes to the economic vitality of the communities we serve.”⁵²

Rosenberg and Yuen found that CLTs engaged in “Neighborhood-based commercial development can help bring private-sector capital to lower-income and underserved neighborhoods. Such development can create local jobs and training, increase entrepreneurial opportunities, provide residents with convenient access to goods and services, and help improve resident self-perceptions and life satisfaction.” Further, “Commercial development can positively impact CLTs by bringing public and private capital investments into marginalized communities to address local commercial needs and support comprehensive community development efforts...”⁵³

Many CLTs and cooperative economic initiatives utilize food as a critical component for health equity and addressing health disparities in local communities; just two examples discussed at the Small Business Anti-Displacement Network on November 14, 2024, include Cultivate South Park, and also Broad Community Connections. DSNI also has a long history in growing and harvesting vegetables and fruits. Supporting local businesses and creating job opportunities through its activities represent economic contributions to the local community. This is the case in other cities, as well.⁵⁴

The Small Business Anti-Displacement Network (SBAN) “is made up of organizations across the U.S. and abroad that work to prevent displacement of BIPOC- and immigrant-owned small businesses in gentrifying neighborhoods.”⁵⁵ The SBAN proposes that commercial CLTs can be an effective tool for building individual and community wealth in light of concerns about gentrification and displacement hurting local small businesses and weakening the positive impacts this sector can have in low-income and working-class communities, BIPOC communities, and among immigrants. SBAN identifies challenges facing small businesses that can be managed with community ownership models, including CLTs. These include ensuring that programs and initiatives are sustainable with funding and resources; continual equitable access to existing resources; incorporation of strategies that can respond to economic changes. Strategies should incorporate the following actions: “[expanding funding; enhancing technical assistance; promoting policy innovations; investing in cultural preservation and heritage districts; developing resilience plans for economic and public health crises; encouraging cross-sector collaboration; monitoring and evaluating programs; facilitating knowledge sharing and capacity building; and advocating for equitable economic development.”]⁵⁶

A report published by the Massachusetts Donohue Institute highlighted CLTs as an effective tool to assist small businesses in areas facing the threat of displacement due to high rents and costs. Kerry Spitzer, et al. concluded that “Related to gentrification and displacement, we found that even though these neighborhoods are considered relatively affordable, owners face difficulties securing commercial space due to high rents and low vacancy rates in the local commercial real estate market. To address these concerns, we recommend that policymakers and potential funders: Support collective ownership models for commercial real estate. [And] Explore the potential of community land trusts and community investment trusts to meet the needs of small business owners.”⁵⁷

CLTs can provide infrastructure to local businesses or may be engaged in a range of entrepreneurial activities. Kathleen Hosfeld, director of Homestead CLT in Seattle, Washington, offers that this CLT is piloting projects to provide affordable commercial space for small businesses. Homestead CLT works in historically low-income neighborhoods experiencing rapid gentrification. They focus on maintaining affordability in areas like Central District, South Park, and Southeast Seattle. They have also run contractor development and capacity building programs to help local contractors access opportunities to build Homestead homes: Hosfeld explains that "Homestead is just in the beginning stages of piloting projects around affordable commercial space" and, "We have run contractor development and capacity building webinars for building trades that might potentially construct Homestead Homes."

In an interview with David Smith, Chief Program Officer at Grounded Solutions Network, he observed that CLTs are increasingly incorporating small businesses into mixed-use developments. He cites the example of Champlain Housing Trust in Vermont developing commercial space on the ground floor, and housing above it. He refers to this as holistic placemaking. And while preventing gentrification and displacement, and providing sustained affordable housing, this sector enables economic stability and mobility. They also create job opportunities and promote economic regeneration of local areas. He cites the Minnesota Community Land Trust Coalition as another example.

According to Lydia Lopez, the California CLT Network has significantly impacted small businesses through mixed-use developments, including micro-business spaces and worker co-ops. These spaces provide affordable, community-owned spaces for local entrepreneurs and worker-owned businesses to operate and thrive. She adds that a “group in Santa Ana is partnering with the city to have an urban farm, CLT housing, and micro-business spaces for worker co-ops.” She states further that CLTs serve as economic engines in their neighborhoods by providing affordable micro-business and co-op spaces, empowering worker-owners, and offering significantly more affordable housing than market rates, allowing residents to save money and build wealth: "CLTs provide affordable micro-business spaces and worker-owned businesses." CLTs have also offered specific business capacity-related technical assistance as explained by Lopez: "We offer technical assistance from real estate to business planning, campaign advocacy, and legal advice."

Anh Nguyen, someone with extensive experiences working with commercial land trusts and small businesses, explained that “The CLT model has been adapted for commercial use for the benefit of independent, locally owned businesses. In gentrifying neighborhoods, non-profit organizations and small businesses operated by people of color and low-income entrepreneurs are at risk of displacement due to rising rents. In these neighborhoods, commercial CLTs can serve as a strategy to protect affordability,

support entrepreneurs of color, and retain local businesses and organizations that represent and foster the unique cultural character of the community. In disinvested neighborhoods, a lack of available commercial spaces can be a barrier to local residents who would like to establish businesses and other community amenities. In such cases, commercial CLTs can be a strategy to drive revitalization and build community wealth.” And further, “While residential CLTs are generally designed to benefit low-income households, commercial CLTs are designed to protect local businesses and cultural institutions from unaffordable commercial rents or eviction.”⁵⁸

In summary, CLTs can assist and help grow local businesses by providing affordable commercial space and long-term leases. Community engagement improves the connections between services and products offered by businesses and the needs and preferences of local residents. These businesses hire local workers and thereby keep the flow of dollars in the neighborhood for longer periods of time and thus benefiting other businesses. CLTs can provide cultural and community spaces that can draw people and potential customers to local businesses. CLTs can help create green markets that attract health- and environment- conscious potential customers. And CLTs can provide technical assistance to grow and expand the capacity of local businesses.

Increasing and supporting entrepreneurship opportunities in the local economy

Gentrification is not just about the potential and actuality of displacing long-time residents. It is also about cultural displacements and substitutions, sometimes to a point where cultural histories are completely erased. This represents an enormous problem especially for communities of color.⁵⁹ CLTs are trying to respond to this problem. In a local example, DSNI acquired an old Citizens Bank building to support creative entrepreneurs and artists in the area. Smith explained, "They've struggled to get it off the ground... but the goal was to knit together the commercial district and not just have housing on the first floor but have spaces that local businesses or local entrepreneurs could get involved with but also keeping that connection to the culture making sure it was culturally rooted in the traditions of Dudley." In Boston's Chinatown, the CLT works to maintain community vibrancy and prevent cultural displacement: "They're very much place-based and they're trying to preserve as many units as possible and really try to make sure that that Boston Chinatown doesn't just become like a Disneyland with a large and a few buildings and some tours but actually like remains a viable place for the community to live."

Providing financial security for low and moderate-income homeowners and can facilitate savings

A Lincoln Institute on Land Policy and Grounded Solutions Network report highlights the financial security that can be provided by CLTs. Its findings: “...not only confirm that shared equity models provide affordable homeownership to lower income families generation after generation but also establish that the sector provides financial security and mitigates risks for homeowners facing housing market turmoil.” Further, “Shared equity homeownership is a tool to preserve housing affordability, which can be part of the solution to closing the racial wealth gap. Shared equity homeownership programs make homes affordable to lower income families by investing in public resources to reduce the initial prices, and then they keep the prices affordable to all future homebuyers through resale restrictions.”⁶⁰

There is a proven track record in the building of longer-lasting wealth and equity for low-income households and homeowners with tools such as deed restrictions and community land trusts aimed at maintaining housing affordability.⁶¹ CLTs allow low-income and moderate-income homeowners to save at higher rates than holders of conventional mortgages.⁶² CLTs provide housing in communities that have low and moderate income and where housing is especially costly. In some places households can be severely housing cost burdened, where more than 50% of household income goes to housing, thus inhibiting savings. The national survey cited earlier identified CLTs and SEs characteristics that have implications for local economies: “[keeping residential portfolios affordable; targeting and serving families in need; community building and strengthening; and advancing racial justice” And CLT/SE “entities outperform overall CBDOs across the nation in key financial health indicators.]”⁶³

Building homeownership and equity for low-income households

While CLT homeowners can sell their homes they must agree before becoming a CLT homeowner to do so at an affordable price that keeps the home affordable for other potential low-income buyers. Therefore, a certain amount of housing remains in the community for the benefit of its residents. Moreover, new CLT homebuyers generally receive comprehensive financial education and support than homeowners in the free market. They are also buffer-ed from losing their homes if facing financial difficulties. The protective mechanisms of CLTs are especially helpful to low-and moderate-income populations in holding on to and increasing equity in the form of homeownership.

As suggested earlier, it can be difficult for significant numbers of lower-income and minority households to overcome generations of housing and job discrimination, redlining, and predatory lending in urban areas cannot be understated. CLTs offer these communities a realistic tool not only to become homeowners, but also to hold on to their homes during turbulent economic swings in the real estate market, and to generate a degree of equity. Based on a national survey, it was reported that 69% of families obtaining CLT and shared equity homes are first-time homeowners.⁶⁴ And 46% of shared equity properties are families with children. Investment of public resources to lower prices and manage equitably resale restrictions CLTs facilitate homeownership and the building of wealth that is also protected from speculation.

DeFilippis discusses that cooperative and CLT homeownership lasts longer, in a sense: “Most forms of subsidized housing in the United States, with the exception of public housing, have time limits, after which the property owner can decide to convert the housing to market rate. When that happens, the subsidies that made the bricks and mortar housing units affordable are lost—or, more accurately, those subsidies are redirected to the owners of the property and away from the larger public. In a CLT, that does not happen, and the CLT effectively buries the subsidy in the land as it removes the land from the speculative market and enforces its use restrictions on the resale prices for the homes on the land.”⁶⁵ He adds, “CLTs have structures that enable for working class and poor people to have much more control over their housing and their communities. That, in and of itself, is transformative in an American political economy that routinely and systematically disempowers working class and poor people—especially working class and poor people of color.”⁶⁶ DNI properties do not have this problem, that is that subsidies will disappear after a set number of years.

