



An Affordable and Sustainable Future
(Revised Edition)

Updates and Revisions to
The Five-Year Strategic Plan for the Crescent City Community Land Trust
2018-2023

adopted
August 20, 2020
By the Board of Directors of the
Crescent City Community Land Trust

Prepared in partnership with



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Executive Summary

This document represents an update to the five-year strategic plan adopted by the Crescent City Community Land Trust (Crescent City CLT or CCCLT) Board of Directors in June 2018. It is not meant to replace that plan, but simply to update goals and objectives and refine strategies. That plan included ambitious goals for the development of permanently affordable housing and commercial spaces; land banking; policy, advocacy and communications; fundraising; strategic partnerships; community control of the organization; and moving toward a more financially sustainable business model while advancing the organization's mission of ensuring permanent affordability for generations through equitable residential and commercial development, community stewardship, and housing advocacy. While the organization is on track to achieve many of these goals, it has not progressed on the fundraising, staffing and real estate development goals as planned. This is largely due to continued lack of access to capital, limitations of staff capacity and expertise, and slower and less-than-anticipated returns from its developments.

As CCCLT approaches the halfway point in this five-year plan, it's staff and Board of Directors engaged a consultant to facilitate a planning process to update and refine the strategic plan. This included a series of 16 interviews with organizational leadership, funders, and other key stakeholders; a facilitated board strategy session; a review of progress and materials developed by the organization in alignment with the plan; and a series of planning sessions with the Executive Director. While this plan largely affirms and refines the path the Board of Directors approved in 2018, it includes several key shifts, goal adjustments and strategy refinements. These include:

1. **Adjusting real estate development goals** to account for the fact that CCCLT has seen greater success with single family CLT homes and less progress than anticipated with multi-family residential and commercial housing. While the organization seeks to prioritize permanently affordable multi-family rental housing and commercial development going forward, the realization of its original development goals of developing 200 permanently affordable units as a demonstration of different applications of the CLT model has been adjusted for realization by 2024 rather than 2022, as originally planned.
2. **Adapting financial sustainability plans** to account for the fact that CCCLT has been unable to capitalize its \$5M Equity Fund as planned, the Crescent City Futures Fund debt-based capital managed by Capital Impact Partners has been difficult to access effectively for deals, and the Ford Foundation – CCCLT's longest running institutional funder – anticipates making one final closeout grant as it changes strategies and closes down the portfolio through which CCCLT has been funded for nearly a decade. As proposed in the 2018 strategic plan, CCCLT will continue to pursue a financial model in which at least 50% of its annual revenue comes through earned revenues from real estate development and stewardship. This goal may not be achieved until 2024, rather than 2022, as originally planned. As a result, CCCLT is adjusting its plans to raise other sources of funding over the next few years from investing in individual giving program that builds broader community ownership and investment in the organization, and pursuing a handful of grants to support its stewardship activities and pre-development and development costs over the next few years. Currently, there is no philanthropic funding committed past 2022. CCCLT will cease active efforts to raise a \$5M Equity Fund for now, and instead seek to build available equity more incrementally over time through the accumulation of returns from a growing and diverse portfolio of real estate development projects. Funders have recommended

that as we grow our capacity, experience and mission-based wins on behalf of the communities we serve, then opportunities to raise significant new investment equity will develop organically.

3. **Investing more significantly in policy changes** to leverage CCCLT's activities and demonstrations in permanent affordability to support the development of permanently affordable housing and commercial space at greater scale and shift public policies and systems to promote and incentivize permanent affordability.
4. **Exploring mergers and strategic partnerships** more intentionally in the later years of the plan, based on the progress of implementation of the plans outlined herein.

To do this, CCCLT is shifting its staffing model slightly. Rather than replacing its Deputy Director, who departed the organization in December 2019, Crescent City CLT will make additional hires to support stewardship and single family home real estate development. CCCLT will continue to contract some functions that do not need to be full-time and/or require a higher level of expertise, including multi-family and commercial real estate development, homebuyer preparation and sales, fundraising and grant writing, communications, policy and advocacy, and bookkeeping and accounting.

