Cape Cod Regional Housing Land Bank and Community Land Trust Establishment Plan

April 2025

Cape Cod Commission

Outwith Studio | FMRA | Utile | Bricker Graydon

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Executive Summary

In the Cape Cod Regional Housing Strategy (2024), a key regional recommendation is establishing a regional housing land bank and community land trust. This Establishment Plan is the first step in implementing that recommendation, researching models for each entity type, exploring what each entity might do if established on Cape Cod, and recommending a path forward. This plan was developed by a consulting team on behalf of the Cape Cod Commission with input from stakeholders across the Cape.

Housing Land Banks

A **land bank** is an organization that **buys and sells land over a short time span** for a values-driven purpose (often economic development or land conservation). This is often (but not always) a public or quasi-public organization that is controlled by public officials and has dedicated public funding. Originated and popularized to combat urban disinvestment, land banks nationwide have been pivoting (or are being established) to create greater housing affordability. A **housing land bank** uses the land bank model to address the housing crisis.

Community Land Trusts

A **community land trust** is an organization that **holds land in perpetuity** for a values-driven purpose (often affordable housing or land conservation). This is often (but not always) a private independent nonprofit organization that is governed by people living on land trust property and members from the local community. In the classic community land trust model, the CLT retains ownership of the land and sells the homes on that land to low-, moderate-, and middle-income households. The buyer signs a ground lease on the land that gives them full rights to use the land but ensures if the home is resold then the home is maintained as affordable.

Recommendations for a Cape Cod Housing Bank

This plan recommends the creation of a Cape Cod Housing Bank (CCHB) that is focused on land acquisition for affordable and attainable housing. This organization should be a quasi-public authority with governance and funding defined by CCHB-specific legislation.

Real Estate

- The CCHB should **acquire existing housing and redevelopment opportunities** in already-developed areas.
- Once acquired, the CCHB should **sell or donate that land to nonprofit housing entities** for preservation or development of affordable and attainable housing.
- Existing housing and smaller opportunities should be sold to the Cape Cod Housing Trust recommended below.
- Larger redevelopment opportunities should be sold to existing nonprofits focused on development with Low Income Housing Tax Credits.
- The CCHB could help ready sites for development by undertaking provision of infrastructure, cleaning up brownfields, or similar activity. The CCHB should not undertake development itself.

Funding

- The CCHB should focus on attaining **at least one dedicated public funding source**, enacted through the CCHB legislation.
- Stakeholders should further explore opportunities for Cape-Cod-specific implementations of a:
    - Real Estate Transfer Fee,
    - Vacancy Tax, and
    - A reformed Short-Term Rental Community Impact Fee.
- These should be regional funding sources, with revenues split between the CCHB and other entities, including town governments.
- A portion of the funding could have local opt-out provisions, and the funding sources could be set up to sunset without further action.

Governance

- The CCHB should be governed by public officials and their appointed representatives through a Management Board.
- The makeup and appointment processes of the CCHB Management Board should be defined in the CCHB legislation.
- This plan proposes the Management Board include:
  - Five Regional Managers, further divided as follows:
    - Four Subregional Managers representing the towns grouped by Cape subregion.
    - One At-Large Manager with a Cape-wide perspective.
  - Four Technical Managers representing the interests of affordable housing and housing finance organizations, land conservation organizations, the Mashpee Wampanoag Tribe, and Cape Cod communities of color. Technical managers should be appointed by the Regional Managers.
  - One non-voting ex officio manager appointed by the state's Secretary of Housing and Livable Communities.

Implementation

- The Cape Cod Commission, working with stakeholders, should help convene a CCHB **Organizing Committee** who can drive the process forward.
- That committee should also convene a **Revenue Task Force** to study specific revenue proposals in more detail and engage legislators, local officials, and the general public on those options.
- The Organizing Committee and Revenue Task Force should **continue the conversation** with the general public, town officials, Cape Cod's delegation in the legislature, and stakeholder organizations.
- Building on this planning process and those further conversations, the Organizing Committee should **draft CCHB legislation**, **build support** for that legislation among stakeholders, and organize for its passage.

Recommendations for a Cape Cod Housing Trust

This plan recommends the creation of a Cape Cod Housing Trust (CCHT) that is focused on permanently holding land for affordable and attainable housing, especially existing homes and small infill development opportunities. This organization should be a private independent nonprofit governed by members of the Cape Cod community.

Real Estate

- The CCHT should work with partners to acquire existing housing and small scatter-site (re)development opportunities in already-developed areas.
- Acquisitions could come from towns, the state, other government units, private individual donors, and nonprofit partners.
- If and when the CCHB is created, the CCHT should work closely with that quasi-public body.
- The CCHT should retain its focus on holding land and should prioritize partnerships to undertake any ground-up development.

Funding

- The CCHT should focus on private funding, with the strategy evolving over time to align with capacity and goals.
- The CCHT Board should initially focus on (a) securing a startup grant ($50,000–$100,000) to hire at least part-time staff, and (b) a grassroots donation campaign to build public awareness alongside fundraising.
- As the organization grows, it should explore small public funding sources for project work, larger philanthropic grants, regulatory crowdfunding, and institutional impact investment funds. The precise mix of public vs. private, donation vs. profit-seeking, and large- vs. small-dollar sources should evolve with the organization.

Governance

- The CCHT should be organized as a Massachusetts nonprofit organization.
- A dedicated group of advocates with expertise in housing and/or nonprofit management should lead the organization as the Initial Board of Directors.
- The Initial Board should get the CCHT on its feet legally and, with funding, should spearhead its first acquisition projects, and should work to build public interest in the CCHT.
- Once there is sufficient public interest and some residents in place on CCHT land, the Initial Board should convert governance to a more stable, community-driven model.
- The stabilized CCHT should be a membership organization. Members should be everyone who lives on CCHT properties ("Resident Members") and other residents of Barnstable County who want to help direct the organization ("General Members").
- Members should elect the stabilized Board of Directors, a fifteen-member body following the classic "tripartite" model for community land trust boards, with the following divisions:
    - Five Resident Directors, elected from and by Resident Members
    - Five General Directors, elected from and by General Members
    - Five Public Directors, elected by General and Resident Members from among town staff/elected officials and the Mashpee Wampanoag Tribe
- The exact design of stabilized governance should be addressed by the Initial Board and stakeholders when it is appropriate to convert the organization to stabilized governance.

Implementation

- The Cape Cod Commission should help organize a group of dedicated advocates who can incorporate the organization and serve as the Initial Board of Directors.
- Following incorporation, the Board should set up its initial strategic and business plans, find funding, hire staff, acquire donated land and implement the first ground lease, and attract the public to join as CCHT members.

Introduction

Cape Cod has an urgent need for innovative housing solutions to increase the affordability and availability of housing. Among the potential solutions is the creation of new housing-focused organizations that can fill gaps in the current housing ecosystem, including the creation of a regional housing land bank and a community land trust. These types of organizations, which are used elsewhere in the US, could expand the opportunity to create and preserve attainable housing on the Cape. **This document is a plan for establishing each of these organizations on the Cape in a way that specifically responds to the Cape's needs, strengths, and character.**

What is a land bank?
What is a community land trust?

The language used to describe entities in the housing ecosystem can be imprecise, with meanings often overlapping or being used inconsistently from place to place. This plan uses the terms *land bank* and *community land trust* to refer to specific types of organizations that exist across the country, which can be quickly defined as follows:

- A **land bank** is an organization that buys and sells land over a short time span for a values-driven purpose (often economic development or land conservation). This is often (but not always) a public or quasi-public organization that is controlled by public officials and has dedicated public funding.

- A **community land trust** is an organization that holds land in perpetuity for a values-driven purpose (often affordable housing or land conservation). This is often (but not always) a private independent nonprofit organization that is governed by members from the local community.

These organizational types are complementary to one another and to the work already being done by housing nonprofits on the Cape and by local public bodies working to address housing needs.

Table 1: Community Land Trust and Land Bank Comparison (based on classic or typical implementations of each organization)

Characteristic	Community Land Trusts	Land Banks
Entity type	Private nonprofit organization	Public/quasi-public entity
Board composition	Typically: elected by open membership, “tripartite” composition	Appointed (by government officials) according to enabling statute
Purpose	Hold land and build affordable and attainable housing	Buy, manage, and sell land to create new affordable and attainable housing opportunities
Land holding times	In perpetuity	Short-term (up to ~5 years) or longer for problem properties
Special powers	None	Bypass government appropriations schedule to act quickly, no property taxes

Though the name of each organization can vary from place to place and may not be the right terms for Cape Cod, this document uses “land bank” and “community land trust” so that readers can understand the research and recommendations within a national context.

Background

In May 2024, the Cape Cod Commission released a Regional Housing Strategy, aimed at alleviating the region’s housing supply, availability, and affordability challenges.[1] This strategy was developed with extensive stakeholder input, which included a steering committee, subregional working groups, a funding and finance working group, municipal meetings, and a housing preference survey. The strategy also incorporated extensive research including regional and town-level demographics and economic research, a regional housing needs assessment, analysis of each town’s zoning bylaw, research into the entities involved in (affordable) housing production regionally, and the funding and finance tools available for housing. From this work, the Regional Housing Strategy identified eight Guiding Principles and thirteen Recommendations for regional action. One of these recommendations was to develop a Community Land Trust and a Regional Housing Land Bank.

The creation of each of these two entities would specifically respond to gaps in the Cape’s housing ecosystem that were identified by people working within that ecosystem. Government officials, nonprofit managers, and land donors have all noted the need for an entity that can acquire land for housing quickly—more quickly than what is possible through public procurement processes. This is precisely the kind of role that can be filled by a housing land bank. Similarly, housing providers and other stakeholders noted attrition among smaller housing nonprofits, a need to activate potential housing advocates on the Cape, and a gap in the types of households served by traditional housing nonprofits. A community

[1] https://www.capecodcommission.org/our-work/regional-housing-strategy

land trust is an entity that can begin to tackle such issues. The deployment of these two entities can also address wider priorities set by the Regional Housing Strategy.

Table 2: Potential impact of HLB and CLT on Guiding Principles from the Regional Housing Strategy

RHS Guiding Principles	Housing Land Bank	Community Land Trust
Generate a Greater Variety of Housing	●	●
Support the Year-round Population	●	●
Protect Natural and Cultural Resources	□	□
Address Climate Change and Coastal Resiliency	□	□
Prioritize Redevelopment	●	●
Coordinate Housing and Infrastructure	●	
Regionalize Efforts to Support Municipalities	●	●
Build Support for Housing Through Education		●

● = Directly addresses priority □ = Indirectly addresses priority

This plan builds on the research and recommendations developed by the Regional Housing Strategy. That work identified the potential opportunity for a housing land bank and a community land trust, but did not specify how those organizations might be created or operate on the Cape. By contrast, this plan delves into the details of what a housing land bank and community land trust would look like for Cape Cod.

The Cape Cod Commission contracted with a consultant team (housing planners Outwith Studio, organizational designers FMRA, land bank specialists Bricker Graydon, and urban planners/designers Utile) and convened stakeholders to inform development of this framework. The consultant team conducted research on the management of each entity type and the trade-offs associated with different organizational designs, as well as how each entity could be brought into being and begin operations. By bringing that research to the public and asking the public about these various approaches, the Commission and consultant team better understood the priorities for Cape residents and stakeholders, and used that feedback to put forward this action plan.

Planning Process

This establishment planning process took place between June and December 2024 and was funded by Massachusetts Executive Office of Housing and Livable Communities' District and Local Technical Assistance (DLTA) program. The consultant team's research began in earnest in July, and the public engagement process kicked off in September.

Engagement Outline

The engagement process included the following touch-points with stakeholders. Recordings and notes for many of these activities are found on the Cape Cod Commission website.[2]

OneCape Sessions

Two sessions were held at the annual OneCape conference, which brings together public officials, business and nonprofit leaders, members of the public, and other stakeholders to discuss the future of the Cape and strategies to address the region's key challenges.

- **A Strong Foundation: Community Land Trusts and Land Banks for Housing**. This session provided introductory information and case studies on both types of entities, as well as in-depth case studies by leaders from the Island Housing Trust on Martha's Vineyard and the Somerville Community Land Trust.

[2] https://capecodcommission.org/our-work/clt-hlb

- **Questions and Visioning Session**: The consultant team held an extended Q&A on Community Land Trusts and Land Banks and asked session participants about their vision for the future of housing in the region and these organizations.

Virtual Strategy Sessions
The project held five virtual strategy sessions over Zoom. These were informal sessions with invited participants and people who volunteered to be more involved in the planning process. Participants were identified based on their involvement in other activities or processes on the Cape, closeness to various communities on Cape Cod, or ties to the housing ecosystem that would interact with these organizations. During public engagement meetings, the project team offered open invitations for other interested individuals to join the strategy sessions.

Session topics included:
- Entity overviews and visioning
- Governance approaches
- Funding approaches
- Real Estate approaches
- Draft proposed recommendations

In each session, participants asked questions and provided feedback on the ideas presented. Input from these sessions were collated with other public engagement opportunities to create the proposals in this plan.

Public Introduction and Visioning Meetings
The project held two in-person meetings that introduced the core concepts for community land trusts and housing land banks, provided Q&A time, and asked participants to weigh in on the ideas. Meetings were held in the late afternoon/early evening. One meeting was held at the Snow Library in Orleans and the other at the Center for Active Living in Sandwich.

The purpose of each meeting was to:

- Understand and discuss how the proposed entities work and could function on the Cape.
- Brainstorm the vision and values of the two proposed entities and imagine how participants and their communities could be involved.

Key questions asked of participants were:

1. What is your vision for affordable housing on the Cape?
2. What values do you think should be included in the values of these sister organizations?
3. On the first day that the CLT and/or Land Bank begin operations, what shared goals could you see your organization/stakeholders/community working on with them? What opportunities do you foresee? What challenges?