An individual may immediately realize significant equity in the selling of a home, but CLTs homeowners also realize a growth in equity, though not to the same level. However, the latter covers a lot more people in a community than in strictly a market environment. CLTs also include households who would not have been able to afford homeownership as potential individual owners. This is seen in a case study of the Chaplain Housing Trust (CHT): "...after considering the issue of wealth enhancement from several angles, we reached the following conclusions. CHT's homeowners received less equity and a lower return on their investment than they would have received had they been able to make the leap into conventional homeownership – if their market-rate homes had subsequently appreciated in value. The return received by the owners of CHT's resale-restricted homes was much higher, however, than other investments realistically within their reach. Most of these homeowners walked away with much more money in their pockets than they had possessed when first buying a CHT home. CHT provided them with a unique opportunity to increase their personal wealth."⁶⁷

The building of affordable housing involves land, soft costs (fees, design, permit costs) and hard costs (construction). According to Hanneke van Deursen, the director of housing finance for the City of Chattanooga, typically land involves between 10 and 20 percent of building affordable housing.⁶⁸ CLTs allow people who initially could not afford to buy a home, to buy a home that is subsidized by lower land costs. The latter enables these homeowners to realize equity that they would not have ever earned as non-homeowners. CLTs allow and enable more families and households to own a home and earn equity than would be the case if land were part of the cost as in the traditional and speculative market.

Enhancing community-based financial literacy as a local economic resource

According to Thaden there are five types of stewardship roles provided by CLTs and that provide residents with critical financial literacy and counseling. The author summarizes these as "[approval of home financing; pre purchase and post purchase education; interaction with mortgage lenders; intervention in delinquencies; and intervention in foreclosures]"⁶⁹ While some of these types of services are available in the free market, and offered by government assistance programs, CLTs have to be more aggressive and sustained in providing residents with financial assistance and counseling since it involves their own housing properties. The 2018 DNI Survey reported several kinds of resident recommendations regarding home financing issues: "[understanding banking alternatives; paying off mortgage; accessing lines of credits; understanding how to pass house to daughter; understanding complex regulations related to refinancing; accessing funds for home repairs]."

Financial literacy can also represent a valuable resource for places with significant numbers of elderly homeowners sixty-five years and over. There are several hundred such homeowners within the DSNI catchment area alone, and one census tract boasting 200 such homeowners. Elderly homeowners can be particularly vulnerable to real estate speculation and predatory practices as recent history indicates. A CLT can represent a space where elderly homeowners have access to advice about their rights and opportunities to ensure that wealth stays in their families and in the community. For example, the Elevation Community Land Trust in Denver, Colorado has made special efforts to reach out to elderly homeowners about their work and programs.⁷⁰ And the DNI 2018 Survey found that residents very much appreciated being advised about "[banking alternatives, paying off the mortgage,

accessing lines of credit, understanding how to pass property to children, and getting funds for home repairs]”.

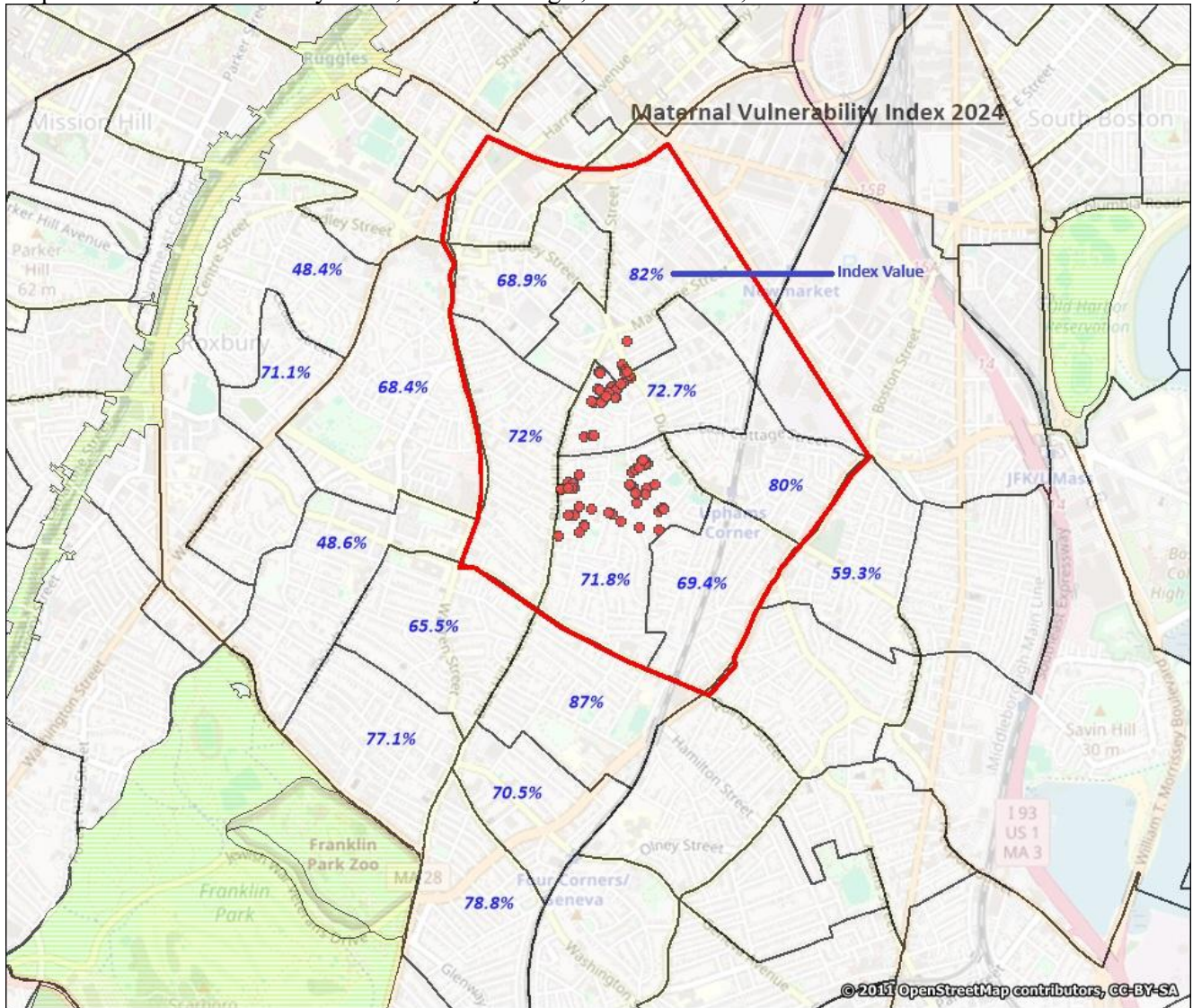
Generating consumer expenditures and buying power of CLT residents

While making significant contributions to maintain affordable housing for low- and moderate-income groups, CLTs provide considerable consumer expenditures that flow into local communities. This means that the buying power of a group of residents who live in CLTs can spill over into benefits for local businesses. The DSNI-DNI CLT properties generate significant amounts of retail expenditure. The retail expenditures for the two census tracts in which CLT properties were estimated at approximately \$75 million based on estimates derived from the Survey of Consumer Expenditures, 2019.⁷¹ These retail expenditures are critical for the small businesses in this part of Boston and help to generate an aggregate household net worth for the two census tracts in which DNI properties are located at approximately \$2 billion.⁷² This is not to suggest that it was a CLT which generated all of these retail expenditures, of course. But given the number of CLT residents, both homeowners and renters, they still represent a component of the generation of local retail expenditures.

Enhancing public health

The state of public health in a neighborhood can have economic impacts in terms of workforce dynamics, business productivity and profits, and the utilization of disposable income towards alleviating health issues versus availability for savings and economic investments. Based on data reported by CDC Places, Policy Map, and Surgo Ventures there are serious health challenges facing residents in parts of the Roxbury and Dorchester neighborhoods. The proportion of adults reporting fair or poor health in 2022, for instance, is relatively high compared to other parts of Boston. Within the Dudley Triangle there are also relatively elevated levels of adults reporting diabetes, as well as asthma, and high blood pressure. The Maternal Vulnerability Index, a measure of the social and health “vulnerability to poor pregnancy outcomes” is also high in some census tracts in the Dudley Triangle compared to other parts of Boston.⁷³ Map 3 illustrates this, where the higher the index, the greater the vulnerability to poor health conditions.

Map 3: Maternal Vulnerability Index, Dudley Triangle, Census Tracts, 2024



Source: Surgo Ventures and PolicyMap, 2024

Housing security, as reported by an increasing number of researchers, can help to improve public health. CLTs can provide such security by their attention and protection of long-term truly affordable housing. Association between stable, affordable, and decent housing and better public health outcomes have been reported as closely aligned according to the Boston Public Health Commission.⁷⁴ Additionally, ...Community programs and the presence of local businesses such as grocery stores, community gardens, farmer’s markets, and food banks can support healthy eating by providing easy access to fresh and affordable food. When such assets are missing from a community, the residents are less likely to eat nutritious foods, be physically active, and engage in community activities, leading to an overall decline in community health⁷⁵

CLTs’ positive health impacts on residents can take place along several dimensions according to Sylvia Morse, Senior Program Manager for the Pratt Center for Community Development in New

York City: instituting the presence of on-site health service providers in resident settings; developing collaborative arrangements with health service partners for certain services and service delivery; and certainly, partnering with health providers to raise the level of communication and public awareness about services.⁷⁶ Others opine that the enhancing of housing security and sponsoring activities can generate elevated levels of social capital.⁷⁷ Integral to CLTs, social capital helps to trigger and maintain community engagement and participation, including collective action and advocacy. It builds trust and appreciation of cooperation among residents. Social capital can strengthen cultural respect, identity, and preservation which can be converted into self-respect.

These potential networks should be explored as ways to enhance the quality of relationships with external institutions and organizations involved with public health. More specifically in terms of public health benefits, a framework reflecting strong social networks and social capital generated by CLTs could mean direct or indirect improvements in mental health, as a result of housing security. This social capital can be a basic foundation for residents to organize around improvements in the quality of health services, advocacy for healthier diets and clean air, and reduction of environmental hazards. Stronger connections between CLTs and public health sectors can result in more effective dissemination of health information and education, as well as direct health services.

