

## Amherst Community Land Trust Community Investment Plan 2025 - 2027

### Section 1: Community to be served

The Amherst Community Land Trust (ACLT) is a private, non-profit, 501(c)3, created by Amherst residents to serve the population of Amherst. The two major elements in its mission are the support of affordable home ownership and maintaining the family character and economic diversity of Amherst's residential neighborhoods. It supports affordability using a model of shared ownership, with ACLT holding title to the land and the resident owning the home with a long-term lease for the land. It focuses on single family homes and duplexes, situated so they both serve the needs of their residents and stabilize the economic diversity of their neighborhoods. At the time of purchase, homeowners will meet income qualifications of no more than 80 or 100% of area median income, depending on funding source. ACLT will put priority on serving members of the Amherst workforce.

A map of Amherst is provided in Figure 1.

According to the [2020 Decennial U.S. Census](#), **Amherst's population is 39,263**. Amherst is the home of the flagship campus of the University of Massachusetts, and also of Amherst and Hampshire Colleges. The [enrollment at UMass](#) was approximately 30,000 students in Fall of 2024. The intersection of this large student population with the official size of the population of Amherst is complex. The Census Bureau requests a resident student headcount from each residential institution. Most Amherst and Hampshire College students live on their respective campuses, as do 60% of UMass undergraduates. Forty percent of UMass undergraduates and most graduate students, or approximately 14,000 persons, live off campus. A significant fraction live outside of Amherst in the neighboring towns where rents are lower. This still leaves several thousand who compete in the Amherst housing market. Their willingness to pay top dollar to live close to campus, where they pay by the room, many in residences once family occupied but now converted for rental to groups of individuals, puts enormous pressure on both the rental and owner-occupied housing markets in Amherst.

The recent [housing needs study](#) done by Barrett Planning Group to update Amherst's 2017 Housing Production plan estimated that 97.7 percent of renter households in Amherst experience some degree of cost burden, with 58.5 percent of all renters considered cost-burdened and 39.2 percent considered severely cost-burdened. Even among homeowners, 40.1% experience some degree of cost burden, with 26.4% considered cost-burdened, and 14.4 percent considered severely cost-burdened.

Although, according to the Barrett study, Amherst has gained 1,037 new housing units in the past 10 years, those have largely been aimed at the student rental population, being mostly studios and one and two-bedroom apartments in large, multifamily structures rented by the bedroom for rents too high for an average family to afford. In addition to the new units, LLC's purchased 75 single-family homes over the past 5 years, including 52 previously owned by individuals, and most of those were converted to group rentals, further eroding the supply of modest homes in the town and altering the character of neighborhoods where many homes are now shared accommodation rentals rented by the room and priced out of reach of working families.

The Barrett study also shows a bimodal distribution of Amherst's population, with over 50% being under 25 and a growing share of senior citizens. The percentage of those in the 25 to 65 year old age groups has declined over the past 25 years, and along with that the number of children in the public schools, which has decreased by 40% in the past 30 years, while the overall population has remained relatively constant at just under 40,000 residents. One of the major reasons given for the decline in families is the high cost of rent and homeownership because of the pressure placed on housing stock by university students living off campus.

The median selling price for a house in Amherst in 2024 was \$600,000, 40% higher than in surrounding towns. A family of four earning 80% of AMI (\$87,600) can afford, at current interest and tax rates, no more than \$250,000, while an affordable price for those earning 100% AMI is \$300,000, just half of that median price. Perhaps more meaningful than the median selling price for the population we serve, the lowest price sales are currently in the low to mid \$400,000's, still leaving a gap in the range of \$150,000 - \$200,000. By partnering with homebuyers, ACLT can make the purchase of a house affordable, with the provision that a restricted resale value will keep it affordable in perpetuity.

The consequence of this demographic and economic picture is that Amherst is at risk of losing healthy diversity across ages and income classes. In a very real sense, our mission includes families who aren't represented in the statistics now because even those whose breadwinners have responsible jobs in the local workforce, such as teachers, police, and firefighters, find it impossible to afford homes in which to raise their families here.

According to the Barrett group, 39% of Amherst's population are non-white, making it substantially more diverse than surrounding Hampshire and Franklin County communities. Over 50% of the students in Amherst public schools are non-white. Six hundred eighty-two families receive public assistance. ACLT has prioritized outreach for homeownership to minority populations, and four of our seven residents are minorities. Three of our families are led by single parents.

