COMMERCIAL LAND TRUST INITIATIVE
In 2019 the CLCLT Board of Directors approved the development of the Commercial Land Trust Initiative. Since that time, an advisory board was created; Commercial Land Trust Program Director, Domonique Jones, was hired to lead the effort; and numerous organizational documents, policies, and processes have been developed. The Commercial Land Trust Initiative is actively pursuing its first commercial properties in both North and South Minneapolis and is anticipated to have properties under purchase agreement by the end of 2020.

PROJECT: SUSTAINED LEGACY
In 2020, the CLCLT saw huge gains on behalf of Project: Sustained Legacy (P:SL). The Constellation Fund, Wells Fargo Priority Markets Program, and Hennepin County have now invested $725,000 in affordability and rehab funding for this innovative application of the Community Land Trust model. Over time, the CLCLT has successfully assisted 12 existing homeowners (with little or no first mortgage debt), facing tax forfeiture, or significant code violations remain in their homes via use of the CLCLT’s assistance. The CLCLT solves for debt or significant rehab challenges on the home in exchange for the homeowner deeding the land and a share of future change in value over to the CLCLT. Households assisted average 31% AMI and more than likely would eventually be homeless without this important intervention. The homes remain permanently affordable through P:SL. With challenges facing many existing homeowners due to COVID-19, the CLCLT is positioning P:SL to assist more struggling low-income homeowners in 2021.

17-UNIT TOWNHOME DEVELOPMENT
The CLCLT is partnering with Twin Cities Habitat for Humanity (TCHFH) in the development of 17 new townhomes in the Harrison neighborhood of Minneapolis. In less than 18 months, the CLCLT and TCHFH have raised more than $3 million in affordability and development gap funding to make this 100% affordable homeownership a reality. The project will consist of 2-, 3-, and 4-bedroom units and will be priced to sell to households earning 60% of median income or less. TCHFH will be the builder-developer on the project, and the CLCLT will serve as co-developer and long-term affordability steward for the project. The CLCLT and TCHFH plan to break ground on the first phase of development in Spring 2021. Funders include the City of Minneapolis, Minnesotta Housing, the Capital Magnet Fund, and Federal Home Loan Bank.

COVID-19 ADJUSTMENTS AND RESPONSES
While 2020 has already forced adjustments on the CLCLT related to office protocols, staffing, training, and events, 2021 will continue to require flexibility and responsiveness. The CLCLT is actively raising homeowner assistance funds for CLCLT homeowners who are facing COVID-related financial challenges. Additionally, the CLCLT is seeking sources of low-interest and grant funds to better compete with investors if property values begin to fall in 2021 due to foreclosures and evictions.