



Maggie Walker  
Community Land Trust

July 21, 2020

The Richmond Land Bank  
Citizens Advisory Panel

To Whom It May Concern,

The Maggie Walker Community Land Trust (MWCLT) is excited about the opportunity to partner with other organizations to create permanently affordable housing through the Richmond Land Bank. We are looking forward to applications to the Richmond Land Bank that consider placing properties into the CLT. We can accept the land under virtually any affordable housing project and use our legal mechanism to make that affordability permanent. We will oversee subsequent transfers of those properties and ensure that only income-qualified households receive these properties. The cost to place a property into the CLT is very minimal (the cost to record a deed, title insurance and an attorney's time) and we are very pleased that some applications to the Land Bank are opting for this.

If the Citizens Advisory Panel (CAP) does not receive any applications for a specific property from other applicants, please consider this letter the MWCLT's offer to take that property and to develop permanent affordable housing on the site. Sites vary, but generally MWCLT is able to build 1,400 to 1,700 square feet 2-bedroom or 3-bedroom single family homes or duplexes on infill lots and sell them for between \$190,000 and \$210,000 to income-eligible buyers. Often we are able to sell homes for far less and would endeavor to do so with any land bank properties, but this is subject to funding availability. These homes would be sold to income-qualified homebuyers and would be placed in the CLT.

On sites that allow for greater density, the MWCLT is open to building multiple housing units for sale. MWCLT can complete work on any sites within the 18 month timeframe outlined the Richmond Land Bank program. MWCLT endeavors to hire minority and women owned enterprises for architectural work, general contracting work and other services. MWCLT has sufficient cash on hand currently to begin work on these project immediately. MWCLT has a pipeline of interested homebuyers.

Sincerely,

Erica Sims, CEO  
The Maggie Walker Community Land Trust