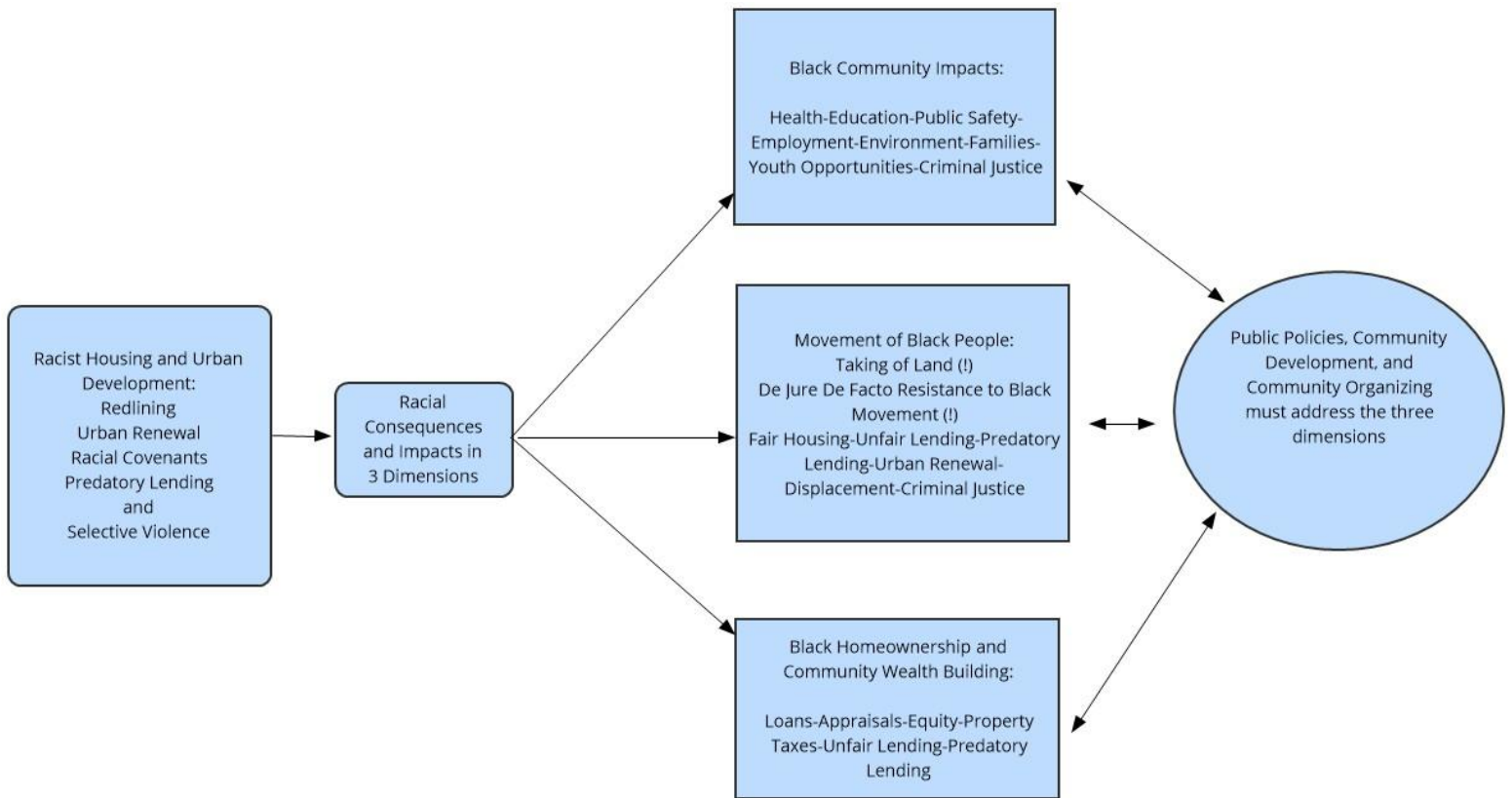
III: CLTs, Black Homeownership, and the Building of Individual *and* Community Wealth

Increasing Black homeownership is a key component of reducing racial wealth gaps, but as pointed out in a report by the Gorman Foundation and the Federal Reserve Bank of Boston, it is not the only means.⁷⁸ Homeownership provides stable housing for families and enables households to build equity as the price of land and real estate increases. It also affords collateral for entrepreneurs in the need of capital for building businesses. A recent *Boston Globe* article reminds us, however, that “Black people for decades have faced an array of racist and exclusionary obstacles that have prevented them from buying homes. And when they do buy homes, systemic disparities can make it tougher for them to hold onto them — or make basic repairs. Even now, for those who do manage to buy in, biased real estate practices and de facto segregation determine how much a home is worth, and, in essence, how much wealth families will eventually transfer.”⁷⁹

The racial wealth gap today in places like Boston and other cities is not the result of a singular factor but a range of developments that were racially motivated intentionally or unintentionally, and over decades. The latter not only served to build, protect, and expand White wealth, but also negatively impacted Black urban life in three interrelated spheres: the Black community’s infrastructure; the movement of Black people, including the taking of land, or prohibiting movement into specific spaces; and the denial of housing ownership and economic opportunities affecting Black individuals and families.⁸⁰

This history as well as the current situation are illustrated in Chart 2. Redlining, urban renewal, racial covenants, predatory lending, or selective violence have impacted Black individuals and families. Over extended periods of time these policies and practices resulted racial inequalities and inequities in three collective Black spaces: community-wide impacts; the movement of Black people; and Black homeownership. Calls for increasing Black homeownership without addressing the two other spaces will be limited in terms of addressing continuing racial inequalities and inequities. On the other hand, a community wealth building model can cut across and conjoin these three spaces.

Chart 2: Consequences of Housing Racism on Black Spaces



Some observers suggest that CLTs and deed restricted housing inhibits the increase in Black homeownership in Boston. They have raised critiques about the call for this sector's expansion, including inadvertent unfairness with residents who are not part of a CLT, but in the same surrounding community. And CLTs' expansion via deed restrictions depress the possibility of increasing Black wealth and closing the racial wealth gap. According to this view CLTs can be a potential obstacle to reducing racial wealth gaps by preventing Black homeowners from realizing the increased open market value of their housing.

These concerns have to be placed within a broader social and economic context which includes the history of racism; how wealth was created and politically maintained for the benefits of Whites, and in many cases, exclusively for Whites; it also has to include how Black economic mobility and entrepreneurship was hindered by lack of political and electoral power denied to Blacks by de-jure and de-facto obstacles. Another way of stating this by Mann and Changati: "We argue that strategies aimed at closing wealth divides must be attentive to the systemic drivers of wealth inequality embedded across the three domains of wealth creation: the structure of wealth ownership, access to appreciable assets, and wealth protection."⁸¹ As Jessica Gordon Nembard explained earlier, the strategic components of building and keeping wealth is multi-dimensional and goes beyond just homeownership, as powerful as an engine this is. Building sustained wealth requires attention to capital; credit; employment; disposable income; workforce training; housing costs; elder services; food economies; childcare; and collective financial acumen.⁸²

Land, which CLTs have, is a glue for linking these components. Strategies that directly or indirectly cede control of land to others via the open market can be inimical to the building of community wealth in communities of color. For groups who have relatively little capital compared to others, or powerful corporate and real estate interests, the control of local land represents a key political and economic counterweight. This key is vital for building and protecting community wealth and collective capital.

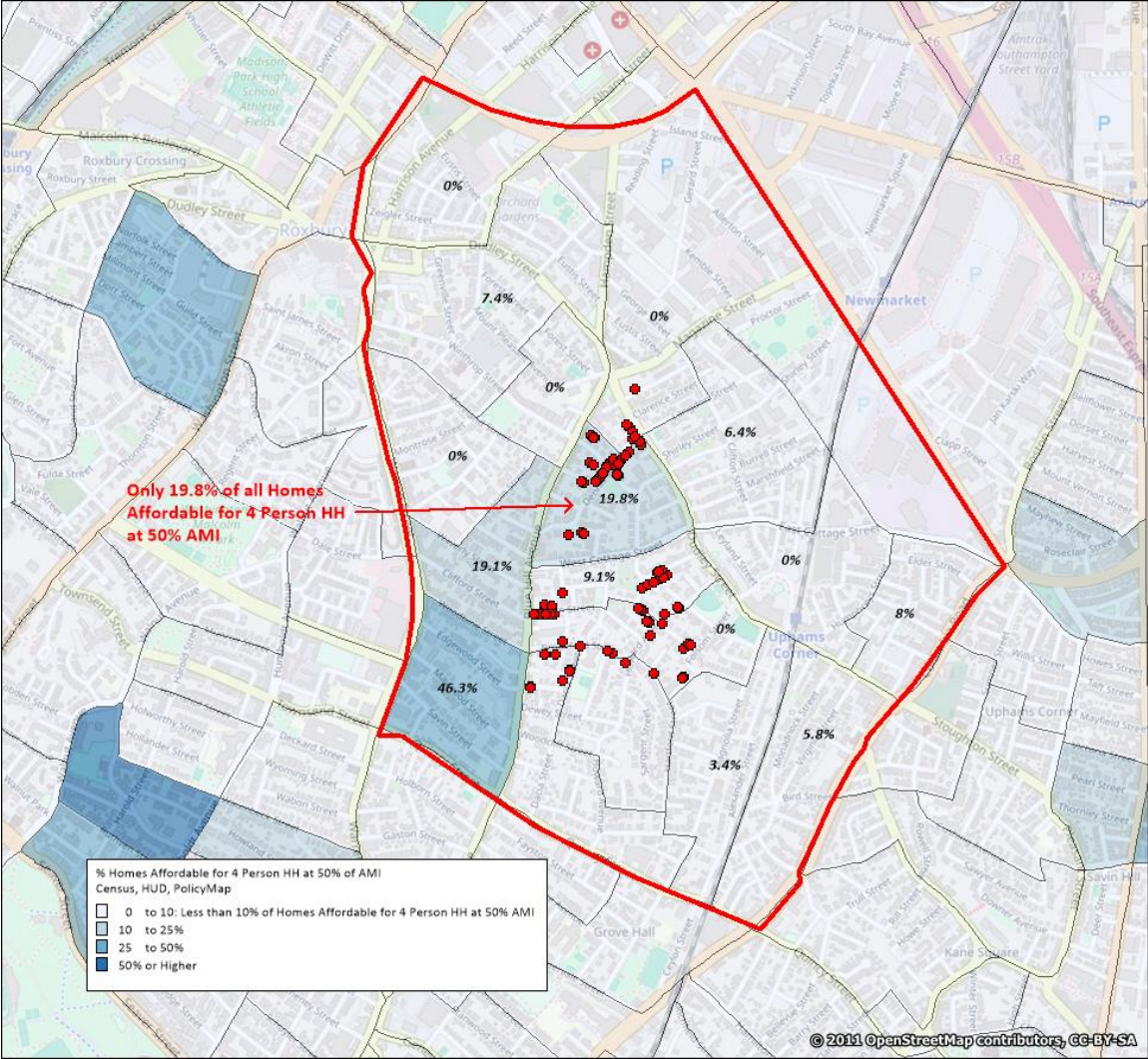
It was the relatively low degree of control over capital and wealth which opened the door to massive waves of foreclosures during the U.S. Great Recession in communities of color. Unchecked predatory lending ran amok in Black, Latino, and Asian urban communities resulting in the loss of homes and the wealth that had been accumulated due to homeownership. CLTs represented a buffer against foreclosures and predatory lending because the residents owned the land. Bull, et al. report this: "CLTs provide a buffer for low-income city dwellers by reducing foreclosures: in a 2011 nationwide report, researchers found only 0.46% of the mortgages held by CLT homeowners were in foreclosure proceedings, compared to a rate of 4.63% among the owners of market-rate homes...Longstanding Boston-based CLT, Dudley Neighbors Inc., is local proof. Since their establishment in the 1980's, only four foreclosures have occurred on their land. All of which happened before 2008...."⁸³