In-Depth Discussions

In order to clarify and offer more depth of information on each organization type, and ensure sufficient time and attention was being dedicated to each organization type, the project held four virtual in-depth discussions. There were two discussions for each entity type: one in the daytime and one in the late afternoon/early evening. The content was the same between sessions for each entity type. Participants were given more detailed information and case studies for each entity; reviewed potential approaches to governance, funding, and real estate; ranked these approaches; and discussed pros and cons for each.

Figure 1: Scenes from engagement events

Top left: Participants at the public meeting held in Orleans discuss a vision for the new organizations. Bottom left: notes on organizational values from the public meeting held in Orleans. Top right: Elizabeth Haney of the Somerville Community Land Trust Board of Directors discusses her experiences of launching a CLT at OneCape 2024. Bottom right: notes from the OneCape questions and visioning session. (Photos: FMRA LLC/Jason Lee)

Emergent Themes

Vision for Permanent Affordable Housing

Stakeholders discussed the following characteristics of their desired future housing landscape:

- Diverse housing types and scales that match the local character;
- Aesthetically appealing to garner community support;
- Mixed ownership types (single-family, multi-family, owned, and rented);
- Varied income levels, cultural backgrounds, and professions among residents;
- Affordable and attainable housing options, with concerns about preserving affordability long-term;
- Safe and healthy environment;
- Sustainable economy and workforce for year-round residents;
- Sustainable relationships between private capital, private equity, and affordable housing stock; and
- Addressing current housing needs

Values for the Organization

Stakeholders discussed the following key values and responsibilities of newly established housing organizations on Cape Cod:

- Regional focus: Acknowledging that every community needs to address affordable housing and breaking down local silos, recognition that parochialism may be a challenge to overcome;
- Shared identity: Emphasizing that everyone is in this together;
- Transparency, consensus, and community engagement to inform decisions;
- Problem-solving approach; and
- Representation of diverse residents.

Funding and Operations

Stakeholders identified several themes regarding the priorities, challenges, opportunities for funding, and operations of these organizations, including:

- Importance of funding a land bank for acquisition;
- Importance of Town funding to create “buy-in”;
- Skepticism about capacity of either organization to develop land, given funding constraints;
- Opportunity being connected to public officials who sometimes hear about transaction potential and distressed situations before the speculative market;
- Need for emergency and transitional housing, in addition to traditional housing types;
- Interest in "starter homes" or medium-sized multifamily developments;
- Flexible funding opportunities are needed to fund rental and ownership housing;
- Strong management guidelines and transparency to alleviate public concerns, especially around public bodies;
- Flexibility in workforce housing to allow discretion in acquiring or building market-rate housing for essential employees and low-income workers;
- Marketing the program as a means to "maintain Cape vitality,” emphasizing public safety, appropriate scaling, and long-term community investment; and
- Concerns about financial feasibility for projects under 60 units, and
- Whether deed restrictions might deter buyers.

This Plan

The remainder of this plan is dedicated to providing context on the structure and operations of housing land banks and community land trusts across the country, context on how they can interact, and proposals for how to move forward with each entity on Cape Cod. To address each entity type directly, the plan is divided into Housing Land Bank and Community Land Trust sections. A final section addresses how these organizations can work together.

The goal of each section that follows is to (a) inform the community and potential implementers on best and alternative practices, (b) propose a path forward for entity creation, governance design, funding strategy, and real estate strategy; and (c) provide next steps for implementation. The proposal and implementation planning sections for each entity are meant to be advisory, responsive to both community goals and the practical realities of governance and politics.

The audience for this plan is principally those who want to lead implementation. However, it is also valuable as an informational resource for community members who may wish to engage in the process. Ultimately, any implementation of these recommendations will be wholly voluntary by community members, and those leaders will want or need to adapt these recommendations to suit the constraints of the moment.

Housing Land Banks

Land banks are quasi-governmental entities that acquire, manage, and dispose of real property. As land banks have evolved since the 1970s, they are emerging as non-profit engines of community and economic development. These special purpose entities, which are operating across the country, have long addressed the problems of vacant and blighted properties, and are now driving affordable, attainable, and market-rate housing development.

The Classic Land Bank Model

The land bank model was developed and popularized with a particular emphasis on vacant, abandoned, and tax-foreclosed properties. To address those particular market dynamics, land banks were formed with the exclusive aim to bring tax-foreclosed properties back into active re-use and tax-payable status.

At their core, land banks are designed to take title to real property, often at little or no cost, often as the owner of last resort (particularly in distressed circumstances). Once acquired, land banks hold property in a tax-free status—and with immunity from civil liability. Property is often quickly disposed of to new end users with the intention of benefiting the surrounding community.

Land banks are often independent corporations, marked by typical nonprofit corporation elements: state-filed corporate charters, duly adopted bylaws, and managed by boards of directors. Given their dynamic and mission focused operations, it is common for local government partners to exercise board seat-appointment authority.

History

National Land Bank History

Land banks were birthed as public policy solutions starting in the 1970s, and the evolution of land banking can be viewed as having occurred across three generations.

First, during the period of the 1970s to the 1990s, forward-thinking policy makers in St. Louis, Cleveland, Louisville, and Atlanta implemented land banking efforts that were internal to their city governments, staffed by city personnel, and funded as city programming. These early land banks sought to address abandoned and tax-delinquent properties in cities experiencing disinvestment. However, these land banks suffered from a lack of capacity to efficiently and effectively manage and dispose of acquired properties; as city land bank "departments," they suffered from the annual budget fights for allocations of funding and dedicated personnel. Further, these early land banks were not accompanied by judicial tax foreclosure process reforms. Rather, they were hampered by archaic property tax foreclosure laws that lacked carve-outs to allow for the disposal of challenging properties with marketable title.

Second, during the period of the 1990s to 2010, policy makers in Michigan and Ohio, often working together in collaboration, designed land bank models with more active roles in their states' judicial property tax foreclosure processes. Most prominently, Genesee County (Flint), Michigan, and Cuyahoga County (Cleveland), Ohio, emerged as two of the most successful land banks in the country. Their success arose from their structurally diverse organizational forms and statutorily dedicated funding sources.

Third, the current era since 2011, which is well-represented by New York State's Land Bank Act (2011), was developed in part by the Center for Community Progress.[3] This newest land bank form features broad powers for using and financing land banks and brings more flexible operations. This most recent form of

[3] https://communityprogress.org/

land banking did not come with dedicated sources of funding, and so their capacity can be more limited, especially in hot markets where lots of capital is required. As such, this planning project looks to the second generation of land banks, with their statutorily dedicated funding sources, as perhaps more relevant to Cape Cod in this moment.

Local Land Bank History

Massachusetts engaged in the first era of land banking described above through the creation of the Massachusetts Land Bank Authority. That authority was later merged with others to form MassDevelopment,[4] a quasi-public nonprofit that continues to work today to spur economic development and to address redevelopment, brownfields, job creation, and multifamily lending.

On Cape Cod, the phrase "land bank" is largely associated with the conservation land bank system that was passed in 1998. Under that system, local governments on the Cape could create a land bank—funded by a local property surtax—which could purchase land for conservation. These land banks were different from the land banks developed elsewhere to address disinvestment, but pieces of the model (a standalone quasi-public body with dedicated public funding) are similar. The Cape's land bank system was so successful that it was adapted into the statewide Community Preservation Act. That law creates a local option property surtax to raise funds for open space, recreation, historic preservation, and community housing (defined as housing for households with incomes up to 100% of the Area Median Income).

[4] M.G.L., Chapter 23G

Forest Beach Conservation Area, Chatham, was purchased through the town's conservation land bank.

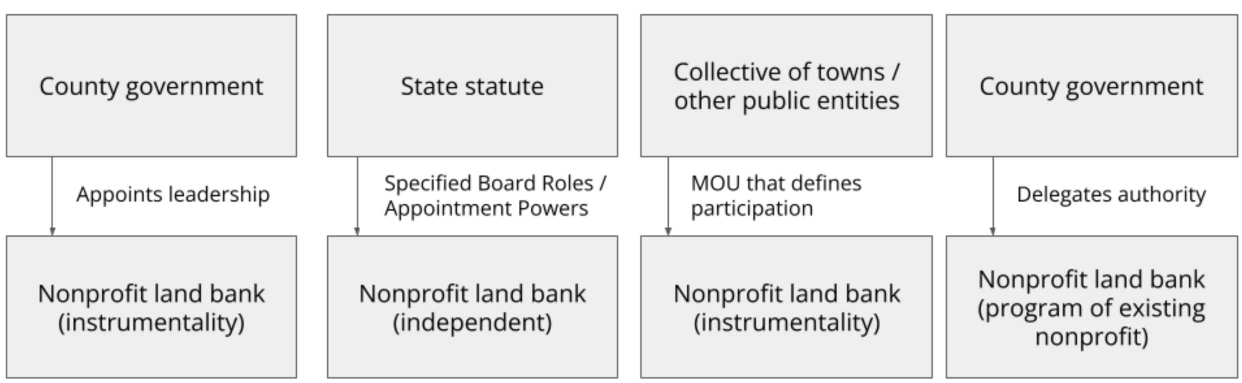
Conservation land banks are also found on the nearby islands. Nantucket and Martha's Vineyard both have county-wide conservation land banks that were created by standalone legislation and which are funded by real estate transfer fees. The Martha's Vineyard Land Bank Commission is especially interesting to this Cape Cod effort, as it manages to create a regionally focused body across multiple municipalities. In addition to the Martha's Vineyard conservation-focused land bank, there is currently an effort to start a housing-focused land bank on the island.

Key Factors in Housing Land Bank Design

Administrative Framework

Nationally, land banks are often legislatively enabled nonprofit corporations that should apply to become tax-exempt for federal purposes (seeking either an Internal Revenue Code (IRC) Section 501(c)(3) designated tax-exempt status, or IRC Section 115 "instrumentalities of government" status, the latter of which allows land banks to be tax-exempt and not have to file federal tax returns, as do 501(c)(3) organizations). Some rare land banks are private nonprofit corporations that were not created statutorily and do not have statutory powers. In Massachusetts, land banks—like other quasi-public organizations—are created through legislation as independent government entities.

Figure 2: Example Administrative Frameworks for Land Banks



Purposes of Formation

Historically, land banks were created to deal with blighted conditions in some of the more economically challenged cities (i.e., relatively cold real estate markets) in the Midwest, like Flint and Detroit, Michigan, and Toledo and Cleveland, Ohio. However, during the past 15 years, it has become obvious that land banks have flexibility and can be used for a variety of purposes.

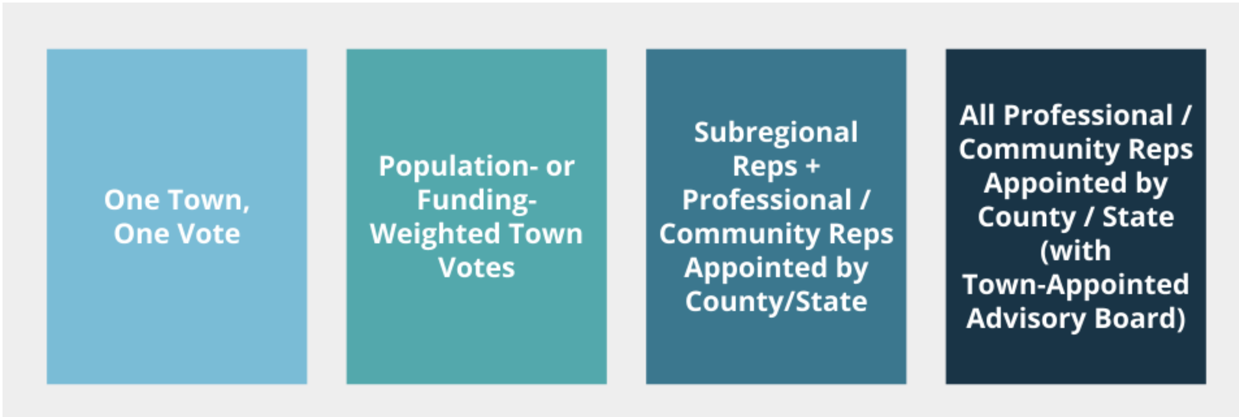
Common land bank purposes include:
- Reclamation, rehabilitation and reutilization of real property in the county;
- Efficiently holding and managing real property pending its reclamation, rehabilitation, and reutilization;
- Assisting governmental entities and other non-profit or for-profit entities to assemble, clear, and remove title blemishes from real property in a coordinated manner; and
- Promoting housing development, economic development, and land conservation.

One of the most valuable functions of land banks is as a place to store properties for future repurposing. By design, land banks can hold property, tax-free and for the public good, until some future use is determined. Land bank acquisition may provide favorable tax treatment to the seller/donor and the property can be held without any tax-load borne by the land bank. The acquire-and-hold stance gives the time needed to put together a clear plan for affordable and attainable housing.

Governance

Governance of land banks is typically, though not always, defined by statute. In most cases, there is a Board of Directors or similar group who are appointed by government officials. The structure of the Board of Directors may give equal power to all the government units served by the land bank (**one town, one vote**), proportionally allocate power on the Board by population or funding contribution (**weighted representation**), or may put power in the hands of specialists and technical professionals appointed by regional officials (**professional representation**). Many successful land banks have a small and nimble board of directors, ideally composed of five, seven, or nine members. The composition of the board should reduce potential conflicts of interest, either with public officials or with private property owners.