Homeowner-by-homeowner, ACLT is structured to ameliorate the loss of families and homeownership in Amherst, to increase the number of permanently affordable homes, and to preserve modest neighborhoods from being turned over to rentals that serve a largely transient population.

## **Section 2: Involvement of Community Residents and Stakeholders**

### *Resident Involvement*

From its earliest days, ACLT has been an organization of Amherst resident volunteers. It was conceived by a group of local residents, and its mission and approaches refined in a two year series of meetings that engaged over thirty people. Since those meetings in 2013 – 2014 it has had the benefit of the volunteer labor of a highly skilled population of committed members. Their work has included forming the organization, writing its Articles of Incorporation and By-Laws, conducting the needs assessment and planning, writing business plans, fundraising, forming and managing the partnership with Pioneer Valley Habitat for Humanity, setting up our business infrastructure, composing our ground lease, mentoring our resident families, and

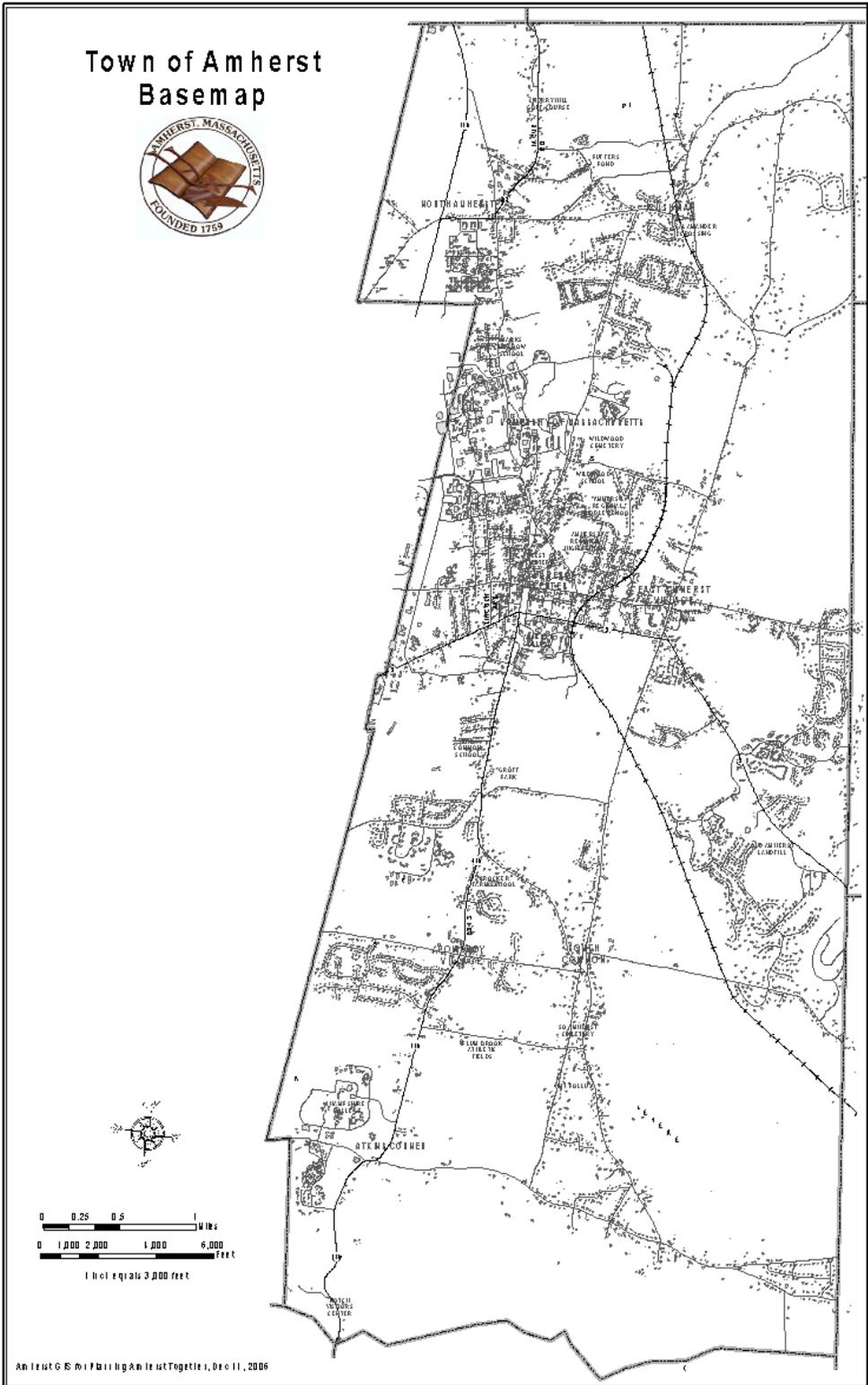


Figure 1.

