

Housing for the Community

Championing Permanent Affordability in the Madison Area



MACLT

MADISON AREA COMMUNITY LAND TRUST

By

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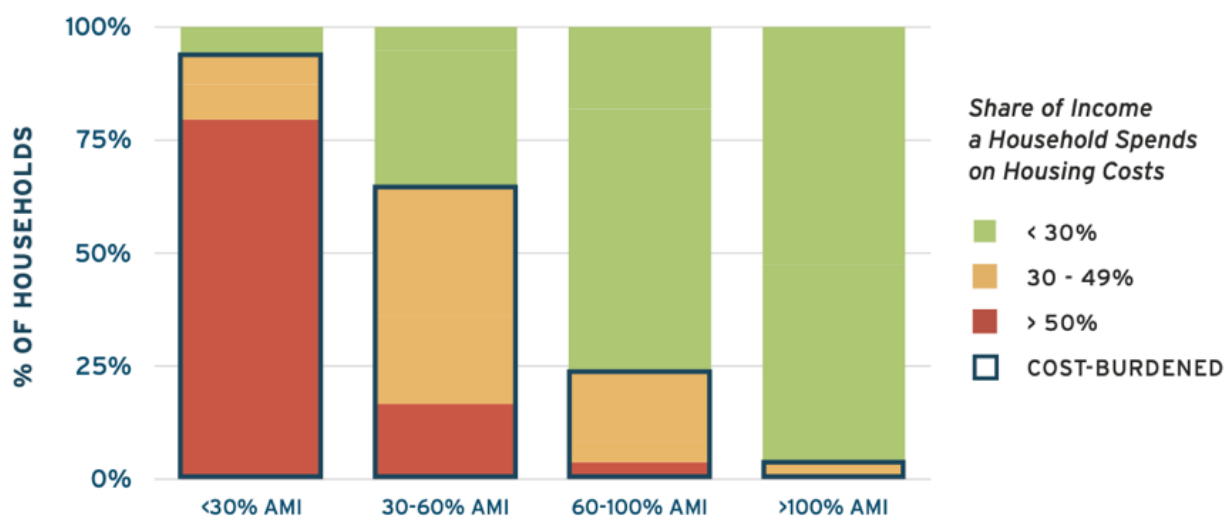
Executive Summary

Dane County and the Madison area face significant housing access and affordability challenges. A lack of new housing development and rapid population growth has created substantial pressures on the housing market. The region will need diverse housing options to help relieve the strain that high costs and limited access to housing have caused current and incoming residents. One existing option is to expand the use of the Community Land Trust model for permanent affordable housing within the region. With an existing Community Land Trust in Madison Area Community Land Trust (MACLT), the region already has access to this tool and can work to expand its use by reviewing other communities that have already done so. By investing in this tool, the region can mitigate portions of the immediate housing affordability and access crisis and be confident that mitigation efforts will provide long-term answers to these issues.

Dane County's Housing Problem

Dane County and the Madison area are facing unprecedented local housing pressures due to a rapidly growing population and limited new housing development. Dane County is the fastest-growing County in the state of Wisconsin, with both employment and household growth. However, household unit growth has yet to keep pace, which has led to a gap in the supply of housing units and a fight for housing access across the region. This fight for access has been an incredibly skewed battle from the start. As evidenced by Figure 1, the housing cost burden disproportionately affects households of a lower area median income (AMI) than those of a higher AMI. The graphic demonstrates the power dynamic imbalance between high-income and low-income households within Dane County.

