#### Transylvania County Community Land Trust

 Presentation to Transylvania County Board of Education
 June 15, 2015

• Objectives:

- Update TBOE on work of TCCLT.
- Examine housing status and trends.
- Define what TCCLT needs from TBOE in order to continue work on Student-Built Teacher Housing Project.

January 14<sup>th</sup>, 2008, a proposal was made to the Transylvania County Board of Education to:

- Develop housing program for teachers using existing resources at hand.
  - Workforce classes build housing for teachers,
  - Currently owned Gillespie Circle property could be developed for teacher housing,
  - Create a Community Land Trust to hold, manage and develop project.

### Modification

- It was decided that TBOE would continue to hold the land and TCCLT, could contract to develop and manage the project.
- Section 7.(b) G.S. 105-282 Property classified and excluded from the tax base.
  - "(31e) a leasehold interest in real property that is exempt under G.S. 105-278.1 and is used to provide affordable housing for employees of the unit of government that owns the property." August 2008

Session Law 2008-171

What is a land trust? NC General Assembly, Session Law 209-481

- Transfers property to qualified owner with a long term lease of not less than 99 years
- CLT retains an interest in the property pursuant to the deed of conveyance or the long-term ground lease.
- Qualifying owner-annual income adjusted for family size is not more than 100% of area median income at time of transfer.



### What is a CLT?

- Shared equity homeownership
- Non-profit housing
- Private, non-market housing
- Non-speculative housing
- Perpetually affordable homeownership
- Limited equity homeownership
- Resale-restricted, owner-occupied
- Homes that last



- Community ownership of the land
- Individual ownership of the structural improvements.
- Long-term ground lease, balancing the interests of both parties.
- CLT provides a permanent supportive relationship with leaseholders.

#### **Mission Statement**

 The mission of the Transylvania County Community Land Trust is to be a sustainable non-profit organization providing affordable and workforce housing and related educational services.

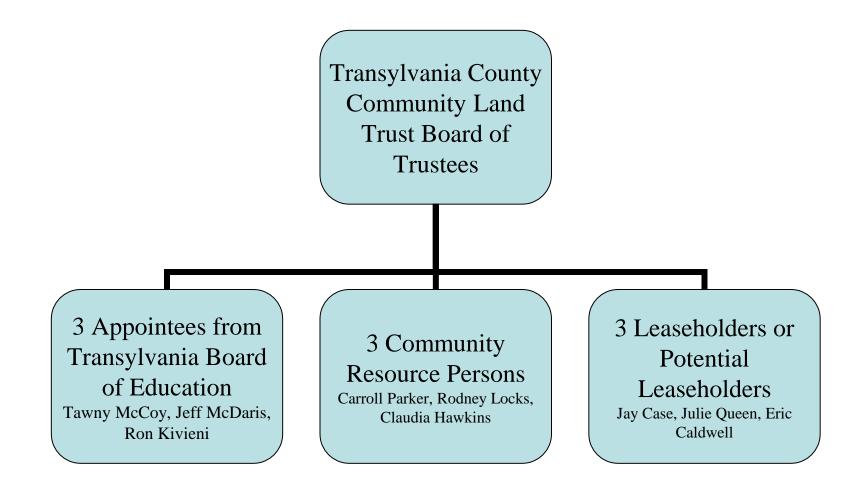
#### Affordability Defined

Affordable housing is defined as no more than 30% of salary for rent or mortgage and utilities. \$36,600/12 X30% = \$907 less \$226 utilities = \$682 for rent.

#### Vision Statement

 …Transylvania County is an ideal place to live and work and must recruit and retain a high quality workforce. Our vision is to provide access to attractive, high-quality energy efficient and affordable housing, while offering educational opportunities to our students and the community at large.

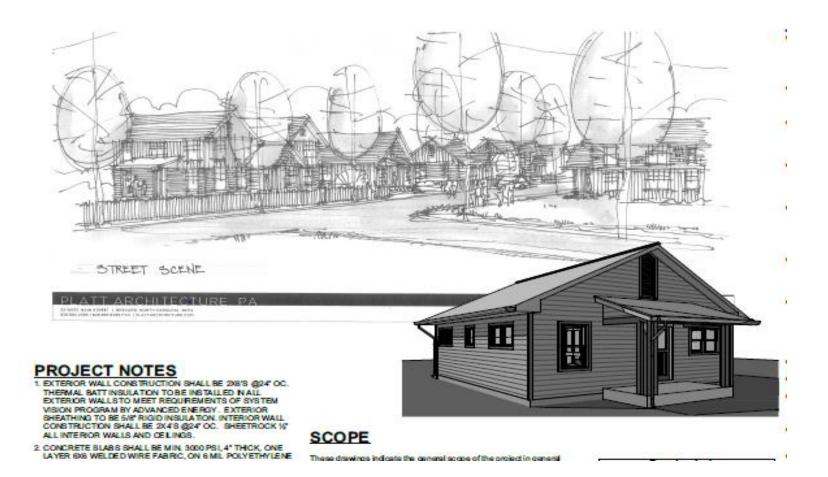
#### **Current Structure of Board of Trustees**