Overview of CCCLT's Five-Year Strategic Plan (Adopted June 2018)

The five-year strategic plan the Crescent City Community Land Trust Board of Directors adopted in June 2018 established statements of the organization's vision and core values, and refined the organization's mission, focus communities and populations, and strategic approaches to its work. It firmly established racial equity and a commitment to undesigning the red line and supporting community self-determination as the core of its work. It rearticulated CCCLT's mission to ensure permanent affordability for generations through equitable residential and commercial development, community stewardship, and housing advocacy. It clarified and articulated Crescent City CLT's focus on addressing the needs of communities of color who are most vulnerable to displacement in neighborhoods subject to gentrification while establishing sustainable revenue for the organization to fulfill its mission and deliver on its stewardship goals over the long-term.

The plan outlined five core strategies and streams of work for the organization:

1. **Buy & Build:** CCCLT sought to continue to *innovate with the community land trust (CLT) model to develop and finance permanently-affordable housing and commercial real estate* that produces permanently-affordable multi-family (or scattered site) rental housing, single-family for-sale housing, and commercial spaces, prioritizing multi-family rental housing to help meet demand. To establish a strong pipeline for these efforts, CCCLT sought to engage in land banking and proactive development to seize emerging opportunities and capitalize and use a \$5M Equity Fund (that CCCLT controls) and deploy up to \$11M in capital from the Crescent City Futures Fund (debt fund held by Capital Impact Partners) to support development.
2. **Educate & Advocate:** CCCLT sought to *increase understanding of why permanent affordability matters and how the CLT model helps* by developing its strategic communications to increase understanding of the CLT model, CCCLT's value, and strengthen its advocacy for policies that incentivize permanent affordability in publicly-funded housing and commercial developments.
3. **Engage & Own:** CCCLT sought to establish *community control of the organization* by expanding its capacity for stewardship with residents of its properties and realizing community control in governance of the organization.

4. **Fund & Sustain:** CCCLT sought to increase its *long-term financial sustainability* and fund its core costs with earned revenue from real estate development and stewardship and a few reliable annual philanthropic grants and charitable contributions.
5. **Partner & Expand:** CCCLT sought to *strengthen its partnerships with public agencies and private and non-profit developers* to promote innovation and scale its ability to accomplish its goals by changing public policy to preference permanent affordability in publicly-funded projects. CCCLT also would partner with private developers, HANO and NORA (two of the city’s largest public landowners) to create projects that advance permanently-affordable housing and commercial development. As deemed appropriate, the Board of Directors would explore joint ventures and mergers or acquisitions to advance its mission.

CCCLT’s leadership believed that if the organization effectively pursued these strategies as outlined in the plan, it would lead to the following outcomes or key benchmarks by December 31, 2022:

- **The development of 200 new units of long-term and permanently affordable housing,** providing stable and affordable housing for low-to-moderate income residents of color in New Orleans neighborhoods that are facing rising real estate prices;
- **The development of 30,000 square feet of affordable commercial space** that creates 75 permanent jobs to support entrepreneurship and economic opportunity for residents who are most vulnerable to displacement by gentrification;
- **The acquisition and land banking of 30,000 square feet of land** in neighborhoods of opportunity for future affordable residential and commercial development to preserve affordability as the market changes.
- **Recognition of CCCLT as the go-to partner** for communities, government agencies, and developers interested in preserving affordability on a long-term or permanent basis.
- **Community control** of the organization so that decision-making authority for the organization and its work is in the hands of people who are most vulnerable to displacement; and
- **Sufficient earned revenue** to pay for at least 50 percent of CCCLT’s annual operating costs as a foundation for the long-term sustainability of the organization.

Progress to Date

As the organization approaches the half-way point of this plan, progress on its outcome measures stand as follows:

Proposed by 12/31/22	Actual as of 6/30/20
Develop 200 affordable housing units	39 developed. 15 underway. 14 in the development pipeline. (68 total)
Develop 30,000 sq. ft. affordable commercial	40,000 sq. ft. developed (Pythian). 2,000 sq. ft. underway (Vaucresson) (42,000 sq. ft. total)
Acquire and land bank 30,000 sq. ft. of land	11,000 sq. ft. acquired (3300 LaSalle) + 4 residential lots. (~17,000 sq. ft. total). Focused on developing acquired assets versus more land banking.