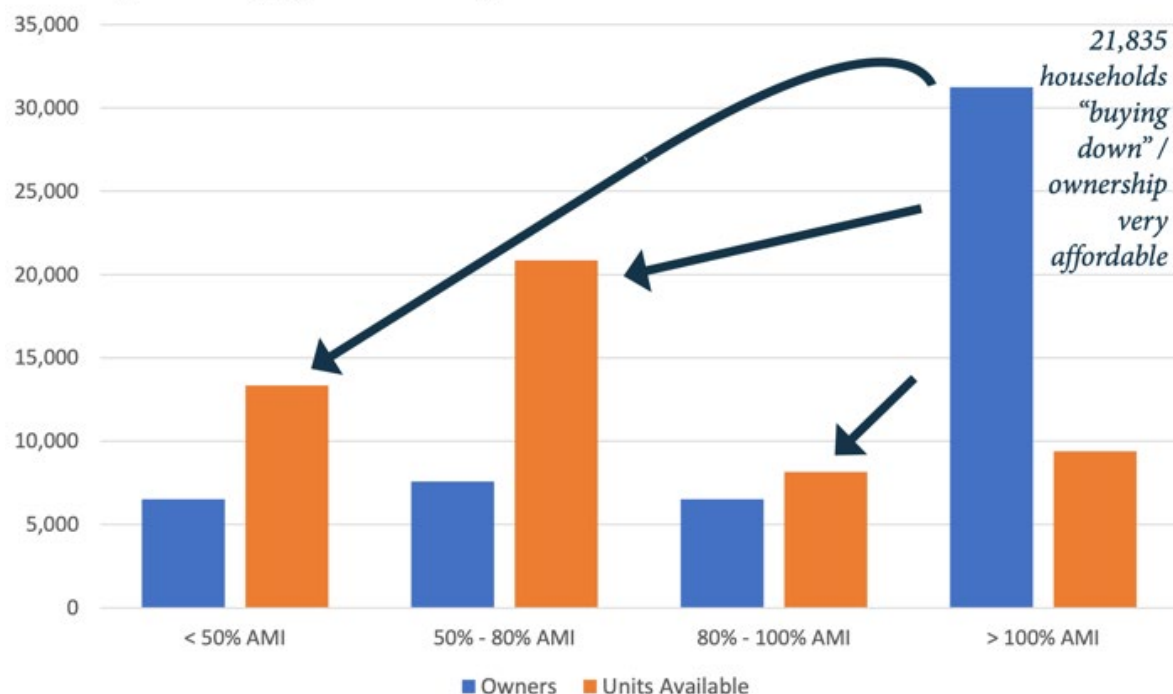
Cost Burden by Household Income in Dane County, 2020



Source: PUMS ACS 5-Year Estimates (2016-2020), SB Friedman

The cost burden component should be an undercurrent in this region's discussion about housing. Many elements of the housing market bear further examination, but access to housing limitations can commonly be linked back to this cost burden dichotomy. Solutions posed for this housing crisis must address the cost burden issue within Dane County and be a countermeasure to the housing market's limitations. The following graphs demonstrate how an increased population can exacerbate the strained pressures of limited market supply. While there is an abundance of housing supply to meet the needs of those within the middle of the market, the supply can be consumed by those either "renting up" or those "renting or buying down" within the market. The gaps in housing supply mean that supply is squeezed and limiting factors to obtaining housing (i.e., cash for down payments, credit history for mortgage or lease approval) are given more weight, and the demand side of the market has a more challenging fight accessing housing supply.

Ownership Market Supply and Demand by Income/Purchase Cost



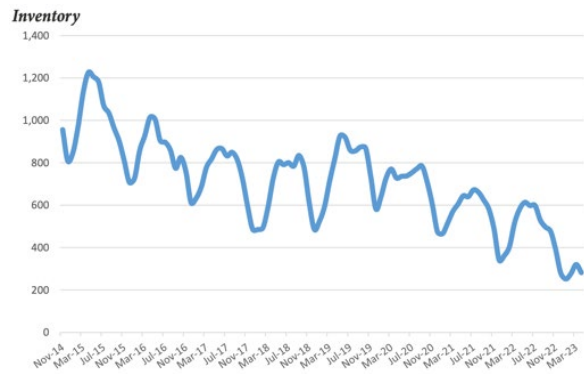
Source - City of Madison Housing Snapshot 2023

The following graphics highlight several trends within Madison's homeownership market, pointing to strained supply and subsequent growth in the price of housing. An essential item of note is that due to Madison's winter weather markets, the peaks and valleys in these graphs result from the active summer season and less active winter months.

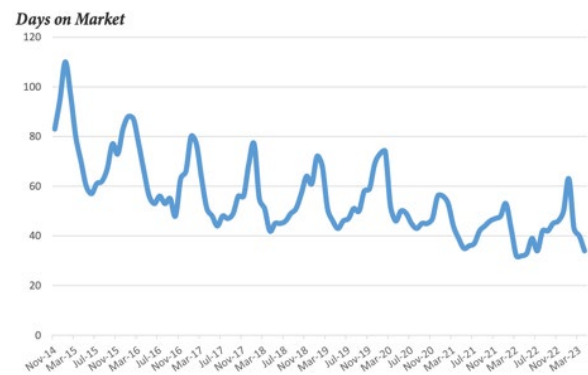
The first graphic depicts a reduction in the trend of ownership inventory or active listings steadily decreasing over the past ten years. When paired with the second graphic showing a downward trend in time on the market, it is evident that limited supply is in high demand. These negative trends continue with the average sale-to-list price ratio, peaking above 100% before the COVID-19 pandemic, and have soared since then. This last graph points to both high demand and uncertainty in the pricing of the post-COVID market, which still hasn't shown signs of settling.

