



Housing Resources Board: A Community Land Trust

What is HRB and how does it provide affordable housing?

The Housing Resources Board (HRB) is a non-profit housing organization dedicated to preserving access to housing for all residents of our area. HRB's beginnings date back to 1989 and originally focused on providing affordable rental housing. However, in recognition that home ownership was also becoming impossible for many, in 2007, HRB expanded its mission to include providing home ownership opportunities that are high in quality, sustainable, affordable, and aesthetically pleasing. In order to carry this out, HRB became a Community Land Trust (commonly referred to as a CLT). A CLT includes both rental and homeownership and HRB CLT is committed to creating a permanent reserve of affordable housing – both rental and homeownership. Community ownership of the land, combined with private ownership or rental of homes provides opportunities for affordable housing for those who live and work in our community.

How does a Community Land Trust work?

A Community Land Trust provides permanently affordable housing for those living and working in a specified service area. Typically, a Community Land Trust acquires land that has been donated or purchased using grants and gifts. It then constructs homes on that land. The resident purchases the home, but leases the land under it from the CLT for ninety-nine years, with an option to renew for another ninety-nine years. To insure long term affordability, the resale price of the home is based on a formula, rather than the market rate. The home and leasehold rights must be sold to a household earning at or below the targeted income level for that property. Residents gain fair equity, but the home remains affordable for all succeeding buyers. This same result can also be obtained with condominiums in a CLT through the use of a Declaration of Covenants and Restrictions that keeps the condo unit affordable for all future buyers.

Housing Opportunities

HRB is committed to increasing the number of affordable housing options, for low and moderate income households. We encourage any household that is interested in buying on Bainbridge Island and that cannot afford to at current market rates to attend our orientation and submit an application. Our future work will, in part, be guided by the needs expressed in applications we receive. All completed applications which meet our qualifications will be placed on our waiting list for the sale or resale of our Community Land Trust homes. We will fill our homes using qualified buyers in the order they have submitted their completed application to HRB. Qualifications will vary somewhat from project to project, and even from home to home. Once you have submitted the application form, you will remain on the waiting list until you purchase a home or ask to be removed, providing you supply HRB with updated income information as requested, and as long as you remain an active member of HRB CLT. **A completed application does not guarantee the applicant a home**, but it does commit HRB to work with the applicant to assist in obtaining the financing needed to purchase a home, including working with the applicant to clear up any credit issues that might be disqualifying the applicant. **Final determination of whether the applicant will be able to purchase one of HRB's homes will be determined by the willingness of a lending institution to provide a mortgage that is affordable to the applicant.**