It cannot be overlooked that the cost of owning and maintaining a home can be out of reach for many Black and Latino/a residents in Boston and other places. While increasing Black homeownership as a tool to create wealth and begin closing racial wealth gaps is essential, the current economic context must be considered in the design of effective strategies. In 2022 the median price of single-family homes was \$900,000 in the Greater Boston region; in metro Boston cities (Boston, Brookline, Cambridge, Everett, Newton, Revere), it was a whopping \$975,000.⁸⁴ A family or

household would need a relatively high income to pay a mortgage, monthly housing costs, insurance and property taxes, and physical upkeep. Rising home prices are skyrocketing across the board, but this becomes especially acute in neighborhoods like Roxbury and Mattapan with substantial number of low-income households. In Roxbury's zip code 02119 the median dollar amount of a single home rose by 13.8%, in just three years (2020 to 2023) from \$577,500 to \$657,000. The increase was even more prominent in zip code 02126 which encompasses Mattapan: an increase of 25.6% during this period.⁸⁵

The extraordinary rise in housing prices and costs make homeownership difficult for most families living in the Black and Latino neighborhoods. Relatively low proportions of households earning 80% of the Annual Median Income (AMI), or \$130,250, could afford these rising home prices.⁸⁶ The numerous large 4 -person households in Dudley Triangle (approximately 14%, or 939 of all total households, 6,749 based on ACS 2019 - 2023) and earning 50% of the AMI in 2024 have even less financial access to homes. Map 4, based on block groups in the Dudley Triangle and surrounding areas, suggests that except for a few areas, relatively few numbers of homes would be affordable to these kinds of households. Add *costs for upkeep*, and achieving homeownership becomes even more unlikely without assistance intervention.

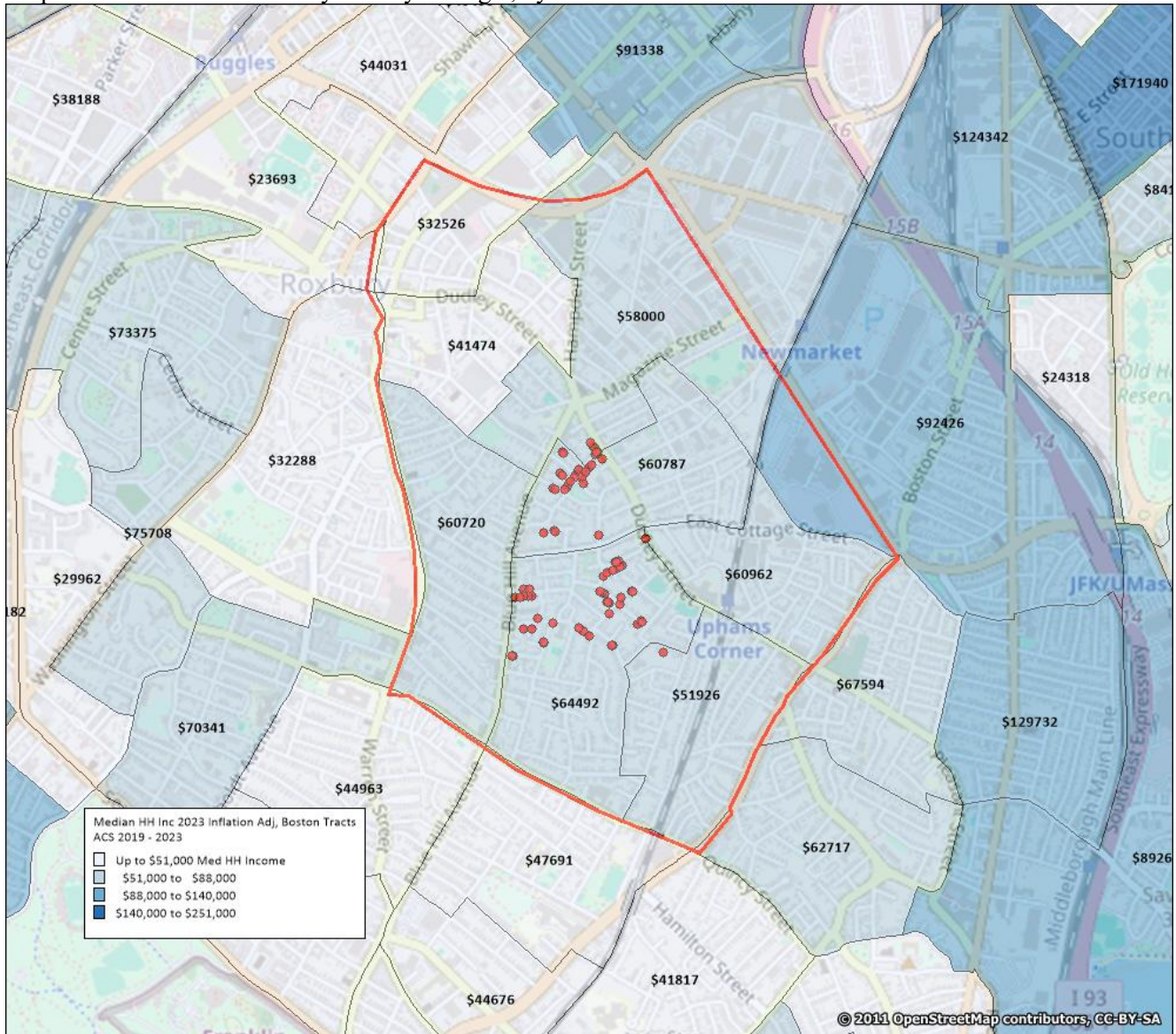
Map 4: Housing Affordability for 4 Person HH at 50% of AMI (2024), Dudley Triangle, by Block Groups



Source: PolicyMap, Census, HUD; at: <https://www.huduser.gov/portal/datasets/il.html>

Another way of illustrating the extraordinary mismatch between the possibility of a family owning a home in the increasingly costly speculative market in this part of the city is to note the median household income reported by census tracts in 2023 (Map 5). The Dudley Triangle and some surrounding tracks indicate relatively low household median income that make it difficult to own homes or (!) possibly maintain once obtained.

Map 5: Median HH Income by Dudley Triangle, by Census Tracts



In a financial and economic context imbued with historical and current racial inequalities, who, actually, will be able to buy or invest in property that, once affordable, becomes unprotected via shortened deed restriction time requirements? More than likely available housing previously deed-restricted will mostly be opportunities for much wealthier potential homeowners. Certainly lower-income families might not be able to afford the increased pricing of homes and properties now becoming fully speculatively marketized. This will contribute to gentrification where Black and Latino/a communities, or low-income and working-class Asian communities, are replaced whether homeowners or renters. Moving housing into the speculative market as a sole strategy could very well increase rather than reduce the racial wealth gap.⁸⁷

It cannot be denied that increasing Black homeownership is important for responding to the racial wealth gap in Boston -but it is not a panacea. Also important is increasing levels of income and

employment for those lower on the socio-economic ladder, expanding access to good jobs, and protecting social security and pension benefits. A research paper by Jeffrey Thompson and John Sabelhaus, “Racial Wealth Disparities: Re-considering the Roles of Human Capital and Inheritance” presented at a Fall conference of the Federal Reserve Bank of Boston suggests that human capital and higher incomes explains a significant proportion of the Black-White wealth gap.⁸⁸ The urgency of this explanation is confirmed in a paper published by Action4Equity, “BIPOC residents need a fair share of Boston’s quality jobs ...” reports that “There are over 240,000 jobs in Boston paying over \$70,000 a year, but just 5% go to Black people, 5% go to Latino/a people, and about 80% go to white people, many from outside the city.”⁸⁹

During economic downturns the preservation of Black homeownership could be endangered in the context of massive inequality. As reported by the Massachusetts Area Planning Council: “Decades of inadequate housing production across Greater Boston, coupled with strong economic growth attracting workers to the region, and resulting shortages in housing stock have led us into the housing crisis that we face today. Amidst this crisis, another phenomenon has emerged that has only made the situation worse: investors betting their funds on housing. Sometimes called corporate investors, institutional investors, or speculators, these are entities purchasing residential property with profit, not shelter, as a primary goal.”⁹⁰ The study illustrates that this kind of activity tends to occur to a greater extent in areas with high shares of “renters, Black, Indigenous, and People of Color (BIPOC), and immigrant populations.”⁹¹