The combination of supply constraints and these sale trends means these housing issues affect all Madison area residents looking to purchase housing. Regardless of one's financial stature within the community, the housing market is challenging for all Madison area residents. However, access to resources (cash access for closing, ability to waive the inspection, etc.) can mean stratification across the market for housing access. This shift presents significant challenges for those looking to break into housing ownership, further stacking the deck against those with limited purchase capacity.

A standard approach to limiting supply constraints is as simple as providing more supply to the market. However, the market trends show that even with more supply, those with limited housing access will be fighting an uphill battle. In the past, housing filtering was considered the most effective tool for combating this competition issue. However, as we have seen in the wake of the COVID-19 pandemic, filtering alone will not bridge the access gap for all households. What is needed is housing access preserved through legally mandated affordability or affordable housing development. Affordable housing provides housing supply to the market and limits that supply for those who are income-qualified. Affordable housing presents a direct response to the "buying down" trend, which is needed to provide the residents of the Madison area with a fair shot at housing access.



Source - City of Madison Housing Snapshot 2023



Source - City of Madison Housing Snapshot 2023



Source - City of Madison Housing Snapshot 2023

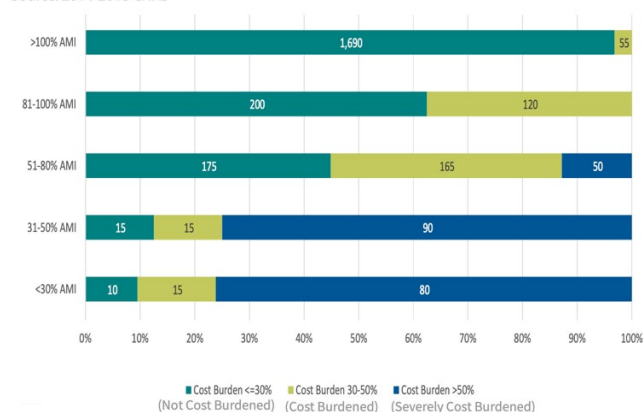
Beyond Madison – Housing Affordability is a Regional Concern

While the examination of Madison provides general insight, the rest of Dane County has also felt similar housing pressure, highlighted by several housing reports from outlying suburbs. Several of these communities have acknowledged this trend and created planning reports to address these concerns. The City of Sun Prairie put together an incredibly robust report in 2022 analyzing their current limitations regarding their community's housing stock—large portions of the report point to issues that reflect the housing issues of the greater Madison area. The report highlights the limited availability of affordable homes on the ends of the market (both high and low) and, therefore, increased demand pressure on housing stock, which is affordable to those in the middle income.



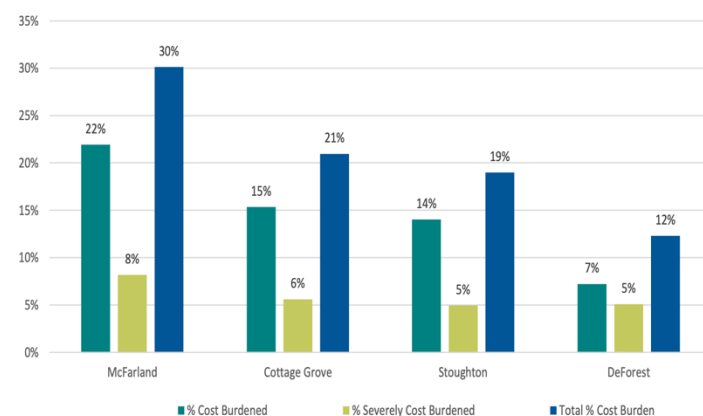
Another municipality noting similar housing pressures is the Village of McFarland, located southeast of Madison. The village conducted a housing needs assessment in April of 2023, which stated that 30% of owner-occupied housing was cost-burdened. That portion of cost-burdened housing is disproportionately owned by those at 80% area median income or lower, with a concentration of extremely cost-burdened households for 50% AMI or lower, upwards of 75% of said households. At the same time, they make up a smaller portion of the overall portion. These data points in McFarland point to the desperate need for affordable housing supply for lower-income households.

