



Crescent City Community Land Trust Annual Report 2021

Table of Contents

| | |
|---|----|
| A Letter From our Executive Director | 3 |
| Policy Updates | 6 |
| Commercial and Multi-Family Projects | 9 |
| Stewardship | 11 |
| Developing Organizational and Internal Capacity | 12 |
| CCCLT Communications and Marketing Outreach | 13 |
| Statement of Financial Position | 15 |



A Letter From our Executive Director

Crescent City Community Land Trust (CCCLT) was mainly focused in 2021 on two overall concerns:

- 1) maintaining and increasing the availability of permanently affordable residential and commercial spaces in New Orleans; and
- 2) working to ensure that our work to promote more permanent affordability and related policies continues forward in a sustainable manner.

In 2021, CCCLT added to and solidified the substantial gains we made in 2020 while simultaneously looking forward to the future of permanent affordability in New Orleans. Our highlights, lessons learned and opportunities for growth are summarized in the following report.



As you read through, please take note that in 2021, COVID-19 continued to affect how CCCLT works internally, externally and on behalf of the community we serve. Its impact on our work is noted in a number of instances below. Despite COVID-19, however, 2021 has been a year of progress for CCCLT and I am very proud of the organization's work and our ability to adapt to challenges.

Sincerely,

Julius Kimbrough, Jr.
Executive Director

In 2021, CCCLT continued to work with the Greater New Orleans Housing Alliance/HousingNOLA, Louisiana Fair Housing Action Center and others to foster more local public funding in support of permanent affordability. With the development of policy that creates permanent solutions to the affordable housing crisis, the city can help struggling families remain and prosper in New Orleans. In addition to partnering with other advocacy groups, CCCLT brought its ideas to the public through published articles and editorials.

“Stable Housing is a Predictor for Health, Wealth and Education”

The Lens.
Julius Kimbrough, Jr.
February 8, 2021.

“Shared Equity Affordable Homes Unlock Racial Equity for All”

Federal Reserve Bank of Cleveland. Tony Pickett and Julius Kimbrough, Jr. June 9, 2021.

Policy Updates



Executive Director Marjorianna Willman, New Orleans Office of Housing Policy and Community Development

CCCLT has built a coalition of like-minded partners to help us pursue policy changes. Specifically, we are now working with the City of New Orleans and a group of local non-profits, commercial developers and other advocates to draft policies that will define how the City's inclusionary zoning law will support the development of permanently affordable single-family homes.

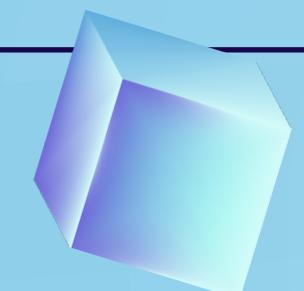
We anticipate these rules will be adopted by the City Council and become law in 2022. In addition, we will engage the New Orleans Redevelopment Authority to discuss modifications to their Orleans Housing Investment Program, developing a provision or track within this program that will allow for support or subsidy to be extended toward the development of community land trust (CLT) single family homes on public land.



Single Family CLT Home Production and Sales

CCCLT successfully sold five more single family CLT home sales in the Lower 9th Ward. This means we have successfully sold all 10 CLT homes in the Lower 9th Ward thus creating the first CLT single family home community in the City of New Orleans! Simultaneously, CCCLT and Broadmoor Improvement Association continued working toward the development of three additional CLT homes in the Broadmoor community - a designated neighborhood of opportunity - that will sell for approximately \$143,000 to families at 80% of area median income in 2022. And we furthered negotiations that could result in the production of 10 additional CLT single-family homes over the next 2-3 years in the Leondias area in Uptown New Orleans, another neighborhood of opportunity. CCCLT also owns four vacant lots in Central City and we anticipate developing all four lots in 2022.

Our successful Lower 9th Ward sales have also continued to be an important source of income and organizational support to CCCLT in 2021.



Commercial and Multi-Family Projects



In January 2021 we started construction on the 1800 Onzaga Street (also known as 1800 St. Bernard Avenue) project in partnership with the Vaucresson family. The completed project will result in two permanently affordable apartments and through commercial stewardship, we will help a 120-year old African-American family business re-establish its retail presence in the 7th Ward, another neighborhood of opportunity.

