I feel very fortunate to be in a community land trust home, given the current economic crisis in our country,” she said. “I can afford my home and have a safe, stable mortgage...”

Susan recently heard author Riane Eisler speak at Seattle’s Town Hall and felt so satisfied with her decision to purchase a land trust home while she was listening. Eisler recently wrote, “Surely we in this wonderful nation of ours... that works for us all, that works for generations still to come.” In so many ways this sums up a community land trust.

Welcome Home!
By Kristin Bolken, Development & Communications Director

Susan Moore and son, Liam are new to the Homestead community in 2008. Susan is a self employed acupuncturist and Liam who attends the 4th grade in Seattle.

After her divorce 6 years ago, Susan really felt that homeownership was completely out of reach. Two years ago, as a renter, concerned about family stability, neighborhood involvement, ensuring Liam was able to remain in a familiar school, and with a eye towards community building, Susan began to assess her options and opportunities. She researched local co-housing groups and a community land trust on Vashon Island.

Through this process a friend connected Susan with Homestead Community Land Trust and she soon came to the conclusion that “this is my opportunity to buy a home!” Susan attended a Homestead Informational Session and met individually with Laura Evans, Homestead’s Homeownership Program Manager to complete an affordability assessment. Susan shared that the process was somewhat complicated because she owns her own business but that she felt supported every step of the way.

“This is such a great program for so many people,” Susan said. “I was worried, initially, that I would not qualify for a program because my income was not considered low enough,” she commented, “but the program is geared toward middle income people, which you don’t often see.”

“I feel very fortunate to be in a community land trust home, given the current economic crisis in our country,” she said. “I can afford my home and have a safe, stable mortgage product. Going into this I knew the ‘housing bubble’ wouldn’t last and wanted to be able to survive an economic crisis. With Homestead I feel confident and secure.”

Homestead’s New Office Location
2524 16th Avenue South, Suite 300
Seattle, WA 98144

Homestead Calendar
November 2008
11/10/08 > Wed. 6:00PM - 7:30 PM > Homestead ADVANTAGE Information Session > El Centro De La Raza, 2524 16th Ave. S, #400, Seattle, WA 98144 (Beacon Hill) RSVP required: call 206-323-1227 or email info AT homesteadclt.org

December 2008
12/03/08 > Wed. 6:00PM - 7:30 PM > Homestead ADVANTAGE Information Session > White Center Heights Elementary, 10015 6th Ave. S.W, Seattle, WA 98146 RSVP required: call 206-323-1227 or email info AT homesteadclt.org

Go to www.homesteadclt.org to contribute online or simply mail your renewal in to the Homestead’s office. Thank You!

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Congratulations, Susan and Liam and welcome home!
Change Brings New Challenge & New Opportunity
By Sekasin Cooper, Executive Director

Change is in the air. My 13th month old daughter takes her first wobbly steps across the room. The days grow shorter and the winter rains are back. The housing market cools and the economy sputters. Obama rises to victory on the hopes of change.

Change has come to Homestead as well. The membership elected seven new board members at its annual meeting last month, expanding the board to 12 people. Homestead will use this influx of new energy and talents to help us grow the stock of permanently affordable homes in our communities.

Kristin Bolken (Development and Communications Director) will be leaving Homestead at the end of the year as she moves her family to North Dakota to care for aging parents. We will be hiring to fill her spot in the next few weeks, and we will also be hiring a part-time Office Manager to help us keep organized as we grow. Please spread the word to good people who have a passion for our work who might be interested in joining the Homestead staff.

We recently added our 38th home to the land trust, bringing our total to date for the year to 17 homes added. The Low Income Housing Institute just broke ground on the Dearborn townhome project that will add 15 homes to the land trust upon completion this time next year. We also recently added partnerships with Habitat for Humanity and Seattle Housing Authority for more new construction units in the coming years.

The financial meltdown that dominated the news in October has led to an across the board scaling back of 2009 support from some of our corporate supporters. We will need to double our membership and support base in 2009 to keep Homestead strong as we grow to meet the need in our communities.

The challenge that Congress faces to address the financial crisis and reform the lending industry opens the opportunity for a rethinking of homeownership strategies. We’d like to see more emphasis on community stability, less emphasis on flipping to make a quick buck. A deeper appreciation of home as the foundation upon which we build our lives, and a more sober assessment of the risks associated with home as an investment vehicle.

With the foreclosure rate among community land trusts an enviable 1/30th the national average, the individual and community benefit of community land trusts is clearer than ever. Time will tell which options for community land trusts may be born out of the national, local and community responses to our current economic crisis. Today, despite the rain and shorting days, I feel hopeful.

2008 Annual Membership Meeting

We had a great time Tuesday, October 21st and were so glad so many supporters were able to join us to celebrate!