Figure 3.18: Owner Cost Burdened Household Income - McFarland
Source: 2014-2018 CHAS



Source – Village of McFarland Housing Needs Assessment 2023

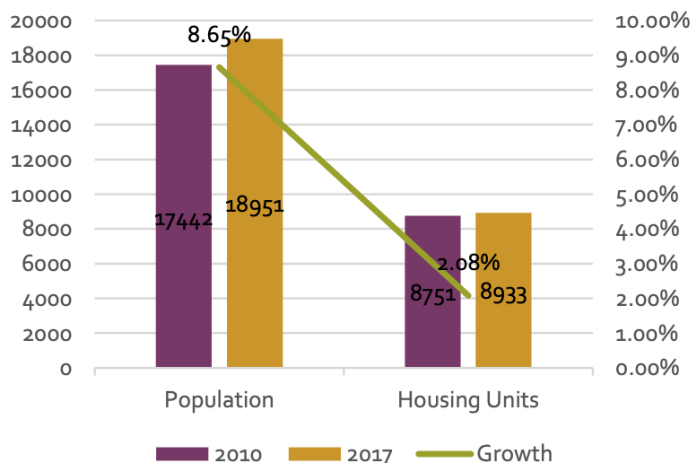
Figure 3.17: Cost Burdened Homeowners in McFarland and Surrounding Communities



Source – Village of McFarland Housing Needs Assessment 2023

To provide evidence that the housing problem is not just an east side of the county issue, the following graphic from Middleton denotes that its housing production has also not kept up with population growth. The job comparison further adds fuel to the concern that housing growth needs to catch up with the region's population and economic growth. These housing supply strains are not isolated to a particularly overpopulated portion of Dane County but are county-wide and affect each municipality. Housing access is a crisis within the County and needs to be addressed in a regional effort to produce abundant supply options to meet the community's needs.

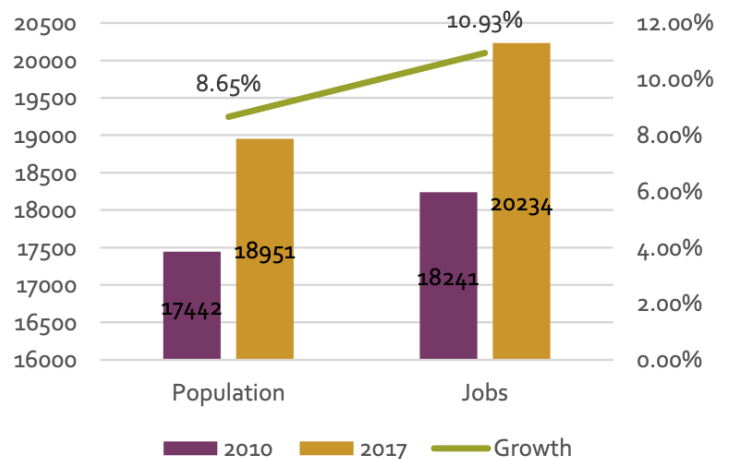
Population Growth vs Housing Growth



Middleton is also adding population faster than we are adding housing units. (ACS, 2019)

Source – City of Middleton Comprehensive Plan 2021

Population Growth vs Job Growth



Middleton is adding jobs faster than we are adding population. (ACS, 2019)

Source – City of Middleton Comprehensive Plan 2021

Community Land Trusts Housing Affordability Solutions

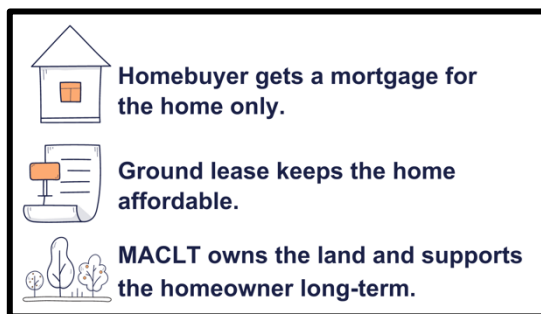
There is a litany of posed strategies to address Dane County's housing access crisis. Many of these strategies involve expanding and or supporting systems currently in place. However, none of the proposed strategies propose solutions that will permanently address this housing access issue. Adjustments in policy and increases in funding allocations work to mitigate the housing access issue but only go so far as those enacting these components will take them. Criticism of current efforts is not to decry the pool of posed strategies but to highlight a particular strategy that may be an unfamiliar option. That strategy is to expand the use of Community Land Trusts (CLTs) throughout Dane County. CLTs are nestled within the County's Regional Housing Strategy, providing one housing priority (Provide More Pathways to Homeownership); this paper will argue that CLTs answer several of the County's priorities.