Figure 3: Land Bank Example Board Structure Models



Special Powers

Land bank enabling legislation typically gives these organizations broad powers, including special powers not associated with private organizations. Typically all of these powers would be granted at the creation of a land bank. The following non-exhaustive list provides ample authority under which to operate fully functioning land banks that successfully participate in local development markets:

- To acquire and dispose of real and personal property;
- To acquire and dispose of other assets as needed, including financial assets;
- To receive, hold, and spend public funds at will;
- To borrow money;
- To make grants;
- To extend loans, lines of credit, and guarantees;
- To mortgage, pledge, or otherwise encumber any property it owns;
- To be exempt from public procurement processes;
- To hold property exempt from real property taxation—preferably as a matter of right (i.e., exemption is an entitlement, granted by statute, without need to file an exemption application) and on the basis of ownership, not use;
- To pursue and receive grants;
- To pursue and receive donations;
- To engage in code enforcement and nuisance abatement;

- To charge fees or exchange in-kind goods or services for services rendered to political subdivisions and other persons or entities for whom services are rendered;
- To employ people;
- To do any other legal activity that carries out its mission.

Notably, land banks typically do not have the power of eminent domain.

Funding

Nothing is more important in the formation of an active housing land bank than establishing a stream of revenue that is reliable and ongoing. Revenue can be identified from many sources, including dedicated taxes on property or related assets; portions of the delinquent property taxes, interest, and penalties collected annually on all properties in a region; directing portions of taxes paid on land-bank-sold properties back to the land bank for a limited number of years; keeping proceeds from the sale of land bank properties; grant fund contributions from local, state, or federal government programs; and philanthropy.

There are multiple reasons to prioritize identifying reliable funding:

- First, in hot markets like Cape Cod, many land acquisitions will require significant capital investment. A land bank here will also need to act quickly as opportunities arise. A dedicated source of revenue will be key to capitalizing a land bank directly and/or to access debt.
- Second, paid professional staff are critical to operate the housing land bank. Early in the land bank movement, some cities and counties assigned existing staff, each with their own already existing portfolios of responsibility, to help implement land banks on a part-time basis; this proved ineffective.
- Third, land banks cannot rely on tax-exempt status and preferentially taxed donations of land, since land donations tend to require some payment in addition to tax donations and subsequent investment for site readiness.

Without any dedicated funding—ideally, directed to a land bank by statute—the effort to create a housing land bank likely will flounder. Lack of a dedicated source of funding would position the land bank to compete with other non-profit organizations in the community, as it would constantly be attending to fundraising efforts to support its operations. The entity would, in this case, be competing for philanthropic funds that are already sought after from other local and regional nonprofits.

Federal funding support presently is unavailable explicitly for land bank operations, although legislation has been introduced in Congress.[5] Land banks do receive federal funds, as subrecipients carrying out federal programming, from the U.S. Department of Housing and Urban Development, among other agency sources, with federal funds used to help cover a portion of the related administrative costs borne by land banks. For example, land banks had a clear role to play in some markets with administering American Rescue Plan Act-funded affordable housing development. (However, the deadline to dedicate ARPA funds has now passed.)

Delinquent Property Taxes

In Ohio's early land bank evolution, policy makers identified portions of each county's delinquent tax assessment collection funds as the most reliable revenue source. The state's land banking enabling statutes authorize (but do not require) counties to fund their respective land banks' operations via a percentage (up to five percent) of each county treasurer's delinquent tax assessments collection fund (known as DTAC). Simply put, a land bank gets a percentage of the penalty and interest on collected delinquent real estate taxes. In this way, Ohio does not support land banks with direct and primary taxes (unless a taxing district chooses to do so). Real estate taxes that are delinquent (i.e., still owing and due upon the expiration of the payment deadline) are collected by each county with an added ten percent penalty. Statewide experience with this revenue stream indicates DTAC revenue (paid twice per year, upon each county's real estate tax settlement process) is sufficient to support a modest amount of land banking operations. The support gleaned from DTAC ranges from $7 million per year in Cuyahoga County, to

[5] National Land Bank Network Act, HR 2832, 118th Cong. (2023), https://www.congress.gov/bill/118th-congress/house-bill/2832

approximately $100,000 per year in more rural counties. Irrespective of the amount received, this reliable funding stream provides land banks baseline revenue with which it can budget for program operations and staff support.

Real Estate Transfer Fees

A real estate transfer fee (RETF) is a fee imposed on the sale of real property at the time of sale. Housing advocates in Massachusetts are very familiar with attempts to pass new RETFs. For decades, numerous home rule petitions and local option proposals have gone before the legislature, including a proposal in early drafts of the Affordable Homes Act (2024). None have passed. There are some RETFs that actively exist in Massachusetts, including standalone RETFs passed in the 1980s that fund Martha's Vineyard's and Nantucket's public conservation land banks.

Recent RETF proposals have been structured as a locally set fee of between .5% and 2% of the sale value. These proposals have typically exempted the first $1 million of property value, as well as certain kinds of properties, certain kinds of homesellers, and certain kinds of transfers.

Real estate conveyance (i.e., transfer) fees may be collected by state and local governments when a property is transferred to a new owner. According to the Center on Budget and Policy Priorities, 33 states and the District of Columbia have some kind of fee or tax collected upon the sale of property, and seven states include an additional, progressive tax on very high-value properties, sometimes called "mansion taxes." About half of these states use real estate conveyance fees to fund affordable housing initiatives, often through affordable housing trust funds.

Examples of local governments using conveyance fees to support housing include:

- For nearly three decades, the Affordable Housing Surtax Program has helped to fund low-to-moderate income housing programs in Miami-Dade County, Florida. Enabled under Section 125.0167 of Florida Statutes, a surtax is charged against deeds and documents related to the transfer of real estate at a rate of 60 cents per $100 of value. Single-family homes are exempted.

- In Los Angeles, voters approved Measure ULA in 2022, which increased the real estate transfer tax to 4% for properties sold for more than $5 million and 5.5% for homes sold for more than $10 million. The initiative reportedly has generated $375 million for affordability and homelessness initiatives since its passage.
- In Anne Arundel County, Maryland, the real estate conveyance fee is one percent on properties sold for less than $1 million and 1.5% for properties sold for more than that threshold. Funds are used to support the Housing Trust Special Revenue Fund for affordable housing development in the Annapolis area.

Vacancy Taxes

A vacancy tax could be useful in generating significant funds for land acquisition, similar in scale to the RETF. Vacancy taxes are revenue-raising and policy tools that impose a fee (a percentage of assessed value) on housing units that are held vacant by their owners for a significant portion of the year.

While they have a longer history in cold markets used to combat absentee landlords, vacancy taxes are relatively new in hot market contexts. Vancouver, Canada (which has a high proportion of speculative home purchasers who live out of the country) has successfully implemented a vacancy tax that has gone on to fund affordable housing. Cities like Oakland and San Francisco in California's hyper-speculative Bay Area market have passed vacancy taxes. In 2024, a California lower court struck down San Francisco's law as unconstitutional, though the decision is under appeal.[6] Seasonal markets like Tahoe, the Colorado ski communities, and Hawaii have all considered vacancy taxes, but none have yet been implemented.

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[6] The trial court's order affirmed the plaintiffs' arguments that vacancy taxes represent a taking under the fifth amendment to the US Constitution, violations of due process and equal protections under the fourteenth amendment to the US Constitution, and violations to privacy rights and property rights protected under California law. See Debanne, et al. v. San Francisco, et al. (CGC-23-604600). Some of the plaintiff's claims rely on the structure of the tax and the inclusion/exclusion of familial exemptions that are specific to the San Francisco law (and not, for instance, the comparable law in Oakland). The plaintiff's claims will likely be challenged further in San Francisco's appeal.

Enforcement is perhaps the most difficult aspect of implementing a vacancy tax. In cold markets, taxed properties are usually recognized by building inspectors due to their state of disrepair. That mechanism is less likely to work in hot markets and seasonal markets like Cape Cod. In Vancouver, all property owners must file a declaration that their home has not been vacant for the threshold amount of time. Administrative data is used to trigger investigations for suspected false declarations. In Oakland, the City was poised to use administrative data to send vacancy notices, and to apply the fee onto those that did not successfully contest their notices.

Short-term Rentals Fees/Transient Occupancy Tax

- With the growing popularity of short-term rentals in tourist areas—via platforms such as Airbnb or VRBO—and affordable housing shortages for such areas' local residents, many local governments now tax these transactions.
- Miami-Dade County, Florida, charges a "Short-term Transient Rental Tax" of six percent on rental payments in which the rental term is less than six months.
- Placer County, California, covering parts of Lake Tahoe, charges an eight percent Transient Occupancy Tax on stays of up to 30 days, with tax revenues intended to pay for parks, beaches, congestion mitigation and other quality of life improvements. The North Lake Tahoe area adds a two percent tax to address affordable housing, which generates about $4 million annually.
- Local governments in Virginia can collect transient occupancy tax on stays of less than 30 days, with revenue to help fund tourism promotion but also general government and activities, such as transportation and public transit needs. Rates can reach eight percent of rental charges. In Northern Virginia, cities and counties cooperate to collect a three percent transient occupancy tax to support a transportation district.
- Unincorporated areas of Los Angeles County charge a 12% Transient Occupancy Tax on stays of 30 days or less. Rental operators are charged with collecting and remitting the tax.

On Cape Cod, short-term rentals currently pay the local option Rooms Excise Tax (6%), the Cape Cod and Islands Water Protection Fund Excise Tax (2.75%), and in some towns for limited cases, a short-term rental community impact fee (3%).

Development Impact Fees

Impact fees are designed to ensure commercial and residential developments are being adequately charged for the congestion they may cause, the demands they ostensibly place on public infrastructure and services, and their latent environmental impacts. Impact fee revenues can be used to require new developments to pay for their increased demand on public services and as a mechanism to discourage some forms of development.

The San Joaquin Council of Governments in California charges a Regional Transportation Impact Fee to counter-act congestion and support transportation improvements and public transit, with fees charged to developers on a per-unit basis for housing and a per-square foot basis for commercial, retail, and industrial developments. These are one-time fees paid as projects are permitted.

Property Sales and Other Revenue

Land banks are typically authorized to sell, lease, or otherwise dispose of any land they hold. This ideally includes an authority for land to be sold at less than its fair market value (to benefit community uses) or at market value (in the case of distressed properties or where market-rate uses are seen as beneficial to the local economy). In either case, when a land bank receives proceeds of a sale/lease, it recycles those revenues to fund further operations.

Fees for Services

Best practices for land banks include an effort to diversify their sources of revenue to include transactional technical assistance and consulting for which fees for services are collected to help support their mission and operations. Service offerings can include property inspections, title examinations, preparing transactional documents, giving presentations and idea-sharing, demolition and property management systems, grant writing and administration, and general consulting.

Real Estate

Land banks acquire property in a variety of ways.

- Property can be acquired through the tax foreclosure process, which may be a pathway best-suited for cold real estate markets. Land banks can also acquire property that has been forfeited to the state. In Ohio, for example, the land bank makes a written request to the county auditor (analogous to the treasurer role in those counties in Massachusetts having retained their form of government); tax-foreclosed property not sold at public auction “escheats” to the state without a deed if the property is not otherwise desired by a local government.
- In both hot and cold real estate markets, land banks can receive lenders’ REO properties; lending institutions and agencies like Fannie Mae and HUD have an established history of transferring property to land banks.
- Best suited to a hot real estate market, like that on the Cape, land banks can obtain non-delinquent properties from private individuals and entities, including via arm’s length, in-market transactions. Land banks can and do purchase target properties at the going rate. (As a non-profit corporation, a land bank can act as any other “person” under the law and engage in real property acquisition activities.) In addition, land banks can receive transfers of property from private individuals and probate estates—from donation (which may result in favorable tax treatment for the donor, if a land bank is a 501(c)(3)-designated tax-exempt organization) or when an owner no longer desires the burden of owning property.

One of the critical issues in the acquisition of property is to obtain property with clear title. When property is obtained through a foreclosure process or when the land has been forfeited to the state, clear title is assured. But in arm’s length, in-market acquisitions, liens on the property remain with the property. It is thus essential that the land bank requires clear title from the seller / donor, or that the land bank is willing to accept the property subject to such liens and has the resources to satisfy or otherwise extinguish them.

Property acquired by a land bank is exempt from real property taxes as a matter of law. Critically, this exemption is by right, meaning a land bank does not have to apply for such a property tax exemption. And property owned by the land bank is real property tax-exempt immediately upon acquisition, with the land remaining as tax-exempt until the year following the transfer of the land to an end user.

A land bank is typically responsible for undertaking efforts to inspect and assess target properties prior to their acquisition. It may be that structures on the property need to be demolished and/or an environmental assessment needs to be conducted. Demolition can be an expensive proposition, especially if environmental remediation is required, and can easily exhaust a land bank's financial and staff resources. There are some examples of lending institutions and Fannie Mae providing demolition funding to a land bank when donating an REO (foreclosed and bank-repossessed) property.

If the property inspection and assessment determine the property has the potential for renovation or re-use, land banks can facilitate renovation. Land banks have considerable flexibility in developing programs to encourage the renovation of homes. For example, a property can be sold to a purchaser for a minimal price—on the condition that the deed will not be transferred until renovations, under minimum specifications, are completed. Other programs require the purchaser of a property to live in the home for a minimum period of time after completing the renovations. Yet other land banks assist purchasers in financing a portion of the cost of renovations through loan programs. Other financial support is available in the form of a write-down of principal on a loan and down-payment assistance.

Upon acquisition and following any site demolition or remediation, land banks have the following options for productive use of property:

1. Transfer the properties to adjoining property owners in what is referred to as "side-lot programs." This is best-suited to cold real estate markets, when the community desires responsible, adjacent ownership to care for and maintain otherwise vacant land.
2. Transfer the property to private, for-profit entities for productive re-use, in the areas of commercial, industrial, or residential development.
3. Convert property to public uses such as parks, playgrounds, urban agriculture or community gardening and beautification projects.
4. Transfer the property to non-profits, like community development corporations (CDCs) or community land trusts, which may then assemble land for new development (or land banks can undertake their own site assembly efforts; see note below)
5. Maintain the property—that is, bank it—for future community needs.

