

**EDITORS' NOTE:** Cindee LaCourse-Blum, Executive Director of the Community Land Trust of Palm Beach County would be available for interviews about the organization and its work. Before and after photos of the various projects are available upon request.

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## The Community Land Trust of Palm Beach County Announces HUD Neighborhood Stabilization Program Accomplishments

*The community land trust provides access to safe, decent, and affordable quality rental housing as well as homeownership opportunities for households that would otherwise not be able to afford a home through conventional channels.*

LAKE WORTH, Florida—For low-income and working class families, a chance at homeownership through the Community Land Trust model is a promising pathway toward asset development, and for some perhaps their only opportunity. Community Land Trusts help low and moderate income families benefit from the equity built through homeownership, and at the same time preserve the affordability of these homes so that future residents will have the same affordable homeownership opportunities.

The Community Land Trust of Palm Beach County, Inc. (CLT of PBC) is a countywide housing nonprofit organization created for the purpose of providing permanently affordable housing opportunities for residents of Palm Bach County.

According to Cindee LaCourse-Blum, Executive Director of the Community Land Trust of Palm Beach County, “When individuals and families achieve homeownership, they become even more vested in their community. Their resources are no longer tied up in paying rent and relocating frequently. This increased stability contributes to healthier communities, allowing households to invest more deeply in their community by building stronger connections with neighbors and keeping children in the same school district throughout the course of their education.”

Over a three year period, Palm Beach County awarded the Community Land Trust of Palm Beach County, Inc. \$9,176,308.70 of Federal Stimulus Dollars as part of the Neighborhood Stabilization Program (NSP), of which, the CLT of PBC expended \$9,009,308.70 as follows:

### **NSP 1 Accomplishments:**

- \* 7 homes purchased and rehabbed
- \* 5 homes resold benefitting 15 individuals
- \* 2 homes to be leased with an option to purchase that will benefit 10 individuals
- \* 7 construction contracts awarded all of which went to Section 3 general contractors
- \* 15 total construction contracts awarded including subcontractors

### **NSP 2 Accomplishments:**

- \* 13 homes purchased and rehabbed
- \* 1 home resold benefitting 1 individual
- \* 12 homes leased or to be leased under a lease with an option to purchase program to the benefit of 49 individuals
- \* 13 construction contracts awarded all of which went to Section 3 contractors
- \* 33 total construction contracts awarded including subcontractors

### **NSP 2 Davis Landings Apartments:**

- \* 25 rental units constructed that will serve 75 individuals
- \* 33 construction contracts were awarded including subcontracts

\* 7 Section 3 employees were hired through the course of the project

According to an economic impact analysis performed by the Department of Economic Sustainability, Palm Beach County's NSP 2 program expenditures will result in an infusion of \$79.5 million and 702 jobs into the local economy within five years.

#### **Projects in Process – LaJoya Villages:**

The CLT of PBC recently partnered with Realtex Development Corporation to win the Lake Worth CRA RFP to develop 55 affordable, 2 and 3-bedroom multi-family units in the City of Lake Worth. The CRA is donating the land as well as providing \$1.8 million in Federal NSP 2 dollars to the project. Construction is scheduled to start August 2013.

#### **About The Community Land Trust of Palm Beach County, Inc.**

The Community Land Trust of Palm Beach County, Inc. (CLT of PBC) is a non-profit housing provider founded in 2006 by Palm Beach County to help address the need for affordable housing in the County. The core mission of the CLT of PBC is to create a permanent stock of rental and homeownership opportunities that will remain affordable in perpetuity and that is controlled by the community it serves. The way this works is that the CLT of PBC acquires land and makes it available in perpetuity for affordable housing. The CLT separates ownership of the land from ownership of the housing unit. Then the housing units are sold to income eligible households at an affordable price. And the land is made available to homeowners though a 99-year land lease.

#### **About the HUD Neighborhood Stabilization Program**

The U.S. Department of Housing and Urban Development (HUD) established the Neighborhood Stabilization Program (NSP) for the purpose of stabilizing communities that have suffered from foreclosures and abandonment. NSP 1 references the NSP funds authorized under Division B, Title III of the Housing and Economic Recovery Act of 2008 and provides grants to all states and selected local governments on a formula basis. NSP 2 references the NSP funds authorized under the American Recovery and Reinvestment Act of 2009 and provides grants to states, local governments, nonprofits and a consortium of nonprofit entities on a competitive basis.