The Community Land Trust concept was an answer to deconstruct structural racism in the rural south of the United States. New Communities Inc., in Albany, Georgia, has been considered the starting point for this work for a long time. The intention was to provide access to resources, primarily land, for marginalized black farmers in the south with lower/different barriers to entry compared to the conventional market. Providing opportunity is a vital aspect of the CLT approach, and while barriers exist with any real property product, Community Land Trusts are one of the only real property providers that have developed pathways to provide permanently affordable property access. The format of permanent affordability has stayed the same. Still, adjustments from organizational construction in a rural setting to meet the needs of urban areas have led to a dominant method, which will be referred to as the traditional CLT method of affordability.



Source – New Communities Inc.

Within this method, a home and its land are owned by the CLT, which will look for an income-qualified buyer to buy the home at an affordable price and lease the land through a 99-year ground lease. The home buyer would obtain a mortgage as any traditional homebuyer would and receive the benefits of said mortgage, i.e., steady, predictable payments, ability to refinance, and access to mortgage interest tax deduction. The home buyer would also be able to modify and use the home and its grounds as they please, unlike many other affordable housing options where the operating agency wholly owns the property. The home is kept permanently affordable through a back-end resale formula, which limits the amount the owners can sell the property for.



Source – Madison Area Community Land Trust

The resale restriction is commonly a set formula based on a limited interest rate or an appraisal-based calculation.

While this traditional CLT method of affordability is not the only approach to providing affordable housing, it is a prevalent form of affordability. This traditional CLT approach can be applied within Dane County as several existing infrastructure components are present. As with many housing issues, the most significant hurdle is

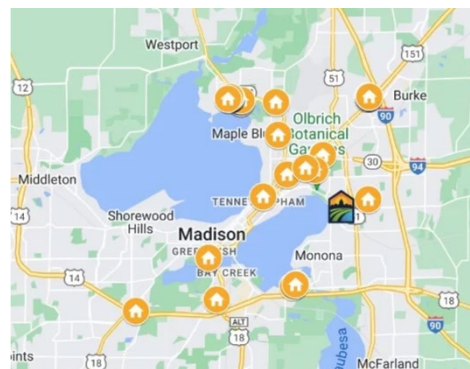
the financing to implement the solution. It isn't an easy process, nor is it the cheapest process, but CLT housing poses one of the deepest subsidy applications of any affordable housing options out there. As a comparison, while Low-Income Housing Tax Credit Projects may cost a municipality a lower amount per unit supplied when the subsidy is broken out and includes the tax credits, the per unit cost is suddenly much closer to that of the CLT. With the limited 30-year affordability term Dane County currently poses for LIHTC projects, CLTs have become a much heartier solution to this housing access and affordability issue.

The CLT affordability method also ascribes affordability to real property and works to keep that location affordable forever. Permanent affordability is an essential aspect of the CLT tool that municipalities can leverage to help reduce barriers to neighborhoods. While housing access is difficult to quantify, CLT homes provide a permanent pathway for residents to all

corners of a city. Regional housing access is something that a CLT alone will lack the internal capacity to deploy, but with strong municipal partnerships and creative development ideas, issues of housing and access can be directly targeted and addressed.

The Madison Area's CLT

Dane County area has an active CLT in Madison Area Community Land Trust (MACLT), which currently operates and owns land only within the City of Madison. MACLT was established in 1991 and currently serves the region with 62 units of permanently affordable housing. While many subsidized housing projects' affordability structure has a limited term, CLT housing is distinct in that the organization promises the continued affordability of the housing it provides. Permanent affordability is a benefit primarily felt by homeowners of CLT homes; however, this permanent tenure is a space in which the populous has more say and input. The CLT structure works to provide access to land within the reach of those at low to moderate incomes and can meet stated regional needs as they shift and evolve. Per the Regional Housing Strategy, the volume of affordable units is the priority. However, that may only sometimes be the case for the region. Unlike other affordable housing strategies, MACLT would have the capacity to pivot its housing development to meet new and evolving priorities based on shifting regional needs.



Source – Madison Area Community Land Trust

MACLT is a tool for municipalities in the Madison area to address the affordability crisis. Currently, the MACLT footprint is entirely concentrated in Madison; however, as this housing problem is regional, MACLT is looking to grow outside the Madison municipal boundaries. There also seems to be a clear desire for this growth beyond the Regional Housing Strategy's call for CLT expansion. For example, Sun Prairie's housing report identifies several strategies to address the issues within their municipality, and most of them stem from supply-side adjustments, which increase both stock and housing affordability. Their report calls out MACLT as a strategy to increase the affordable housing stock.