Proposed by 12/31/22	Actual as of 6/30/20
Be known as the go-to partner	Projects w/ Home by Hand, Green Coast Enterprises, Iris, Jane Place Neighborhood Sustainability Initiative, Vaucresson and New Orleans Redevelopment Authority. Potential w/Ashe, HANO, Formworks, City of New Orleans, and Ujamaa Economic Development Corporation.
Establish community control	3 CLT residents added to 12-member board. Stewardship underway.
Develop 50% earned revenue	2020: \$350k operating budget; \$125k expected from L9 home sales (36%) 2021-2022: \$475k operating budget; \$175k expected regularly (37%): <ul style="list-style-type: none"> ○ \$125k L9 home sales annually thru 2022; ~\$50k annually from Pythian; ○ ~\$100k one-time fees/interest from Pythian.

To its less measurable goals, Crescent City CLT made significant progress in its communications and partnerships. CCCLT has grown its social media presence and utilization significantly over the last two years with communications that speak to its mission, biographies of staff and board members, project spotlights and marketing of homes for sale. Per social media metrics with Facebook and Instagram, CCCLT’s social media traction has increased more than 300% since 2018. In terms of partnerships with other community development corporations, in 2020 Crescent City CLT has pursued fundraising in partnership with Home by Hand (HbH) and Tulane/Canal Neighborhood Development Corporation. More importantly, CCCLT has partnered with HbH for two years and results to date include the sale of three CLT single family homes in the Lower 9th Ward and the expectation of 2-3 more sales over the balance of 2020.

The Crescent City CLT advanced key shifts in understanding of the CLT model locally and policies that promote permanent affordability. As a result, the City of New Orleans now provides priority points for permanent affordability in development projects responding to its Notices of Funding Availability (NOFAs). Other recent policy wins include:

- The City’s recent adoption of inclusionary zoning requirements in select, rapidly gentrifying and high-density neighborhoods;
- NORA’s tripling of affordability or compliance periods it requires when it provides land and subsidy to developers from 5 years to 15 years; and
- Negotiations with HANO to use the Housing Choice Voucher Program toward families’ purchase of CLT single family homes.

Despite having a small staff, CCCLT’s work has been implemented consistent with its plan over the past two years. The organization has made significant progress and could be considered “on-track” to meet or exceed its goals regarding communications (Educate & Advocate), commercial development (Buy & Build), partnership (Partner & Expand), and community control (Engage & Own). Three major challenges have thwarted progress on its housing development and financial sustainability goals: *continued lack of access to capital, limitations of staff capacity and expertise, and slower and less-than-anticipated returns from its developments* (primarily the Pythian). These are outlined as follows:

- 1. Lack of access to capital.** Crescent City CLT has had either to pass on or not move forward as quickly on promising, large real estate development projects due to its lack of available capital for real estate development. This has manifested in two primary ways. First, the planned \$5M Equity Fund has not materialized. Despite extensive efforts by CCCLT's staff to raise philanthropic funding, it became evident that the philanthropic grant capital available among the region's leading community development funders is not sufficient for CCCLT to raise such a fund at this time.

This lack of funding has not only impacted the funds CCCLT has available to invest in real estate development projects. It also has limited CCCLT's staff capacity and ability to do the necessary pre-development work to move a strong portfolio of real estate development projects along at a pace sufficient to meet the organization's 2022 financial sustainability goals. CCCLT also has faced continued decreases in its philanthropic revenues, as part of an overall decline in philanthropic investment and public subsidy to support affordable housing and community development non-profits. Over the past five years, the number of funders who have given grants to the organization has decreased from several in any given year to one or two per year, as many of these foundations and funds have shifted strategies or reduced resources to CCCLT after more significant startup investments in the first half of the organization's lifetime (2010-2015). This followed a similar time period of decreases in post-Katrina government subsidies for affordable housing development, which has impacted numerous small non-profit affordable housing developers in New Orleans. CCCLT faces the sunset of investment from its remaining major national philanthropic funder – the Ford Foundation – by 2022. Crescent City Community Land Trust's ongoing reliance on limited philanthropic capital is more than just a fundraising challenge; it is a business model challenge that threatens its long-term sustainability and ability to fulfill on its mission of permanent affordability.