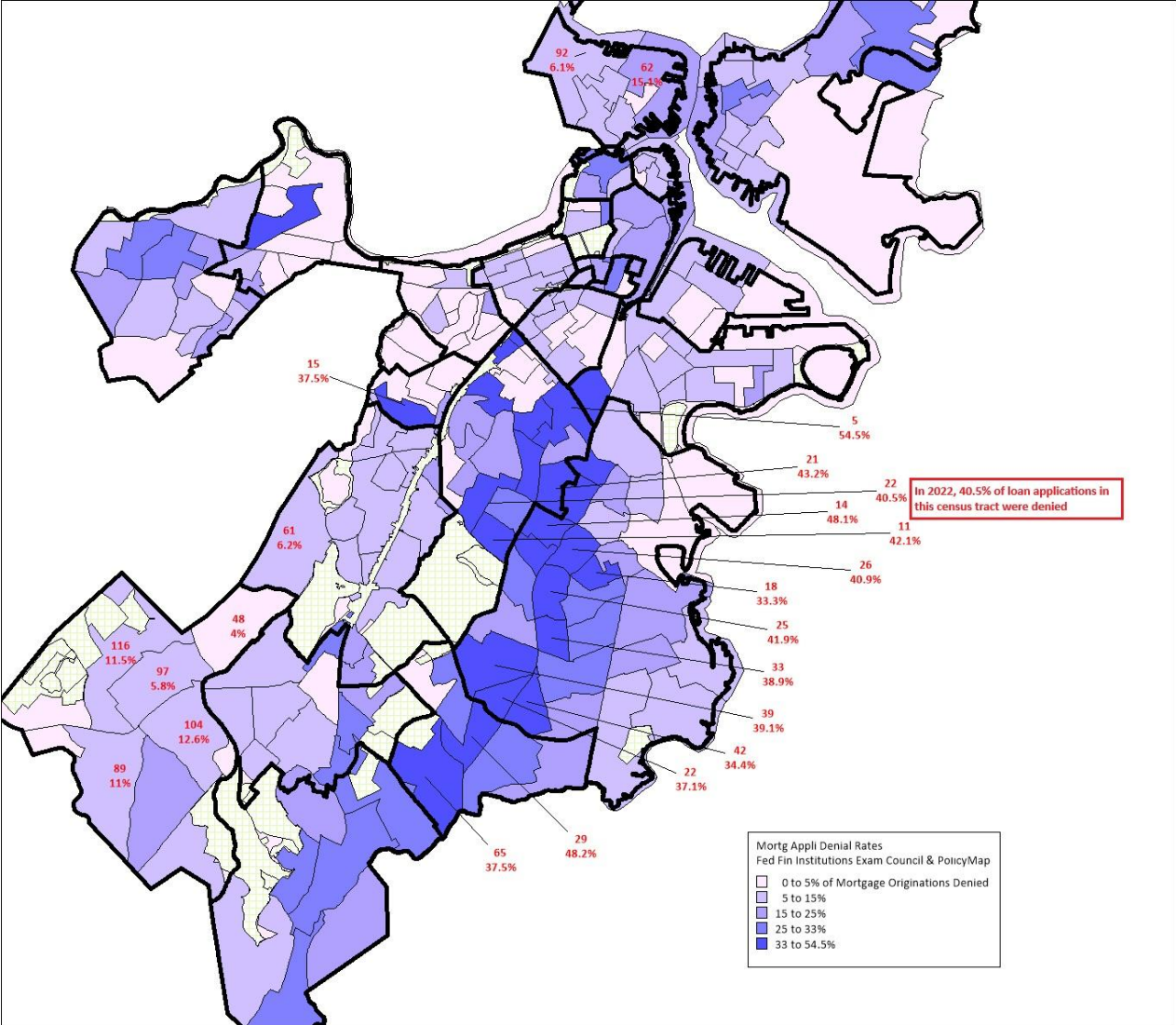
In summary, a glaring missing link in the proposal that a free-er, free market with lesser long-term deed restrictions will increase Black homeownership is how such might take place in a context of continuing and entrenched racial inequalities. Many indices show that Black people and Latino/a persons have higher rates of poverty, unemployment, homelessness, and health ailments. Regarding severe housing costs burden, for example, where 50% or more of household income is used to pay for housing, there are clear racial patterns showing Black and Latino/a households as especially vulnerable to market forces and who might not be able to access “affordable” homes.

Homeownership vulnerability for long-time CLT residents is protected to a degree because they have access to mortgages and financial counseling. This serves to counter the impacts of the relatively elevated levels of home loan denial rates in some communities. As noted earlier, DNI properties are located in two census tracts 25025090600 and 25025090400. Based on FFIEC data, Policy Map reported a home loan denial rate of 43.2% in 2022. And while census tract 25025090600 had a denial rate of 16.6%, other census tracts adjacent or near DNI properties also reported relatively high denial rates for home loans (census tract 25025081800, 36.17%; census tract 25025091400, 36.11%; 25025091300, 38.46%). Boston’s overall home loan denial rate by census tracts reporting in this same year ranged from 1.5% to 54.6%, an average of 17.9%, and a median rate of 28.0%.

There is a genre of vast literature about the taking of land from Black and other communities of color over a lengthy period of time during slavery and the post-bellum period. But this dynamic also has a contemporary face in the form of gentrification and explicit in the buying of properties in low-income and working-class areas converted for long-term real estate benefits. This continual taking of land is contextualized by the enormous concentration of corporate and family wealth, both nationally and internationally.

The handmaiden of the taking of land in urban places was the systematic disinvestment of resources in predominantly Black and BIPOC communities. The infamous redlining maps generated by the Federal Homeowners Loan Corporation in the 1930s discouraged real estate or home investments in predominantly Black parts of Boston.⁹² Map 6 shows that mortgage loans extended to Black or Latino/a parts of Boston remain low in number, today, compared to the Whiter parts of the city. The denial rates in predominantly Black and Latino/a neighborhoods generally correspond to the earlier redlining boundaries.

Map 6: Mortgage Application Denial Rates, Boston, 2022, by Census Tracts



Source: Federal Financial Institutions Examination Council (FFIEC) and PolicyMap, 2022

Jamelle Bouie of *The New York Times* argued in an essay for the National Association of Real Estate Brokers that there remains continuing economic vulnerability created earlier by government and

private sector which “...has left a mark—arguably a scar—on the landscape of American homeownership. The combination of redlining, blockbusting, racial covenants, and other discriminatory measures means that, even now, a majority of blacks live in neighborhoods with relatively poor access to capital and mortgage loans. What’s more, this systematic discrimination has left many black households unable to afford down payments or other housing costs, even if loans are available.”⁹³

The implication of this scar is explained in an Urban Institute study: “...long history of segregation, redlining, displacement, and other discriminatory practices” has made “accumulating wealth through homeownership...harder for many families of color.”⁹⁴ Given these historical and economic realities, therefore, a related observation should not be overlooked: White wealth based on homeownership was not generated in a vacuum, that is, simply owning a home. White wealth and owning homes in urban areas were part of a context of systemic racism where masses of workers due to the color of their skin were denied loans for mortgages and even equity loans simply to improve the homes that they did own; it prohibited via de-jure or de-facto segregation and violence where these same workers could buy homes.

This housing crisis is associated with spillover effects that are detrimental to renters, homeowners, small business owners, and families. And these effects fall disproportionately on communities of color. The negative impacts of the housing crisis have worsened in recent years and by public policies that approach housing as a speculative commodity rather than a community wealth building opportunity. This has produced an extraordinary housing need for extremely low-income households nationwide and many urban areas. In Boston and Suffolk County, Massachusetts for example, there are only 61 ‘adequate, affordable, and available units for every 100 ELI households. Another way of stating this is that it was estimated that in 2014 there were 70,700 ELI renter households, but only 43,230 adequate, affordable, available units. Also in 2014, “ELI households of four, earned no more than \$28,250.”⁹⁵

CLTs can keep housing truly affordable according to former DSNI staff May Louie: “Perpetual affordability: Through ground lease restrictions, the land trust caps the resale price of homes and requires that they be sold to income- eligible buyers; in this way, the subsidies used to make the original price of the home affordable to low- and moderate-income families are retained in the home, allowing it to be affordable to generation after generation of buyers...”⁹⁶ Emily Thaden and Tony Pickett, highly recognized national scholars in research about CLTs, stated that: “CLTs have demonstrated effectiveness in increasing racial diversity and affordability; stabilizing the average household income in their neighborhoods; and maintaining middle-class ratios, education levels, and owner-occupied housing rates.”⁹⁷

Homeownership stability in the DSNI-DNI CLT remained intact even during the foreclosure crisis that hit many urban areas beginning in 2007. The DSNI/DNI land trust represented a bulwark against foreclosures and gentrification in one of the poorest parts of Boston. Emily Thaden reported data showing that during the waves of foreclosures in many places community land trusts could retain homeownership for low- moderate income groups to a greater extent than households with traditional market mortgages.⁹⁸ Holly Sklar cites a survey conducted by the National Community Land Trust Network finding that there were but two foreclosures in a national sample of 3,115 land trust homeowners.⁹⁹

Loh, et al. remind us of how devastating this period was in the loss of Black wealth: “In the Great Recession of 2007–2010, Black and Latino families lost almost half of their wealth (47.6 percent and 44.3 percent, respectively), compared to 26.2 percent for White families...Much of the decline came from losing homes to foreclosure, driven by predatory and racially discriminatory mortgages in the years before the crash. Even in 2020 in the Greater Boston region, Black applicants were denied mortgages at almost three times the rate of White applicants...”¹⁰⁰ And Lisa Coltrane, Director of Operations and Development, at the Maggie Walker CLT in Richmond, Virginia offers an observation that probably resonates with numerous CLTs and foreclosure experiences in urban areas: “we’ve had zero foreclosures in our nine years of operation.”¹⁰¹

CLTs and Reparations

Some calls for reparations have also been framed within a community wealth -building narrative.¹⁰² CLTs can be a useful space and resource as more cities and states propose some form of reparations to address the institution of slavery and its impacts, and historical racial discrimination. Laura Flanders adds that in a racialized economy community land trusts can actually be viewed as a form of reparations because they represent a response to past and current policies that were racially inequitable or implemented in such ways.¹⁰³ As a space for reparative strategies, CLTs are highlighted by Bull, et al.: “CLTs can serve as a valuable component of reparations and racial equity initiatives.”¹⁰⁴ Palm Springs, California is a recent example of this, where the city adopted a \$27 million arrangement that would include \$10 million for new homeowners and establishment of a CLT. The recipients of these reparations would be the Black and Latino/a residents who lost homes during 1960s to make way for commercial and resort development.¹⁰⁵

Racial discrimination against African Americans occurred at the level of the individual and families, *but also in terms of place*, where African Americans lived, or were displaced from, or sought to move into.¹⁰⁶ Continuing racial wealth gaps are also a result of labor force dynamics which restricted the economic and physical mobility of Black people and others over decades. This means that a review of the displacement of Black people from their neighborhoods where they owned businesses and land and thrived socially in order to build highways, or corporate downtowns must be addressed and not overlooked in reparative strategies.

IV: Challenges Facing CLTs

Despite an impressive growth of CLTs in the U.S. and internationally, this sector does face significant challenges. Urban scholar James Defilippis summarizes some challenges: "...First, the subsidies required for CLTs are disproportionately front-loaded (that is, are required at the beginning). This can make acquiring new properties difficult, especially in markets with expensive real estate—and usually require either a sizeable grant of capital or a grant of land; or, in some cases, both. Second, CLTs that do owner-occupied housing can struggle to find mortgage lenders willing to make loans for houses on CLT land, and CLTs that do rental realize pretty quickly that removing land from the housing cost equation is still not enough to get affordable housing for low-income people... Third, getting the land often requires support from local politicians and bureaucrats."¹⁰⁷ Thaden and Pickett add the growth of CLTs, and "Going to scale" could inhibit community participation, "a vital part of the CLT governance model."¹⁰⁸

These challenges are mirrored across the country. In NYC, for instance, the challenges include lengthy and complicated processes in land acquisition; securing financing for redevelopment; relatively small level of public financing; government bureaucracy, especially when CLTs represent a new proposition for securing and redeveloping land; the latter also includes inaccessibility to up-to-date information and data about the status of vacant or underdeveloped land; lack of access to adequate funding for operations; and, of course, CLTs are engaged in a process that has been molded by historic and racial disinvestment which means this sector is attempting to respond to the contemporary land consequences of this history.

