

# HOUSTON



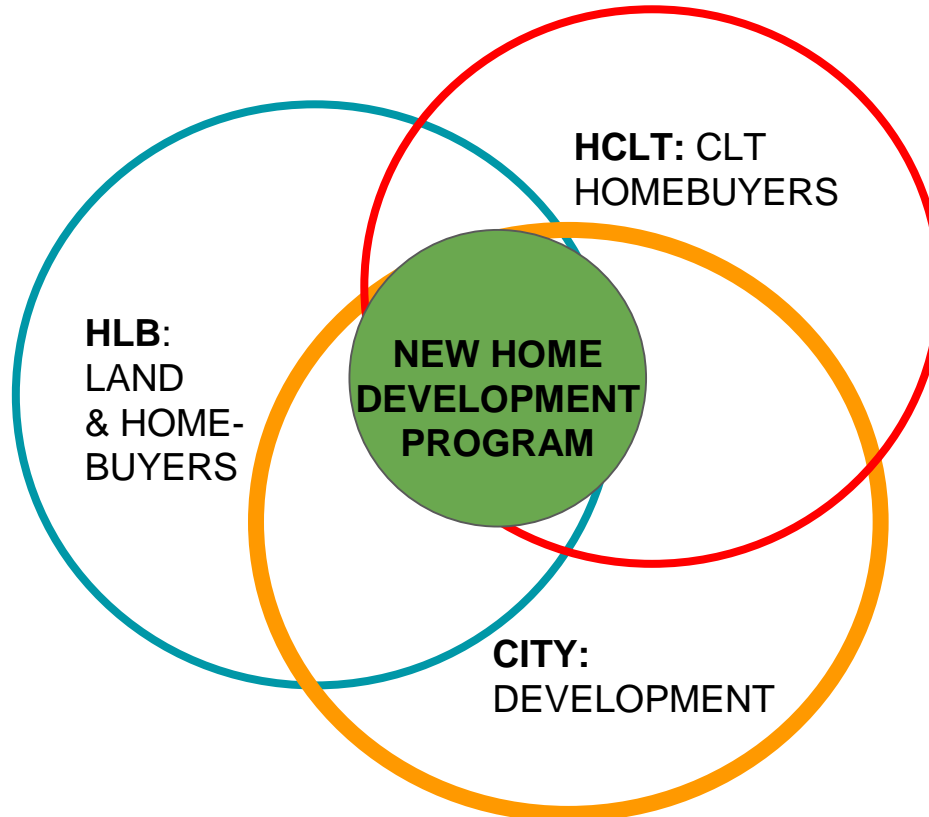
*We partner to provide affordable housing options to housing cost-burdened, limited income Houstonians*



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*Independent organizations with specific roles in a project*



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## Houston's New Home Development Program

*A City of Houston, Houston Land Bank, and Houston Community Land Trust (CLT) Partnership*



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The City of Houston funds development of new homes on Houston Land Bank-owned lots.



Houston Land Bank markets the completed homes; the CLT and Land Bank identify income-qualified buyers.

Homes are constructed by builders selected through the City's RFQ process.



CLT buyers purchase the home at a below-market price and lease the land from the CLT for 99 years.

AND

The CLT becomes the owner of the land, keeping it affordable to future homeowners in perpetuity.

Income-qualified buyers can purchase in one of two ways.



OR

The buyer purchases the home and land at market price under a "conventional" homeownership model.

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## *New Home Development Program Benefits/Challenges:*

### SUCCESSSES

- Homebuyers getting homes
- Committed funding from City
- Learning by doing, adapting
- Complementary strengths/focuses
- Outreach to gain community support; develop buyer pipeline

### CHALLENGES

- Human capacity
- Ongoing adaptation needed from all partners; need for continued focus
- Roles pre determined
- The City is BIG

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## *Partnering together to find resources to jointly approach community engagement and inventory*

- Deeper community engagement to inform localized solutions to affordability issues
- Continuing to engage diverse Houston communities to educate general public, stakeholders, and potential buyers about the program
- Developing a pipeline of affordable properties that neighborhoods want to maintain as part of their community goals
- Identifying and leveraging new, independent funding resources for maximum flexibility and impact
- Considering resiliency and storm recovery solutions, long term maintenance and house carry costs for limited income buyers