Land banks get involved in assembling property, demolishing structures thereon, and providing conduit financing for multi-family housing projects. Land assembly has great potential for a variety of private sector development initiatives, not the least of which is to provide private developers with large, contiguous sites in the built environment. This helps counter the common preference among developers for "greenfield sites"—which may not be served by infrastructure and likely contribute to sprawl—given the relative scarcity of multi-parcel sites with clear title in developed areas.

It is a best practice to render a housing land bank subject to the Commonwealth's public records and open meeting laws. However, it can be advantageous to replicate Ohio's shielding of particular pieces of information from public view, to allow certain aspects of a land bank's business to occur with confidentiality. Those carve-outs from sunshine laws are as follow:

- Any financial and proprietary information, including trade secrets, submitted by or on behalf of an entity or held or kept by a land bank in relation to advancing, encouraging, and promoting the community development of the region is confidential information and is not subject to public records laws.

- Any other information, submitted by or on behalf of an entity to a land bank in connection with ongoing land acquisition or disposition negotiations with that entity that is held or kept by that land bank, or by a political subdivision for which the land bank is acting as agent, is confidential information and not a public record, until the entity commits in writing to proceed with the transaction. Once the business or other entity commits in writing to the transaction, then the previously confidential information ceases to be exempt for the public records law and may be disclosed.
- Business meetings are generally required to be open to the public, unless the meeting of the land bank is to consider information which is not a public record as indicated above. In this case, the land bank board, or any committee or subcommittee, may vote to close the meeting during the consideration of the confidential information. In order to close the meeting, a vote must be taken and a majority must vote to close the meeting. In addition, the board, committee or subcommittee is prohibited from considering any other information during the closed session.

Recommendations for a Cape Cod Housing Land Bank

This plan proposes the creation of a quasi-public Cape Cod Housing Bank (CCHB) which implements the land bank model for the purpose of acquiring land for affordable/attainable housing in Barnstable County. To create the CCHB, the state legislature would need to pass a bill that creates the entity, gives it special powers, and provides it with dedicated funding.

Given that specific hurdle, it will likely take years before a CCHB were to come into existence. The Cape community should advocate for its creation, given the urgent need for affordable and attainable housing and the missed opportunities created by having no fast-moving real estate acquisition organization working for the public good.

Name

The name Cape Cod Housing Bank was chosen to distinguish this organization from the prior local conservation land bank system. For many active in local government and policy on the Cape, the phrase “land bank” immediately harkens to the local land banks that inspired the creation of the Community Preservation Act. “Housing Bank,” by contrast, signals a focus on housing that is needed on the Cape. The assets of this housing bank should primarily be land, however. While some land banks do engage in lending, the purpose of this housing bank should primarily be the acquisition and disposition of land.

Mission

This plan proposes the following draft mission statement for the CCHB. This could be used in developing CCHB legislation, and a mission should be adopted by the CCHB, once established, through a strategic planning process.

> *The Cape Cod Housing Bank’s mission is to acquire, hold, manage, redevelop, and dispose of property to aid in the development or redevelopment of affordable and attainable housing. It works to support the Cape Cod Housing Community Land Trust in its mission to acquire land in perpetuity to create and maintain permanently affordable housing opportunities for Cape Cod residents.*

Vision

This plan puts forward this draft vision statement, which is to be considered by community members who pursue further implementation of the plan. This vision is shared between the CCHB and the community land trust proposed later in the plan.

> *A Cape Cod where safe, vibrant, inclusive, and sustainable communities thrive, supported by a range of housing options that are attainable to individuals of all*

income levels, backgrounds, and abilities. A Cape Cod community that is engaged in building a better future through safe, quality, and affordable housing.

Values

This plan proposes the following values statements for the CCHB, which could be adopted into a strategic plan.

- **Regional Collaboration:** Recognizing the interconnectedness of Cape Cod's housing challenges and prioritizing solutions that transcend local boundaries.
- **Equity and Inclusion:** Demonstrating a commitment to dismantling barriers to housing access and promoting diverse, equitable, and inclusive communities.
- **Community Engagement**: Prioritizing community involvement, which is essential to creating housing solutions that meet the unique needs of Cape Cod residents.
- **Transparency and Accountability**: Operating in an open and transparent manner, and holding ourselves accountable to the communities we serve.
- **Innovation and Sustainability**: Embracing innovative approaches and sustainable practices that promote long-term housing affordability and environmental stewardship.

Programs

To meet the region's most immediate needs, the CCHB should focus on the acquisition of land that is suitable for housing, and the disposition of that land for affordable and attainable housing. Within that umbrella program sits various activities which serve that goal, including:

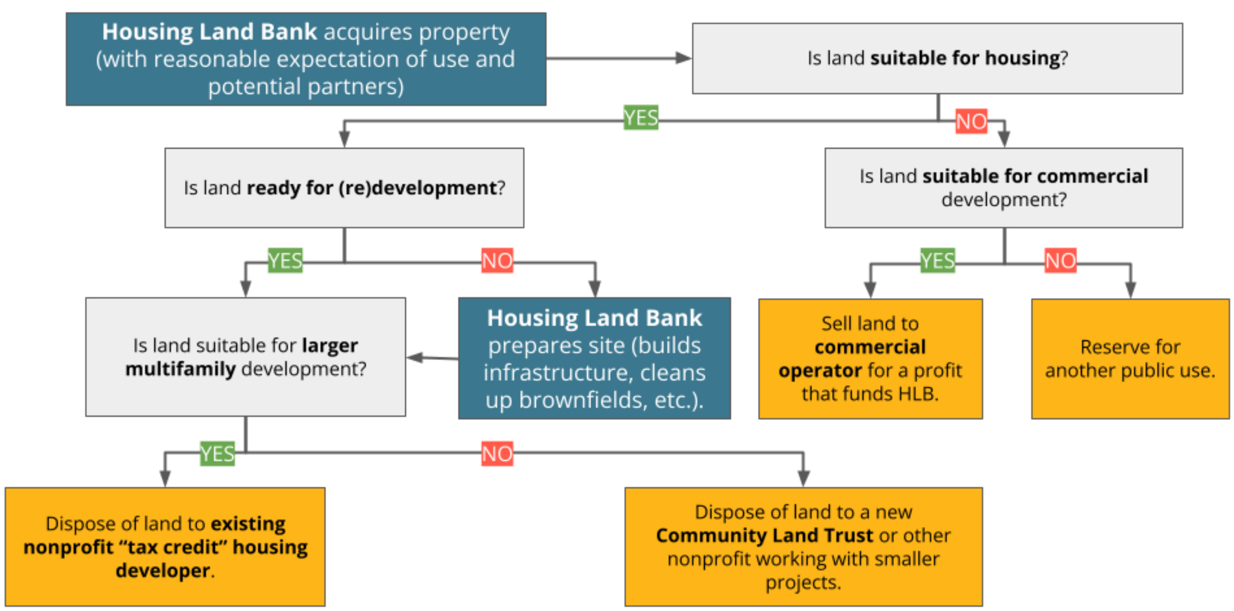
- Acquiring existing single-family and multifamily housing;
- Acquiring commercial or vacant land suitable for infill development;
- Acquiring existing emergency or transitional housing;
- Acquiring town-owned, state-owned, or other publicly owned land;

- Preparing constrained sites for residential development, including demolition of existing underutilized structures, cleaning up brownfields, and providing infrastructure;
- Disposing of land to a regional community land trust, if created;
- Disposing of land to other nonprofit partners; and
- Stewarding land currently held by CCHB.

Real Estate Strategy

The CCHB's main goal is to acquire existing housing to preserve affordability and to acquire housing-suitable land for affordable/attainable housing development. Given Cape Cod's hot market, it will need to be opportunistic. That does not mean that every potential purchase is suitable for CCHB acquisition though. The approach to any given parcel should follow the basic logic given below.

Figure 4: CCHB Real Estate Strategy Flow Chart



Development Suitability

- Environmentally constrained land should not be acquired.
    - This includes conservation land or land with conservation potential.

- The definition of “environmentally constrained” includes protected open space, wetland and wetland buffers, FEMA-defined flood zones, NHESP priority habitats, Biomap-defined core habitats and critical natural landscapes, vernal pools and buffers, prime farmland, and areas subject to sea lake and overland surges from hurricanes (SLOSH).
- Acquisition of existing housing within these environmentally constrained areas could be considered on a case-by-case basis, but should generally be avoided.
- Acquisition of larger parcels with some constrained land, but with large areas of unconstrained land could be considered on a case-by-case basis. Partnering with a conservation organization to split the costs of acquisition for a dual conservation-housing opportunity is a strategy that is beginning to be used on Cape Cod and should be considered, where appropriate. Nonetheless, CCHB energy and resources should be prioritized for areas that are not environmentally constrained and amidst existing development.

- Acquisitions should have viable water and wastewater infrastructure.
    - Priority should be given to sewered parcels or in areas with planned sewer development.

- Acquisition should be prioritized in areas with economic and community activity. This includes:
    - Areas in proximity to Cape Cod Commission-defined Community Activity Centers;
    - Other areas with dense or core business activity and community activity, as defined by the Cape Cod Commission;
    - Areas near CCRTA routes, adjacent to sidewalks, or near bike trails,
    - Existing multifamily housing; and
    - Parcels identified in local Housing Production Plans, which may be attractive housing sites that are not apparent in other data-based analyses.

Propensity for Change

CCHB acquisitions will be focused on land purchases that either contain existing housing or could be suitable for housing. Priority should be given to parcels with the following:

- Relatively low property values and/or low building-to-land-value ratios, indicating the parcel may be relatively inexpensive;
- Vacant or commercial land uses;
- Existing commercial buildings constructed between 1950 and 2000;
- Zoning that allows for multifamily housing as a use and which has dimensional and parking requirements that do not make housing physically or economically infeasible;
- Parcels identified as opportunities in local Housing Production Plans;
- History of use as vacation lodging (including part-time seasonal occupancy);
- Public or nonprofit ownership;
- Distressed or divestment-ready investor-owned properties; and
- Properties owned by donor-minded individuals.

Certain development factors (e.g., brownfields, lack of infrastructure, existing structures that could be converted to housing) are problematic for other types of real estate buyers, since they require expensive investment before residential development can truly begin. The CCHB should look for opportunities in these locations, since it is well positioned to invest funds in difficult projects. That said, whether a project is feasible given those constraints will need to be assessed on a case-by-case basis.

Project Scale and Potential Partners

The CCHB should assess the scale of an opportunity along two axes:

- Is the scale (i.e., the reasonably viable number of units that can be acquired or developed) worth the investment?
- Which nonprofit partner is available and interested to take on a project of this scale? Who can receive the CCHB disposition?

The specific nonprofit disposition partner will be determined on a case-by-case basis, but aligns roughly with this logic:

- **Is the land large enough to be financially feasible for a Low-Income Housing Tax Credit (LIHTC) specialist developer?** Typically, these LIHTC projects are only financially feasible with a minimum of 60 housing units, which are delivered in a double-loaded corridor building for maximum efficiency. (Corridor buildings are more or less viable with 45 or more units.) The zoning capacity of an opportunity will vary considerably, but the rough minimum amount of developable land area needed to fit a corridor building is 45,000 square feet (given the typical dimensional constraints found in multifamily zones on Cape Cod). The CCHB may want to use a larger 60,000 square foot threshold for LIHTC's de facto minimum unit count. Of course, these figures are only rough estimates, and potential parcels should be evaluated individually as opportunities arise.
    - In general, if the land is large enough for a LIHTC project, the CCHB should identify a LIHTC partner who can receive the land. There are already several LIHTC-focused developers active on the Cape. Determining whether the partner believes a project is viable there should be determined on a case-by-case basis.
    - If the land is not large enough for a LIHTC project, the CCHB should look to the (hopefully founded) community land trust discussed later in this plan or another nonprofit partner for dispossession.

If the land is ultimately not desired by a nonprofit housing partner, the CCHB should work with the town and non-housing partners to determine the best use of the land (e.g., recreation, community facilities, etc. or selling the land on the open market). Non-housing uses could also be temporary, with the eventual goal of enabling housing uses when suitable and feasible.

Entitlement Pathway

For possible CCHB acquisitions with development potential, the Housing Bank should have a clear understanding of how housing development could be entitled on the land. This understanding should come before acquisition, even if those entitlements are not yet attained.

Entitlement pathways for new development should be ranked in the following order:

1. Land zoned for multifamily uses by-right and which have viable dimensional and parking requirements;
2. Land zoned for multifamily uses by Special Permit and which have viable dimensional and parking requirements;
3. Land zoned for multifamily uses by-right but would require a variance for dimensional or parking requirements;
4. Land zoned for multifamily uses by Special Permit but would require a variance for dimensional or parking requirements;
5. Land planned for multifamily development in a Local Comprehensive Plan, Area Plan, or Housing Production Plan (HPP), especially sites identified through an HPP process as suitable for housing. If not zoned for multifamily housing already, the town may be amenable to other zoning or entitlement pathways here (Planned Unit Development, a Local Initiative Program (LIP) "Friendly 40B" process, or another pathway).

Funding

The CCHB should focus on attaining at least one dedicated public funding source. These funding sources should be enacted in the legislation creating the Housing Bank and a dedicated portion of those funds should be deposited into the Housing Bank account. Key ideas for CCHB organizers are as follows.