Congratulations to Marty Koolistra and Habitat for Humanity of Seattle/King County, who received the 2008 Ryan Neff Affordable Housing Award.

Thank you Siddhan Ring for sharing your family’s story of homeownership with us!

Special thanks also to Esther “Little Dove” John who is retiring from Homestead’s Board of Delegates after six years of service and leadership! We are truly grateful for your support.

Welcome to all the new members of Homestead’s Board of Delegates who were elected at the Membership Meeting last week: Rachael Dostater, Martina Guiffoi, Chris Lachowe, Emily Nolan, Philippa Nye, Geo Parrish, and Dante Taylor.

The past year we have been very successful. Last year, at this time, we had 15 homes in the land trust and today we have 38.

Looking forward, we have funds to assist another 20 households through our Advantage Program and have another 40 homes scheduled to come into the land trust over the next few years through partnerships with Habitat for Humanity, the Low Income Housing Institute and the Seattle Housing Authority. It is truly an exciting time!

The Membership Meeting was very successful in helping Homestead raise $1,065,000—we are more than halfway toward reaching our individual and membership goal for the year!

In Memory of Ryan Neff

The Ryan Neff Affordable Housing Award was established by Homestead Community Land Trust’s Board of Directors to recognize member or partner organizations or individuals who have demonstrated innovation in strategic partnerships, community outreach, and affordable housing stewardship.

Award recipients demonstrate leadership attributes and a long-term vision in developing sustainable affordable housing programs within our community. This annual award honors the memory of Ryan Neff, a CoHo Team Realtor, whose example of finding new and numerous ways to work toward housing solutions will always be remembered.

Welcome New Homestead Board Members

Seven new Board of Delegate members were elected by the Homestead membership at the 2008 Membership Meeting in October.

Rachel Dostater has worked for Boys & Girls Clubs of King County for nearly three years as its Director of Communications and Public Relations and brings a wealth of fundraising and communications experience to Homestead. “The mission of Homestead is one that I believe strongly in,” says Rachel.

Martina Guiffoi of the Rainier Valley Community Development Fund, brings 22 years of experience managing affordable housing and homeownership programs—the last three of those years were focused specifically with land trusts in Los Angeles and in Sarasota, Florida. Additionally, Martina has experience on a national level working as an advocate for housing programs as well as banking and CRA legislation.

Chris Lachowe, a Spanish language assistant for Seattle Public Schools, is on the front lines of the battle against poverty and its manifestations: inequity, homeless students, hungry kids, and more. Chris demonstrates dedication to service and is an advocate for the underserved. “Although I’ve finally been able to buy a house, the issue of affordability, gentrification and economic disparity greatly concern and interest me,” said Chris.

Emily Nolan, Washington Families Fund Manager, brings more than 12 years of experience in the housing and homelessness field. “I enjoy building partnerships and am always looking for ways to bring groups together,” said Emily. “It is exciting to see the growth of Homestead and to be a part of the continued growth.”

Philiippa Nye, has been a developer of affordable housing for fourteen years, most recently at the Delridge Neighborhoods Development Association. Philippa was instrumental in arranging for the first house donation to Homestead and on its first home sale in 2001. “I am excited by the growth in Homestead and look forward to assisting the organization in planning for its future,” said Philippa.

Geo Parrish brings more than 30 years history of housing, social justice, and community activism; decades of experience in non-profit management, budgeting, strategic planning, and outreach and extensive fundraising experience to Homestead. “As a member of HCLT since the early ’90s, heavily involved in the early operations of our group, I am excited by the possibility of helping realize HCLT’s potential for growth in the years ahead,” said Geo.

Dante Taylor with the City of Seattle’s Transportation Division, is a knowledgeable community advocate and recent graduate of the Evans School of Public Affairs at the University of Washington. “I believe that public service includes a variety of efforts that result in benefitting the community. Homestead is an opportunity for me to serve the Seattle Community in a way that provides affordable housing to individuals and families that may not otherwise be able to experience homeownership,” said Dante.

Another CLT Benefit: Protection of Homeowner Equity
By Laura Evans, Homeownership Program Manager

Homeowners who purchased with assistance provided by Homestead Community Land Trust enjoy a little more peace of mind in today’s struggling housing market. While traditional homeowners who purchased their homes at the peak of the market have seen their equity erode, buyers using Homestead’s program have their equity investment protected.

The table below illustrates a comparison between buyers using Homestead’s program and a traditional buyer. In this scenario, each purchased a $300,000 home in 2005 and each needs to sell in 2008. Their home values have fallen to $290,000. The Homestead seller preserved their original down payment investment in the property, and grew their assets slightly. The additional seller lost their original down payment and lost an additional $30,000 of assets.

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