- 2. Limited staff capacity and expertise.** As noted above, the lack of access to capital both has contributed to and been compounded by CCCLT's staffing limitations. The five-year strategic plan proposed growing CCCLT's staff from a team of two full-time staff to four in 2020 and five by 2021 to meet the diversity of skill sets and experience required to advance the organization's goals (real estate development, fundraising, partnerships and deal flow, advocacy, communications, stewardship, community engagement, non-profit administration, etc.). Instead, with the departure of the organization's Deputy Director at the end of 2019, CCCLT now has only one full-time staff member (the Executive Director) and an AmeriCorps VISTA member who helps coordinate the organization's stewardship activities. Numerous independent contractors and partners serve key functions related to communications, key stewardship activities, real estate development, financial management and real estate project financing, among other strategic areas. These staffing limitations have impacted the organization's ability to move forward more complex real estate development projects while advancing its stewardship and advocacy goals and continuing to raise funds for the organization.
- 3. Slower and less-than-anticipated earned revenues.** The real estate projects that CCCLT has completed have not gone as planned. The 2018 strategic plan proposed a model in which the organization generates the annual revenue it needs from developer's fees and rental and investment income from five large mixed income projects that blend multi-family rental and commercial uses with elements of permanent affordability throughout them like The Pythian. Capital access concerns aside, the Pythian has not produced the anticipated returns as the

project is mired in legal matters between its majority owners. The ability of Crescent City CLT to access debt forgiveness on the single-family Lower 9th Ward homes and begin to sell them (while maintaining permanent affordability through the land), however, has provided valuable and unexpected earned revenue. Unfortunately, these revenues from home sales are likely to be exhausted by the end of 2022 and may not be replaced fully by projects or fundraising in the current development pipeline.

Process for Updating the Strategic Plan

In May 2020, after several conversations with key funders and ongoing conversations with board members and partners, CCCLT's Executive Director, Julius E. Kimbrough, Jr., approached Hamilton Simons-Jones of ResourceFull Consulting about assisting the organization in updating its strategic plan to respond to shifting circumstances. Hamilton had facilitated the organization's most recent strategic planning process, which led to the adoption of Crescent City CLT's current five-year strategic plan.

With the support from the Board of Directors, Hamilton would conduct a series of interviews with current, past and potential funders and board members, review progress on the strategic plan, and facilitate a series of strategy sessions with the Executive Director and Board of Directors. Ultimately, Hamilton conducted 16 interviews, including individual interviews with seven of the 12 members of the Board of Directors, and nine funders, past board members and other key community stakeholders who are leaders in community development and government in New Orleans.

Drawing upon data gathered from these interviews as well as a review of key documents and conversations with staff and contractors, Hamilton facilitated a strategy session at the June 2020 Board of Directors meeting. This session provided an opportunity for the Board of Directors to assess its collective progress on implementing its five-year strategic plan and begin to build consensus around updates to the organization's strategic approach to its work and financial sustainability. Based on this discussion, Hamilton drafted this plan, which was reviewed and revised multiple times by the organization's Executive Director and Board before being approved at the August meeting of the Board of Directors.

Updated Strategies

The CCCLT Board of Directors affirms the five strategies original outlined in the five-year strategic plan it approved in 2018. It seeks to refine the organization's strategies and direction and address the challenges identified by focusing specifically on key components of the plan while deprioritizing other aspects over the next several years, as follows:

- 1. Buy & Build:** Continue to focus on *developing and investing in a diverse portfolio of permanently-affordable housing and commercial real estate* that produces permanently-affordable multi-family (or scattered site) rental housing, single-family for-sale housing, and commercial spaces. Prioritize larger rental and commercial developments, postpone efforts to raise an Equity Fund from philanthropy, and discontinue plans to use Capital Impact Partners' Crescent City Futures Fund as an effective tool for financing its developments.

Crescent City CLT will continue to pursue its real estate development goals, as outlined in the organization's 2018 strategic plan. The original goal of developing 200 affordable units by December 31, 2022 is being revised to develop 200 affordable units by December 31, 2024 and engage in policy

advocacy that supports the development of an additional 200 affordable units by other developers by that time. CCCLT's real estate development activities will continue to serve three purposes:

- A. **Demonstrate applications of the CLT model to advance permanent affordability** for wider adoption by public systems and private and non-profit developers;
- B. **Provide sustainable revenue for the Crescent City CLT** to ensure the long-term viability of the organization; and
- C. **Develop permanently affordable housing** that helps families who are being pushed out of neighborhoods of opportunity build wealth. While the number of families directly impacted by CCCLT's real estate development activities pales in comparison to the need for affordable housing in New Orleans, it can provide a significant cornerstone for economic opportunity and wealth building for hundreds of families.