Study participants highlighted several challenges impacting the work and reach, and impacts, of CLTs, including:

- **High Upfront Costs:** Acquiring and developing land in Boston's expensive real estate market demands substantial initial capital. This is especially difficult in neighborhoods with increasing property values and limited access to affordable land.
- **Financing Obstacles:** CLTs often struggle to secure financing for land acquisition, development, and operations. Limited public funding and the need for long-term subsidies make it challenging to scale their efforts. Funders frequently prioritize new projects over operational support, leaving CLTs with insufficient resources to maintain their day-to-day activities.
- **Limited Public Awareness:** Many residents and policymakers are not familiar with the CLT model and its benefits. This lack of understanding can impede public support and advocacy for policies that promote CLT growth.
- **Policy Barriers:** Current policies, such as restrictions on long-term leases beyond 15 years, limit the ability of CLTs to develop affordable housing and homeownership on vacant or underutilized land. Additionally, the lack of supportive policies like the Tenant Opportunity to Purchase (TOPA) or land banks further restricts CLTs' ability to acquire properties.

- Rising land costs: Boston’s speculative real estate market inflates land prices, making it more challenging for CLTs to compete with private developers.
- Organizational capacity and limits: Many CLTs operate with limited staff and resources, which can restrict their ability to manage properties, provide resident services, and expand their portfolios. CLTs need ongoing access to legal and technical assistance for property management, financing, and navigating complex regulations.

The recommendations proposed in the next section are generally aimed at strengthening partnerships between elected and appointed leadership and the philanthropic sector; establishing a mechanism such as a land bank to fund the expansion and impacts of CLTs; strategy to target public awareness to recruit potential supporters of CLTs; increase collaboration with local businesses; expand their role as public health partners; and continue to expand the collection and utilization of data and stories illustrating the positive impacts of CLTs in the areas of housing, but also economic and public health environments.

IV: Recommendations for Community, Government, and Philanthropy

The recommendations below are in response to the need to raise public awareness about CLTs and their potential and actual impacts, but also as a way to highlight the role of CLTs as contributors to local economic vitality. It is important to note that what could facilitate these kinds of recommendations is the collection of data that also speaks to the local economic role and community wealth building of CLTs. The components identified earlier could help provide a framework for data collection and analysis to be shared more broadly. The ten areas identified as components of CLTs as local economic resources can be assigned metrics to be measured and monitored over periods of time, and to be shared with the general and targeted audiences.

The recommendations reflect ideas expressed by study participants but also a review of the literature, as well as select field visits to CLTs and interviews across the nation.¹⁰⁹ In Massachusetts, these recommendations are consistent with specific ones advocated by GBCLTN and its members. The GBCLT is calling for expansion of Boston's Acquisition Opportunity Program which provides loans for buying occupied multi-family rental properties. It is also seeking \$200 million from state and federal funds to support "acquisition and preservation of 500 units in Boston and more than 500 units in other cities and towns and permanent removal of the units from the speculative market." Also, advocacy for "\$10 million to double Project-based rental assistance vouchers, and prioritize pairing these vouchers with permanently affordable, community-controlled, scattered-site housing" and "\$5 million in federal ARPA funds to a Community Land Trust Fund matched with a \$5 million annual allocation as a city budget line item."¹¹⁰ GBCLTN is also advocating for a Tenant Opportunity to Purchase (TOPA) policy similar to what the city of DC has adopted and implemented successfully over several years.¹¹¹

The Community

➤ *CLTs should utilize successes in building and sustaining truly affordable housing and homeownership and use this as a foundation towards greater community wealth-building. The spokes describing the work and potential impacts of CLTs can serve as areas for expanding existing activities, but also to consider policy and programmatic innovations that can help to strengthen the economic vitality of local neighborhoods.*

By working to establish collective homeownership and thereby ensuring some degree of housing security and increasing equity and the possibility of inter-generation wealth building, CLTs should also view the sector as local economic engines. This includes potential expansion of entrepreneurship initiatives; supporting and protecting the vitality of local small businesses; utilizing community-based financial literacy to enhance the economic security of residents; understanding consumer expenditure patterns and local buying power; utilizing their accomplished housing homeownership and security to assess positive impacts on public health and its economic effects; and documenting how these activities serve to build aggregate net worth and greater levels of community wealth.

➤ *CLTs and their partners should raise general public awareness about this work and benefits, but very importantly, strategically target specific audiences about the benefits of cooperatively owned housing and strong resident participation.*

The challenge of raising public awareness is highlighted in literature and interviewee responses. There is a lack of familiarity regarding CLTs and how they operate, but also contributions to long-time affordable homeownership, loan performance in terms of lower foreclosure rates and avoiding defaults.¹¹² CLTs “have been operating in many communities for 35 years or more- the CLT strategy is still non-traditional and unfamiliar. CLTs across the country find themselves swimming upstream against the current of skepticism, misperceptions, inaccurate information, and suspicion.”¹¹³

Part of raising awareness should include reviews of the struggles that occurred and leading to the establishment of a CLT. This historical memory is critical in maintaining the collective consciousness that are part of some CLTs. DSNI-DNI and GBCLTN should plan a series of Op-Eds and informational pieces in a multi-year campaign to ensure that the work CLTs in building and sustaining affordable housing, contributing to the local economy, and building community wealth, is widely understood. These should appear in local and community news outlets.

Along this line GBCLT should consider designing a publication similar to the one composed by the Pratt Center for Community Development in New York City. Their reader-friendly report concisely summarizes the work of CLTs in New York City.¹¹⁴ This report provides a brief and concise story about the mission and work of CLTs in New York City, outlining challenges and accomplishments. It proves to be an extremely useful publication for sharing information about CLTs across a broad spectrum of the public. DSNI and DNI have started some investigations about aging in place, and how residents can use current tax laws to their benefit.¹¹⁵ CLTs should explore ways that real estate can be transferred to their entities or other cooperative models in ways that benefit aging homeowners.

Another part of raising public awareness should be the provision of financial literacy resources and support to those engaged in acquiring, maintaining, and disposing homes in partnership with the CLT and in its surrounding neighborhoods/broader community. This could include CLT residents and homeowners but could be open to the community as a whole. In addition to the issues of physical maintenance of the property's land and buildings, Instability in either financial or legal areas can undermine, not only the individual/family but entire communities as reflected in the effects of predatory lending.

An informed homebuyer/homeowner is critical in ensuring long-term stability in a neighborhood and provides the basis for broadening or deepening the CLT's support. Upon acquiring property/land in a community, the CLT can again provide valuable resources/information about how to protect and maintain the ownership of the property itself over time. Also, ongoing financial planning and access to legal resources are essential. Learning how to contribute to the maintenance of their housing and contract for needed repair provides pride in home ownership, planful approaches to property management and long-term sustainability of the housing and its land. The CLT can play the role of partner with other organizations interested in ensuring the success of first-time homebuyers; workshops can be offered by/or in partnership with other community-based development groups.

For first time home buyers, in particular, the legal process of homebuying can be a daunting one- from selection to price negotiation, contract requirements and legal documents review and more. Having the support and/or advice of a trusted entity can be invaluable to the individual/family engaged in the homeownership process. This kind of community financial literacy can be extended to elderly

homeowners. Many new and/or elderly homeowners can be potential victims of swindles to defraud them of their legal ownership status or financial stability.

Community workshops can be utilized to advance residents' understanding about growing and preserving individual wealth. According to The Democracy Collaborative this can include a range of activities such as providing financial education programs; assistance with foreclosure mitigation; services to “bank the unbanked; and tax assistance counseling.”¹¹⁶ CLTs, working with neighborhood organizations and nonprofits, have the potential capacity to explore economic strategies for building racial wealth and especially community wealth. This can include a range of areas including community-based financial literacy workshops for building savings and reducing debt; understanding how to navigate banking; and survival counseling during economic downturns. Dasjon Jordan, Executive Director of Broad Community Connections¹¹⁷ would also add providing information about recycling resources; working with local investors; sourcing locally; and generally building a sense of community pride and appreciation of community well-being as economically important for everyone.¹¹⁸

➤ *CLTs should continue to expand strategies and activities related to increasing the number, capacity, and life of small neighborhood businesses.*

CLTs can provide significant support and resources to small neighborhood businesses. At one level they can assist with the provision of less expensive land or space that is affordable to small business owners. CLTs can promote buy-local campaigns to ensure that substantial retail expenditure on the part of residents keeps dollars circulating in the community. Since local small and micro-businesses are part of a community's fabric, and hire local residents, and buy from other local businesses for products or services, the multiplier effect in some areas is increased significantly due to vibrant social capital. This means that the dollar remains in the community for more extended periods than would be possible with chain operations, or businesses with little community presence.¹¹⁹

CLTs can be partners in starting commercial land trusts. The latter can be vital in revitalization be a strategy “to drive revitalization and build community wealth.”¹²⁰ As explained by one interviewee “Commercial CLTs require significant capital to acquire, build and maintain properties. Commercial buildings often have higher property values than residential properties, and acquisition of commercial land in cities with strong markets requires staff capacity, real estate knowledge and speed.”¹²¹ Related to this CLTs can help with technical assistance and capacity building in identifying and accessing external funding options for capital development. This can also include market inventory, community participation in identifying market needs, and rehabilitation of properties.