While Sun Prairie provides the most in-depth review of Community Land trusts as a strategy for housing affordability, they are not the only municipality examining Community Land Trusts as an option for housing affordability. The Village of McFarland highlights Community Land Trusts as an initiative within their Housing Needs Assessment for the implementation of their housing goals. And while Middleton still needs a formal housing study, they call for Community Land Trusts directly within their comprehensive plan for 2021. These plans demonstrate a desire for local affordable housing and a specific demand for Community land trusts as a provider for their affordable housing needs.

CLT growth, much like its form of affordability, is unique and requires a direct pool of effort as there is little national and state support for this form of affordable housing. That means CLT's success depends heavily on local and regional funding. Permanent affordability also means the returns on that funding are felt through the deployment of the product and not through a limited interest rate like some other affordable housing products. CLT housing is an investment beyond the bounds of the conventional market, and its returns are answers to the failings of the traditional market.

CLT Case Study Analysis

Four Community Land Trusts were identified and selected as case studies in consultation with MACLT leadership. The primary considerations for case selection were the creativity of municipal support and the history of individual CLT success. The four case studies are in the following communities: Asheville, North Carolina; Rochester, Minnesota; Burlington, Vermont; and Baltimore, Maryland. Baltimore is the only case study where an individual CLT was not selected, as there were several identified throughout the city, and rather than singling one out, the City of Baltimore's approach to CLT support was examined.

The research on each case study was done primarily through a consolidation of online resources focused on a topic or area of interest noted by MACLT leadership. During the research phase, communication with municipal and CLT staff was attempted but only made with Asheville, North Carolina. However, additional communication with Burlington and Baltimore CLT staff was made much later in the project development process but was not included in the initial research phase of this project. These case studies are not comprehensive in terms of the effort and hard work that went into each of these organizations' efforts to provide affordability for their community. However, they look at the components of that work that MACLT believed could be best utilized to prepare the Madison area to take the following steps in supporting their community land trust.

Key takeaways from each case study have been highlighted based on several common themes: Operational Support and Funding, Community Engagement and Participation, and Development Strategies. While not every case study will highlight each theme, the themes guide readers on how the successes and challenges faced within each study could be applied.

Operational Support and Funding: CLTs are organized as 501.3c charitable organizations, and the land lease fees are often a tiny portion of overall operations funding. Therefore, this requires outside methods of support and funding to keep the organization stable. Takeaways in this theme will highlight how the case study candidates have ensured stability in operational structure and funding.

Community Engagement and Participation: CLTs offer pathways to property development participation that are not otherwise available through conventional market developers. CLT resident participation is standard and provides an outlet for engagement from municipalities and funders with those they support. These pathways are essential aspects of CLT housing that can provide better regional collaboration.

Development Strategies: CLTs may be a unique approach to housing affordability, but they are not immune to the challenges all property development faces. CLTs are limited in competitiveness as the development approaches don't align with conventional market practices, but competition evaluation is a narrow view prioritizing market structure. Permanent affordability is a promise that goes beyond traditional markets; therefore, the approaches to provide this promise should reflect its unique and long-lasting opportunity.

Asheville – North Carolina

When a 2014 report regarding the rapid gentrification of Asheville's Riverfront was published, the municipality sprang to action. The city provided initial facilitation and planning support for the discussion surrounding the development of a CLT for the area to address displacement concerns. Discussion often saw large attendance numbers of 50-100 residents calling for action. This planning process prompted the creation of the Asheville-Buncombe Community Land Trust (ABCLT) in 2018. Since then, this CLT has served the residents of Asheville and the surrounding County as western North Carolina's first Community Land Trust.



Source – Asheville-Buncombe Community Land Trust



Source – Natural Earth

Asheville has also built affordability into its city's general obligations bond fund by including affordable housing development funds. Asheville put together one million dollars in this funding to pair with ABCLT as they were established to fund Asheville-Buncombe Community Land Trust's affordable housing development. While other affordable housing fund sources are structured as loans, the structure of general operations bond funds works well with the traditional CLT model. The funds don't have to be repaid by the development work as it is treated as a capital expense, and the subsidy can then stay with the affordable home and serve Asheville residents permanently.

