PRESERVING

AFFORDABILITY FOR

FUTURE GENERATIONS

What is a Community Land Trust

A community land trust (CLT) is an independent nonprofit organization created to oversee permanently affordable housing and preserve it for future generations. Under the ICLT homeownership model, a community land trust owns the underlying land and sells the houses to individual homeowners at affordable prices. A CLT also leases land to affordable rental housing developers and restricts the rents they charge through a ground lease.

Community land trusts have grown in popularity over the last few decades as communities embrace this effective model for creating permanently affordable housing.

ICLT works with many community partners, including the City of Irvine, housing developers and nonprofits to secure land in which affordable housing can be built and maintained for generations.

By entering into a 99-year, renewable ground lease with each homeowner, housing costs are kept low while giving the homeowner many of the benefits of traditional homeownership. In exchange for the benefit of a below-market rate purchase price, ICLT homeowners acknowledge that their housing investment will appreciate at a different rate than their market rate neighbors. The future sales price of the home is restricted by the resale formula that is described in the ground lease.

Similarly, ICLT also works with rental developers to provide affordable rental units by restricting the rents they charge through a ground lease.

Housing

Irvine, and Orange County as a whole, is one of the most expensive places to live in the Nation. In 2020, the median market-rate home price is $759,100, and rent is $2,507; while the average area median income is about $89,759. For those in lower income jobs, like retail and service workers, teachers, students or young professionals just starting their career it's easy to see why cost of housing makes a difference. ICLT is also committed to helping veterans and those with disabilities and other special needs with housing that is both affordable and built to their needs.