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Center for NYC Neighborhoods and Citi announce joint effort to advance groundbreaking community land trust for affordable homeownership

Innovative model for community-controlled ownership aims to defend neighborhoods from gentrification and safeguard long-term affordability; Citi to provide seed funding to establish city-wide CLT

NEW YORK, N.Y. – The Center for NYC Neighborhoods and Citi Community Development today announced plans to establish a groundbreaking city-wide community land trust (CLT) to advance affordable homeownership across the five boroughs of New York City. The CLT, which uses a non-profit approach to supporting community-controlled ownership of land, would create new affordable homeownership opportunities for middle- and working-class families over the long-term and shield homeowners from practices that can lead to foreclosure and displacement.

A CLT is a nonprofit that retains ownership of land and sells or rents the housing on that land to lower-income households. Because the CLT owns the land, it can dictate the conditions of development and provide support services, ensuring what is built is truly affordable for the community and that homes retain their affordability over time. Through strategy support and seed funding provided by Citi, the Center will work to launch a CLT in partnership with government agencies and non-profit allies.

“Creating a community land trust is critical to ensuring long-term affordable homeownership in New York City,” said **Christie Peale, Executive Director of the Center for NYC Neighborhoods**. “Given the dwindling supply of city-owned property for development and the speed at which the market is transforming middle- and working-class neighborhoods, it’s essential we move towards innovative models of homeownership such as CLTs. The Center is immensely grateful to Citi Community Development for its support of and partnership in innovating new solutions for affordable homeownership.”

“The goal of owning a home is increasingly unaffordable and out of reach for the majority of New Yorkers,” said **Bob Annibale, Global Director of Citi Community Development and Inclusive Finance**. “We need innovative new approaches that expand access to homeownership and a land trust is a common-sense approach to ensuring an equitable and inclusive New York City.”

Home prices in New York City are at record highs, and the majority of New Yorkers earn nowhere near enough to be able to buy a home in today's housing market. According to a recently-released [NYU Furman Center and Citi Report on homeownership](#), for the half of New York City's households who earn \$55,000 or less, only 9 percent of homes sold in 2014 were affordable. A CLT will expand access to homeownership opportunities for New York City families that would otherwise have to rent – thereby enabling them to take advantage of the wealth-building and stabilization benefits of homeownership.

“As we work with all of our partners across the city to find as many avenues to affordable housing opportunities as possible, one of the most interesting prospects towards achieving this goal is the community land trust model,” said **Council Member Donovan Richards**, chair of the Subcommittee on Zoning and Franchises. “I’d like to congratulate the Center for NYC Neighborhoods and Citi Community Development on their partnership to form a citywide affordable homeownership community land trust. I applaud both organizations for their commitment to defending low-income New Yorkers and working towards innovative measures to protect long-term affordability.”

“We are excited to see partners and funders like CNYCN and Citi Community Development emphasizing the need for permanently affordable homeownership in NYC,” said **Karen Haycox, CEO, Habitat for Humanity New York City**. “The Community Land Trust model will create new opportunities for Habitat NYC and other affordable homebuilders to impact greater numbers of families, enhance the value of investments from our donors and government partners, and protect community assets for the next generation of New Yorkers.”

“The Cypress Hills Local Development Corporation looks forward to working with CNYCN to make CLTs a reality in New York City's low- and moderate-income, small homes neighborhoods, like Cypress Hills and East New York,” said **Michelle Neugebauer, Executive Director of Cypress Hills Local Development Corporation**. “We know that it will be a powerful tool in keeping the dream of homeownership alive for New Yorkers of modest means residing in communities hit hard by the recession and now by the New York City gentrification wave.”

“Community Land Trusts are yet another way for local communities, not-for-profit organizations and government to partner in an effort to achieve long-term affordability,” said **Ismene Speliotis, Executive Director of MHANY Management Inc.** “For homeowners and renters, particularly in areas where housing costs are making it increasingly impossible for low- and moderate-income people to remain in their neighborhoods and in their homes, community land trusts provide a vehicle for building stability and limited equity for households.”

Over the next year, the Center for NYC Neighborhoods will be pursuing partnerships and development opportunities with the ultimate goal of bringing hundreds of homes into permanent affordability.

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About the Center for NYC Neighborhoods

The Center for NYC Neighborhoods promotes and protects affordable homeownership in New York so that middle- and working-class families are able to build strong, thriving communities. Established by public and private partners, the Center meets the diverse needs of homeowners throughout New York State by offering free, high quality housing services. Visit www.cnycn.org for more information or tweet us @cnycn

About CITI

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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