ABCLT has been using these development funds to develop permanently affordable homes in Asheville. However, as a young organization, ABCLT struggled primarily due to limited funding applicability to operations and massive property value shifts. ABCLT has yet to hit all of the development targets they set with the initial development funding round. However, despite these struggles, the city and ABCLT have maintained efforts to grow the CLT. The staff of the City of Asheville mentioned they are working on developing pathways to Community Housing Development Organization (CHDO) funding that ABCLT can follow to fund operations. ABCLT has also looked outside the municipal structure for operation funding as needed. Both groups acknowledge that there is a path forward, and they both need to try to restructure with intention, which will allow for a positive future for ABCLT within Asheville.



Source – Federal Reserve Economic Data

Key Takeaways:

- CLT success is a two-way street requiring local organizations' efforts to inform and fund operational capacity.
- Planning efforts with the partnership of CLT can provide a community-focused approach to a project and a platform for resident participation.
- A Community Land Trust's development timeline is directly proportional to its funding access and organizational capacity.

Baltimore – Maryland

The City of Baltimore, like many other municipalities, has taken active steps towards addressing housing affordability within their city. Baltimore supports housing affordability through the use of its Affordable Housing Trust Fund. The city made a concerted and direct effort to support the funding of Community Land Trusts with their affordable housing trust fund. Baltimore offered a development set aside for Community Land Trusts as well as an operational set aside for Community Land Trusts to fund the basic costs to function, including staffing and office rent.



Source – City of Baltimore



Due to a history of neighborhood disinvestment and high vacancy rates, the CLT model of acquisition rehab is an incredibly well-suited mode to provide housing affordability for the municipality. However, Community Land Trusts have to strike a balance between providing affordable homeownership options and ensuring homeowner's financial stability once they purchase. The dichotomy of homeownership affordability and homeowner price stability may seem like a non-issue in communities with a need for more housing supply. Still, it is a crucial characteristic of the CLT model of affordable housing.

Conversely, the accessibility of Baltimore's housing market can also threaten the neighborhood as for-profit developers can quickly gobble up portions of a neighborhood for redevelopment. While the redevelopment may be a welcome site for the city's tax base, the development presents a challenging puzzle as neighborhoods can become less affordable. Baltimore has taken an aggressive stance towards the redevelopment of disinvested neighborhoods by offering city-owned lots up for \$1 to those willing to redevelop them. The aggressive and direct funding for CLTs hedges the city's redevelopment efforts to work to provide affordable access to these revitalized neighborhoods.

Key Takeaways:

- Baltimore took the additional step to fund CLT operations in conjunction with development to ensure CLT success.
- Municipal affordable housing funding can be made less complex and more direct to better support the solutions the municipality would like to focus on.
- Municipalities can more clearly state the housing solutions they want to be implemented and connect assistance to those providing them.

Rochester – Minnesota

First Homes is a Community Land Trust within Rochester and is closely associated with the Rochester Area Foundation.

There was a push from several local representative organizations to work to provide more options for affordable workforce housing to the Rochester region. The Rochester area's largest employer, Mayo Clinic, was a significant source for this push and is often referenced as a prominent leader in working to provide affordable housing throughout the community.



Source - Natural Earth

First Homes took a 2-prong approach to their affordable housing offerings. The first was general down payment assistance bundling, paired with new development. The second prong focused on the redevelopment of disinvested areas within Rochester. This program aimed to identify and improve homes that were in substandard conditions, vacant, or had been foreclosed. This process is often called acquisition rehabilitation and is a common approach Community Land Trusts take to acquire housing in which they can maintain structured affordability for tenants or owners.

The Rochester Area Foundation has a very close connection with both First Homes and Mayo Clinic. First Homes staff is also listed as staff of the Rochester Area Foundation, although the CLT is its own entity. This unique structure ensures a direct connection with the foundation and shared resources for the organization while providing a separate area for more in-line professionals to provide board direction. While the Mayo Clinic can involve Rochester Area Foundation in many of its locally focused giving programs, it alleviates stress on First Homes. Hence, they can manage the over 200 homes within their program.

Key Takeaways:

- Any municipal or private business entity can support a Community Land Trust.
- Diversifying housing development strategies is important for organizational stability and should be a focus of a developing CLT.
- Strategic positioning of a CLT can alleviate operational strains and allow for better deployment of CLTs affordability tools.
- There is a precedent for collaboration between community health focus groups and affordable housing providers that could be brought to the MACLT with an invested partner.