planning and implementing new projects. This Community Investment Plan arises directly from our current Business Plan for 2023-2027, as well as further documentation developed for our application for standing as a Community Development Corporation. Both of those documents were written with iterative involvement of the Board and membership in suggestions and revisions, with the final versions formally approved by the Board.

Board members meet at least once per month, and meetings are open to all who are interested. In addition, there is a general membership meeting every December at which Board members are elected and new priorities are set for the next year. There is also a summer potluck dinner and a fall walk that are open to the community. We mix business and socializing at these events. The Board typically identifies an issue or two on which more input would be useful that becomes the focus of a discussion at the next gathering. These events draw 20 to 30 participants. Local elected officials are invited to all of our public events and often attend, as well as members of the town's affordable housing trust.

#### *Board and Working Group Structure*

ACLT is structured as a member-governed organization, with membership open to all interested residents of Amherst. Members elect the nine-person Board of Directors from the membership at the annual general membership meeting. The Board is made up of one-third trust property residents, one-third Amherst community members at large, and one-third people with expertise in areas needed by the Trust. The officers are elected from among the Board members at the first Board meeting following each annual general membership meeting.

Working Groups are formed as needed. Typically, each has one or more board members and one or more volunteers. Past working groups completed our Bylaws; developed a template for our ground lease; secured funding for the Habitat joint project; worked with Habitat throughout the project; secured funding from the Amherst Community Preservation Act (CPA) Committee for two purchases; and devised guidelines for accepting donated properties. The four current standing Working Groups focus on Organizational Development, Outreach, Homeowner Support, and Fundraising.

There are also ad hoc working groups at present, each focussed on due diligence around the particular complexities of a potential gift of property to us. For example, one of these gifts will require substantial rehabilitation of an existing historical two-family dwelling and is on a large enough plot of land to add two additional single-family dwellings. The Working Group for this project includes our President and Treasurer, a representative of the donor family, a member of the Amherst Historical Commission, a local architect, and the president of a local construction firm. Both of the latter have long histories locally in leadership and pro bono work in support of affordable housing, including volunteering and serving on the board of our local Habitat for Humanity.

Working Groups each have a place on the agenda of the monthly Board meetings to provide updates and get input from the whole Board. Proceeding with any new initiative requires formal affirmation by the Board, and our process from our earliest days has been to provide iterative opportunities for the Board to understand and influence the direction of projects or plans well before they come up for formal approval.

A particular mark of the degree of community engagement has been the willingness of a group of Amherst residents to donate their own property to ACLT. Three homes to date have been made available to low-income families through donations by members of the community. In one instance, the donors gave the land to ACLT and sold the house to a qualified buyer in April, 2022 for a price one-third less than the market value. Another property was donated in full through the estate of one of the founding members of ACLT. After upgrades to the home, it was sold at an affordable price in August, 2022 to a qualified family of five. We closed in December, 2022 on acquisition of title to the land occupied by a third home owned by an ACLT member. The donor will continue to live in the house, whose resale value was restricted at the time of the donation so that upon resale it will become and remain affordable for a family at or below 80% AMI.

All of the four projects currently under review for feasibility include willingness of a donor to surrender significant appreciated value of family properties in Amherst in service of the goal of stabilizing local ownership and keeping local housing stock affordable for low to moderate income families. The gifts vary in size according to the means of the donor, and range from accepting less than market value to a gift that includes both land and home plus significant cash to complete necessary upgrades. These projects are further described in Section 4.