#### **Progress Report**

- Incorporated as 501(c)3 non-profit
  Corporation in NC.
- Received grant from CF of WNC, used to develop housing and site development plans.
- Approved by City of Brevard as a Planned Development in 3 phases.
- House plans developed.

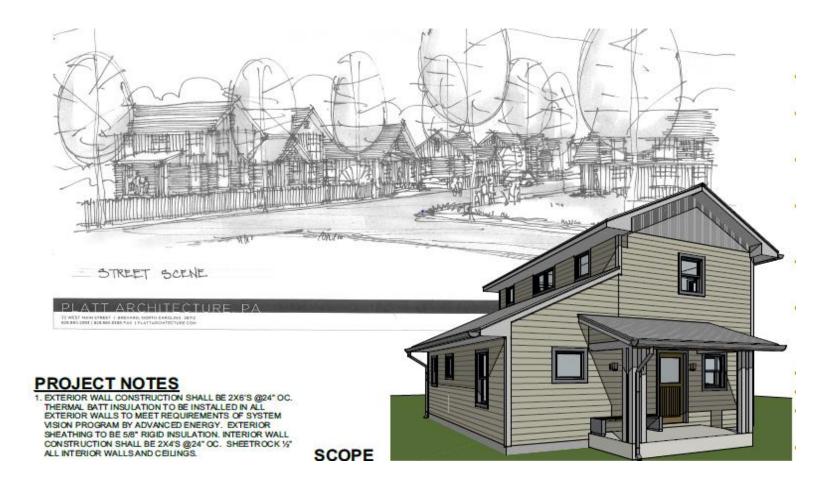
# House plan A, 2 bdrms/1 bath, 825 sq ft



