



MACLT

MADISON AREA COMMUNITY LAND TRUST

ANNUAL REPORT 2022



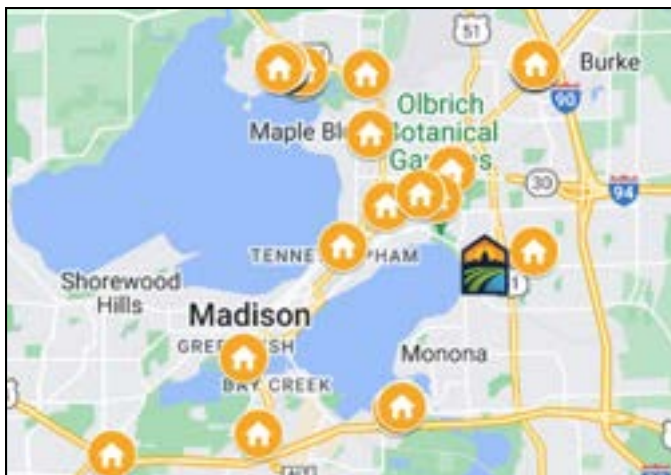
Image of Operation Fresh Start Legacy Crew led by Grace Coleman at MACLT home rehabilitation site.

ABOUT MACLT

The Madison Area Community Land Trust (MACLT) is a 501(c)(3) non profit organization that was founded in 1991 as leaders in the field saw a housing affordability crisis coming to Wisconsin's Madison Metropolitan area. Since 1991, housing prices have increased almost 3 times the rate of median incomes, which is why we are so dedicated to permanent affordability.

Since 1991, MACLT has been Dane County's only nonprofit providing permanently affordable homeownership opportunities using the community land trust (CLT) model. Using the CLT model, MACLT sells the home to an owner at a subsidized price and holds the land in trust for the benefit of the community. MACLT owns the land underneath the house, which it leases to the homeowner. In return, the homeowner agrees to "pay it forward" to the next low-income homeowner (based on a resale formula in the ground lease). By placing resale limits on the value of the homes, MACLT ensures that the homes remain affordable for future generations, even as property values in the surrounding area may rise. This helps to prevent displacement and maintain diverse, inclusive neighborhoods. Our shared equity model allows the seller to keep the equity they have gained, plus modest appreciation on the value of the home.

MACLT has built a portfolio of 62 permanently affordable homes, including two condo associations and single-family homes, where our resale restrictions preserve affordability for future generations. By December 2022, we had assisted 118 low-income families in achieving the dream of homeownership with our portfolio, meaning that with the resales of our homes, the impact of the initial public investment in each home has nearly doubled over time. In 2020, we added an equity lens to our efforts to better serve those most marginalized.



Map of MACLT homes.



Image of Troy Gardens.

2022: HOME TRANSACTIONS

MACLT facilitated several home transactions in 2022, including one resale of an MACLT home from buyer to seller, the re-purchase of two MACLT homes from sellers in our program, the sale of two newly-acquired and rehabilitated land trust homes to buyers, and the purchase of one additional new home for the land trust, bringing our home count to 62 permanently affordable homes in our land trust portfolio.

MACLT supports homeowners in our program to find buyers when they are ready to sell their homes. Occasionally, when a MACLT home needs significant work, MACLT may choose to repurchase a home from a seller, and use internal resources to rehabilitate the home to re-sell it within our program. In 2022, MACLT repurchased two homes and began rehabilitation with the support of Operation Fresh Start to replace roofs and flooring, as well as a few other features. The homes were advertised at the end of 2022 and sold in 2023 to two new buyers in our program.

During 2022, MACLT actively worked to bring three new homes into the land trust. MACLT purchased three homes throughout 2021 and 2022 with investment dollars from the City of Madison's Affordable Housing Fund, and partnered with Operation Fresh Start to lead their rehabilitation. In 2022, we sold two fully rehabilitated homes to new buyers in the land trust, and acquired one more home, which was rehabilitated and sold to a new buyer in 2023.

In 2022, while the average home sale in Dane County was over \$400,000, every home MACLT sold was priced between \$147,790 and \$165,000. Our low home prices coupled with equity-based selection criteria and down payment assistance from our partners allowed us to provide permanently affordable homeownership to those historically marginalized by the real estate market. All three buyers of MACLT homes in 2022 had incomes below 50% Area Median Income, and we expect to continue to serve very low income buyers moving forward.



OPERATION FRESH START PARTNERSHIP

MACLT partnered with Operation Fresh Start in 2021-2022 to complete home rehabilitations for the first homes added to the land trust in over five years.

