



# BEST PRACTICES in AFFORDABLE HOUSING



## HOUSING TRUST FUNDS

### WHO

Thomas Jefferson Community Land Trust

### WHERE



Charlottesville, Virginia

### WHAT

The Thomas Jefferson Community Land Trust is a non-profit organization that follows a community land trust model to make homeownership more affordable in Charlottesville for low and moderate income households. TJCLT also ensures that the home will remain affordable for future buyers.

### HOW

TJCLT purchases land then leases it to homeowners for a nominal fee. This allows owners to only purchase the building, lowering the cost of homeownership. Homeowners building on TJCLT land agree to give up some of the increased value of the home; this collaboration ensures that the property will remain affordable in the future. The land trust's lease will last for 90 years, stabilizing the price and ensuring the affordability of these homes for generations. TJCLT also provides homebuyers financial and homeownership counseling and post-purchase support and assistance to help establish their long-term success.

The high property values in Charlottesville make it difficult for individuals with low incomes to afford housing. Acquiring land and creating permanently affordable homes will work to maintain the character, vibrancy and diversity of the Charlottesville community. The trust will make it possible for families who would not be able to afford a home in the Charlottesville market (make 80% or less of the AMI) to own a home while growing a long-term inventory of affordable properties.

Habitat for Humanity of Greater Charlottesville and the Thomas Jefferson Community Trust combined forces to create two affordable homes on Cleveland Avenue in the city. The Sugwigano family and Cox family are pictured in front of their homes below.



LEARN MORE: <http://www.tjclt.org/about.html>