

# Affordable Housing



## Uniondale Community Land Trust

Safe affordable housing is fundamental to individuals and families in creating a path to a better future, but many communities are experiencing an urgent affordable housing shortage.

The Uniondale Community Land Trust was established in 2014 as a result of the housing bubble of the early 2000's. Uniondale received a disproportionate number of subprime loans during the housing boom. With more than half of the loans at a high rate, the community has faced high levels of foreclosures ever since.

The Uniondale Community Land Trust's mission was, and continues to be, to create homes throughout Uniondale utilizing the land trust model which provides opportunities for households to build wealth, stabilize the community and in the process contribute to community empowerment.

The Trust acquires zombie foreclosed homes, renovates them into permanently affordable housing, available to low to middle income earners. It is able to do so for a fraction of the cost because the trust

retains ownership of the land. The residents get a subsidized rate because of the shared equity in the land.

Its first project, finished in 2019, was a model concept. It was a full rehabilitation which now has one family living there. It is now on its second project, which is also a new concept. It is building a modular home, completely new, with 2 1/2 bathrooms and 3 bedrooms.

The presence of a community land trust adds significant value to a community. The land trust model is a powerful, long-term community development strategy that helps create affordable housing, strengthen community partnerships, increase household (leaseholder) assets and budgets, and stabilize the local economy and institutions.

The Uniondale Community Land Trust is dedicated to, and successful in, creating a sustainable community in Uniondale by providing affordable housing opportunities for residents.