The project supports CCCLT's mission in several ways:

A focus on development in the rapidly gentrifying heart of the Livable Clai-borne Communities (our service area)

Creation of residential and commercial permanent affordability; provision of stewardship services to local (food) culture bearers

Direct relationships with multiple government partners (e.g. the State of Louisiana – Office of Community Development, who supported 1800 Onzaga with a low-cost mortgage) and aligned non-profits like Propeller Incubator, which supported the Vaucresson family with small business consulting

Finally and perhaps most importantly, the 1800 Onzaga/Vaucresson project allows us to deploy the CLT model as an engine of intergenerational wealth creation for African-American small business development. Like all financial and real estate transactions, the project is both an opportunity and a risk for CCCLT and we are working to maximize its return on behalf of our mission and the people we serve. We anticipate the apartment units and the retail space will open in the 1st Quarter of 2022.

CCCLT acquired a property at 3300 LaSalle in Central City from Harmony Neighborhood Development. We envision it ultimately becoming a mixed-income development incorporating both commercial space and affordable rental residential units. In 2022, CCCLT will continue exploring possibilities for 3300 LaSalle with partners.

Stewardship



CCCLT owns approximately 9% of The Pythian in downtown New Orleans and the 25 permanently affordable apartments that we steward in the building remain our most significant development and investment to date. COVID-19 has negatively impacted the financial performance of The Pythian Building, and due to concerns about virus spread, we were limited in our face-to-face stewardship activities in the building during

2021. Pushing forward, we are currently developing a COVID compliant stewardship program for The Pythian and our Lower 9th Ward community of homeowners for 2022.

In 2021, we resumed our active housing affordability monitoring and compliance activities at The Pythian. The ongoing management dispute between our co-owners has distracted from all of CCCLT's engagement efforts at The Pythian and also caused us financial difficulties given that we anticipated developer's fees, the return of our initial capital investment and ongoing income from building operations. We continue to take steps to mitigate our financial and legal exposure in the management dispute between our partners while carefully promoting a resolution. The fulfillment of our mission with the development and lease-up of the building and the financial support we expected from the project have been at the heart of much of CCCLT's work over the past few years. Despite obstacles, we strongly believe that The Pythian with its affordable apartments and active stewardship is a replicable model for bringing more permanently affordable rental units to New Orleans.

Developing Organizational and Internal Capacity

In 2021, we continued our solid partnerships with CLT home sales contractor Home by Hand, financial management contractor Innovative Strategic Partners, The Sloane Group (human resources support), Attorney Jade Brown-Russell and communications consultant DMS Communications. These relationships have allowed CCCLT to maintain a high level of production and service provision.

CCCLT has long recognized that a merger with like-minded, local community development corporations could be a path toward increasing our organizational and mission sustainability. In 2021, we initiated merger explorations with two local non-profits and we are excited about the mission and service expansion possibilities presented by the proposed corporate combinations. Stay tuned in 2022 for more updates on our merger explorations and negotiations.

On the financial management front, we paid off project financing we received from Foundation for Louisiana and NewCorp, Inc. and CCCLT is now debt free as we enter 2022. Nonetheless, we maintained financial flexibility and resources through a reserve line of credit with AMCREF Community Fund, Inc. Unanticipated fundraising success with Capital One, Enterprise Community Partners, Ford Foundation, Kresge Foundation and JPM Chase also bolstered our 2021 financial performance.



CCCLT Communications & Marketing Outreach

Working with CCCLT staff, DMS Communications promoted the organization's work and partnerships through earned and owned media. Additionally, by collaborating with Executive Director Julius Kimbrough Jr., the firm created and produced CCCLT's first ever annual report, which will become a regular annual endeavor. Additionally, the CCCLT website was significantly revamped to more faithfully represent our three pillars: demonstrations in permanent affordability, stewardship and policy change.

