

portland community land trust
2007 annual report





About Portland Community Land Trust

Since 1999, Portland Community Land Trust has provided affordable homeownership opportunities for low and moderate-income first-time homebuyers. Working with community partners, lenders, builders and others, PCLT prepares families and individuals for homeownership; helps them purchase existing homes; builds new affordable homes; offers homeowners tools to be successful; and manages transactions to keep homes affordable for future income-qualified, first-time homebuyers. Homeowners gain equity and stability, and Portland gains homes that will be affordable for generations to come.

Portland Community Land Trust
3109 NE Broadway St.
Portland, OR 97232
(503) 493-0293
pclt.org
affordable homes today & tomorrow

photos by Brian Lincoln & Carol Yarrow | design by Jeff Gierer | printing by Ankrom Moisan

“There is nothing like home in the world.” - Himan, PCLT homeowner.

Dear Friends,

We know exactly what Himan means. Homeownership generates feelings of pride, stability and empowerment. Or—to echo new homeowner Matt—hope.

2007 was a great year for PCLT. We ended the year with 75 permanently affordable homes, knowing that since 2001 we've helped create 86 new homeowners. New homeowners who now know the stability and pride of homeownership, at a price that met their income. With roots firmly planted, these new owners are ready to start planning their future.

We're ready to start planning ours, too. We're thinking about what PCLT looks like in 2015, what the needs will be throughout our region, and how best we can serve our community.

It is an honor to serve this great need in our community for affordable ownership. And it is an honor to see our community served as well.

As we are fortunate to witness, homeownership changes lives. To everyone who makes this dream possible: thank you.



Jesse Beason
Executive Director



Michael Sestric
Board Chair





Himan & Moweal

"This house has given me vitality and happiness."

All Himan really wanted was a home of her own—as she put it—a “haven.” She wanted to choose paint colors; she wanted a safe neighborhood where her son Moweal can play; and, after years in a one bedroom apartment, she wanted her son to have a room of his own.

Along with these changes came progress. Moweal was born prematurely and was experiencing developmental delays. Now that they have their own home—with stairs—Moweal has made great strides in his development.

“The stairs help make him strong,” Himan explains. What does homeownership mean to Himan?

“There is nothing like home in the world,” she replies.

Snapshot: 2007

- 15 new homeowners
- \$132,000: Median PCLT home price in 2007
- \$33,000: Annual gross median income of 2007 PCLT homebuyers

