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Welcome New Members:
Feng Gao
Joy Jaber
Sarith Kong
Zhiyong Liu
Connie Riter
Tom Riter
Jeremy Simer
Sambath Soun
Chanthay Srey
Lee Van Duint
Xiaoshi Wang

Get the HCLT ADVANTAGE and own a home in Seattle!

>> How does HCLT ADVANTAGE work?

You get up to an extra $70,000 in grants to help you buy your first home. This grant money helps fill the gap between a mortgage you can afford and the price of a single-family home in Seattle.

Choose from homes for sale in Seattle. Find a house that fits your budget and taste with a real estate agent.

You own your home and a 99-year renewable ground lease to the lot under your home. Homestead Community Land Trust holds the land under the house in trust.

You do not have to repay the purchase assistance you receive. In exchange for the subsidy you get, the resale price of your home will be restricted, if you ever decide to sell. The price at which you sell gives what you paid for the house back to you, plus a share of the appreciation.

This translates into a monthly mortgage payment that you can actually afford.

The $70,000 is more than 20% down, so you won’t have to pay private mortgage insurance.

The $70,000 allows you to borrow less than what you would have needed if you had to pay for the land yourself.

It takes to buy your own home in Seattle - HCLT ADVANTAGE is one way to make it happen!

Call (206) 323-1227 for details, and to see if you qualify.

Thank you!
Washington Mutual Funds Homestead CLT with $20,000 Grant

A special “delivery” from Washington Mutual came as a pleasant break from routine at September’s board meeting. Juan Aguilar, a vice president of Washington Mutual’s community development office, presented HCLT with a $20,000 donation grant.

“We’re proud to make homeownership happen for hardworking low- to moderate-income families,” said Aguilar.

The Washington Mutual Foundation is the source of the funds. This is the fourth year that Washington Mutual has funded HCLT. Thank you!
Dear friends of HCLT,

In one way or another, our work at HCLT constantly revolves around our cultural concepts of value and stewardship; specifically, the way we value land, and the value in community stewardship of land and affordable homes.

There are many ways to think about the value of homes and land. Market value commonly comes to mind: market value as the amount of money that a piece of property sells for. There is also the use value of a home; a home keeps us warm and dry, and provides a sense of security, belonging and connectedness. Then, there is also opportunity value in the ability to pass along the advantages of security and equity to future generations. We generally limit our thinking about these different types of value to the private realm, as if these values only affect individual families.

But of course there are broader social components to market, use and opportunity values of land and homes. Market value doesn’t only affect those who pay and receive the price for a given home. Home prices affect who can afford to live in our neighborhoods, who is forced to move, and how many cars are on our highways. Likewise, a home’s use value is enjoyed by a specific family, but the community as a whole is affected when there is a greater or lesser sense of place, connectedness, and security. And vexing social problems of a growing wealth gap are magnified from generation to generation due to access and lack of access to inheritance of wealth—largely built through home equity.

How do community land trusts fit into the picture? Since there are significant community value implications wrapped up in the ownership of homes and property, CLTs are one way for the community to be able to appropriately steward these “valuable” assets, to make sure the broad community interest is being fairly balanced with the individual interests.

HCLT owns land under one home in Seattle. Soon we will own land under ten more. The members of HCLT steward this land in order to make sure that the benefits of its various types of value accrue to the community, as well as to the individual homeowner. We strive for fairness in this balance through our democratic process.

We are preserving the affordability of homes in Seattle. We are also working to achieve a paradigm shift in the way we think about the value of homes and land. We open up a space for the community to be involved, to own land, to retain value, to build up community assets alongside individual ones. Join us in this effort to expand community ownership of land and stewardship of affordable homes, and expand a community resource that is one of the cornerstones of a diverse, equitable, thriving Seattle.

Reach Sheldon Cooper by email at shelton@homesteadclt.org.

Valuing Community Ownership of Land

Letter from Sheldon Cooper, HCLT Executive Director

We are working to achieve a paradigm shift in the way we think about the value of homes and land.

Land Trust News is a quarterly publication of Homestead Community Land Trust, a membership-based 501(c)(3) non-profit creating permanently affordable homeownership opportunities in Seattle.

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Quinnie Tan, outreach coordinator

HCLT CLT Board
June Gordon
Dave John
Anita Manuel
Jerry Marcy
George Ostrow
Jenna Smith
Michele Thomas
Denise Zachariah

Homestead CLT Board

December 3, 4, 5 from 6pm-8pm

Join us for caroling by kayak on Lake Union with concertina accompaniment.

Guides, all kayaking gear, and song sheets provided. $40 per person. This wonderful Seattle tradition raises funds for the Homestead Community Land Trust and the Seattle Children’s Home. Call the Northwest Outdoor Center to sign up: 206.281.9694

Also, do you know anyone who lives on a Lake Union houseboat? We are looking for people to host parties that will be visited by kayaking carolers. Call Sheldon at 206.323.1227 for details.

You Are Invited
to HCLT’s Annual Membership Gathering

Saturday November 6th, 2pm-4pm

Beacon Hill Branch Library
2821 Beacon Ave. S.

The membership gathering is an important milestone every year. It’s a chance for HCLT members to come together to elect new board members, renew commitment to the organization through membership pledges, and reflect on the past year’s work and set our sights on future projects.

Your participation is vital!

Plus, a reprise of last year’s famous pie prize contest will have you at the edge of your seat.

Invite friends and join in to help create and preserve affordable homes in Seattle!

Bring your favorite “no heating required” pie to share.

RSVP: (206) 323-1227 or info@homesteadclt.org

Real Estate Professionals:

Learn how to help your clients buy the single-family home they want in Seattle.

Get trained to handle HCLT purchases and become a participating HCLT real estate agent.

Call (206) 323-1227 or email quinnie@homesteadclt.org for more information.

Volunteer your time.

Come help HCLT with mailings, phone banking, or join work parties on houses when they come up. Every extra pair of hands shortens the time it takes to get the work done!

What can I do?

Housing Washington and Where You Fit In

Over two days in September, affordable housing advocates from the public, non-profit and private sectors convened in Bellevue for a ‘To-Do’ list for individuals concerned with affordable housing, as suggested by HCLT.

Nicolas Restinas, a keynote speaker and the director of the Joint Center for Housing Studies at Harvard University, painted a bleak picture of affordable housing in our country: 1/3 of families in the U.S. spend over 30% of their income on housing; 1/8 of households spend over 50% of their income; the precipitous rise of real estate values across the nation has not been matched by a comparable rise in wages. Given the inherent opposition to affordable housing (for some, housing prices are not rising fast enough), and the fact that affordable housing is a forgotten issue in our nation, it seems that the fight for a way to house everyone in our state is an uphill battle.

Yet “hope springs eternal,” according to Restinas, and he pointed to Washington state’s housing programs as proof that solutions on the local level, enacted through private and public partnerships, do work. He added that housing is a platform from which to deal with a host of issues, from education to the environment, a view that is shared by Bruce Katz, another keynote speaker and a senior fellow at the Brookings Institute.

Unaffordable housing, and its ripple effects that are felt by us all, are problems that Homestead Community Land Trust recognizes and works to confront and solve through our homeowner assistance programs. We understand that housing is at the nexus of issues around the economy, education, families, and the environment, and we work to help families stabilize and build wealth and security. But if you are already a homeowner, you may be asking the question, “what can I do to help?” Here are a few suggestions from HCLT:

Join as a member.
Your membership dues help keep HCLT running, so that we can continue our work around Seattle.

To Do List

A ‘To-Do’ list for individuals concerned with affordable housing, as suggested by HCLT.