175%

Growth in Instagram Followers



CCCLT appeared in numerous print and online stories in 2021, showcasing the organization's continued work at promoting permanent affordability, helping Black-owned businesses and re-defining what a community land trust can accomplish.

Julius Kimbrough, Jr. participated in multiple webinars and panels, including conversations sponsored by Harvard University – School of Public Health and the National CLT network (United Kingdom).

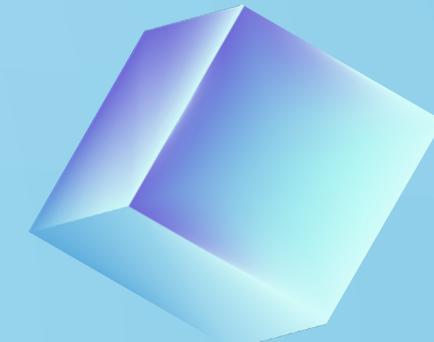
We continued partnership conversations with many potential for-profit (such as with developer Vann Joines on a planned CLT/townhouse development in the Lower Garden District) and non-profit partners (Sustaining Our Urban Landscape = Lower 9th Ward tree planting that happened in May 2021).

"The Sausage-Making to Revive a Black-Owned Sausage Factory in New Orleans"

Next City,
Oscar Abello
January 14,
2021.

"How a New Orleans community land trust is providing permanent affordability and supporting Black entrepreneurs"

The Avenue,
Julius Kimbrough, Jr.
October 22, 2021.



"CLTs Still Going Commercial—Nonprofit Offices, Hairdressers, and a Sausage Factory"

Shelterforce,
Nicole Martinez
April 2021.

Statement of Financial Position

Assets

| | |
|-------------------------|--------------------|
| Cash | \$433,437 |
| Investments | \$428,479 |
| Real estate development | \$285,935 |
| Investment projects | \$1,480,908 |
| Other assets | \$61,701 |
| Total Assets | \$2,618,460 |

Liabilities

| | |
|--------------------------|-----------------|
| Loans payable | \$29,320 |
| Other liabilities | \$4,475 |
| Total liabilities | \$33,553 |

Net Assets

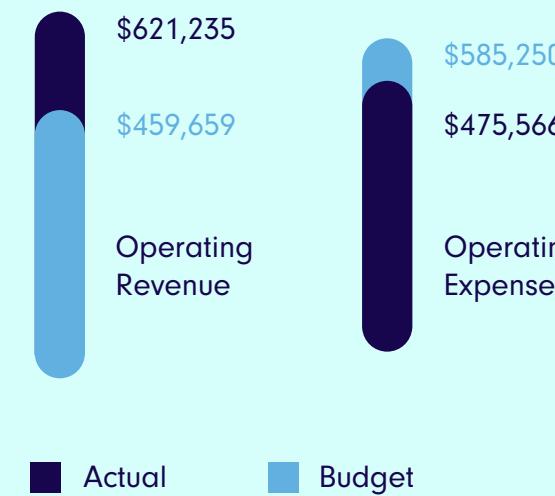
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|-------------------------|--------------------|
| Restricted net assets | \$712,295 |
| Unrestricted net assets | \$1,219,158 |
| Equity | \$653,212 |
| Total net assets | \$2,584,665 |

Total liability & net assets **\$2,618,460**



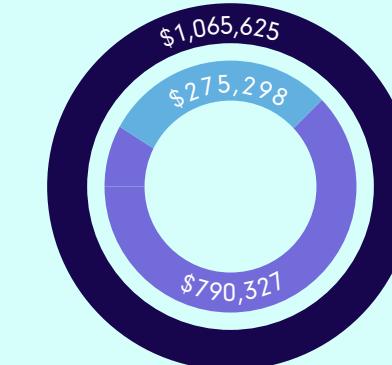
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FY2020 Budget vs Actual