Snapshot: 1999-2008

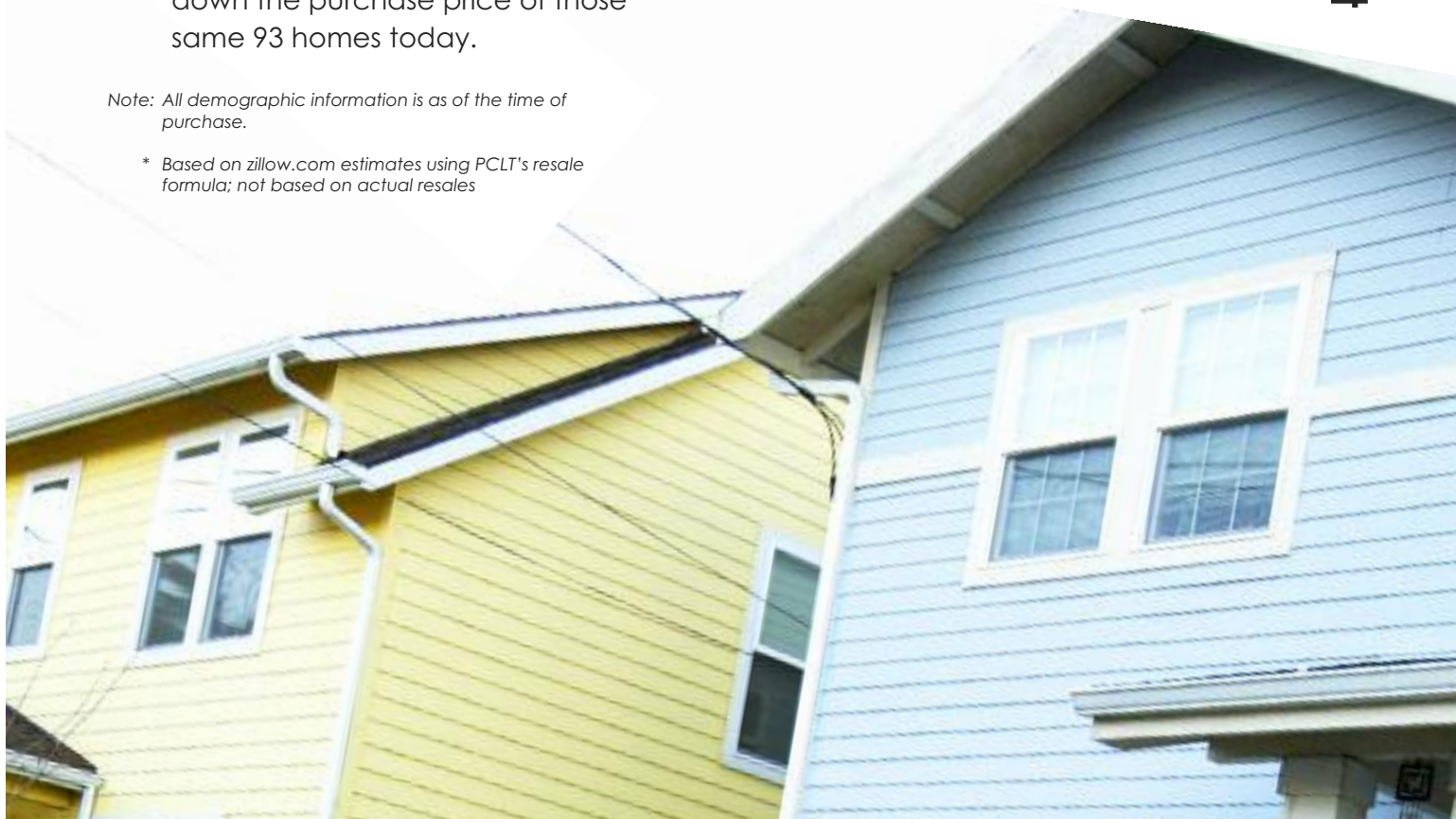
- 106: new homeowners
- 93: permanently affordable homes
- 3 years: Average amount of time a PCLT homeowner has enjoyed homeownership.
- \$20,000: Amount of new equity generated through homeownership, on average, by each PCLT homeowner. *
- \$6.3 million: Actual subsidy PCLT has administered since 2001 to buy down the purchase price of 93 Portland homes.
- \$10 million: Approximate subsidy that would be required to buy down the purchase price of those same 93 homes today.

Snapshot: PCLT Homeowners

- 60%: households with children
- 66%: single-parent households (of households with children)
- 65%: female-headed household
- 8.5%: disabled head of household
- Race/Ethnicity:
 - African American: 22%
 - Asian/Pacific Islander: 2%
 - Caucasian: 59%
 - Latino: 10%
 - Native American: 2%
 - Mixed: 5%

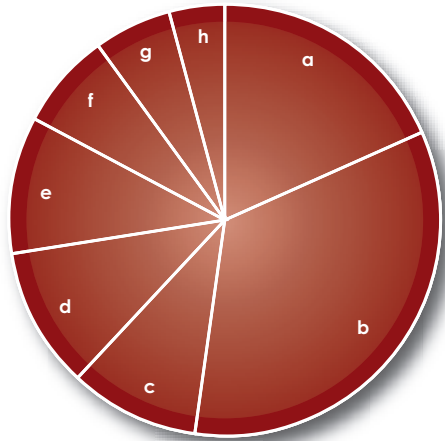
Note: All demographic information is as of the time of purchase.

* Based on zillow.com estimates using PCLT's resale formula; not based on actual resales



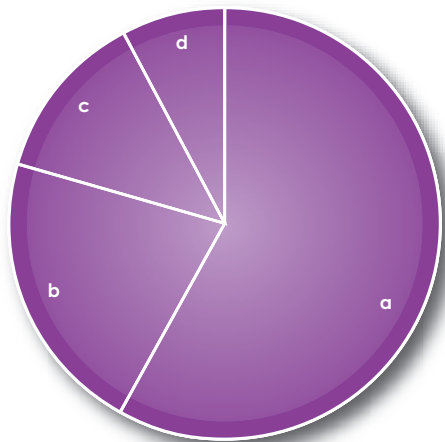
2007 financials

In 2007, our program areas grew to increase homeownership opportunities and expand our current homeowner support. This growth was supported by increases in individual and corporate donations, in-kind donations and public support. We thank all of our supporters for investing in Portland's current and future homeowners.