Real Estate Transfer Fee

This plan suggests the inclusion of a Real Estate Transfer Fee (RETF) proposal within the legislation to create the CCHB. The fee should be set at 2% for transfers in the entirety of Barnstable County, applying only to residential property. Exemptions should include the first $1 million of sale value, gifts and donations, transfers of affordable housing, transfers to nonprofits for the purpose of creating affordable housing, and transfers to government agencies. A similar fee in the Affordable Homes Act would have raised roughly $51 million in annual total revenues on Cape Cod, based on the Local Option for Housing Affordability Analysis (derived from 2022 Warren Group data).[7]

The revenues from this proposed RETF could be split. This plan proposes sending 50% of revenues to Cape Cod Housing Bank, 25% to relevant Municipal Affordable Housing Trusts (with money reverting to CCHB if the town has no Affordable Housing Trust), and 25% to towns with restrictions to spend it on local infrastructure. Such a split is anticipated to generate approximately $25.5 million annually for the CCHB.

If desired, this proposal could sunset the RETF after 15 years, raising roughly $382 million based on those 2022 estimates. This would be a remarkable investment in residential land that could improve the lives of innumerable Cape Cod residents over the long-term. Few other potential public revenue sources are as suitable for large-scale property investment in a hot market like Cape Cod.

The transformative role an RETF could play in addressing Cape Cod's housing challenges may make it worthwhile to continue to pursue, despite the fact that similar proposals have not moved forward.

Vacancy Tax

Though the model is still largely untested in hot markets, Cape Cod should consider the viability of including such a tax in the CCHB legislation. This could be an annual 3%–6% tax on the assessed value of vacant properties, with exceptions for petitioning homeowners with a bona fide reason to be absent other than seasonal residency. A vacancy tax, if implemented, would likely match the scale of funds raised by a real estate transfer fee, and could work as an alternative or addition to such a fee. Implementing agencies would need to consider how the tax could be enforced, potentially drawing on Oakland's model of using administrative data to

[7] https://www.realestatetransferfee.org/affordablehomesact

find potentially vacant properties, serving notice, and taxing those who do not successfully contest the notice. This is likely more workable than the Vancouver model of attestation by all property owners each year. Regardless of enforcement, implementers will need to be wary of legal challenges to vacancy taxes. California's lower courts struck down San Francisco's vacancy tax. As of this writing, that city has filed an appeal, which may find the tax enforceable, and Massachusetts' courts may find a vacancy tax viable.

Short-Term Rental Community Impact Fee

Presently, Cape Cod towns can adopt the "Short-Term Rental Community Impact Fee" (CIF). This fee can be applied to certain types of short-term rentals (i.e., traditional homes used for Airbnb and other seasonal rentals), and requires vacation renters in these properties to pay an additional fee on top of the Room Occupancy Excise Tax and fees associated with the Cape Cod and Islands Water Protection Fund. The revenues from the CIF are split: 35% must be spent by the town on affordable housing or local infrastructure, with the remaining 65% unrestricted.

The current CIF system is local-option, and only four towns on the Cape have adopted the CIF as of this writing. Feedback received during the engagement process included a belief that there would not be enough revenue in the fee to be worth the political debate. Additionally, the current fee was thought to be too limited in its application (and too easily avoided). Still, even with this meager adoption, Cape Cod towns raised more than $350,000 in fiscal year 2024. This alone is not large enough to fund a housing project in any one town, let alone the four that split this revenue. However, it would be enough to fund operations for the CCHB, and if additional towns adopted the CIF, there would be more potential to fund pre-development work.

This plan proposes that the CCHB legislation include reforms to the CIF to make it more impactful and to reserve a portion of those funds for regional housing efforts. The reformed CIF could be;

- Automatically applied for towns in Barnstable County

- Apply a 3% fee to applicable short-term rentals
- Apply to all short-term rentals as defined by the current Rooms Excise Tax law (or with more limited exceptions than the current CIF law)
- Split revenue as follows: 40% to towns with restrictions to spend it on affordable and attainable housing or local infrastructure, 10% to town general funds to incentivize participation, 50% to the CCHB.
- Towns will have the ability to opt-out of their half of the reformed CIF, reducing the fee to 1.5%.

Governance

This plan proposes the CCHB be governed through legislation that creates the CCHB specifically and through bylaws which govern transparent actions. Among other things, the legislation should specify the composition of a Management Board that prioritizes regional collaboration and shared tackling of regional challenges. The model proposed here is malleable and could be adjusted as the community discusses this proposal further in the context of any draft legislation.

The proposed Management Board is split into two groups:

- **Five Regional Managers**, who are further subdivided into:
  - Four Subregional Managers, one each from the Upper Cape, Mid-Cape, Lower Cape, and Outer Cape. Subregional Managers should be members of the Select Board or Town Council in one of the towns within the subregion.
  - One At-Large Manager with a Cape-wide perspective.
- **Four Technical Managers**, who are appointed by the Regional Directors and are further specified as:
  - One affordable housing or housing finance professional;
  - One professional or advocate focused on land conservation;
  - One person representing the interests of the Mashpee Wampanoag Tribe;
  - One person representing the interests of Cape Cod communities of color.

An additional non-voting ex officio seat should be given to the state's Secretary of Housing and Livable Communities or their designee.

Directors should have phased three-year terms. Quorum should be set at five members, with at least two of the Regional Directors and two of the Technical Directors present. The Board should elect a Chair from among its members annually, with the Chair empowered to fill vacancies on the Board after three months if a selection has not been made by the responsible party.

Cape Cod Housing Bank Implementation Plan

Implementation of this establishment plan will largely be undertaken by committed advocates working to bring the CCHB into reality. This implementation plan focuses on the initial steps of CCHB formation: building community support and bringing legislation to the table. Because of the unknowns associated with legislation, this plan does not attempt to draft implementation steps beyond the filing of legislation, and instead focuses on building support before that point.

1. **Bring together a CCHB Organizing Committee.** A group of especially engaged members of the public who can push implementation forward should be convened. At least three but no more than ten people should be brought into this informal organizing group dedicated to building community and legislative support.
2. **Convene a Revenue Task Force.** The CCHB Organizing Committee should convene a group of stakeholders focused on developing new regional public revenue sources. This should include members of the CCHB Organizing Committee, representatives from the Regional Housing Strategy's finance working group, community advocates, business community leaders, and other appropriate regional organizations and stakeholders.
3. **Draft CCHB legislation.** The Organizing Committee should facilitate the drafting of CCHB legislation that could be picked up by legislators (and edited as needed while retaining the spirit of the CCHB proposal).
4. **Work with the Cape Cod delegation**. The Organizing Committee should approach and work closely with the Cape's legislative delegation to

understand the delegation's concerns and priorities. The committee should look for lead sponsors and co-sponsors for CCHB legislation.

5. **Build municipal and organization support.** The Organizing Committee should actively build support from local nonprofits, neighborhood associations, existing advocacy groups, town select boards, planning boards, conservation commissions, and other interested stakeholders.
6. **Build community support.** The Organizing Committee and its partners should actively pursue community support. This could be by tabling at public events, sponsoring or hosting events, writing op-eds, and other public communications. The Organizing Committee should highlight the impacts affordable and attainable housing would have on Cape Cod, the ways a housing land bank could support towns and existing organizations, and the transparency and accountability mechanisms built into the proposed CCHB governance.
7. **Work on supportive local legislation.** The Organizing Committee and its partners should draft and pursue local resolutions (warrant articles or town council bills) in support of the CCHB. Relatedly, the Organizing Committee should support local legislative efforts, like zoning reform, that could open opportunities for the CCHB.
8. **Work with statewide legislators and advocates.** The Organizing Committee should approach and work with housing advocates within the legislature and organizations with similar missions across the Commonwealth. This includes those working on a similar Martha’s Vineyard Housing Land Bank effort, as well as advocates in other regions.
9. **File legislation**. Work with the local delegation and allies to file legislation in both houses of the legislature.

The following table details who will be involved in implementation and when certain steps should occur relative to the start of implementation.

Table 3: CCHB Establishment Implementation Plan

Implementation Step	Implementation Lead	Implementation Support	Ideal Timeline
Bring together a CCHB Organizing Committee.	Stakeholder Volunteers	Cape Cod Commission Staff	Months 1–6
Convene a Revenue Task Force.	Organizing Committee	Cape Cod Commission Staff	Months 1–6
Draft CCHB legislation.	Organizing Committee	Cape Cod Commission Staff	Months 1–6
Work with the Cape Cod delegation.	Organizing Committee	Elected officials and their staff	Months 1–12
Build municipal and organization support.	Organizing Committee		Years 1–2
Build community support.	Organizing Committee		Years 1–2
Work on supportive local legislation.	Organizing Committee	Local select board and planning board members	Years 1–2
Work with statewide legislators and advocates.	Organizing Committee	Elected officials and their staff	Months 6–12
File legislation	Elected officials and their staff	Organizing Committee	Within months 13–18

Community Land Trusts

A "community land trust" (CLT) is a relatively common type of organization that holds and stewards land in perpetuity for a public benefit. While any organization can use the phrase "community land trust" in its name, there is a typical mission and model that the phrase calls to mind.

The Classic CLT Model

The archetypal CLT is a private, independent non-profit corporation dedicated to owning land for the benefit of a geographically defined community—often for the purposes of agriculture, conservation, and/or housing. Classically it is an open membership organization, meaning anyone in its service area can join as a "member" and vote on CLT business, especially who serves as the CLT's leadership (the Board of Directors). The Board of Directors is often organized so that three distinct groups are always represented: residents of CLT-owned land, general CLT members (people who live in the service area but not on CLT-owned land), and some mix of public officials and/or technical experts.

Housing-focused CLTs

When a CLT's mission is housing (as many, if not most, of them are), the archetypal CLT will acquire land, and retain ownership of that land forever. Classically, the CLT will sell any homes on that land (i.e., the structures themselves) at an affordable price to an income-qualified buyer and "ground lease" the land to that buyer. The ground lease gives the homebuyer most rights typically associated with owning land, but places key conditions on use and resale of the building, so that CLT homes stay affordable to members of the community.

History

The history of the CLT model is instructive. Inspired by the Jewish National Fund model in late Ottoman Palestine, Black Civil Rights leaders in the US developed a nonprofit organization to purchase agricultural-residential land in the South and ground-lease that land to homesteaders and farming cooperatives. The organization, New Communities, Inc., purchased 5,000 acres of Georgia farmland in 1970 to implement the model. In 1972, they published a book on the model which popularized the term “community land trust.” In 1979, they re-formed their CLT think tank as the "Institute for Community Economics,” and its new Executive Director moved operations to Western Massachusetts. From this new headquarters, the Institute for Community Economics began assisting in the setup of numerous CLTs throughout the country, expanding on and honing the model for varied contexts. The CLT model grew through the involvement of faith and labor leaders, and began to focus more on affordable housing.

Values

Three values are core to the classic CLT model:

- Permanent affordability,
- Economic democracy, and
- Land stewardship.

Permanent affordability means that affordability restrictions will not expire, land will never be sold, and income-eligibility will always scale with the community's needs. Economic democracy means that members of the community will have a say in how the organization is managed and how a piece of the economy (real estate) is used. The CLT itself will not be controlled by government or a rarified group of nonprofit professionals, instead being subject to direct control by “the people.” And the real estate will not be subject to the whims of a single owner, but rather used at the discretion of the entire community. Land stewardship means that the CLT will take care of the land—both from a physical, ecological perspective and from a social perspective. Many (though not all) CLTs frame their work as removing land from a speculative real estate market.

Variations

While this classic CLT structure is prevalent, CLTs around the world have taken on many different formats, programs, and missions. Today, a “community land trust” may or may not be a membership organization with elected leaders, it may or may not have a tripartite board, it may or may not use ground leases to secure affordability, and it may or may not hold land in perpetuity. Many CLTs carry the history and ethos of “people power” while taking on more traditional nonprofit forms for the sustainability of the organization. A CLT on Cape Cod should take this classic model as a starting point, understand the factors a new CLT needs to weigh, and decide for itself how to proceed.

Key Factors in CLT Design

Programming

Community Land Trusts can serve a number of purposes, but for the purposes of this plan, they are organizations or programs that provide below-market and/or unconventional housing to members of a geographically defined community.

The classic CLT approach is to acquire land, hold that land in perpetuity, sell homes (the building itself) on that land to income-eligible buyers at an affordable price, and “ground lease” the land under that home to the homebuyer. That ground lease carries rights and restrictions that keep the home affordable in perpetuity. Within this ground lease framework, there are lots of variations on the model.

Ground Leases

A ground lease is a type of legal instrument between the owner of land and the occupant of that land. Ground leases entitle the occupant to use of the property, typically over a long period of time, such as 99 years. Ground leases carry rights and restrictions. The practice of ground leasing is not limited to CLTs, and they are common in commercial real estate, as well as in some jurisdictions in the US and UK.

Four categories of restrictions are typical of CLT ground leases:

1. **Occupancy restrictions.** For example, a CLT homeowner/ground lessor typically must live in the home for most of the year or year-round. The owner is not allowed to rent the property for any period of time, or may be limited to a few days of short-term renting per year.
2. **Types of buyers.** Typically, a CLT homebuyer must meet certain income eligibility requirements, but other restrictions that do not violate fair housing law could be placed on the buyer, such as location of employment, senior status, etc.). CLTs usually take a "right of first refusal" on the resale of a home, requiring homeowners to offer their home for sale to the CLT itself before taking it to another buyer or the open market.
3. **Maximum resale price.** A CLT ground lease will specify the maximum resale price for the home on that CLT land. This is given as a formula, types of which are described below.
4. **Limitations on home mortgages.** CLTs may protect their land by preventing homeowners from taking out certain kinds of mortgages, especially onerous mortgages that could risk default. CLTs usually take "first position" in the case of default, so that a lender cannot take the property.

Resale Formulas

A CLT ground lease will specify a resale formula for a home on CLT land. This formula sets the maximum price that home can be sold for. The formula begins with the price the home was sold for to the current homeowner (the "base price"). It then follows a method for escalating that price, typically one of the following:

1. Fixed-rate increase on base price, either simple or compounded annually;
2. Indexed increase, wherein the price increase reflects increases in Area Median Income, the Consumer Price Index, or a similar metric;
3. Appraisal-based pricing, wherein the resale price is established by adding a percentage (often 25%) of market appreciation to the base price (with the

market appreciation established by a professional appraiser during each resale process).

