

CLT Portfolio

| Type | Units |
|---------------------------------|-----------|
| Total Units | 41 |
| Limited Equity Coop (LEC) Units | 37 |
| Homeownership Units | 0 |
| Rental Units | 2 |
| Commercial Spaces | 2 |



Innisfree LEC, Lopez Community Land Trust (Lopez Island, WA)

Quote

“This model just works really well for us – there is a scale of economy. We have created five different coops and the culture that is developing between the cooperatives helps everyone operate more effectively. Someone would really have to convince me to employ a different ownership model because this works so well.”

- Sandy Bishop,
 Executive Director

When the Lopez Community Land Trust (CLT) began in 1989, Lopez Island – located off the coast of Washington State, was experiencing an affordability crisis. After studying a variety of affordable housing models, the group settled on the CLT model as a means of “withstanding this sort of freight-train like, rapid price increase that we’re all being hit with.” However, in planning for their first project – a 7-unit, single-family development in 1992, the CLT ran into a financial challenge. Despite lowering unit costs through sweat-equity construction and subsidy contributions, the selected families were unable to qualify for bank financing to purchase the homes. A local banker suggested the CLT consider establishing a cooperative for the development, which allowed the CLT to obtain blanket financing for the project and did not require families to be qualified individually.

Since the first project, Lopez CLT has found that focusing their resources on limited equity cooperatives (LEC), instead of the traditional CLT model, allows them to: (1) offer affordable housing to a broader spectrum of the population, including those who don’t qualify for financing on their own; and (2) direct their organizational capacity towards supporting the coops, growing their affordable housing portfolio, and doing innovative projects – like community agriculture and renewable energy. While, a traditional CLT model would have demanded another staff position and limited the mission of the organization, Lopez CLT found coops offered an economy of scale and allowed them to put their energies elsewhere.

LEC Projects

| Name | Units | Type | Year Completed |
|---------------------------|---------------------------------------|---------------------------|----------------|
| Morgantown Coop | 7 | New Construction | 1992 |
| | | Single-family development | |
| Coho Coop | 7 | New Construction | 1995 |
| | | Single-family development | |
| Innisfree Coop | 8 | New Construction | 2003 |
| | | Single-family development | |
| <i>Project Highlight:</i> | Passive solar, rain catchment systems | | |
| Common Ground Coop | 11 | New Construction | 2009 |
| | | Single-family development | |
| <i>Project Highlight:</i> | Net-zero energy*, dual water systems | | |
| Tierra Verde | 4 | New Construction | 2012 |
| | | Single-family development | |
| <i>Project Highlight:</i> | Net-zero energy | | |

* Net-zero energy: Not using more energy than is manufactured on-site.

LEC Composition

All Projects

Composition

| | |
|-------------------------|--|
| Unit Types | Mix of 1, 2, and 3 bedrooms |
| Unit Sizes | Range: 500-1300 square feet Average: 850 square feet |
| Household Income | Eligibility range: 36-120% of AMI Average served: less than 50% of the AMI % of monthly income spent on housing: 15-38% (includes utilities) |
| Resident Mix | Seniors, singles, families with and without children; five ethnic groups represented |

*Produced by Meagan Ehlenz
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