

To: Columbia Community Land Trust (CCLT) Board
From: Randy Cole
Date: 4/6/2018
Subject: 4/10/2018 CCLT Agenda Item Summary Memo

This memo provides a summary of the 4/10/2018 Columbia Community Land Trust (CCLT) meeting agenda.

Old Business

Lynn Cottages Ribbon Cutting

Plans are confirmed for the April 26, 2018 Lynn Cottages Ribbon Cutting Ceremony. The event will begin at 4pm. 10 parking spaces will be available at Oak Towers and additional parking space will need to be located Lynn and Oak Street.

Mowing of Lynn Street Cottages

The first home sales at the Lynn Street Cottages consist of 111 Lynn and 113 Lynn. These homes are located on postage stamp lots with most of the surrounding land not being reference within each corresponding lease, due to it being on the common lot. The current board make-up is not yet fully reflective of all the views needed for decision making involving all intended stakeholder groups, therefore staff is recommending the board approve the CCLT maintain mowing and snow removal responsibilities through March 31, 2019. City staff anticipates the following sales proceeds due to the CCLT through March 31, 2019

Estimated Property Sale and Fee Revenue through 3/31/2019					
	Sale Proceeds	Leased Months	Lease Fees	Total Lease Fees	Total Revenue
103 Lynn	\$ 1,000	3	\$ 40	\$ 120	\$ 1,120
105 Lynn	\$ 1,000	8	\$ 40	\$ 320	\$ 1,320
107 Lynn	\$ 6,500	8	\$ 40	\$ 320	\$ 6,820
109 Lynn	\$ 6,500	8	\$ 40	\$ 320	\$ 6,820
111 Lynn	\$ 6,500	11	\$ 40	\$ 440	\$ 6,940
113 Lynn	\$ 6,500	11	\$ 40	\$ 440	\$ 6,940
115 Lynn	\$ 1,000	9	\$ 40	\$ 360	\$ 1,360
Total					\$ 31,320

City staff estimates the following snow removal and mowing costs through 3/31/2019:

Estimated Costs for Snow Removal and Mowing

- Maximum Mowing costs for all Lynn Lots for summer 2018: \$3,400
- Estimated Snow removal costs: \$500
- **Total \$3,900**

Staff recommends the CCLT mow the properties through 3/31/2019 and revisit how to proceed once the full board is appointed.

Closing on 111 Lynn and 113 Lynn Street

Staff has had several meetings with Providence Bank staff over the past month and one conference call with Mike Brown to assist in preparing for closing on the first sales. Providence Bank is still putting together the

settlement statements, the appraisal is still being formulated and the County Assessor is still determining the amount of real estate taxes to be assessed. The CCLT Board needs to authorize the CCLT Board President to sign the settlement statements under the following criteria:

- Buyer LTV ratio shall be 80% and utilize a “Gift of Equity” in accordance with Fannie Mae guidelines as it pertains to CLT mortgages.
- Buyer shall meet all other “Homebuyer Selection Policy” criteria.

The CCLT shall also review and approve the draft ground leases for 111 Lynn Street and 113 Lynn Street.

New Business

National Partnership for CLT Planning Charrette

City staff has been requested by Burlington Associates staff and other CLT practitioners and thought leaders to assist in planning a CLT Planning Charrette on October 2, of 2018. The purpose of this event will be to plan for a 50 year anniversary event in 2019 and discuss the future of CLTs nationwide. The national organization representing CLTs and Inclusionary Housing Programs, Grounded Solutions Network, also selected a new CEO, Tony Pickett, who is also serving on this committee. This represents a good opportunity to involve the Columbia Community Land Trust and gain additional national name recognition and assist in CLT policy with fellow member organizations. Staff will provide additional information regarding future plans how the CCLT can assist and benefit from this effort.

Directors and Officers Insurance Renewal

The CCLT Board’s Directors and Officers Insurance Policy renewal is due. Staff has notified the vendor that sufficient funds will be available to cover these costs by May 1, 2018. The amount due is \$750.