CLTs present an impressive foundation for local entrepreneurship, many times based on a community's cultural resources and population diversity. As one interviewee stated: “Entrepreneurship and business ownership are crucial ways to develop community wealth. Building supportive ecosystems for Black-owned businesses, for example, could be a critical component for closing the United States' Black–white wealth gap.”¹²² And, further, cooperative marketing of ethnic foods can be a key economic resource for local communities and CLTs: “The consumption of ethnic goods and services is growing, as evidenced by several studies...” that indicate an increase in the consumption of ethnic goods and services.¹²³

➤ *CLTs should expand their role as a local public health resource. An increasing number reports document the association between stable and secure housing provided by CLTs and improvements in mental and physical health. This occurs through reducing housing instability and insecurity, while also enhancing community-oriented social capital.*

One report highlights that “A growing body of research on the social determinants of health has highlighted the importance of stable, safe, and healthy affordable housing to health outcomes. At the same time, many housing providers have come to appreciate the importance of quality, affordable health care to residents’ ability to remain stably housed, particularly those residents who are elderly or have disabilities.”¹²⁴ Other reports suggest that CLTs can have positive health impacts on residents primarily by enhancing housing security and sponsoring activities which generate relatively high levels of social capital and thereby can work with health care entities “to uniquely address “the social determinants of health in their communities. Beyond merely emphasizing a structure to live in, the CLT seeks to provide a home by incorporating individuals into the life of the local community and empowering the local community to address the needs of its residents.”¹²⁵

Some CLTs have started to collect information about the quality of public health among residents. These efforts should be expanded by including residents to utilize data and stories documenting public health challenges and resources.¹²⁶ CLTs can play critical roles in strengthening the positive health impacts and housing since they are involved fundamentally with the four-pillar framework described by Holgan, et al: “Researchers and policymakers have used a four-pillar framework— condition, consistency, context, and cost—to describe the characteristics of housing that are important for health equity. We propose adding a fifth pillar: care and connection. Housing for care and connection refers to the housing design, institutional policies, and housing programs that strengthen social connections, caregiving relationships, access to resources, and a sense of self in community.”¹²⁷ Resident participation underlies these pillars serving as a glue.¹²⁸

Philanthropy and Government

➤ *The philanthropic sector, and in partnership with local and state government, should increase opportunities for financing towards land acquisition, development, and increased organizational capacity. Specifically, philanthropy can work with government and assist local initiatives to expand CLTs and cooperative housing along three dimensions: 1) assisting with funding for the acquisition and development of land for cooperative ventures, including CLTs; 2) providing technical assistance which facilitates organizational capacities on the part of CLTs; 3) supporting initiatives that help to raise public awareness about CLTs and their potential impacts in the area of affordable housing and local economic development; and strengthening narratives about the significance of community wealth-building strategies.*

A recent Urban Institute report also described some ways philanthropy could assist in the expansion of cooperative models and CLTs, including facilitating community-led and owned financial investments; support tenants to purchase properties cooperatively; supporting substantively and over long period of time coalitions and community networks; and long-term subsidies for community investments.¹²⁹

CLTs need local and state resources that can be used to acquire and develop properties. There should be a comprehensive review of current policies or practices that inhibit the establishment or growth of CLTs. This information can be utilized to meet with elected and government officials to share information and questions about how CLTs can take advantage of initiatives such as the Massachusetts Affordable Homes Act including “\$50M for Neighborhood Stabilization Funds the acquisition, rehabilitation, and sale of distressed properties...”; the “\$30M for State Surplus Property Disposition Authorization to support efforts to use state surplus land to address housing and other critical needs, for example, when sites with existing, obsolete structures such as former hospitals or prisons may need costly demolition or environmental remediation.” Or the “Surplus Public Land Disposition Reforms which creates a temporary streamlined disposition process for land under the control of a state agency or public agency if it will be conveyed for housing purposes.” We would also include Chapter 40T, which facilitates the selling of buildings with expiring subsidies to be sold to third parties to maintain affordability.¹³⁰

These initiatives provide major, but yet potential, opportunities for the expansion of CLTs as a critical truly affordable housing strategy.¹³¹ As seen in Baltimore and New York City, local and state governments can provide capacity funding for startup land trusts. State and local governments can facilitate affordable housing development by prioritizing land for CLTs and enacting supportive laws.¹³²

Local and state governments can play a key role by approaching housing more than just a commodity, but something that intersects with everything aimed at improving the quality of life for everyone. Housing should be approached as a public good, and especially in the current period when the federal government is reducing its commitment to housing justice. As proposed by Daniel Lindheim and Minka Eshe-Smith, state and local governments should approach housing as “...an Essential paradigm - rather than as a competitive commodity with an inevitable set of winners and losers...”¹³³

➤ *Establishment of statewide community land bank that would facilitate the acquisition and development of land for CLTs and cooperative economic ventures.*

Since certain state assistance initiatives and programs for building affordable housing do not include provisions for long-term deed restrictions -a vital component of CLTs- the state should consider expanding the reach and investments of a community land bank. One study reported that there is much potential for, and benefits, when municipal governments facilitate relationships between land banks and community land trusts. Land banks represent “...a mechanism for expediting the disposition of city-owned or abandoned properties, land banks can be a significant local government tool for equitable growth or for more conventional economic development. The land bank's purpose follows the priorities set by local decision makers, and equitable impacts are traditionally not a legislative requirement...Outcomes of recirculation have not always been to the benefit of surrounding community residents, and much of the publicly created value in the publicly subsidized power to clear title is captured by private developers, not first-time homeowners or lower-income residents who have been hit hardest by housing unaffordability.”¹³⁴

Given the number of vacant units in Massachusetts this possibility should be explored further. Approximately 252,587 vacant units have been counted in this state, of which 66,774 or 26.4% are ‘other vacant’, not categorized as “For Rent; Rent, Not Occupied; For Sale Only; Sold, not Occupied; For Migrant Workers.”¹³⁵ There is a precedent for a land bank in establishing the Massachusetts Climate Change Bank announced in 2023. Its purpose is to fund green energy improvements with some focus on low-income communities. This bank was capitalized initially capitalized with \$50 million from the state.¹³⁶

As described by the National Housing Conference (NHC): “Land banks are created by local jurisdictions – usually as a public entity but occasionally as an independent nonprofit –to hold abandoned, vacant, and tax-delinquent properties for future development. Not only does this provide local jurisdictions with land for future development, but it also reduces the number of “problem properties” in a community by creating a process for management and disposition.”¹³⁷ Many states have already established land banks with impressive benefits for economically challenged communities. Municipalities are also exploring the establishment or strengthening of local land banks.¹³⁸ And in many cases “...the 250 land banks established by cities and counties share the same geography as CLTs. The programs of these entities are complementary”¹³⁹

The National League of Cities and Grounded Solutions Network highlights the role that government can play in establishing land banks for strengthening and expanding CLTs: “Municipalities can also support community land trusts by establishing land banks (where they don’t currently exist) and using them to provide a pipeline of property for CLTs. Land banks are typically nonprofit or public authorities that focus on the conversion of vacant and deteriorating properties to productive use. They most commonly acquire properties through the property tax foreclosure system but may purchase property or receive donations of land as well. State-enabling legislation typically grants land banks special powers such as the ability to remove liens for delinquent property taxes and to resolve problems in the chain of title to the property.”¹⁴⁰

Writing for Sightline Institute, Nisma Gabobe describes examples of how land banks have been established to strengthen and expand CLTs in Houston, Texas and Albany, New York: “The city of Houston, the Houston Land Bank, and the Houston Community Land Trust work together to provide affordable homes with the [New Home Development Program \(NHDP\)](#). The Houston Land Bank acquires property that is vacant, abandoned, or with delinquent property taxes. Through the NHDP, the city of Houston then funds construction of new homes on lots owned by the land bank. Income-qualified buyers can acquire down payment assistance from the city or purchase homes for a reduced price through the Houston Community Land Trust...”

And in Albany, local government “requires that the local land bank offer the Albany Community Land Trust the right of first refusal on properties sold through the city’s [Inclusive Neighborhood Program](#). Through this program, the land bank offers properties to the land trust at a discounted price... the aim of the program is to distribute land trust properties throughout the city, not just in neighborhoods where the market is strongest. Cities can also prioritize land near transit, jobs, schools, parks, and amenities for community land trust development to help provide equitable access to opportunity, goods, and green spaces.”¹⁴¹

In another case, the Maggie Walker CLT in Richmond, Virginia also directly plays the role of a land bank; as stated by an interviewee: "...we are proud to serve as the designated land bank for the entire Richmond region including the City of Richmond as well as Chesterfield and Henrico counties...At present, our operations are temporarily paused as we await guidance from the incoming Mayor and newly elected council members on how they wish to allocate unused land moving forward."¹⁴² Collectively, CLTs in New York City are pushing for a city commitment to prioritize city-owned land for nonprofits and CLTs to take land out of the speculative market; also establishing a land bank to facilitate CLT acquisition and disposition of land; allowing tenants facing condo conversions to work with CLTs to acquire said property; local government funding to enhance the capacity of CLTs; and more broadly to ensure that the CLT narrative is part of housing reform and land use strategies and plans.¹⁴³

A Concluding Note

As stated in a recent publication: "Globally, housing has become increasingly financialized. Rather than being treated as a fundamental human right—a place where individuals, families, and communities can live in peace, security, and dignity—housing is often primarily valued as a vehicle for generating wealth ..."¹⁴⁴ The *financialization of housing* means that real estate and large capital developments exploit housing and land for profits rather than for investing in community wealth and well-being. Financialization of housing is associated with several negative externalities: increased housing costs due to housing being treated as a speculative investment; increased housing insecurity and evictions; building in non-climate friendly ways; increase in presence of vacant or underutilized buildings; a focus on high end luxury housing; and reduced government oversight and accountability. In this context CLTs are increasingly attracting attention, and not just in the area of housing, but also regarding environmental justice and local economic development.¹⁴⁵

The nation's financialized housing crisis is one of supply and demand, but also speculation, lack of true affordability, and evictions, especially having negative consequences for economically vulnerable populations.¹⁴⁶ For many communities of color this also speaks to a long history of housing injustices and its contemporary consequences. In response to a local and national housing crisis CLTs can help to ensure that an option for a housing strategy reflects a strong social, and housing justice orientation. As noted by some interviewees and the literature, housing instability is linked to poor health, including mental and physical wellness, lower education outcomes, and work stability.

This report shows that CLTs can contribute to housing and racial justice and community wealth building as the sector acts as a counterbalance to the historical and continuing effects of housing discrimination and unfair lending practices. CLTs approach long-term housing affordability as a bulwark against gentrification and displacement of long-term residents and the small businesses they support. This means that communities become more stable, and its residents realize reliable opportunities for economic mobility and stability. These advantages are possible because CLTs to a large extent try to operate outside the speculative real estate market. In addition, CLTs represent place-based and local economic engines which provide benefits to their residents, *but also to their neighbors* since CLTs do not exist in isolation but are part of broader community infrastructure and spaces. These are essential pieces if we are to initiate and expand conversations about community wealth-building in Black and Brown, and other, urban communities.

Appendix A: Research Team and Methodology

The study was designed by Dr. James Jennings, John Smith, and Ashley E. Harding with input from Lisette Le at the Barr Foundation. Sharon Cho, former director of DNI and Minnie McMahon, program director for the GBCLTN also provided valuable input. Dr. Jennings served as senior co-author; John Smith and Ashley E. Harding assisted with literature reviews, interviews, and field visits noted in the Acknowledgement section of the report.