Each of these methods reflects value judgement by the CLT for that property. A fixed-rate increase is simple to understand and calculate for the CLT administrators and homeowners/buyers, increasing transparency in the sale process. However, price growth may be outstripped by inflation or grow faster than incomes. Increases indexed to Area Median Income will theoretically keep the home affordable at the same income level, whereas those indexed to the Consumer Price Index will keep pace with inflation (and notably the national-level housing inflation embedded within CPI). Appraisal-based pricing is most "true" to the hyper-local housing markets on Cape Cod, and it could help build wealth for CLT residents. However, it is more expensive to administer, more open to contestation, and affordability could be outstripped in hot markets like Cape Cod. In all cases, resale formulas will need to decide the relative priority of maintaining affordability and building resident wealth, as these will likely be in conflict.

Beyond Ground Lease Housing

CLTs can provide housing through means other than the ground lease model. They may own and operate rental housing, co-housing/co-living developments, single-room occupancy developments, sites for mobile or manufactured housing, and other types of housing. Residents of those housing types are afforded the same rights of membership as residents of ground leased homes (when the CLT is a membership organization). Given the specific difficulties of Cape Cod's renters, CLT rental housing may be a specific priority. That work would be aided by the legislature passing the Tenant Opportunity to Purchase Act (TOPA), which gives tenants a right of first refusal to purchase their home when their landlord wishes to sell the property.[8]

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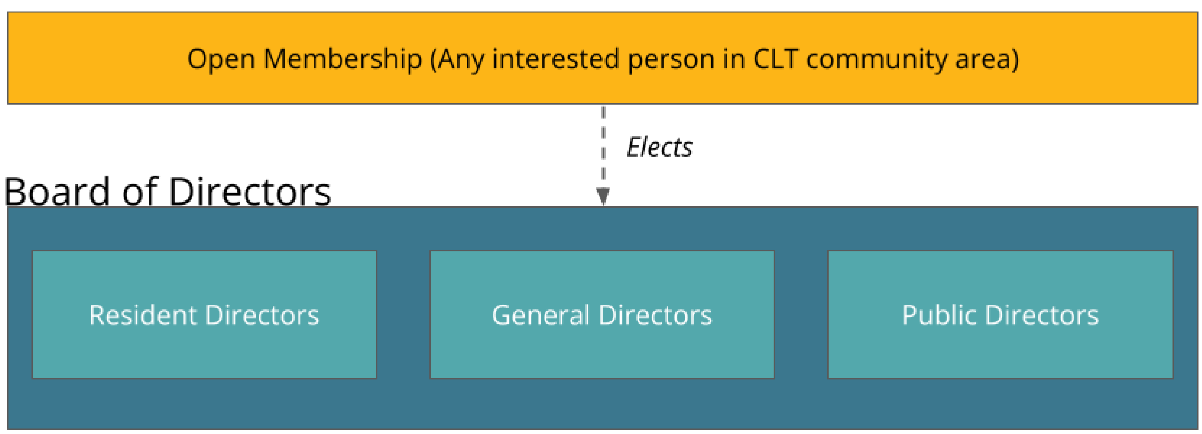
[8] As of this writing, the most recent local-option version of TOPA was introduced as S.D. 1068 to the (current) 194th General Court of Massachusetts, https://malegislature.gov/Bills/194/SD1068.

Beyond housing, some CLTs incorporate other land uses into their holdings. This may include commercial and community buildings, conservation and recreation land, and agricultural sites or urban gardens.

Governance

Figure 5: Classic CLT Governance Model



Governance of the CLT is set forth by the Articles of Organization filed by the incorporators and CLT bylaws ratified by its board of directors. As a nonprofit corporation, the governance may usually be modified at will by a vote of the Board of Directors in accordance with the bylaws. At its most general, governance of the CLT touches on who may be involved in decision-making, how people are involved, and the various roles they play in managing the organization.

In most cases, CLTs are private independent nonprofit organizations. One notable exception is the Chicago Community Land Trust, which is a nonprofit instrumentality of the City of Chicago. That organization has no members, its Board is appointed by the Mayor and approved by City Council, and its staff are City staff. Because of the rarity of that model and the complexity of setting up such an instrumentality at a regional level, this planning process focuses on the private independent models that exist.

Membership

Classically, CLTs are open membership organizations. This means that any resident within a defined service area (such as a neighborhood, municipality, or county) can join as CLT members. In some cases, any property owner can join as a CLT member, whether they live in the service area or not. “General members” (people who live in the service area but not on CLT land) are typically asked to pay annual dues, but these are usually nominal, such as $1–$10 per year. In some cases, there are procedures that allow dues to be waived or to be paid by service to the CLT. People who live on CLT-owned land are usually given membership automatically. For this group (“resident members”), dues are not required.

Members are entitled to attend member meetings, to speak at the meetings, to table issues, call motions, and to vote in CLT elections and other decision-making processes. Meetings are typically held annually, with additional meetings optionally scheduled at the annual meeting. Special meetings can typically be called by the Board of Directors or by a petition signed by some portion of members. Quorum for member meetings may be set in the bylaws as a specific number or as a percentage of CLT members.

CLT elections are typically held annually at the annual meeting. The subject of elections is typically the composition of the Board of Directors, but may also include voting for Officers of the CLT. Beyond board elections, any member can put forward motions for a vote at the annual meetings. Such decisions by the membership may be advisory or binding to the board, depending on the bylaws and the wording of the motion. Some CLT-like organizations regularly vote on all actions to be undertaken by the CLT, such as specific land purchases or hiring decisions. In general, granular voting by membership is not recommended, first and foremost because it is usually difficult to achieve quorum, and if membership votes are required, the CLT becomes hamstrung. Similarly, many CLTs prioritize membership consensus, but consensus should not be a requirement for decisions to be made.

Members can be removed for lack of engagement (e.g., failure to attend member meetings, pay dues, etc.) or for cause. Removal for cause is typically a process that is initiated by the Board or by charges from another member. Whether a member is removed is determined by the Board, a standing membership committee, or an ad hoc committee, as determined by the bylaws.

The principal risk with membership organizations is lack of engagement. If bylaws do not account for this, decision-making stalls, and the CLT is hamstrung. Whether or not bylaws account for this, a lack of engagement creates risk for domination by an abnormally engaged minority. This group can be unrepresentative of the membership’s views, and—in the worst case—be motivated for their own personal gain or agenda, rather than the good of the CLT and the Cape Cod community. Actively recruiting and prioritizing member engagement is key to a membership CLT’s long-term success. Bringing members into the CLT’s programming (as volunteers in land stewardship activities, resident and membership engagement drives, fundraising, and real estate activity) can help grow member commitment.

Not all community land trusts are membership organizations. In most of these cases, the Board is typically self-appointing, as is the case for most nonprofit organizations. In others, there is no board at all, but the CLT functions as a program of some other organization, operating more like a ground-lease program than a full-fledged CLT. In some cases, a CLT is not formally a membership organization, but is related to a separate membership organization that may appoint seats to the CLT Board (as is basically the case with Dudley Neighbors, Inc. and the Dudley Street Neighborhood Initiative).

Some CLT-like organizations also have more types of members beyond Resident and General Members. For example, crowdfund investors and organizational staff at the East Bay Permanent Real Estate Cooperative are automatically voting members in the organization's governance.

Board of Directors

The CLT's Board of Directors is typically the main decision-making body governing the organization. The classic CLT model has a "tripartite" board, i.e., the Board is divided into thirds and seats are held for (1) "resident directors" (residents of CLT land), (2) "general directors" (from the CLT service area but who do not live on CLT land), and (3) "public directors" (some mix of public officials and/or technical representatives). Specific names for these groups vary by organization.

Though this "tripartite" model is common in many CLTs, the specific composition of these Board seats and the manner in which people are chosen for the Board varies considerably. In some cases, only resident members may vote for resident directors and only general members may vote for general directors. In others, resident members may vote for resident and general directors, while general members may only vote for general members. In others still, resident and general members may vote for both resident and general directors.

Public directors are even more complicated. In some cases, those directors are subject to the same election process as resident and general directors, and must be voted upon by both resident and general members. In others, public directors are appointed by the other two classes of directors, without a vote by the CLT membership. It would not be typical for public directors to be appointed by the public bodies they represent.

The composition of the public directors also ranges considerably. There may be defined seats for staff/officials of specific government units (like a specific town, county, or authority). There may be a requirement to have staff/officials from different government units, but without specifying which. There may be no requirements beyond that they are public staff/officials or just that they represent the interests of the wider public. Some CLTs hold space among the public directors for non-governmental but technical experts, like nonprofit housing professionals, lawyers, accountants, etc.

Some CLTs and CLT-like organizations may hold seats for outside appointees. When this happens, they are typically non-voting ex officio seats, held for appointment by elected officials, public agencies, or allied nonprofits. In rare cases, these outside appointees have a voting role.

Nominations for the Board of Directors may be determined by the existing Board, by a standing nominating committee composed of Directors and other members, or may be by member petition.

Importantly, a tripartite Board of Directors is not a requirement for a CLT. Some CLTs find it is difficult to keep up momentum in a tripartite Board, as these are typically larger and may not be able to meet quorum easily. Many CLTs began with tripartite boards, but moved away from that model over time. Some of these still have reserved seats for local residents and may still have Directors elected by members. In some cases, though, CLTs have transitioned from this ornate and community-driven approach to a more traditional nonprofit.

Officers

Officers of the CLT are members of the Board of Directors who play a distinct role. Like most nonprofits, there is typically a Chair of the Board who manages Board and member meetings and who may have a special role in breaking ties or dealing with Board vacancies. There is also often a Treasurer who oversees the finances of the organization, and a Secretary who takes minutes and ensures Board transparency. These roles may or may not be combined with each other. In some cases, there are additional specified Officers who are meant to advocate for specific constituencies or causes. In general, Officers are elected by the Board from among themselves. In some cases, Officers are elected by the members at annual member meetings, and may run for those positions specifically.

Staff

Staff is key to the long-term success of a CLT. At the very least, a CLT needs a committed and talented Executive Director. This person can manage and execute CLT programming when the Board is not actively engaged. As the organization grows, additional staff can be hired to take on various functions—either those tended to by the Executive Director or Board during the early stages of the organization or functions that were not previously executed by the CLT. After the Executive Director, priority roles may be in fundraising, administration and compliance, member engagement, or real estate. Having a paid staff is not only key to maintaining and growing the CLT, but is a requirement for some funders.

Interim Governance

Most CLTs begin without a fully built out general membership, they have no residents and therefore no resident members, and they have no staff. Still, these early CLTs do incorporate and begin to get programming off the ground. In most cases, there is a small group of “incorporators” who launch the organization, become its first Board of Directors, and do all of the work of the CLT. That early work includes executing the first real estate transactions, leasing land to the first resident members, recruiting the first general members, and bringing government officials and existing nonprofits to the table. The Interim Board is usually filled by especially committed community or housing advocates, people with experience in the nonprofit housing ecosystem, and sometimes municipal officials. This group also eventually makes the decision to convert the CLT from its initial structure to a so-called permanent structure, such as open membership and a tripartite board. In many cases, this permanent governance is adopted into the bylaws when the organization is incorporated, but in others, permanent governance is established at a later time. In general, the Interim Board should be given latitude to decide when that transition occurs.

In a few recent cases, due to the growing popularity of the CLT model, local governments have launched CLT establishment processes such as this one. This was the case in the establishment of the Somerville Community Land Trust, which was initiated by the City of Somerville who convened an independent working group to investigate the community land trust model and the possibility of establishing a CLT in Somerville. In general, these have been government-facilitation processes, leading to private independent CLTs.

Funding

CLT funding can take many forms. In general, it is useful to categorize housing nonprofits' funding into operating and project funds, since the scale of a single project can be much larger than an organization's annual operating budget.

As private nonprofit organizations, CLTs generally do not have a dedicated public funding source, instead CLTs are typically funded from a variety of dedicated sources which are detailed below. If they receive public funding, it is typically through limited appropriations that fund specific projects.

Philanthropy

Philanthropic grantmaking will need to play a major role in the CCHT's funds. Initial mid-scale philanthropic donations (between $50,000 and $100,000) will be necessary to launch the CCHT into a functional organization.

Potential philanthropic sources include large state- or national-level foundations which largely fund based on issue areas; small and medium regional or local foundations, which are often family foundations with more idiosyncratic funding criteria; and corporate/institutional foundations for business and institutions active on the Cape (who may recognize the impact of housing on their operations).

Social Impact Investing

Some CLTs are able to raise money through social impact investment funds. Like philanthropic donations, these are high-dollar raises from high-net-worth individuals or organizations. In contrast to philanthropy, social impact investments are meant to yield a return for the investor. Social impact investment funds can take many forms.

For example, the Island Housing Trust on Martha's Vineyard operates two investment funds. One, a below-market permanent financing fund for the Trust's properties, replaces the need for more expensive bank mortgages and yields 2.5% annual to investors over ten years. Another fund, the "Make It Happen Fund" is a revolving line of credit the Trust can draw on to make an acquisition or give itself construction financing. These are relatively short-term situations, enabling the Trust to recycle its capital when permanent financing is secured.

Social impact investment funds can be extremely fruitful for a CLT, but they require a track-record and relationships with financial institution partners. A CLT on Cape Cod would benefit from establishing itself and considering social impact investment funding after several years of operations.