#### *Local Government Involvement*

As ACLT has become more known locally, the Town of Amherst Planning Department has offered assistance in applying for Community Development Block Grant money to aid in the purchase of a large downtown property that is being offered to ACLT for half of its assessed value. The Amherst Municipal Affordable Housing Trust contributed funds to make our last home purchase possible when prices rose steeply after the pandemic. An ACLT Board member serves on the town's Affordable Housing Trust. The Community Preservation Act Committee has twice awarded ACLT funds to help finance specific projects.

Also, the town assessor and town planning department have worked closely with ACLT to create deed restrictions on ACLT properties, which has enabled residents to pay property taxes based on the restricted resale value of the home, rather than its full market value.

Our State Representative Mindy Domb gave a presentation at the December, 2023 general membership meeting. She talked about pending legislation at the state level that could impact housing construction and affordability. Because she was relatively unfamiliar with the land trust model, the experience was valuable to both ACLT members and Representative Domb.

ACLT Board members serve on the steering committee and advocacy circle of the recently formed VALE (Valley Alliance for Land Equity), an organization of community land trusts in the Pioneer Valley. The group is working to educate local representatives on CLTs and promoting pending legislation that is beneficial to small housing projects.

#### ***Section 3: Plan Goals***

Both the Town of Amherst's 2020 Master Plan and the Town Council's 2021 Comprehensive Housing Plan prioritize expansion of the town's housing stock and increasing its diversity. The [Master Plan](#), adopted in 2020, states as one of its goals, "To Encourage a greater mix of housing types, sizes, and prices serving a wider range of income levels than is currently available

throughout Amherst. Encourage the development of economically diverse neighborhoods.” The Town Council’s 2021 [Comprehensive Housing Policy](#) lists as its first goal: “Goal I: Promote Greater Pathways to Homeownership and Integrated Communities through Increased Supply of a Diversity of Housing Types.”

The goals of ACLT directly address these primary housing goals of the Town of Amherst, and they do so in a way that permanently protects both affordability and owner occupancy. The 2023 - 2027 ACLT Business plan sets a goal of acquiring one or two properties a year. We have achieved that goal each year since the first project in 2018, and are seeing the potential for growth at a slightly greater rate, with four potential property donors coming forward within a two month period in Fall of 2024.

The heart of this work is providing permanently affordable homeownership opportunities for generations of low- and moderate-income families. This is achieved by shared ownership of the property. Using public and private funds, a Community Land Trust acquires the land, and the homeowner buys only the home. CLT’s also work with residents to attain and sustain homeownership. In return, the homeowner agrees to sell the home at a resale-restricted and affordable price to another low/moderate income homebuyer in the future. Compared to renting, buyers are able to own a home and build wealth from the investment, while the CLT preserves the public investment in the affordable home permanently to help family after family.

In 2022, ACLT began a process of establishing high priority specific goals for the year to come at the annual General Membership Meeting in December and forming or affirming the year’s working groups around achieving related groups of those goals. In addition to the continued acquisition of properties and settling new member families, which directly serve the community of Amherst, ACLT has the following internal organizational goals for the 2025 – 2027 period, all of which engage the award of Community Investment Tax Credits. We plan:

- to hire our first staff member;
- to support our homeowners by establishing a repair/reserve fund;
- to increase and diversify fundraising; and
- to grow the membership, especially by adding younger members and residents of the neighborhoods in central Amherst most in need of stabilization via owner-occupancy.

With our increasing number of homeowners and the possibility of acquiring four more properties serving as many as eight more families during 2025 - 2027, we have outgrown the capacity of our all-volunteer organization. We are currently accepting applications for a half-time Coordinator position and we aim to have the new person in place this summer. We see this added capacity enhancing our ability to support our homeowners and increasing our impact on the town's housing needs. CITC funds will directly contribute to our fundraising success. Fundraising success in turn will support expanding the position, allowing more time for outreach in the service of engaging additional active volunteer members.

#### Section 4: Activities to be undertaken

##### *Property acquisitions under consideration*

As noted above, four potential donor families approached us in the Fall of 2024 to consider partnering with them so that a property they own in Amherst could be added to our portfolio. Two of these in particular could benefit greatly from the CITC program. The third property is the largest we are looking at taking on but is also the most likely to attract funding from other public funds and foundations. However, it may still generate gifts from interested local residents that would be eligible for tax credit allocations. We describe the fourth very briefly to provide a complete picture of our current activities, although it is not in need of funding, nor likely to generate cash gifts eligible for tax credit. All four are in the neighborhood between the University campus and the center of Amherst that is most under pressure for loss of owner-occupied homes to purchase by speculators, and is also an ideal location for moderate-income families needing access to public transportation and diverse services.