# House plan B, 2 bdrms/1 1/2 baths, 960sq ft



# House plan C, 3 bdrms/2 baths 1260 sq ft

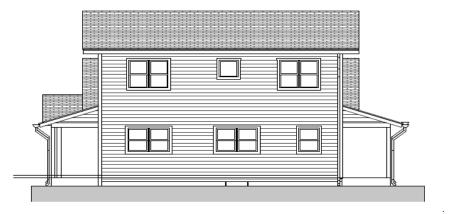


### House plan AB

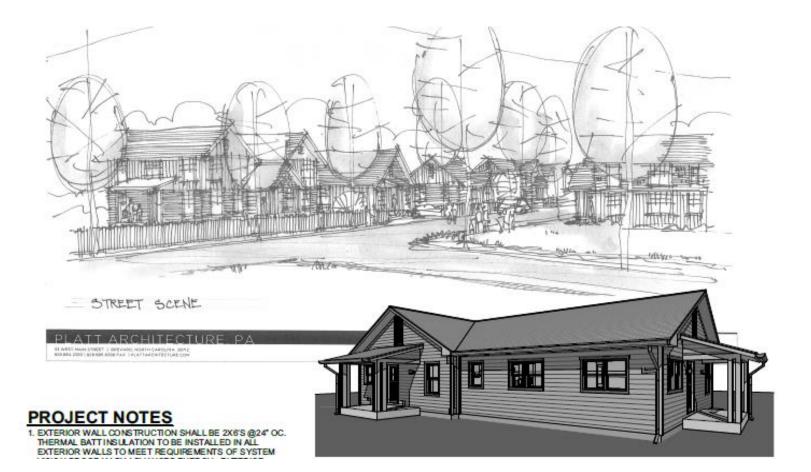


### Plan AB

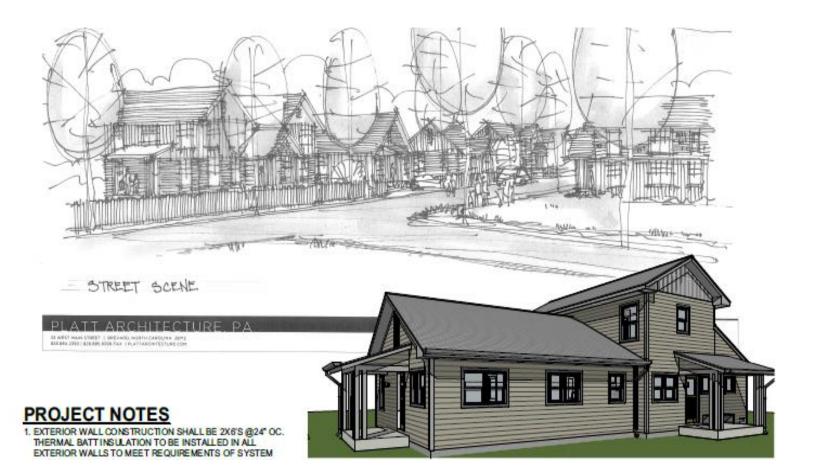




### House plan AA

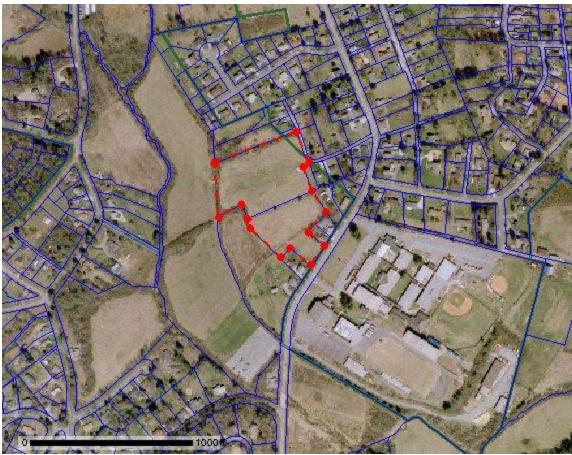


#### House plan AC

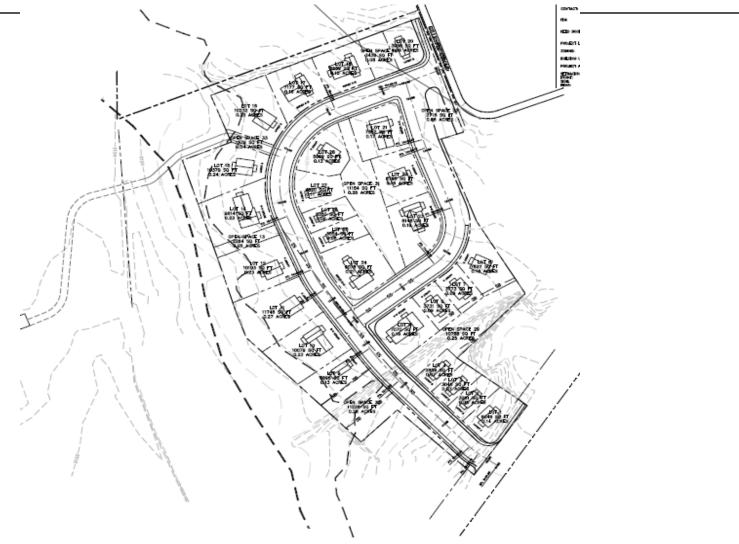


## Site

#### o Aerial View



## Site plan



Current Transylvania Housing Market Bowen Report-Asheville Housing Consortium, June, 2015

- For Sale houses-52% \$200,000 to \$500,000+
- Rental Housing-Largest gap is the 50%-80% AMI and the 80%-120% AMI level.
- 40% of area renters are rent burdened.
- High occupancy rate and waiting lists indicate pent-up demand.

Current Housing Market Data from Transylvania Tax Office 2010- Improved Properties

- o 51% listed had T. Co. zip codes.
- 49% listed had out-of-co. zip codes
- The largest out-of-co. listing-Florida
- Average value of Trans. properties= \$197,826.
- Average value of out-of-co.
  properties=\$289,645.



- Out of county wealth is driving the housing market more than local wages.
- Housing construction will not meet the needs for affordable workforce housing in the next 5 years with an estimated population growth of 982 individuals and 511 households.

#### What does TCCLT need?

- o Just how urgent is teacher housing?
- TBOE documented data to support the need for teacher housing.
- Which of the two stated goals is paramount now? How should we balance the two?
- Are there funding limitations or legal concerns regarding liens on the land?

#### What does TCCLT need?

- A motion to continue working with TCCLT based upon the documented parameters.
- OR a motion to discontinue collaborating with TCCLT.

TBOE Options (handout Gillespie Circle options)

 Based upon Staff analysis of Teacher housing needs, a policy decision can be made to separate the teacher housing goal and the "hands on" student educational goals which would allow examination of an alternative for teacher housing other than Gillespie Circle.



#### o Let's get to work!