Sales Price vs Cost of Homes Sold

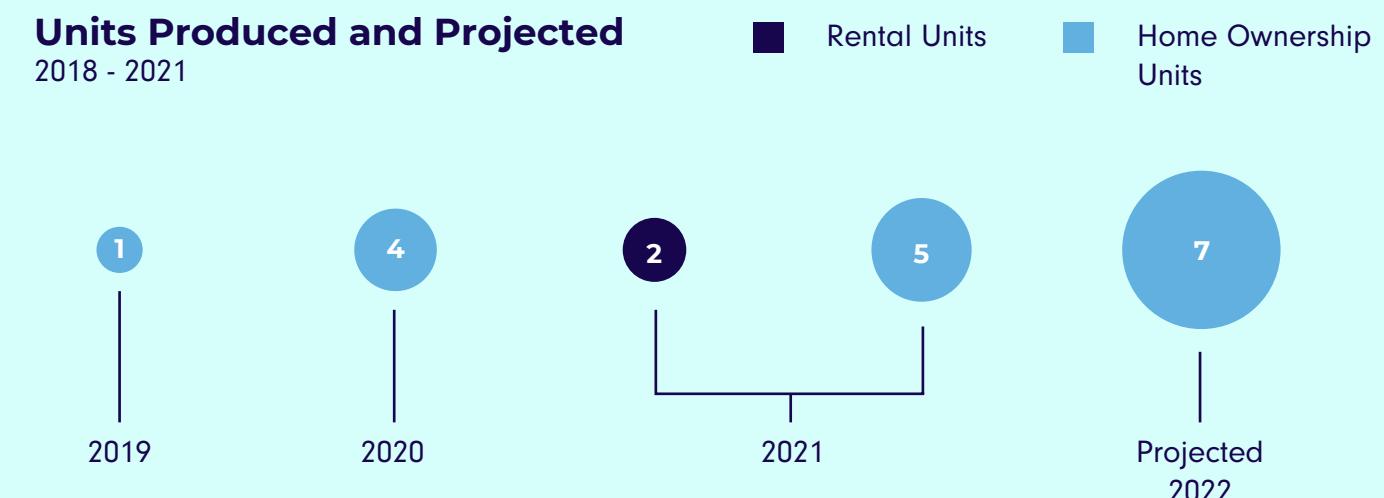
2019 - 2021 (10 Homes)



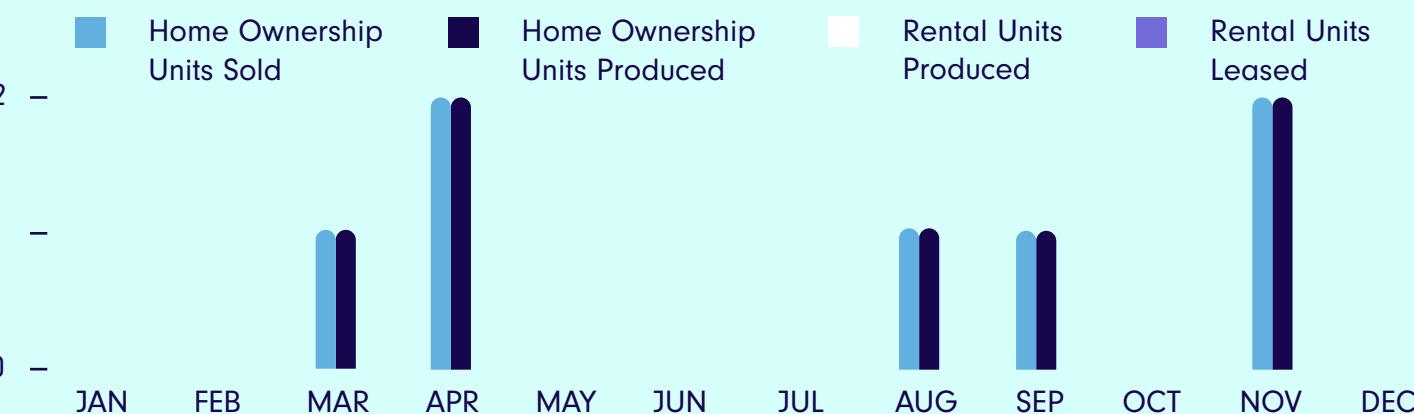
- Sales price of homes
- Homebuyer subsidy
- Cost of homes sold

Units Produced and Projected

2018 - 2021



2021 Projected Developments, Sales, and Leases



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