2007 Operating Revenues

	\$	%
a. Foundation Grants	93,887	18.34
b. Government Grants & Contracts	174,120	34.01
c. Developer Fees	49,397	9.65
d. Corporate Donations	54,470	10.64
e. Individual Donations & Memberships	52,428	10.24
f. Lease Fees	37,824	7.39
g. In-Kind Donations	28,926	5.65
h. Miscellaneous and Interest	20,875	4.08
TOTAL	511,927	100.00



2007 Operating Expenses

i. Homebuyer/Homeowner Services	310,752	58.27
j. Acquisitions/Project Development	113,779	21.33
k. Management & General	67,605	12.68
l. Fundraising	41,187	7.72
TOTAL	533,323	100.00

Net change from operations* (21,396)

*Significant grant funds were recognized in Fiscal Year 2006, but were released in 2007 for operating expenses. These releases do not appear in the 2007 operating revenue line item.

2007 Capital and Homebuyer Assistance Revenue & Expenses

Government grants & contracts	208,000
Donations of land	1,570,000
Acquisitions & sales expenses	(8,902)
Direct assistance to homebuyers	(128,866)
NET CAPITAL REVENUE & EXPENSES	1,640,232

Total increase in net assets 1,618,836

Net assets 5,839,064



Anita, Hillary & Shelby

As renters, Anita and her family were often on the move. In fact, they moved eight times in the past 10 years. And too many times they lived in substandard housing because, as a single parent, that was all Anita could afford. Then Anita learned about Portland Community Land Trust.

"I told my best friend that PCLT has provided me with something I never thought I would be able to have."

Anita was surprised at some of the feelings that homeownership brought up.

"There are times when I just lay in bed and think, what it will be like to be here in 10 years? 20 years? I have never been able to stay in one place for very long.

"Now, my children and grandchildren will always have a place to come home to."

Social Investors: A unique community of partners

Portland Community Land Trust took the first step in 2007 to pursue development projects when we hired project managers, but there was plenty more to do. PCLT also formed a Limited Liability Corporation (LLC) to build new homes and began to assemble the funding required for land acquisition, predevelopment costs and, eventually, for construction.

Thanks to a unique community of partners, PCLT now has this funding. Social investors have helped us create a diverse pool of project development funds through low-interest loans to PCLT, foregoing a higher rate of return in exchange for the social benefit of investing in permanently affordable housing.

We thank them all for their help in creating new homeowners for generations to come.

Portland Community Land Trust Social Investors:

The Adrian Dominican Sisters

Enterprise Community Partners

Al Jubitz, Homeownership LLC

Bruce Morris, The Generations Fund

The Sisters of Charity, Seton Enablement Fund



A photograph of a woman with short dark hair, smiling warmly. She is wearing a blue and white horizontally striped long-sleeved shirt. She is holding a small, fluffy white dog with some tan markings on its face. The background is a blurred green wall or foliage.

Lanesheia

"My new house payment is less than I paid for rent!"

When Lanesheia's rent increased, she decided it was time to buy a home. Lanesheia and her family are now enjoying life in a beautiful new home built by HOST Development and purchased through a grant from Portland Community Land Trust in partnership with the African American Alliance for Homeownership.

"As a single mom with three kids on a limited income, a lot of people told me I'd never own my own home. But they were wrong!" Lanesheia did her homework and explored all her options—and PCLT was a perfect fit.

Lanesheia's advice to renters hoping to own a home? "Never give up!"