**Property 1** is a four bedroom single-family home. The current owner has offered to donate the property together with a cash gift of \$150K to cover the rehab needs of the property and some of the ongoing property costs related to the condition of the gift, which is that the current elderly resident be provided a life right to remain in the home as long as he can live independently, with ACLT covering taxes, insurance, and maintenance costs during that time. The donor has expressed openness to the idea of doubling the cash gift and spreading it over 2-3 years to take advantage of CITC. We still need to determine that ACLT can safely accept the donor's condition and accomplish our goal of adding another good quality affordable home to our portfolio.

**Property 2** is another four bedroom single-family home. Its elderly owner needs to sell as soon as space opens for her in an assisted living facility. The timing of her move is uncertain but anticipated this year. The owner's family is still discovering how much of the appraised value of the home (\$650K) the family needs to secure appropriate supported living space for the current owner. ACLT has a willing buyer who can afford at most \$350K. The sellers have expressed willingness to offer our buyer a rent to buy agreement in order to allow additional time for ACLT to raise funds to close the gap between what the buyer can afford and what the selling family eventually needs. Even if the selling family can drop the price substantially from the current appraised value this will be a challenging fundraising goal, so the ability to tap the maximum tax credit potential over the next three years is key to taking it on.

**Property 3** is a nearly 200-year old house of historic and architectural significance that is in need of updating. It sits on 25,000 sf of land close to central Amherst shops and amenities. It offers potential to develop attractive, affordable housing for up to five families. ACLT's vision for this property is to renovate the existing two-family structure for three families (two 3BR units and one 1BR unit) and to construct two additional 3BR units on the land. The projected cost of the entire project is \$3.0M based on the current market value of the parcel plus development costs, rehab, and new construction. Revenue from affordable sales is projected to be \$1M. The current owners are offering us the site at half the market value, a gift at current value of between \$450,000 and \$500,000. Sources to be approached to close the approximately \$1.5M gap include CDBG funds, and allocations from the Amherst Municipal Affordable Housing Trust (AMAHT) and CPA funds, and a private foundation. ACLT will also commit funds currently in hand as well

as calling this project to the attention of private donors as we continue to expand our base of supporters. We expect this project to take approximately three years.

**Property 4** is a four bedroom nineteenth century home, modest in scale but completely retrofitted to be carbon neutral and easy to care for. Its current owner is proposing to give ACLT the land while remaining resident in the home. This property will not require investment or yield a cash gift tied to it.

*Growing the annual fund and our base of major donors*

We plan to use tax credits to expand the annual fundraising that supports general operating expenses. These will rise considerably with the planned hiring of our first paid staff. Further, having the four properties described offered to us within a few months suggests that our projected rate of adding one or two families a year will be on the high end of that estimate over the next several years, and transaction costs are several thousand dollars per family added. We have begun individual conversations with our current membership to discover how many are able to consider either annual or occasional gifts of \$1000 or more. We have also begun to identify additional local residents who are capable of larger gifts.

Talking to people in a way that explores their interests and helps them understand how they can make a difference for affordable housing in Amherst whether by gifts of money, property, or volunteer work, takes time. Part of the motivation for committing resources to hiring staff is to assure that we can expand from our current practice of depending on new people seeking us out and sending one appeal letter a year, and begin a regular program of cultivation and stewardship of donors and volunteers.

*Section 5: How success will be measured and evaluated*

We will measure success based on staying on pace for our projected home acquisitions and hiring process, and on achieving funding targets. Table 1 provides timeline projections to evaluate progress on the two property acquisitions that most directly engage CITC funds, the staff hiring that is in process, and targets for the number of donors added annually over the period of this plan.

Table 4 in Section 8 shows total annual fundraising targets for CITC eligible gifts, separated into unrestricted gifts and those restricted to property acquisitions.