Grassroots donations

Grassroots donations are typically for $1,000 or less that come from individuals or households. These can be solicited in person at tabling events or online. Grassroots donations can be helpful for startup operating costs or for specified project costs. They are also a means of public engagement, and can be helpful for small parts of a project that dually serve to get members of the community excited about the work of the CLT. Beyond their fundraising impacts, grassroots donations help build enthusiasm around and commitment to an organization by members of the public.

Regulatory Crowdfunding

A relatively new funding tool for CLTs is regulatory crowdfunding. Just as social impact investing is the profit-yielding analog to philanthropy, crowdfunding is the profit-yielding analog to grassroots donations. Legalized in the 2012 JOBS Act, regulatory crowdfunding enables typical households that are not “accredited investors” to invest small amounts in companies. Investments are typically between $250 and $1,000. Affordable housing providers, including the CLT-like East Bay Permanent Real Estate Cooperative (EB-PREC), have experimented with crowdfunding. The structure of these investments varies from organization to organization. For example, EB-PREC offers $1,000 equity shares with a target dividend of 1.5% annually. Shares are non-transferable, investors may only purchase one share, and shareholders are entitled to a vote in membership meetings. EB-PREC shares can be sold back to the organization after five years. Another model is used by New Way Homes, an affordable housing provider in Los Angeles. New Way Homes sells crowdfunds using debt.

Public sources

As with any housing nonprofit, a Cape Cod CLT will likely need to rely on public sources. These are highly competitive and administratively difficult to attain. However, they are among the few consistent sources of funding for affordable housing. Key sources to consider include:

- HUD-derived sources, including HOME Partnership funds and Community Development Block Grants (CDBG);
- Local sources, including Community Preservation Act (CPA) funds and local Affordable Housing Trusts; and
- State sources, including programs from the Executive Office of Housing and Livable Communities (EOHLC) and the quasi-public MassHousing, MHP, and MassDevelopment.

Real Estate

CLTs vary significantly in their approach to real estate and housing development. Some CLTs are solely focused on acquiring existing properties, removing them from the speculative market, and keeping them affordable. Others will engage in development, but often with a development partner. Most small CLTs are engaged in smaller-scale housing development, including scatter site housing. Some more established CLTs take on larger housing projects, including those with Low Income Housing Tax Credit financing, and these CLTs may act as a developer. Real estate strategies also vary by location. Urban CLTs have proportionally more opportunities to preserve existing homes and to build infill development, whereas more rural CLTs may look to convert larger homes and commercial properties to multifamily developments or may be focused on building pocket neighborhoods.

One clear national insight is the relatively low cost and ease of start-up associated with acquisition and preservation of existing housing. Otherwise, there are many models that could be adapted to meet the various contexts found on the Cape, such as infill development in community activity centers and conversion of larger single-family homes or inns to multifamily housing.

Recommendations for a Cape Cod Community Land Trust

This plan recommends the creation of a private nonprofit organization called the Cape Cod Housing Trust (CCHT) to implement the community land trust model across Barnstable County.

Name

The proposed name **Cape Cod Housing Trust** is meant to distinguish the organization from existing conservation land trusts active on the Cape. By foregrounding housing, the organization will (a) provide clarity to community members and stakeholders and (b) create a focal point for housing advocacy in the public.

Mission

This plan puts forward this draft mission statement, to be considered by community members who pursue further implementation of the plan:

> *The Cape Cod Housing Trust's mission is to acquire and hold land in Barnstable County for the creation and maintenance of community-controlled, permanently affordable and attainable housing opportunities for Cape Cod residents.*

Vision

This plan puts forward this draft vision statement, which is to be considered by community members who pursue further implementation of the plan. This vision is shared between the CCHT and the housing land bank proposed earlier in the plan.

> *A Cape Cod where safe, vibrant, inclusive, and sustainable communities thrive, supported by a range of housing options that are attainable to individuals of all income levels, backgrounds, and abilities. A Cape Cod community that is engaged in building a better future through safe, quality, and affordable housing.*

Values

This plan proposes the following values statements for the CCHT, which could be adopted into a strategic plan.

- **Community Power**: Prioritizing the needs and well-being of Cape Cod residents by giving power to the community. Believing in collaboration, respecting disagreement, and proceeding for the good of all.
- **Affordability**: Providing permanently affordable and attainable housing solutions for individuals and families with a range of incomes.
- **Sustainability**: Creating environmentally responsible and economically viable housing developments that contribute to the long-term health and vitality of Cape Cod communities and ecosystems.
- **Equity**: Promoting fair and equitable access to housing opportunities for all, regardless of background.
- **Transparency**: Maintaining open and clear communication with stakeholders and the public, ensuring responsible governance and decision-making.
- **Action**: Prioritizing incremental progress now over idealized progress in the future.

Programs

This plan suggests two principal undertakings by the Cape Cod Housing Trust:

1. Preserve existing housing for year-round, mixed-income residents.
2. Prioritize infill opportunities for year-round, mixed-income housing.

In each of these, the focus is on year-round mixed-income residents.

- Mixed-income here indicates that, to the extent possible under funding restrictions, CCHT should focus on *both* affordable housing (for households up to 80% Area Median Income) and attainable housing (for households between 80% and 200% Area Median Income). Though not the focus of the organization, mid-scale CCHT projects could also include market rate units to "cross-subsidize" the affordable and attainable units.

- Year-round residents should be the main population served by the CCHT, though opportunities to serve seasonal workers could be considered as they arise (since providing safe housing for these community members is an a priori good *and* it relieves seasonal housing pressure on the rest of the housing market).
- Year-round residents could include traditional renter arrangements or homebuyers in a ground leasing program. Housing tenure should be decided on a project-by-project basis, given funding/financial constraints and the overall balance of units in the CCHT portfolio.

Preservation of existing housing stock

Preserving existing housing is often the lowest cost, lowest friction, most environmentally sensitive, and quickest option to produce additional affordable housing. While Cape Cod's housing market remains expensive, opportunities do come on the market (or become available pre-market) that could be competitive with the cost of developing a new affordable/attainable housing unit. This preservation model is common among many CLTs, especially new CLTs and those operating on thinner budgets.

When the CCHT has the ability to acquire those existing units, acquiring and reserving those units as affordable/attainable should be a priority. At any moment, the organization's leadership will likely have to balance between moving on existing home acquisitions, moving on potential development sites, and maintaining capital for other deals. Each of those decisions is idiosyncratic, but this plan prioritizes the preservation of existing homes that can be quickly converted to affordable units.

Infill opportunities

Beyond preservation, there may be opportunities for the CCHT to take control of land that could be used for infill housing. This includes vacant parcels of land in village centers and community activity centers, back-lots of commercial properties in those areas; underutilized commercial properties in those areas, and existing residential parcels with unused physical and/or zoning capacity. Cape Cod is particularly lacking organizational capacity to take on smaller affordable/attainable projects (20 units or less).

In nearly all cases of new (re)development, the CCHT would need to partner with a housing development partner, ideally a nonprofit development partner already working on the Cape that has capacity to help fundraise for the project and to execute design/construction.

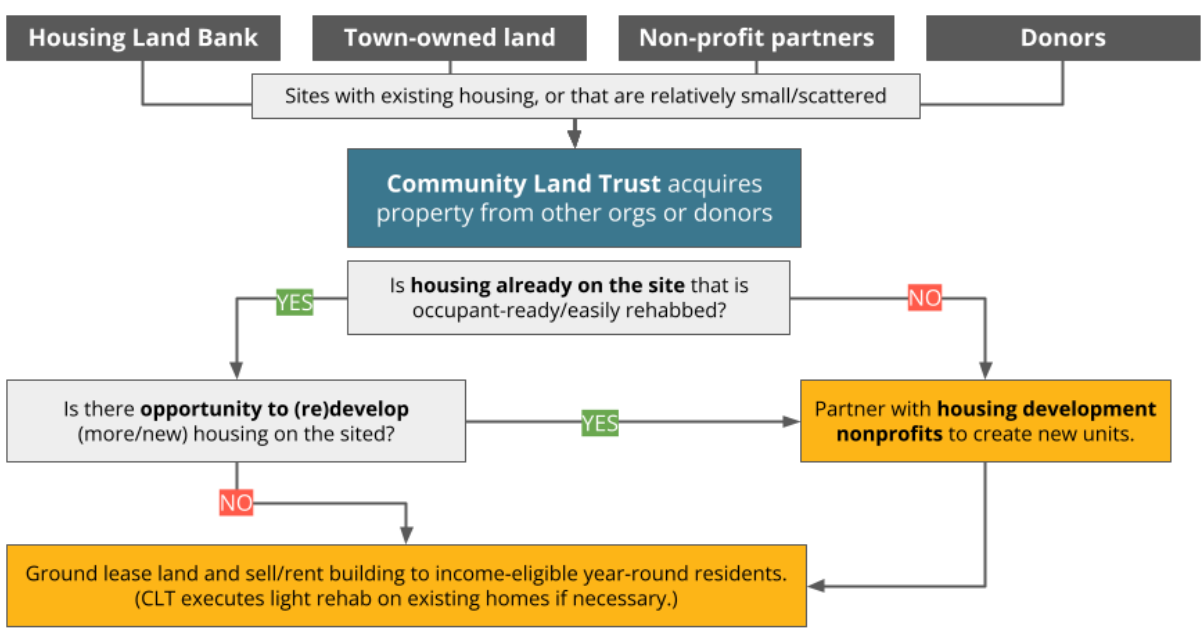
Real Estate Strategy

Given the program priorities above and the ideal role of the organization in the housing ecosystem, the CCHT should focus on acquiring properties from land donors and other strategic partners who want to dispose of property at below-market rates. Ideally, the CCHT is *not* the organization focused on land acquisitions, since a housing land bank is better suited to that role. However, a well capitalized and effective housing land bank will take longer to stand up than the proposed Cape Cod Housing Trust, so the volunteers implementing the CCHT should be mindful of creative acquisition strategies as it waits for a housing land bank to exist.

When the CCHT acquires a property, it must go through some version of this series of questions:

1. Is housing already on the site and is the housing occupant-ready or near-occupant ready?
    a. If not, the CCHT should work with a nonprofit housing development partner to build new housing on the site.
        i. After development, the CCHT should rent the home or sell/ground lease the property to an income-eligible community member.
    b. If yes, is there an opportunity to add additional housing units?
        i. If yes, the CCHT should work with a nonprofit housing development partner to build those new units.
            1. After development, the CCHT should rent the homes or sell/ground lease the property to an income-eligible community member.
        ii. If not, the CCHT should rent the home or sell/ground lease the property to an income-eligible community member.

Figure 6: CCHT Real Estate Strategy Flow Chart



The approach to any given parcel should follow the following basic logic.

Development Suitability

- Environmentally constrained land should not be acquired.
    - This includes conservation land or land that is a priority for conservation.
    - The definition of "environmentally constrained" includes protected open space, wetland and wetland buffers, FEMA-defined flood zones, NHESP priority habitats, Biomap-defined core habitats and critical natural landscapes, vernal pools and buffers, prime farmland, and areas subject to sea lake and overland surges from hurricanes (SLOSH).
    - Acquisition of existing housing within these environmentally constrained areas could be considered on a case-by-case basis, but should generally be avoided.
    - Acquisition of larger parcels with constrained land, but which include areas of unconstrained land could be considered on a case-by-case basis. Partnering with a conservation organization to split the costs of acquisition for a dual conservation-housing opportunity is a strategy used on the Cape and elsewhere and could be useful. Nonetheless, CCHT energy and resources should be prioritized in areas that are not environmentally constrained and amidst existing development.

- Acquisitions should have viable water and wastewater infrastructure.
    - Priority should be given to sewered parcels or in areas with planned sewer development.

- Acquisition should be prioritized in areas with economic and community activity. This includes:
    - Areas in proximity to Cape Cod Commission-defined Community Activity Centers;

  - Areas with dense or core business activity and community activity, as defined by the Cape Cod Commission;
  - Areas near CCRTA routes, adjacent to sidewalks, or near bike trails
  - Existing multifamily housing; and
  - Parcels identified in local Housing Production Plans, which may be attractive housing sites that are not apparent in other data-based analyses.

Propensity for Change

CCHT acquisitions will be opportunistic and responsive to the land available from land donors and public/nonprofit partners. Its priority should be existing residential land, for reasons outlined in the “Programs” section. However, if the CCHT is proactively seeking parcels for development, priority should be given to parcels with the following:

- Relatively low land values and low building-to-land-value ratios (indicating the parcel may be relatively inexpensive);
- Vacant or commercial land uses;
- Existing buildings constructed between 1950 and 2000;
- Zoning that allows for multifamily housing as a use and which has dimensional and parking requirements that do not make housing physically or economically infeasible;
- Parcels identified as opportunities in local Housing Production Plans;
- History of use as vacation lodging (including part-time seasonal occupancy); and
- Public or nonprofit ownership.

Scale

The CCHT should focus on acquisition of existing housing or relatively small-scale development opportunities. Small scale here means opportunities for development of approximately two to twenty units.

The majority of current affordable housing development in the US is funded through Low-Income Housing Tax Credits (LIHTC). Typically, these LIHTC projects are only financially feasible with a minimum of 60 housing units, which are delivered in a double-loaded corridor building for maximum efficiency. (Corridor buildings are more or less viable with 45 or more units.) There are already several LIHTC-focused developers active on the Cape. Smaller-scale housing opportunities do not fit into this system. There are some public subsidies that can be used in such projects, but putting together the financing takes years of effort. Some areas of the Cape have nonprofit support to deliver smaller-scale units, but no entity is working at this region-wide.

The Cape needs an entity focused on this smaller-scale housing production, and one role for the CCHT to play is in focusing on those smaller scale projects. With this in mind, the CCHT should focus on acquisitions of less than 45,000 square feet of developable area. This is a rough number that factors in the typical zoning requirements for multifamily housing (where it is allowed), the dimensions of contemporary housing types, and the land requirements for each. This number does *not* factor in space required for septic, and thus assumes some role for sewer or innovative/alternative (I/A) community septic designs.

