

Portland Community Land Trust  
2006 Annual Report



Elijah was just over a year old in June 2006. It was time to move.

Aaron and Jordan, Portland Community Land Trust homeowners in Northeast Portland, called us. Aaron had gotten a job promotion and they were ready to sell their PCLT home. They were now ready for a market-rate home.

They had bought their place eighteen months earlier, for \$112,000, with brand new baby in tow. In the time Aaron and Jordan owned their home, their house gained \$60,000 in value. Through PCLT's program, Aaron and Jordan were entitled to \$15,000 of that appreciation – not a bad return on their initial down payment of \$2,000.

PCLT then resold Aaron, Jordan and baby Elijah's first home to Frank and his family. And, again, it was at a very affordable price: \$131,500, with a market-rate value of \$232,000. Now Frank, a teacher at the neighborhood school, can walk to work. And he can even spend some lunch-times with his wife, Argion, and their little girl, Franjelica.

I'm excited that Frank can walk to work, and that he could buy a home at a price that really made sense. I'm very excited that Aaron and Jordan had a tidy nest egg after a year and a half of homeownership. That's how it's supposed to work with PCLT: Families enjoy the stability and pride of homeownership, build financial strength, and move on when they're ready ... leaving their homes to others like them who want the opportunity to invest and put down some roots in this community.

We ended 2006 with 65 permanently affordable houses in the PCLT family of homes. And we did this because of the strong support of the PCLT family of investors – that's you.



Allison Handler | Executive Director



2006 was a year of tremendous growth for PCLT.

Our staff and board grew in number and in experience. We helped 26 more families and individuals purchase their first home. That's more than any other year in our history. We also assisted four families in the resale of their PCLT homes, showing that what we do not only gives owners a great return on their investment, but allows the next family to purchase their home at an affordable price.

With such success, we began 2007 looking at ways to have a greater impact on our community. We are committed to helping more folks find stability in their first home. So we're looking at changes and additions throughout our organization, from how we talk about what we do, to establishing a low-interest loan fund to help homeowners with maintenance and repair.

We also share some larger community goals with our partners. So in 2007 and 2008, we will be working hard to help close Portland's minority homeownership gap, and to better unite our neighborhood schools with families taking root in quality homes.

Despite warnings, our overheated real-estate market continues to grow steadily. The median home price in our region rose 14% last year. Today, the average home in Portland is selling for \$300,000.

PCLT is fortunate to offer homes for Portland families for less than half of that.

Your generous support of our organization makes this possible. On behalf of the staff, board and families who we've been lucky to serve, thank you. To 2007!



Jesse Beason | Interim Chair



# A Brief History of PCLT

1999	Portland Community Land Trust is born Number of paid staff: 0
2001	PCLT's first five homes and homeowners are created \$89,728: Average purchase price of PCLT home \$201,000: Average price of market-rate home in Portland
2003	27 PCLT homes & households Number of paid staff: 3 part-time Operating budget: \$183,000 \$99,034: Average purchase price of PCLT home \$222,500: Average price of market-rate home in Portland
2006	65 PCLT homes in Portland Number of paid staff: 4 full-time, 2 part-time Operating budget: \$358,000 \$124,721: Average purchase price of PCLT home \$318,200: Average price of market-rate home in Portland
2007	projected 100 PCLT homes Number of paid staff: 4 full-time, 4 part-time Operating budget: \$536,000

## Other Numbers of Note

- \$3.5 million: Value of land protected by PCLT
- \$7.7 million: Value of homes protected by PCLT
- \$2.3 million: Value of investment PCLT has administered to buy down the purchase price of homes
- 3 years: Average amount of time a PCLT homeowner has enjoyed homeownership
- \$20,000: Amount of wealth generated through homeownership, on average, by each PCLT homeowner who has sold their home
- \$1 million: Gross amount of wealth generated through homeownership by PCLT homeowners

## Who are PCLT Homeowners?

- 70% are households with children.
- 46% are single-parent households.
- 69% are female-headed households.
- Race/ethnicity of households:  
29% African American; 3% Asian/Pacific Islander; 56% Caucasian; 8% Latino; 4% Mixed.
- 10% are households with disabilities.
- Average annual household income: \$30,000



Tamika

Tamika is a busy woman. She has a demanding job and is a single mother of Antonija, 9, and Marquis, 5. Owning her own home always felt like an impossible dream.

“I told all my friends I never in my wildest dreams thought I could buy a house!”

But she did. Tamika saved and paid down her debts.

“It was really hard saving, but when I finally got

my keys I said, ‘It wasn’t that hard.’”.

As for the home-buying process, Tamika was totally satisfied.

“Any questions I had, PCLT had the answer. Even after the purchase of my home PCLT is still here to hold my hand. I really have to say to people, Take advantage of everything PCLT has to offer! PCLT allowed me to get the home of my dreams. Now I feel the sky is the limit.”