**Table 1. Timelines for evaluating progress on 2025 - 2027 Goals**

Goal	Milestones	Time frame
Property 1	<p>Terms of continued residency agreed by donor, current resident, and ACLT.</p> <p>Plans and cost estimates for needed rehab complete</p> <p>Property transfer to ACLT</p>	<p>Jan - Sep 2025 Research and discussions in progress.</p> <p>Oct - Dec 2025 Agreement signed.</p> <p>Jan - Sep 2025 Minor repairs in progress, funded by the donor. Estimates for rehab complete.</p> <p>Dec 2025</p>
Property 2	<p>Clarify price with selling family.</p> <p>Begin soliciting pledges for major gifts for this project.</p> <p>Evaluate fundraising potential to date. If warranted by pledges, proceed with rent-to-buy agreement</p> <p>Continued fundraising for affordability subsidy</p> <p>Final closing</p>	<p>Feb - Mar 2025</p> <p>Mar 2025</p> <p>End of 2025 - early 2026</p> <p>Jan-Dec 2026</p> <p>End of 2026 - early 2027</p>
Staff hire	<p>Review of applications (17 in hand at this time)</p> <p>Zoom interview of 6-8 applicants</p> <p>In person interviews of 1 - 3 applicants</p> <p>Hire selected candidate</p> <p>Begin onboarding</p>	<p>Feb 2025</p> <p>Mar 2025</p> <p>Apr 2025</p> <p>May 2025</p> <p>Jun 2025</p>
Growth of donor base	<p>10 new donors, five CITC eligible</p> <p>10 new donors, five CITC eligible</p> <p>10 new donors, five CITC eligible</p>	<p>2025</p> <p>2026</p> <p>2027</p>

*Section 6: Collaborative efforts to support implementation*

*Other Local Organizations*

In recent years a regional land trust network has formed called [VALE \(Valley Alliance for Land Equity\)](#), which comprises nine land trusts, housing cooperatives, and allied nonprofits in Western Massachusetts. ACLT members have participated in the formation of VALE and have served on several of its leadership committees to advocate for affordable homeownership at the state and regional level and facilitate collaboration among network members.

ACLT shares with Pioneer Valley Habitat for Humanity and Valley Community Development the commitment to providing affordable homeownership in Amherst, although each of these other

entities also serves a larger geographic area. ACLT's initial project, completed in 2018, is a duplex on land purchased by ACLT with CPA funding and built by Pioneer Valley Habitat for Humanity. Additional funding came from the Interfaith Housing Council.

Both Pioneer Valley Habitat for Humanity and Valley Community Development have well developed programs for supporting homeowner readiness, marketing opportunities to relevant populations, vetting applicants for their qualification for assistance in achieving homeownership and running equitable processes for selection of recipients of assistance. In return for modest compensation, Valley Community Development managed marketing and homeowner selection for our second project, which enabled three low-income families to purchase homes through a First Time Homebuyer program financed with CPA funds (2 families) and a donated property (1 family). ACLT expects to continue to rely on them to help vet applicants for future projects.

We are presently negotiating with Pioneer Valley Habitat for Humanity to partner with us on Property 3, by building the two new units while ACLT purchases the property and renovates the existing house. The Habitat Board has approved the site as suitable for Habitat homes and we are currently working on clarifying further details of the partnership, such as responsibilities for permitting and how we would approach joint marketing. If we proceed with them in partnership they will do the fundraising for the units they build and collect the revenues from their sales, and we will take financial responsibility for the site purchase and rehabilitation of the existing structure, and collect the revenues from the sale of the units in the existing structure.

Habitat for Humanity arranged the mortgage for the homes they built in our first project, as is their regular practice. UMassFive Credit Union has financed the subsequent mortgages for our homeowners, seeing this activity as aligned with the traditional credit union commitment to local needs.

In March 2021, ACLT participated in a public forum on affordable homeownership entitled, [“Creating a Path to Home Ownership for Low-Income Households.”](#) Also participating were representatives from Pioneer Valley Habitat for Humanity and Valley Community Development Corporation. The forum was sponsored by the Amherst Municipal Affordable Housing Trust. An ACLT Board member also serves on the Affordable Housing Trust.

#### *Section 7: Integration of Activities/ Consistency with Community Strategy and Visioning*

We have described the economic and demographic pressures that tend to put homeownership in Amherst out of reach of low- and moderate-income families. Both the lack of affordability of housing in Amherst and the need to provide housing for low and moderate-income residents who are not students were highlighted again in a recent Open House to solicit feedback for the updated Housing Production Plan. These needs are echoed in the Amherst's Master Plan and in its [Comprehensive Housing Policy](#).

