

Resolution for the Thomas Jefferson Community Land Trust

WHEREAS a Steering Committee of diverse community stakeholders was established to work with *Burlington Associates* on a Feasibility Study for a Community Land Trust (CLT), and

WHEREAS, the Steering Committee made the following four initial decisions:

1. The CLT would be a new, standalone nonprofit corporation, with a mission and purpose that will likely qualify the organization for tax-exempt designation under Section 501(c) (3) of the Internal Revenue Code.
2. The CLT would have a service area that encompasses the City of Charlottesville and the Counties of Albemarle, Fluvanna, Greene Louisa and Nelson comprising the Thomas Jefferson Planning District.
3. The CLT's primary mission and work plan would be as steward - stewarding and controlling the use of land on behalf of local communities and protecting the affordability of housing and other buildings located on this land.
4. The "target market" for housing located on CLT-owned land would be low-income and moderate-income households. Specifically, the maximum income "cap" would be 120 percent of area median income, with 75% of the homes on CLT-owned land targeted to households with incomes below 80 percent of area median income (i.e., low-income households).

and,

WHEREAS, the Steering Committee determined that creating the Thomas Jefferson Community Land Trust was feasible at its May 14, 2008 meeting, based on the draft Business Plan and Operating Budget for the first five years of operation developed by *Burlington Associates* and the legal analysis of *Lenhart Obenshain PC*, and

WHEREAS, the Regional Housing Directors Council voted to support the formation of the Thomas Jefferson Community Land Trust and awarded a grant of \$5,000 from the CHDO Revolving Loan fund toward the organizational formation at its May 20, 2008 meeting;

NOW THEREFORE BE IT RESOLVED, that the Thomas Jefferson Planning District Commission supports the formation of the Thomas Jefferson Community Land Trust as a mechanism for perpetual affordability of housing on land owned and controlled by the land trust.

Approved at the TJPDC meeting on May 1, 2008.

Attested:

Charles Allbaugh, TJPDC Chair