2. Educate & Advocate: Now that CCCLT has built a stronger *understanding of why permanent affordability matters and how the CLT model helps* across the community, it will continue to build this understanding through demonstration projects and communications while increasing investment in policy advocacy to strengthen an enabling policy environment for permanently affordable housing development.

To advance the mission and the long-term financial sustainability of the organization, Crescent City CLT will invest more deeply in policy advocacy to promote the adoption of policies and practices that advance permanent affordability across public agencies. These efforts will focus in two primary areas:

- A. **Demonstrations and proofs of concept** through partnerships to develop projects with the City of New Orleans, Finance Authority of New Orleans (FANO), Housing Authority of New Orleans (HANO), and New Orleans Redevelopment Authority (NORA). These demonstrations will be supported by investments in communications that tell the story of these projects to inform the field.
- B. **Policy changes to further incentivize permanent affordability** in publicly-funded projects and developments. These may include making soft second mortgages accessible for CLT homebuyers, engaging HANO in using the Section 8 Housing Choice Voucher Program to support homeownership, and further prioritizing permanent affordability in projects that use public land and/or financing.

The demonstration work will continue to be led by CCCLT's Executive Director and real estate team with the oversight and support of the Board of Directors Real Estate Committee. Policy efforts will be led by the Executive Director with support from contracted professional(s) with policy, advocacy, and communications expertise.

3. Engage & Own: Continue to work to establish *community control* of the organization by raising money specifically for its stewardship work and building a broad base of individuals who financially support the organization while continuing to work toward strong community control in governance of the organization.

CCCLT will continue to develop its stewardship capacities as more of its permanently affordable real estate development projects are completed. It also will continue to work toward achieving a minimum

of one-third of its board members being residents or commercial occupants of CLT properties. Additional efforts to build community control will complement building organizational financial sustainability through the cultivation of a base of small individual donors in New Orleans and building capital as described in the Financial Sustainability section above.

4. Partner & Expand: Continue to *strengthen partnerships with public agencies and private and non-profit developers* to promote innovation and change public policy to preference permanent affordability in publicly-funded projects. Based on an assessment of the organization's progress in 2021, the Board of Directors will determine whether to advance plans to explore a joint venture or merger to secure the long-term sustainability of CCCLT's mission and move forward the shared goals of under-resourced people of color-led nonprofit community development corporations in New Orleans through strategic partnerships.

As described above, CCCLT will continue to focus on partnering with public agencies as well as private and nonprofit developers to support permanent affordability in real estate developments. This remains consistent with the strategies outlined in the organization's 2018 strategic plan. By December 31, 2024, CCCLT seeks to have completed successful real estate development projects that include permanent affordability as a prominent component with public agencies, including the City of New Orleans, HANO, NORA, and State of Louisiana as well as at least five private or nonprofit developers.

The Board of Directors will assess the organization's progress toward its financial sustainability goals at the end of calendar year 2021. If the organization is not on track to reach these goals, the CCCLT Board of Directors will begin to explore potential partners for a merger and engage a consultant in assisting them in facilitating a 9-12 month process to merge or form other strategic partnership to ensure the long-term realization of CCCLT's mission within a sustainable organization.

5. Fund & Sustain: Continue to work to increase the *long-term financial sustainability* of CCCLT and its ability to fund its core costs with earned revenue from real estate development and stewardship while diversifying revenue from smaller donors (under \$25,000 annually) and decreasing its reliance on large national funders.

CCCLT seeks to spend the next three years securing a more financially sustainable future for the organization to perpetuate its mission and fulfill its stewardship responsibilities through the next decade. CCCLT is unique in New Orleans for its commitment to permanent affordability, which requires a level of long-term strategic thinking and planning for the organization to fulfill on 99-year commitments associated with permanent affordability clauses on the deeds for its properties. The organization's past reliance on a few national foundations does not set it up for this kind of long-term sustainability. The long-term financial sustainability of CCCLT depends on its ability to settle into a business model that generates reliable and sustainable revenue year over year.