Funding

As a private organization, the Cape Cod Housing Trust would not expect dedicated public revenue annually. The CCHT will need to consider both operating and project funding. Across the nonprofit sector, operating funds are particularly difficult to find and this issue causes some nonprofits to close.

The CCHT should focus on the following funding mechanisms early in its operations:

Years 1–2

- **Startup grant:** The CCHT will need to secure a philanthropic gift of between $50,000 and $100,000 to begin its work. This gift will be important for startup costs, potentially hiring a part-time Executive Director, and launching further fundraising efforts. At least one initial Board of Directors member should be

focused on finding and securing this funding by talking with local foundations and business/institutional leaders.
- **Grassroots donation campaign:** Not long after its incorporation, the CCHT should launch a grassroots donation campaign. This campaign should be aligned with raising small project-specific sums (for elements like design) that could be interesting to a broad section of the community.

Years 2–5

- **Small public resources:** To advance project-specific funds, the CCHT should apply for public grants or forgivable loan opportunities, such as HOME funds and municipal affordable housing trust grants.
- **Increase grant capacity**: The CCHT should be focused on increasing its grant capacity by looking to larger national foundations and raising funds for program activities. If viable, the CCHT should look to hire a part-time grantwriter.
- **Regulatory crowdfunding**: To advance pre-development, acquisition, or construction activities, the CCHT should explore regulatory crowdfunding, where it sells small-dollar investments to Cape Cod community members. The organization should work with financial institutions and advisors to determine the structure of the crowdfund (simple equity versus debt, or more complex instruments) and target fund returns. If successful, CCHT should explore whether and how crowdfund investors could be brought into the governance process along the lines of the East Bay Permanent Real Estate Cooperative's model of "Investor Ownership."[9]

Years 5+

- **Stable grant capacity:** CCHT should establish ongoing funder relationships and operate with some predictability.
- **Rolling crowdfund campaigns:** If regulatory crowdfunding is successful, the CCHT should run ongoing campaigns, either for project-specific raises or on an annual or biannual basis.

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[9] https://ebprec.org/

- **Institutional impact investing**: Along the lines of the Island Housing Trust, the CCHT should explore creating impact investment funds after it has an established track record. These funds would cater to high-net-worth investors, family offices, mission-aligned pension funds, and other funds with ESG (environmental, social, governance) investment targets. These funds could be used to act fast on acquisitions or offer low-cost construction financing to CCHT projects.

Governance

The Cape Cod Housing Trust, as proposed here, is intended to be a community-governed nonprofit along the lines of the typical community land trust model. This involves open membership, a structured Board of Directors with reserved seats for CCHT residents, general members of the community, and public representatives. This is a system reflective of the community's desires, and it sets up the CCHT to take on roles missing on the Cape. However, standing up that governance successfully takes time and effort.

Initial Governance

To get off the ground, there must be a dedicated group of advocates ready to take on the administrative and time burden of creating a nonprofit. This involves filing legal documents, meeting regularly, soliciting funders, managing funds, securing title to land for the first project(s), working with development partners if needed, etc. The Commission should work with members of the community who are particularly dedicated to standing up a community land trust to become the incorporators and founding "Initial" Board of Directors for the CCHT. This board will need three or five directors—ideally from different geographic areas of the Cape and with different areas of expertise. One director will need to lead the charge on legal matters, one on financial matters, and one on external relations, such as community outreach or working with funders. Additional highly committed directors beyond three can ease the burden on any one director, and align tasks with skills and interests.

All of the work of initial governance will fall to the Initial Board. At this early stage, CCHT governance will mirror that of a more typical nonprofit, with a self-appointing board with limited community oversight. The Initial Board will need to adopt Bylaws to manage its governance, but these should be limited to only the elements needed for legal and transparent management of CCHT affairs, allowing for maximum flexibility by the Initial Board to pivot as circumstances change. The Initial Board should also adopt a strategic plan to act as a guide for its actions, particularly those that are not necessary to specify in the Articles of Organization or Bylaws.

As this board works with community members, it can consider additional ways to get them involved, such as volunteer days, an informal membership program (that will convert to a formal program later), and/or expanding the board membership up to seven people (keeping the number of seats odd).

Transition governance

After completing its first projects, ground leasing homes to residents, and recruiting general members, the initial board should elect to transition to stable tripartite governance outlined below. The transition should not be time-bound, but set off by meeting given thresholds. Examples of these thresholds can include metrics such as housing at least five households on CLT property, recruiting at least 20 members, or others. These thresholds should be set by the Board and given in a strategic plan. (They can be given in the organization's bylaws, but if circumstances change, the initial board will need to formally re-adopt the bylaws to take effect.)

Stable governance

This plan proposes the CCHT's stabilized governance take on a form of the classic community land trust with open membership and an elected "tripartite" Board of Directors. This is meant to be a basically workable proposal built from the form and experience of community land trusts elsewhere, but one that is malleable to the needs of the Cape Cod community as circumstances change. The key trade-off for stable governance design is (a) encouraging active participation in CCHT business and housing advocacy generally by members of the community, and (b) ensuring the organization is not hampered by dysfunctional processes. To balance these issues, the design paradigm used was creating *opportunities* for participation while providing governance *fail-safes.*

The proposed CCHT membership is divided into **Resident Members** (people living on CCHT-owned properties) and **General Members** (people living or working in Barnstable County but not living on CCHT-owned properties). Member meetings should occur quarterly, with Board elections held annually, and informal meet-ups (in person or virtually) once per month. Membership engagement is key to sustainability of the organization and its role as a focal point for advocacy. Regular meetings and assignment of responsibilities to members are the most effective ways to maintain engagement.

Similar to other community land trusts, the Elected Board should have 15 voting directors and additional, non-voting ex officio seats. The 15 voting members should be divided into three groups as follows:

- **Five Resident Directors** (not more than 1 per household) elected from and by the Resident Members
- **Five General Directors** elected from and by the General Members. The General Directors should be further divided into:
  - Three At-Large Directors (representing the interests of the general membership broadly)
  - One Director representing interests of the Portuguese-speaking community (members should run for this seat specifically)
  - One Director representing interests of Cape Cod communities of color broadly (members should run for this seat specifically)
- **Five Public Directors** elected by the Resident and General Members.
  - Four Directors who are Town staff or elected representatives, one each from each subregion, with Towns rotating each term if possible. These should not be appointed by Town staff, but rather nominated and elected as the General Directors are.
  - One Director representing the interests of the Mashpee Wampanoag Tribe

- Additional non-voting ex officio seats should be incorporated to advise and stay abreast of CCHT affairs. Ex officio seats could provide representation for the Cape Cod Commission and MassHousing and/or MHP. Other government agencies could also be given ex officio seats, such as the state's Executive Office of Housing and Livable Communities and MassDevelopment, as well as other local nonprofits if desired. The specific ex officio seats should be decided annually by members, or if the members do not vote on that matter, by the Board of Directors.

At the start of each year, the elected Board of Directors should elect officers, including a Board Chair, Secretary, and Treasurer. The Chair should have the ability to fill vacancies on the Board, if vacancies are not filled at the next quarterly membership meeting.

Candidates for the Board of Directors should be nominated as follows. Resident Members may nominate candidates for Resident Director positions. General Members may nominate candidates for General Member positions. Either Resident or General Members may nominate Public Directors. Members should not be able to nominate themselves or someone in their household.

CHDO-Eligible Board

Cape Cod currently lacks any organization with the federal "Community Housing Development Organization" (CHDO) status. CHDO status opens up additional funding opportunities for housing nonprofits, including early access to a reserved 15% of HUD's HOME Partnership funds.

CHDO status is determined by governance design, among other factors. To be eligible for CHDO status, the organization must have:

- At least one third of Board members drawn from low-income households, low-income neighborhoods, or representatives of organizations serving low-income people; and
- No more than one third of Board members may be public officials or appointed by local government.

When the CCHT converts from the Initial Board to Elected Board, if the governance is implemented as proposed above, CCHT will meet the above CHDO criteria, and will most likely meet other CHDO criteria. If the Initial Board and/or community members decide the stabilized governance should differ from that proposed here, the opportunity to receive CHDO status should be maintained.

Cape Cod Housing Trust Implementation Plan

Implementation of this establishment plan must largely be undertaken by volunteers from the community.

1. **Convene Incorporation Committee.** A group of committed community advocates who may be interested in being the incorporators of the CCHT should be convened.

2. **Incorporate CCHT with the initial governance model.** The CCHT Incorporation Committee formed in step one should file an Articles of Organization for the CCHT. The setup for this iteration of the CCHT should be the minimum necessary for a legally viable organization. In doing so the Incorporation Committee will become the Initial Board.

3. **Adopt Bylaws and Strategic Plan.** The Initial Board should adopt “minimum viable” bylaws for a legally manageable and transparent organization to function. Additionally, the Initial Board should adopt a strategic plan (which can start with content from this plan) that details how the organization intends to evolve over time.

4. **File for tax-exempt 501(c)(3) status from the IRS.** The Initial Board should file for tax-exempt status from the IRS in order to enable tax-deductible donations of money and land.

5. **Adopt a Business Plan.** The Initial Board should adopt a business plan that details its current financial positions and plans to grow that position and the programming that financial growth will foster. This will be necessary for most grant applications.

6. **Work to acquire the first parcel(s) of land** with existing housing from towns or private donors (ideally starting with existing homes). The CCHT will benefit from a project that demonstrates the operational viability of the organization itself, the capacity of its volunteers, and the power of its mission. This first parcel will likely be a donation, given the CCHT’s lack of starting capital.

7. **Identify local funders to provide initial operating capital.** Local funders are the most likely to recognize both the acute need for affordable/attainable housing on the Cape and the abilities of the Initial Board. To successfully launch, the CCHT needs approximately $50,000–$100,000 in operating capital, enough to cover a part-time employee and incidental expenses. Family foundations or local corporate/institutional foundations may be a good starting point for this funding search.

8. **Hire an Executive Director**. With funds in hand, the Initial Board should hire an Executive Director (ED) who can competently complete a housing acquisition and preservation project, raise more funds, and recruit more members. At this stage and with the limited funding target given above, the ED will likely be a part-time position. The Initial Board will still need to be actively involved in fundraising and organizational administration.

9. **Launch a demonstration ground lease on the first project**. The ED and Board will need to determine the structure of its first housing project. For ease of execution, this should ideally be an existing home disposed of by ground lease and sale of the structure. If pursuing a ground lease, the ED and Board will need to decide the target population, resale formula, occupancy restrictions, etc.

10. **First membership and grassroots donor drive**. With the model demonstrated through this first project, the CCHT will be well positioned to start recruiting members who want to be involved in housing on the Cape. This can be paired with a grassroots donor drive, which will build commitment and attention.

11. **Explore transition from Initial to Stabilized Governance**. Once there are residents on CCHT land and general members drawn from Cape residents, the Initial Board should consider when to transition to the stabilized, classic community land trust governance proposed above (or some other governance model the community deems appropriate at that time).

The following table details who will be involved in implementation and when certain steps should occur relative to the start of implementation.

Table 4: CCHT Establishment Implementation Plan

Implementation Step	Implementation Lead	Implementation Support	Timeline
Convene Incorporation Committee	Cape Cod Commission Staff		Months 1–6
Incorporate CCHT with initial governance model	Incorporation Committee		Months 1–6
Adopt Bylaws and Strategic Plan	Initial Board of Directors		Months 1–6
File for tax-exempt 501(c)(3) status from the IRS	Initial Board of Directors		Months 1–6
Adopt Business Plan	Initial Board of Directors		Months 1–6
Work to acquire first parcel(s) of land with existing housing from towns or private donors (ideally starting with existing homes)	Initial Board of Directors	Town officials, Cape Cod Commission staff	Months 1–6
Identify local funders to provide initial operating capital	Initial Board of Directors	Town officials, Cape Cod Commission staff	Months 7–12
Hire an Executive Director	Initial Board of Directors		Months 7–12
Launch demonstration ground lease on first project	Executive Director	Initial Board of Directors	Months 13–18
First membership and grassroots donor drive	Executive Director	Initial Board of Directors	Months 13–18
Explore transition from Initial to Stabilized Governance	Initial Board of Directors	Executive Director	Months 19–24

Relationships Between Entities

Community Land Trusts and Land Banks have a record of working together to tackle different roles in the housing ecosystem. They are complementary to each other and other housing nonprofits.[10]

- A housing land bank is a machine for acquisition of land and disposition to a responsible owner, which are often affordable or attainable housing developers when working in a hot market like Cape Cod.
- A community land trust is a machine for holding land in perpetuity for affordable/attainable housing and other community goals.

These complementary roles can be played successfully by separate entities, wherein a land bank acquires land and disposes it to a community land trust. For example, Houston's public land bank partners with the city's community land trust to sell some of its properties to lower-income buyers, while disposing of other properties at a market rate. The multi-jurisdictional Metro Atlanta Land Bank similarly partners with the Atlanta Land Trust to help low-income residents get the benefits of the land bank's activity.

Sometimes these entities are also combined under a single entity. Some land banks operate CLT subsidiaries or CLT-like ground leasing programs. Conversely, some community land trusts can take on land banking programs, if land bank laws allow for delegation of that authority. Richmond, VA's Maggie Walker Community Land Trust is one such example.

[10] https://shelterforce.org/2016/11/09/land-banks-community- land-trusts-not-synonyms-or-antonyms-complements/

While these more ornate combinations of organizations may be conceptually less clear, they can be administratively easier to staff and manage. The Cape Cod Housing Trust, which will likely launch and begin to grow before a land bank bill has passed, may be well positioned to take on the administration of the land bank program (even as that program continues to be governed by public appointees). Such decisions will depend on circumstances, but for now, implementors should consider these complementary but separate organizations.