The community land trust model makes homes permanently affordable by holding the land in trust and constraining the rise in the resale price of the home. Although our first project was done in partnership with Habitat for Humanity, and involved building new housing, it is an explicit part of our mission to stabilize family neighborhoods by keeping existing homes owner-occupied

and supporting their preservation. All our subsequent projects have supported this goal as well as providing for permanent affordability.

In a January 2025 forum entitled “[Building Homes, Breaking Barriers](#)” sponsored by the League of Women Voters of Amherst, representatives from Valley CDC, Way Finders, and Home City Development described the difficult permitting processes and applications for funding to complete their affordable housing projects. They estimated that each unit created costs about \$600,000, even for small duplexes or apartments. The panelists agreed that most projects take five to seven years to complete. Although ACLT operates on a much smaller scale, the use of existing homes makes the process of finding a home for a family simpler and the cost per unit cheaper, and this approach preserves existing housing stock and neighborhood character.

As ACLT has become better known, enthusiasm from Amherst residents has grown, as shown by the recent willingness of residents to work through ACLT when they want to sell their home.

Section 8 Financing Strategy

*Funding history*

The history of ACLT’s funding from its establishment through 2024 is summarized briefly by categories in Table 2. Table 3 presents a summary of gifts, both property and cash, for the most recent five years. The cash gifts are separated according to the amounts received in individual gifts large enough to be eligible for CITC funds.

**Table 2 Funding Sources from 2014 - 2024**

Source	Amount	Comments
Gifted property value	\$819,670	The value of donated property is based on formal appraisal at the time of the gift.
Grants	\$505,800	Grants were received from Interfaith Housing Council, Amherst CPA funds, and the Amherst Municipal Affordable Housing Trust
Cash Donations	\$298,622	This combines all gifts, both those above the CITC threshold and those below. The sum of CITC eligible gifts for the last five years is shown in Table 3
Other	\$ 11,909	This includes ground lease fees and documented expenses paid by members without asking for reimbursement.

**Table 3. Recent Fundraising History**

Year	Gifted property value	Total Cash	Cash >\$1000	Cash <1000
2020		\$154,698	\$151,000	\$3,698
2021	\$410,000	\$18,776	\$15,000	\$3,776
2022	\$409,670	\$37,649	\$33,500	\$4,149
2023		\$36,354	\$32,000	\$4,354
2024		\$38,342	\$35,500	\$2,842

In Table 4 we submit targets for potential cash gifts eligible for CITC credit over the duration of this plan.

**Table 4. 2025 - 2027 Fundraising targets for gifts eligible for a CITC allocation**

year	CITC eligible gifts to general operating fund	Eligible gifts received for specific property acquisitions
2025	\$40,000	\$250 K
2026	\$50,000	\$150K
2027	\$60,000	\$150K

While the targets here seem aggressive they are based on careful assessment of specific opportunities that we have identified and we believe they are reasonably attainable. The total we received in gifts that would have been eligible for CITC funds between 2020 and 2024 was \$267K. Much of this came from spontaneous gifts from our founding members and early supporters. The only organized appeal we made in that interval was an annual letter. With a staff member to support the effort we will begin an orderly process of approaching an expanding circle of potential donors to become \$1000/year donors or to make a more substantial gift during this interval.

We will also have three visible property acquisitions happening during this period toward which gifts could be made. The specific funding sources for those projects include:

- Property 1:** The principal source is the donor, who offers us a cash gift (equal to approximately half the total gifts for specific property acquisitions projected in Table 4) along with both the home and the land. When the current tenant no longer occupies the home it (the building only, together with a long term lease of the land) will be sold affordably, yielding at least \$200,000 in addition to the donor’s initial cash gift. This is a

pattern identical to one of our earlier acquisitions, in which the initial cash gift covered the cost of updating the home and the sale revenue enabled us to support another family.

- **Property 2:** The sources of funding will be gifts solicited initially from nearby residents who understand the importance of this particular property staying in owner-occupied hands. If this is not sufficient we can make this a centerpiece of a wider campaign to residents capable of larger gifts. This will be a first test of this model for us, and a particularly effective use of CITC funds.
- **Property 3:** This is the largest project we have taken on to date. Sources to be approached to close the approximately \$1.5M gap between costs and revenue from sales include CDBG funds, and allocations from the Amherst Municipal Affordable Housing Trust (AMAHT), and CPA funds, and a private foundation. We have completed two previous projects using CPA funds and one that had a supplemental allocation from AMAHT, and town staff encouraged us to apply for CDBG funding for this project. Since this will be a particularly visible project, we will also offer it as an opportunity as we begin to approach potential donors who have not yet worked with us.

