

To: Columbia Community Land Trust (CCLT) Board
From: Randy Cole
Date: 5/4/2018
Subject: 5/8/2018 CCLT Agenda Item Summary Memo

This memo provides a summary of the 5/8/2018 Columbia Community Land Trust (CCLT) meeting agenda. Staff will provide further information regarding the ground lease language at the meeting.

Old Business

Lynn Cottages Ribbon Cutting Recap

The April 26, 2018 Lynn Cottages Ribbon Cutting Ceremony was a great success. Thank you to the board for your support and attendance. There were 92 attendees and 3 media representatives present. Attendees also included 5 City Council members.

Lynn Street Cottages Fence Prices

Fence bid prices are as follows:

\$4,500: Cedar toned wood picket

\$5,700: White vinyl picket

\$6,300: Black aluminum

Staff recommends moving forward with the black aluminum, upon identifying a funding source.

Bank Account-Ground Lease Fees

Providence Bank is not including the collection of ground lease fees within a monthly escrow payment for new homeowners. Staff and Providence Bank have identified a more effective route allowing easier access. This method requires the CCLT Board to open an additional business account at Providence Bank that will allow homeowners to make monthly payments automatically or at their direction. The additional account would be free to the CCLT and can be opened upon approval.

CCLT Homeowner Board Members

The Council's CCLT implementation ordinance calls for the appointment of the additional 3 Homeowner Board Members upon the completion of 7 homes. Each of the first 4 Lynn Cottages buyers have expressed interest in serving on the board. Staff recommends the board discuss and consider requesting Council amend the ordinance to 4 homeowners triggering the filling of the additional 3 CCLT Board Homeowner Director positions.