Interviews and independent research suggest some common factors for non-profit community development organizations that use real estate development to achieve some degree of financial sustainability. They leveraged timely investments and key public funding sources to build capital and staffing resources and achieve a level of scale that allows them to (1) cover pre-development costs and accommodate delays in financial returns, (2) maintain a portfolio of projects at different stages to reduce dependency on any one project's profitability, and (3) develop consistent in-house expertise in

all key aspects of real estate development and management. While several larger affordable housing organizations have had the benefit of accessing major infusions of capital in the way that the Equity Fund proposed, CCCLT's leadership has accepted this is not a viable strategy in the current environment. The organization's goal of securing approximately \$200,000 annually for its core operating expenses from regularly recurring earned revenues remains important and viable. While CCCLT will continue to pursue this goal, the Board of Directors recognizes it may take until 2025 to achieve it, based on the lessons it has learned over the past several years regarding the timeline, expected returns, and number and diversity of the development portfolio required. The strategy to build this capital has shifted from raising a \$5M fund to engaging in development and reinvesting those dollars to build equity over time, as described in greater detail below.

CCCLT will seek to diversify and create reliable annual revenues of approximately \$400,000 by:

- A. **Investing in a real estate portfolio** that balances our permanent affordability goals with our financial sustainability goals. This includes completing the development of single family homes in the Lower 9th Ward, Broadmoor, and Central City, as outlined in Appendix A. While this plan was outlined in the 2018 strategic plan, due primarily to its lack of access to capital, over the past two years, CCCLT has invested more in permanently affordable single family residential projects than major commercial or multi-family residential projects with a mix of permanently affordable and market rate units that generate ongoing revenue for CCCLT. To do this, the Crescent City CLT leadership has developed an updated chart to assess and ensure balance in achieving these twin goals for affordability and financial sustainability. CCCLT will continue to work to build a diverse real estate portfolio that leverages philanthropic funds to cover pre-development costs and help capitalize deals that have the potential to generate revenue back to the organization while advancing its mission.
- B. **Expanding and focusing fundraising efforts** to provide general operating support over the next three years by:
 - I. **Building a core base of individual donors and board member support.** Strategies may include instituting a give/get policy with CCCLT's Board of Directors, leveraging CCCLT's increased communications presence for fundraising, participating in events like GiveNOLA Day, and organizing an annual campaign focused on supporting affordable housing. Goal: Raise \$10,000 annually by 2023.
 - II. **Seeking grants from a handful of larger community development funders** to provide bridge funding for CCCLT to cover pre-development costs for developments while building capacity to move toward greater financial sustainability. Goal: Raise \$750,000 for the next three years.
 - III. **Pursuing smaller operating grants from local funders** interested in affordable housing, community development and policy advocacy, including small foundations, city-related grants, and banks and financial institutions with Community Reinvestment Act requirements. A preliminary list of potential institutional funders is included in the Appendix. Goal: Raise \$20,000 annually.
- C. **Raising funds for dedicated stewardship efforts** from smaller social service funders now that CCCLT has dozens of low-to-moderate income residents in its facilities that it can support in building wealth and accessing economic opportunity. The goal is eventually (by 2025) to fund a dedicated stewardship staff member with these grant funds. Goal: Raise \$25,000 annually.

Crescent City CLT will not actively continue efforts to raise a \$5M Equity Fund with philanthropic dollars for now. Instead, the organization will take a more incremental approach to raising the capital it needs to advance its real estate development goals, by using philanthropic funds to offset key operating costs (including pre-development and stewardship) and growing its available equity through developer fees, investment returns, home sales, stewardship fees, rental income, and other revenue associated with its real estate development activities. It will not sell current assets associated with permanent affordability but may develop up to 50% of its portfolio at market rate to capitalize future efforts and advance the organization’s financial sustainability. A preliminary outline of the organization’s three-year revenue projections, based on this model are included in the Appendix.

This fundraising work will be led by the Executive Director with engagement from the Board of Directors through a new Fundraising Committee and support from a contracted fundraising consultant and/or grant writer.

Staffing Plan

To pursue these strategies, CCCLT will not replace its Deputy Director, who departed in December 2019. Instead, Crescent City CLT will hire a full-time stewardship coordinator and an additional staff member with expertise for developing single-family residential homes (as there currently are 17 of these homes in the pipeline and they will be a key revenue source for the next three years) and continue to contract out support for the sale of these homes through a partner like Home by Hand. In addition to these three staff members, CCCLT will contract expertise in commercial and multi-family development, communications, fundraising and policy advocacy, as shown in Appendix B.