### Section 9: History, Track Record, and Sustainability

#### *History and Track Record:*

ACLT was founded in 2014, based on the Land Trust model established in the Civil Rights era that has helped low-income residents in both rural and urban settings purchase homes that would be out of their reach at market price. A summary of the projects ACLT completed from 2014-2024, with the approaches used, funding sources, and partners engaged in each is shown in Table 5.

#### *Sustainability*

ACLT is a small nonprofit organization that enables affordable home ownership, and is committed to preserving neighborhoods of modest homes. Both the ACLT mission and its strategic approaches are consistent with and supportive of the Commonwealth's Sustainable Development Principles. By preserving homes for year-round residents in existing neighborhoods, ACLT homes can help maintain the historic character and social fabric of these neighborhoods while promoting housing opportunities and equity in access. Many of the new single-family houses in Amherst are much larger than those in older neighborhoods and are unaffordable to low and middle-income families. ACLT's process of working with existing homes promotes affordability while supporting the concentration of development and reducing consumption of resources.

**Table 5. ACLT History of Community Development Activities**

Dates	Program	Funding Sources	Partners	Skills or activities
2015-2018	Habitat built a duplex on land ACLT purchased.	CPA grant; Amherst Interfaith Housing Council	Habitat for Humanity	Grant writing; fundraising, developed consensus on the terms of our ground lease.
2018-2019	First Time Homebuyer Assistance Program I	CPA grant	Valley CDC provided FTTHB training and selected homeowners.	Learned marketing aligned with DHCD (now EOHLC) requirements; found a local appraiser willing to evaluate home and land separately.
2020-2022	Donated Property Program I	Estate of founding member, including land, home, and cash bequest	Estate of founding member	Developed relationship with local architect and contractor for major repairs and upgrades; established member working groups to help with smaller projects; served as project manager for phasing complex rehab while getting the family into the home expeditiously.
2021-2022	Donated Property Program II	Owners transferred land title to ACLT and sold the home at below market value	Private donors	Established procedure for determining the value of this model of gift, both for our records and documentation for the donor for tax purposes. Worked with the Town Assessor to establish a procedure for documenting the restricted resale value for a gift of this kind.
2021-2022	Donated Property Program III	Owner transferred land title to ACLT and will remain resident in the home.	Donor member	Established procedure for this model. The donor signs the same ground lease as other ACLT homeowners, including a restricted resale price for eventual sale of the home affordably at 80% AMI
2023-2024	First Time Homebuyer Assistance Program II	Amherst CPA funds; AMAHT; proceeds of the sale of the home in the donated estate	Valley Community Development	Adjusted our subsidy from \$125K to \$225K to enable this purchase, reflecting the abrupt rise in home prices since 2019.

All of ACLT's current homes are close to public bus routes, and all have nearby sidewalks and bicycle paths. Two are near Amherst's city center and are walking distance to the downtown, UMass, and area schools. The four properties described in Section 4 are in this area, one of the oldest and most historic areas of the town. Bringing the homes on Properties 1, 2, and 4 into the ACLT portfolio will draw young families into the area as older residents move out. Acquiring and developing Property 3 will both materially stabilize a historic building and make denser use of the property's land area in a way that is compatible with neighboring homes.

In terms of energy efficiency, we have arranged for increased insulation for two of our older homes and have assisted in replacing most fossil fuel heat with mini-splits in two of our homes. We will continue to do so in the renovation and construction of new homes acquired. The CITC eligible gifts over this plan period that are not restricted to particular properties will add substantially to a repair fund to finance needed major repairs, such as roof replacement or major indoor repairs across our portfolio. It is important to the organization that the homes remain in good repair and continue to serve the needs of the residents.

The small size of ACLT makes it more nimble than larger organizations. By working with individual properties, we are able to match low to moderate-income residents with homes to buy in a relatively short period of time and with minimal red tape. This is a good complement to the larger projects that require multiple funding sources and take many years before occupants can move in.