



Learning Highlights

Improving Efficiencies & Implementing Best Practices

Service Area: King County, Washington

Target Buyer: At or below 80% of Area Median Income

Website: www.homesteadclt.org

Contact: Lindsey Sargent, Homeownership Program Director

Affordability Model: CLT Ground Lease or Deed Restriction

Resale Formula: Appraisal Based – Fixed Rate – 1.5% Compounded Annually

Mission: To create opportunity for modest-income households to gain stability and create wealth through affordable homeownership, thus giving neighborhoods strength and resilience and moving communities towards social justice, economic vitality and environmental sustainability.

Backstory: The Homestead Community Land Trust (Homestead) was incorporated in 1992 by low-income residents of the Central District and South Seattle. Homestead provides Seattle area residents with the opportunity to gain stability for their families, acquire equity safely, and put down roots in their community. Homestead provides homeowners with post-purchase support like financial counseling, classes on home repair, and income tax preparation. By mid-2013, Homestead had over 150 homes in its portfolio, and has established a growth goal of adding 100 homes to the land trust each year by 2020.

Plans: In the first year of the CHIP, Homestead's work plan focused on researching best practices and updating policies and procedures to ensure that their growing portfolio of homes could be effectively managed and stewarded.

The Challenge

Homestead had experienced steady growth in recent years, including the opportunity to acquire and renovate or complete the new construction of distressed properties that became available during the economic downturn. As Homestead grew and took on more complex projects, it needed to train new staff, as well as track and report on more data.

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“ We used to package subsidies and applicants would go shopping for a house all on their own... It was a constant flow of applicants with no way to track progress or outcomes, and now we can track both.”

—Lindsey Sargent,
Homeownership Program Director

The Change

The CHIP and HomeKeeper together have offered Homestead the opportunity to improve their operating efficiency in order to serve more clients in a more comprehensive way. They developed simple dropdown menus within HomeKeeper to identify a client's readiness to purchase a home, as well as their target neighborhoods, bedrooms, and other details. This has allowed Homestead staff to target their marketing and homeownership counseling resources more effectively to appropriate clients. It has also allowed Homestead to explore client demand when evaluating strategic acquisition or development opportunities.

The ability to run these reports at the click of a button has allowed Homestead to become proactive instead of reactive. They can seek development and acquisition opportunities with confidence in client demand, and also have more staff time to spend supporting their clients and ensuring that best practices are in place in all aspects of their work.

Check out

Homestead's Sample Resources

[Stewardship Policies and Procedures Manual](#)

Provides comprehensive guidance for Homestead's post-purchase Stewardship program.

[Accounting Policies and Procedures Manual](#)

Provides comprehensive guidance on accounting and fiscal controls policies and internal procedures.

[Cornerstone's Document Library](#)

(log-in with free membership)

Access sample tools and documents collected from programs across the country on topics such as program and business planning, affordable pricing, mortgage financing, fair marketing and homebuyer selection, resales, and support, monitoring, and enforcement.