Burlington – Vermont

Burlington is home to Champlain Housing Trust, a long-standing affordable housing firm officially created through a merger of Burlington Community Land Trust (BCLT) and the Lake Champlain Housing Development Corporation (LCHDC), which occurred in 2006. Both BCLT and LCHDC were founded in 1984, focusing on permanent housing affordability. LCHDC initially focused on affordability through the development of rental housing, whereas BCLT took the approach of homeownership expansion and neighborhood improvement.



Source – Champlain Housing Trust



Source – Natural Earth

Champlain Housing Trust (CHT), in its 40 years of Community Land Trust work, is widely regarded as a success story of the "traditional" CLT affordable housing model. A 2009 study analyzed the then 20+ years of home sale and resale history of CHT's 410 housing units to determine how effective the CLT model was at delivering on the promise of current owner wealth generation and future affordability. On both counts, the research demonstrated that CHT was successful at providing paths for wealth generation and preserving subsidies throughout multiple home sales.

Initially, Burlington Community Land Trust found a large amount of its funding from collaboration with the local municipality, whose assistance made BCLT the first municipally funded CLT. This support was then later paired with funds from the state of Vermont's Housing and Conservation Board (VHCB) through grants funded with property transfer tax at the state level. Government collaboration and support had a hand in the early success of BCLT. Still, the merger of BCLT with LCHDC provided collaborative support and diversification of affordable housing offerings, which bolstered both organizations' capacity. There was buy-in to the concepts of permanent affordability, and the merger provided alternate avenues for developing the CLT. The combination of partnerships and support structures has led to 679 CLT homes that have supported over 1320 homeowners throughout CHT's existence.

Key Takeaways:

- CHT is an example of what a CLT can grow to and that growth involves pivoting and providing a multitude of affordable housing opportunities as a CLT
- The "traditional" CLT model can provide long-term affordable housing and clear pathways to resident wealth generation.
- CHT is the culmination of over 40 years of community support and demonstrates that solid advocacy and involvement with a CLT can lead to.

Case Study Theme Analysis

Operational Support and Funding

This theme carries the most weight for less established CLTs, but every pathway through this process differs. Examining long-running CLTs helps provide options for success, but no CLT can be successful trying to take this path on their own. Ensuring some strong partners understand the hurdles a CLT faces is the only way to solidify long-term success. Operational funding is often cited as the lynchpin of CLT success and connecting CLTs to those funding sources should be of highest priority.

Community Engagement and Participation

Collaboration is at the center of this theme. CLT housing affordability goes beyond a product on the market and directly connects residents with engagement options and opportunities. The higher price tag of CLT affordability comes with higher services for residents and funders. While it takes time, the robust affordability and access to CLT housing provide a payoff beyond the scope of housing. CLT housing is more than just another tool for housing affordability; it is a new pathway for community engagement.

Development Strategies

Property development can take on many forms, but within the context of a CLT, those forms do need to fit a general framework of CLT affordability. While a CLT is a tool to provide affordable housing, like all tools, it requires inputs and provides outputs. CLTs can be flexible but only provide outputs with access to inputs (i.e., funding and projects). CLT staff needs to be creative and collaborative, but it is just as crucial for funders to be flexible and curious.

Municipal Action Items:

- Partnership through project collaboration and development on critical sites for housing.
- Structure affordable housing funds to be viable for the CLT method of affordability by requiring housing developments to stay permanently affordable or altering funding structures to function as grant funds for permanently affordable projects.
- Connect operation funding, such as Community Housing Development Organization (CHDO) set-asides to projects providing permanent affordability.
- Density bonus for traditional subdivision development incorporating units that will stay permanently affordable within development proposals.
- Evaluate housing affordability deployment opportunities directly with MACLT staff to see what room exists for collaboration.

Conclusion

MACLT needs the support of local, municipal, and county funding to help complete the work required to provide the Madison Area with permanently affordable housing. While MACLT does not offer the only affordable housing option, traditional CLT housing provides an option for housing affordability with high amenities for both residents and municipalities. Direct funding support is needed to build MACLT development capacity. The communities that have called for land trusts in their housing plan must provide financial capacity to have this call answered.

The Madison area faces a current crisis in regard to its housing access and affordability, and MACLT is a tool that can be used to address both of these issues. While MACLT has existed in Dane County for over 30 years, there is potential for organizational growth throughout the region that aligns with the County's regional housing strategy. The traditional CLT model is a proven approach to providing permanently and profoundly affordable housing to an area. As the Dane County region evaluates how to navigate the current affordability and access crisis, MACLT should be used to develop and maintain a permanently affordable solution!

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