Revised Goals

Original Goal by 12/31/22	Updated Goal by 12/31/24	Actual as of 6/30/20
Develop 200 affordable housing units	Develop 200 affordable housing units. Policy work supports 200+ additional affordable units developed by others	39 developed. 19 underway. 14 in the development pipeline. (72 total)
Develop 30,000 sq. ft. affordable commercial	Develop 50,000 sq. ft. affordable commercial space	40,000 sq. ft. developed (Pythian). 2,000 sq. ft. underway (Vaucresson) (42,000 sq. ft. total)
Acquire and land bank 30,000 sq. ft. of land	Acquire and land bank 30,000 sq. ft. of land	11,000 sq. ft. acquired (3300 LaSalle) + 4 residential lots (~17,000 sq. ft. total). Focused on developing acquired assets versus land banking.
Be known as the go-to partner	Successful developments w/City of New Orleans, HANO, NORA, and State of Louisiana as well as at least 5 private / nonprofit developers	Projects w/ Home by Hand, Green Coast Enterprises, Iris, Jane Place Neighborhood Sustainability Initiative, Vaucresson and New Orleans Redevelopment Authority. Potential w/Ashe, HANO, Formworks, City of New Orleans, and Ujamaa Economic Development Corporation.

Original Goal by 12/31/22	Updated Goal by 12/31/24	Actual as of 6/30/20
Establish community control	33% of board is CLT residents. 100+ small individual donors annually. Dedicated stewardship coordinator.	3 CLT residents added to 12-member board. Stewardship underway.
Develop 50% earned revenue	50% of annual budget comes from earned revenue (\$250k/yr. min)	<p>2020: \$350k operating budget; \$125k expected from L9 home sales (36%)</p> <p>2021-2022: \$475k operating budget; \$175k expected regularly (37%):</p> <ul style="list-style-type: none"> ○ \$125k L9 home sales annually thru 2022; ~\$50k annually from Pythian; ○ ~\$100k one-time fees/interest from Pythian.

Key Benchmarks and Plan for Assessing Progress

At least two times per year, the Board of Directors will review progress on implementation of this plan and reassess strategies and determine whether or not to pursue alternate plans as outlined above. Key annual benchmarks to assess progress are outlined below:

By December 2020

- Hire key staff and contractors to implement this plan as outlined on the staffing chart above.
- **Educate & Advocate:** Leverage CLT demonstrations of permanent affordability to change various City policies to promote permanent affordability. Update and implement revised strategic communications plan and continue to evaluate and refine plan.
- **Fund & Sustain:** Update five-year fundraising goals to continue fundraising \$150,000-\$200,000 annually in grants and charitable contributions to pay for organizational operating costs.

By December 2021

- **Buy & Build:** Hire a single family development lead. Produce 50 multi-family rental units, up to four additional single-family homeownership units, and 7,500 sq. ft. of new commercial space.
- **Educate & Advocate:** Develop community advocates to represent CCCLT in public, at neighborhood meetings and in advocacy coalitions with elected officials. Set metrics and methods of measurement for stewardship communications, education, outreach and policy advocacy. Collect and analyze data on impact and effectiveness of these strategies and adjust strategies as appropriate, sharing impact and lessons learned with stakeholders and partners.
- **Fund & Sustain:** Secure at least \$250,000 in additional grant funds from larger funders. Launch an individual giving and small grants program that raises at least \$45,000 annually.
- **Engage & Own:** Achieve goal of one-third of board membership is CLT residents or commercial tenants. Establish a Stewardship committee of the Board to guide the process of engaging residents and community members to define community control & accountability. Hire a staff member to lead the organization’s stewardship activities with tenants and residents. Develop a Stewardship Plan that builds on national community land trust best practices and clearly outlines CCCLT’s stewardship goals, objectives and activities.

- **Partner & Expand:** Based on progress achieved in financial sustainability goals, prepare to explore merger options in January 2022, if appropriate.

By December 2022

- **Buy & Build:** Produce 60 multi-family rental units, up to four additional single-family homeownership and 10,000 sq. ft. of new commercial space
- **Educate & Advocate:** Leverage CLT demonstrations of permanent affordability to change state policy to promote permanent affordability.
- **Fund & Sustain:** Secure at least \$500,000 in additional grant funds from larger funders. Grow individual giving and small grants to raises at least \$55,000 annually.
- **Engage & Own:** Maintain one-third of board membership as CLT residents or commercial tenants. Establish base of at least 50 individual donors who support CCCLT.
- **Partner & Expand:** Based on progress achieved in financial sustainability goals and outcomes of merger exploration, develop a merger plan, if deemed appropriate.