

Expand Community Land Trusts and New Models of Neighborhood Wealth

Policy

Both growth and stability are required to address the housing affordability crisis head on. Building on the pilots we initiated in Housing New York 2.0, New York City will invest in an expansion of community ownership and shared equity housing and economic development models, including Community Land Trusts. Community Land Trusts are nonprofit corporations that develop and maintain affordable housing and can offer shared equity homeownership opportunities. When families sell, both the families and the Trust get a portion of the increased property value - that keeps the housing permanently affordable for generations to come.

The opportunities, offered for organizations to propose community ownership models, will include enough City owned land to gain over 3,000 units of community owned or shared equity housing.

At their best, these models at their best, harness the growth and wealth generation of development to re-invest in the stability of neighborhoods.

Implementation

- The City will release a RFP for innovative models that achieve these aims.
- In addition, the City is making a commitment to ongoing technical assistance and capacity building for community land trusts and other nonprofit corporations interested in growing their capacity to develop and steward affordable housing.