The methodology for the research project included 6 components: 1) content analysis of news reports about CLTs; 2) select literature review, including foundation reports; 3) information provided by CLT websites and CLT related networks; 4) select interviews with representatives of CLTs and select field visits; 5) review of information about CLTs in other U.S. cities, and San Juan, Puerto Rico based on field visits; and 6) collection and analysis of social and economic characteristics associated with DSNI and Dudley Triangle. Two criteria were used for selecting CLTs for field visits: CLTs with some general similarities with the residents and community served by DSNI and DNI; and based on web searches and early interviews CLTs that mentioned or described work or impacts in reducing racial wealth gaps or enhancing the economic mobility of its residents.

The leadership or spokespersons of CLTs selected for information were approached with nine open-ended and exploratory questions about their work related to resident-affordable housing but also the economic impacts of their work: how has your CLT impacted small businesses in the area? What are any successes in preventing or reducing gentrification or displacement in the neighborhood? How does your CLT serve as an economic engine for the neighborhood? Has the CLT assisted residents with economic mobility, in any way? How would you rate the quality of life in the CLT compared to other parts of your neighborhood? Are there ways in which your CLT utilizes the cultures of residents as an economic tool for collective well-being? What kinds of technical assistance might be most productive for your CLT? And what are 1 or 2 'things' that local and state governments can do to strengthen and sustain your CLT? ¹⁴⁷

The maps and data pertaining to DSNI/DNI are based on decennial census for 2000, 2020, American Community Survey 2018 – 2022, and American Community Survey 2019 – 2023. It is also based on census and financial data extrapolated by demographic marketing companies including Applied Geographics Solutions; Geolytics; Maptitude; and PolicyMap.

Appendix B: DSNI Radius, .25 Mile, ACS

Total Persons	5,012
Age, 0-4	168
Age, 5-17	908
Age 5-9	317
Age 10-14	443
Age 15-19	412
Age 20-24	384
Age, 25-34	735
Age, 35-44	619
Age, 45-54	657
Age, 55-64	538
Age, 65+	735

Race	5,012
White	608
Black or African American	2,440
Native American & Alaskan	91
Asian	56
Hawaiian and Pacific Islander	-
Some other race	858
Two or more races	960
Hispanic or Latino	1,190
White, not Hispanic	468

Single Person HH	367
Total Households by Type	1,717
Family Households	1,240
Family HH, Married Couple	535
Family HH, Male, no wife	115
Family HH, Female, no husband	590
Nonfamily Households	477

Employment by Industry: Population 16+	2,223
Farming, forestry, fishing, hunting, mining	23
Construction	83
Manufacturing	78
Wholesale trade	104
Retail trade	125
Transport, warehousing, utilities, wastes	222
Information Services	27

Financial, insurance, real estate, rental	171
Management of companies	-
Educational services	201
Health care and social assistance	556
Arts, accommodation, entertainment, rec.	200
Professional, Scientific, and Technical services	118
Public Admin, Administrative and Support Manage	205

Educational Attainment, Population 25+	3,287
No schooling to 8th grade	426
9th to 12th grade, no diploma	221
High school graduate	1,269
Some college	649
Associate degree	180
Bachelor degree	312
Graduate or professional	229

Households by Income	1,717
Less than \$10,000	156
\$10,000 to \$14,999	156
\$15,000 to \$19,999	169
\$20,000 to \$24,999	77
\$25,000 to \$29,999	42
\$30,000 to \$34,999	41
\$35,000 to \$39,999	9
\$40,000 to \$44,999	53
\$45,000 to \$49,999	67
\$50,000 to \$59,999	78
\$60,000 to \$74,999	201
\$75,000 to \$99,999	246
\$100,000 to \$124,999	56
\$125,000 to \$149,999	137
\$150,000 to \$199,999	129
\$200,000 or more	97
Median HH Income	36,582
Aggregate HH Income	132,987,201

<i>Families by Income</i>	1,240
Less than \$10,000	93
\$10,000 to \$14,999	86
\$15,000 to \$19,999	112
\$20,000 to \$24,999	56
\$25,000 to \$29,999	26
\$30,000 to \$34,999	27
\$35,000 to \$39,999	9
\$40,000 to \$44,999	53
\$45,000 to \$49,999	12
\$50,000 to \$59,999	46
\$60,000 to \$74,999	176
\$75,000 to \$99,999	200
\$100,000 to \$124,999	57
\$125,000 to \$149,999	132
\$150,000 to \$199,999	71
\$200,000 or more	87
Median Family Income	39,490

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- Leah Coltrane, Operations and Development Coordinator, Maggie Walker CLT, Richmond, Va.
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- Ricardo Guthrie, PhD, Distinguished Associate Professor of Social Justice, Fisk University
- Merideth Hildreth, American Planning Assoc-New Mexico Chapter Board Member At-Large
- Kathleen Hosfeld, Executive Director, Homestead CLT, Seattle, Washington
- Steve King, Executive Director, Oakland CLT
- Penn Loh, Distinguished Senior Lecturer and Director of Community Practice, Tufts University
- Lydia Lopez, Co-Director for Organizing and Partnerships, California CLT Network
- PJ McCann, Deputy Commissioner for Policy and Planning, Boston Public Health Commission
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- Dave Smith, Chief Program Officer, Grounded Solutions Network
- Harry Smith, Consultant on CLTs and Housing Policy, Harry Smith Consulting
- Betty Torres, Consultant for Small Businesses, Guayanilla, Puerto Rico

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- ⁸⁶ “Housing Affordability” is the “% of all homes that are likely affordable for a 4-person family earning 50% of the Area Median Income.” PolicyMap adds: “Percent of all homes that are likely affordable for a 4-person family earning 50% of AMI between 2019-2023. Likely affordable owner-occupied housing units are considered those valued at or less than roughly three times the 4-person family income. For example, a family with an income of \$30,000 could afford to purchase a home valued at less than \$90,000.” PolicyMap created these indicators based on census (ACS 18-22) and HUD data; at: <https://www.policymap.com/data/dictionary#PolicyMap%20Home%20Ownership%20and%20Rental%20Affordability%20Estimates>; The AMI for the Boston-Cambridge-Quincy-NH Metropolitan Statistical Area is \$148,900 in 2024; the AMI and housing eligibility income for subsidized housing in this region is published by MassHousing, at: <file:///C:/Users/jahnn/Downloads/2024%20INCOME%20RENT%20LIMITS%20for%2019%20MA%20Income%20Limit%20Areas.pdf>.
- ⁸⁷ This process is occurring in many places across the nation and other places. One interviewee based in Guayanilla, Puerto Rico, Betty Torres, noted that in some of the poorest parts of Puerto Rico, for example, and especially after Hurricane Maria, wealthy corporate investors are rapidly buying land that is relatively cheap to build for higher priced housing and luxury condominiums. Many of these properties were previously protected as deed restricted or regulated for low-income residents.
- ⁸⁸ <https://bostonfed.org>; <https://www.bostonfed.org/news-and-events/events/economic-research-conference-series/racial-disparities-in-todays-economy.aspx#wealth>.
- ⁸⁹ <https://www.action4equity.org/>.
- ⁹⁰ Jessie Partridge Guerrero, et al., *Homes for Profit Speculation and Investment in Greater Boston: An Analysis of Investor Activity in the Greater Boston Residential Real Estate Market, 2000 – 2022, Executive Summary*, Metropolitan Action Planning Council (2024); at: <https://homesforprofit.mapc.org/report>.
- ⁹¹ Ibid.
- ⁹² Map of Home Owners' Loan Corporation [Boston, Massachusetts] {1938}, *Home Owners' Loan Corporation-1938*; at: <https://geo.btaa.org/catalog/55d1788d-6783-4d62-8003-50d9976ef3c2>; and, <https://dsl.richmond.edu/panorama/redlining/introduction>.
- ⁹³ Jamelle Bouie, “The Crisis in Black Homeownership - How the recession turned owners into renters and obliterated black American wealth” National Association of Real Estate Brokers; at: <https://www.nareb.com/crisis-black-homeownership/>.
- ⁹⁴ https://apps.urban.org/features/tracking-housing-wealth-equity/?&utm_source=urban_newsletters&utm_medium=news-Metro&utm_term=Metro.
- ⁹⁵ Liza Getsinger, Lily Posey, Graham MacDonald, and Josh Leopold, “The Housing Affordability Gap for Extremely Low-Income Renters in 2014” RESEARCH REPORT, The Urban Institute (April 2017), p.14 and Table B.1, p.22; at: https://www.urban.org/sites/default/files/publication/89921/2017.04.26_2016_gap_map_report_finalized_0.pdf.
- ⁹⁶ May Louie, "Community Land Trusts: A Powerful Vehicle for Development without Displacement," *Trotter Review*, vol. 23, Iss. 1, (2016), p.4; at: https://scholarworks.umb.edu/trotter_review/vol23/iss1/7,

⁹⁷ Ibid., p.4.

⁹⁸ Emily Thaden, *Stable Home Ownership in a Turbulent Economy: Delinquencies and Foreclosures Remain Low in Community Land Trusts*, Lincoln Institute of Land Policy Working Paper, (2011) p.2; at: https://www.lincolninst.edu/sites/default/files/pubfiles/1936_1257_thaden_final.pdf.

⁹⁹ Holly Sklar, “No Foreclosures Here,” *YES Magazine* (November 1, 2008); also, Economy League of Greater Philadelphia, *Development Without Displacement: What We Can Learn from Boston's Dudley Neighborhood* (October 27, 2014); at: <https://www.economyleague.org/news/development-without-displacement-what-we-can-learn-bostons-dudley-neighborhood>.

¹⁰⁰ Penn Loh, et al., “CLTs: A Strategy for Creating Permanently Affordable Housing and Addressing Racialized Housing and Wealth Inequalities” in Aja Kennedy, Peter Ciurczak, Luc Schuster, Penn Loh, Chelsey Gao, Johnny Shively, *The Greater Boston Housing Report Card 2023: With a Special Analysis of Community Land Trusts*, Boston Indicators and The Boston Foundation (2023), p.65.

¹⁰¹ Email Correspondence, April 18, 2025

¹⁰² See, James Jennings and Ajamu Brown, “[Why Boston should pursue reparations: A way to address past wrongs and racial wealth gap](#)”, *Commonwealth* (July 24, 2021).

¹⁰³ Laura Flanders, “Community Land Trusts Are a Model for Reparations” *Truthout* (July 2, 2019).

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¹⁰⁵ Eric He, “Palm Springs strikes tentative \$27M deal on landmark reparations settlement” *Politico* (November 13, 2024); at: <https://www.politico.com/news/2024/11/13/palm-springs-reparations-settlement-00189504>.

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