Operation Fresh Start crew member Jay is shown working at a rehabilitation site. Jay went on to join the OFS Build Academy program, and in December of 2022, signed with JP Cullen and North Central States Regional Council of Carpenters.



Image of OFS crew member, Jay.



Image of OFS crew supervisor, Grace Coleman, speaking at an Open House celebration.



Image of Executive Director, Olivia Williams, speaking at an Open House celebration with OFS.

2022 HOME MAINTENANCE PROJECTS

51
home repairs
were funded in
2022

In 2022, MACLT expanded home maintenance grant offerings to our current low-income homeowners. More than \$130,000 in small maintenance grants (between \$1,000 and \$9,000 each) were distributed for minor home repairs in 2022, which made a big impact on MACLT homeowners' quality of life and the quality of the homes in our program. With these grants from the City of Madison CDBG funds and Dane County ARPA funds, MACLT was able to fund a total of 51 projects from start to finish at 37 homes.



MACLT funded emergency plumbing repairs and appliance replacements, window replacements, tree care, flooring replacement, and many other projects. In addition, MACLT was able to pay for a Capital Needs Assessment for 15 of our oldest units. This assisted with understanding the maintenance needs going forward at the oldest units in MACLT.



While MACLT regularly surveys homeowners, the maintenance program allowed staff to build a stronger relationship with homeowners and a deeper understanding of their needs.



Images of minor homes repair projects.

2022 FINANCIALS



2022 Total Income: \$524,628

\$49,514 Ground Lease Fees

\$16,335 Contributions

\$454,074 Grant Income

\$4,705 Other Income

2022 Total Expenses: \$352,851

\$112,270 Personnel & Training

\$19,067 Professional Fees (Accounting & Consultants)

\$19,572 Office and Operating Expenses

\$201,942 Capital Expenses:

\$131,527 Home Maintenance Grants

\$70,415 Property Development/Rehabilitation

THANK YOU DONORS!



In Fall 2022, MACLT got a call from a seller who was interested in selling a home to MACLT at a reduced price. While the home appraised at \$240,000, the friendly seller sold the 3-bedroom home to MACLT for \$210,000, and saw an income tax deduction for this bargain sale (**a donation of property worth \$30,000**). MACLT purchased the home and rehabilitated it with support from the City of Madison.

THANK YOU

- City of Madison Community Development Division
- Dane County Department of Human Services
- Roots and Wings Foundation
- Hy Cite Gives Back
- Evjue Foundation
- First American Title Insurance Company
- Community Shares of Wisconsin
- 32 Individual Donors



MEET OUR MACLT STAFF



Olivia R. Williams, PhD, joined the MACLT board in the summer of 2019, started working for MACLT in January of 2020, and then became the Executive Director in the Fall of 2020. Olivia received a PhD in Geography in 2017 from Florida State University with research on CLTs in Minnesota, and has been committed to advocacy, research, and incubation of innovative housing models, including housing cooperatives, CLTs, and permanent real estate cooperatives, for 10 years in various roles. She has published in over 10 academic journals, as well as popular outlets like *Shelterforce*, *Nonprofit Quarterly*, and *Tone Madison*.



Deaken Boggs joined MACLT in September of 2021, and began serving as Housing Director in Fall 2022. Deaken has previously worked in the field of property management and has put those skills to use as director of the Home Maintenance Program at MACLT. Deaken is also a graduate student in Urban and Regional Planning and Land Use at UW Madison where he focuses on Housing and Community Planning. Deaken moved to Madison in 2017 and recently purchased a home in the community with his partner and their 2 Dogs (Lola and Katana) and Chinchilla (Charlie).

MACLT BOARD OF DIRECTORS

2022 Board Members

- Karen von Huene (President), former Executive Director of Community Groundworks
- Beth Welch (Vice President, MACLT resident), Options in Community Living
- Shaya Shreiber (Treasurer, MACLT resident), Madison Metropolitan School District
- Bob Paolino (Secretary, MACLT resident), Wisconsin Legislature
- Eva Wingren, Second Harvest Food Bank
- Andy Heidt, WISCAP
- Abha Thakkar, Mosaic Madison

2023 Board Members

- Karen von Huene (President), Retired
- Beth Welch (Vice President, MACLT resident), Options in Community Living
- Shaya Shreiber (Treasurer, MACLT resident), Madison Metropolitan School District
- Bob Paolino (Secretary, MACLT resident), Wisconsin Legislature
- Eva Wingren, Second Harvest Food Bank
- Andy Heidt, WISCAP
- DaMontae January, OutReach LGBT Community Center
- Grace Coleman, Operation Fresh Start
- Evan Bonsall, Oregon School District



Madison Area Community Land Trust

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