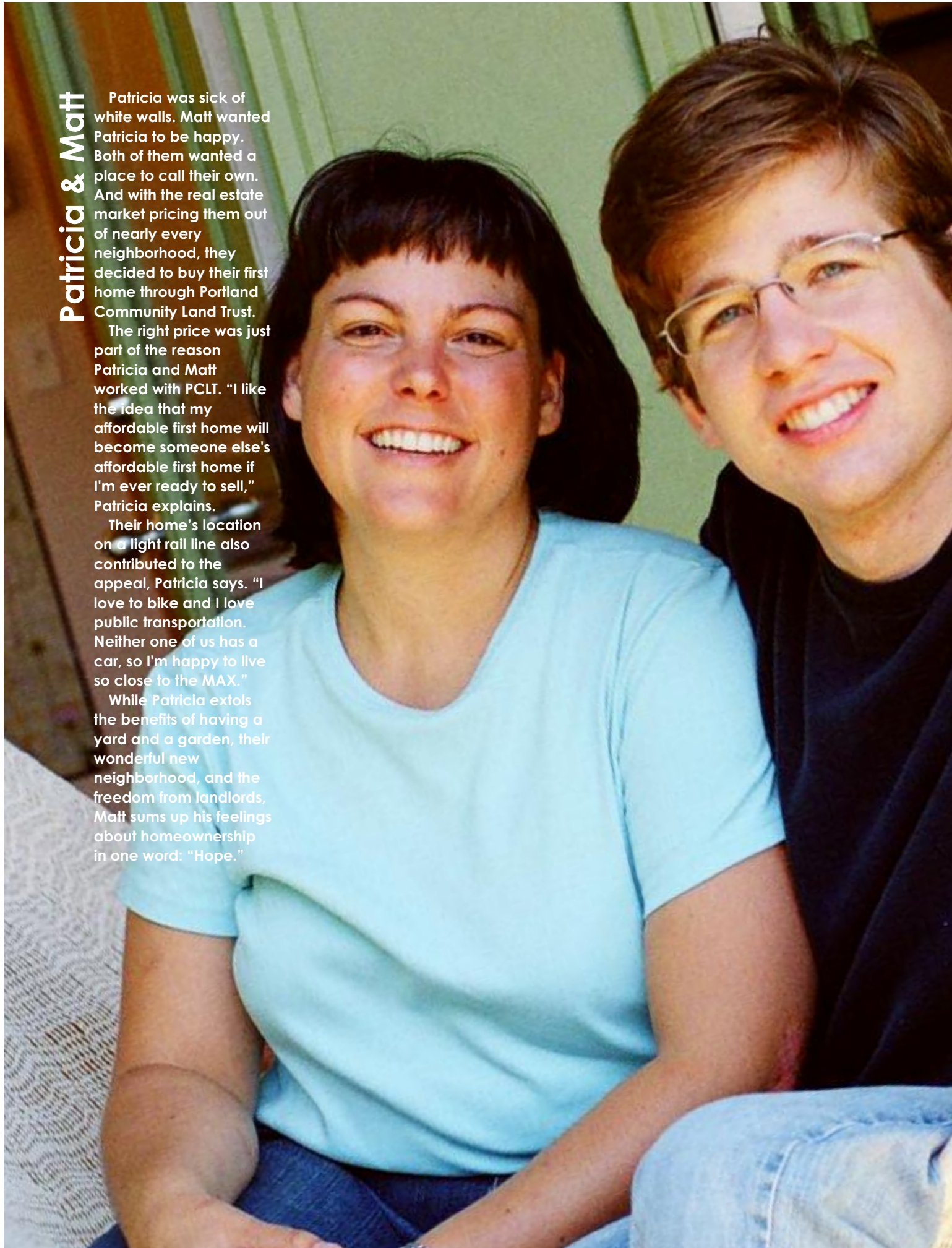
Patricia & Matt

Patricia was sick of white walls. Matt wanted Patricia to be happy. Both of them wanted a place to call their own. And with the real estate market pricing them out of nearly every neighborhood, they decided to buy their first home through Portland Community Land Trust.

The right price was just part of the reason Patricia and Matt worked with PCLT. "I like the idea that my affordable first home will become someone else's affordable first home if I'm ever ready to sell," Patricia explains.

Their home's location on a light rail line also contributed to the appeal, Patricia says. "I love to bike and I love public transportation. Neither one of us has a car, so I'm happy to live so close to the MAX."

While Patricia extols the benefits of having a yard and a garden, their wonderful new neighborhood, and the freedom from landlords, Matt sums up his feelings about homeownership in one word: "Hope."



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 Patricia Collins
 Frank Dadulla
 Nikki Harnage
 Lanesheia Hatter
 Karol Karlson
 Janis Khorsi
 Silva Moreno
 Ross Peterson
 Joseph Portillo
 Harvey Rice
 Nicole Rivers
 Hociel Romero Diaz
 Analyssa Vandormolen
 David Wilcox
 Julie Wilcox

\$10,000 = \$22,000

In 2007 PCLT had the honor of welcoming the support of Al & Nancy Jubitz. Thanks to their \$10,000 challenge gift, PCLT raised \$12,000. The following donors rose to the Jubitz challenge:

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