**Board of Directors**

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\* One third of PCLT's board are PCLT homeowners

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Program Manager  
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Specialist  
Paulette Hague, Outreach Specialist  
Destin Ferdun, Project Manager  
Steve Whitson, Project Manager  
Maurice Higdon, Fiscal Manager



Rachel and Nathan had always hoped for a safe and secure home where they could raise their children. But they weren't sure how they'd manage to buy a house, until their friends Christina and Robert told them about Portland Community Land Trust.

"Without PCLT we would still be renting, and we'd still be convinced that there is no way we could afford to own our own home," Rachel explains. "This is a great opportunity to own your first home in a market that is so difficult to enter right now."

Once the family qualified for PCLT's program, they waited, hoping for a home near their friends. In December 2006, they became Christina and Robert's neighbors. The two families now share meals, child care and the joys homeownership.

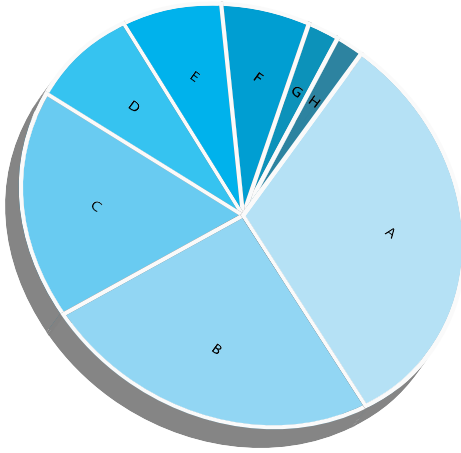
Excited about owning a home and all it offers, Rachel encourages anyone who is interested to seriously consider PCLT.

"This is such a great opportunity," she offers. "With PCLT, there is a good chance you will succeed and become a homeowner."



Rachel, Nathan, Makarios & Mairia

# 2006 Financials



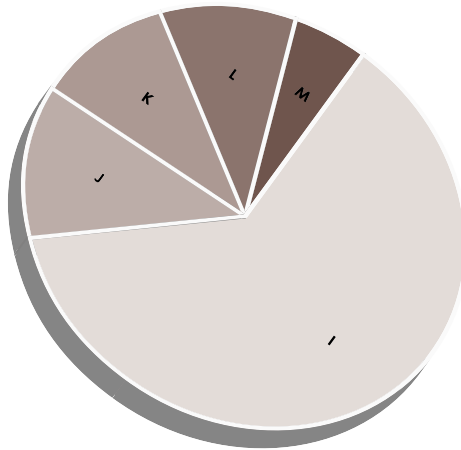
**2006 Operating Revenue**

	\$	%
<b>2006 Operating Revenue</b>		
A. Foundation Grants	136,902	31.84
B. Government Grants & Contracts	104,471	24.29
C. Developer Fees	75,283	17.51
D. Corporate Donations	36,291	8.44
E. Individual Donations	32,800	7.63
F. Lease Fees	26,809	6.23
G. In-Kind Donations	10,099	2.35
H. Miscellaneous & Interest	7,364	1.71
<b>TOTAL</b>	<b>430,019</b>	<b>100.00</b>

**2006 Operating Expenses**

I. Homebuying Services	203,313	62.35
J. Fundraising	39,271	12.04
K. Project Development	34,195	10.49
L. Management & Operations	32,890	10.09
M. Membership Services	16,397	5.03
<b>TOTAL</b>	<b>326,066</b>	<b>100.00</b>

Net increase from operations 103,953



**2006 Operating Expenses**

**2006 Capital and Homebuyer Assistance Revenue & Expenses**

Government grants & contracts	947,588
Individual donations	45,000
Gain (loss) on sale of property	22,153
Acquisition & sales expenses	(14,227)
Direct assistance to homebuyers	(39,241)
Net capital revenue, expenses, gains, & losses	961,273
<b>Total increase in net assets</b>	<b>1,065,226</b>

Net assets 4,220,228

**Note:** Operating and non-operating revenue reflects some temporarily restricted funds that carry into future years



Jen's a bike commuter, so when she considered homeownership, cost was, of course, an issue, but so was location. It was important that she be able to easily ride her bike or take mass transit.

And she does! Jen's on-the-bike-route, close-to-transit, affordable home was purchased through PCLT's Smart Growth Buyer Initiated program. Entering its third year, the program weds affordability with livability by promoting homeownership near mass transit.

But, for Jen, it's not just about location and personal affordability.

"Owning a PCLT house means that I am part of something bigger," Jen says. "When I am ready to sell my house I will be able to pass on an affordable home to the next buyer. As I make repairs, work on my garden, I think about the next PCLT owners. And I am glad I have a partner in my homeownership."



# Community Investors

## Above & Beyond: PCLT Housing Heroes

Ankrom Moisan Associated Architects  
City of Portland, Bureau of Housing and  
Community Development  
The Collins Foundation  
Community Development Law Center  
The Generations Fund  
Jeff Gierer  
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Laura Matthiessen  
Spirit Mountain Community Fund

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Community Development  
The Collins Foundation  
DC Communications Group  
Enterprise Community Partners  
The Generations Fund  
Home Builders Foundation of Metropolitan  
Portland  
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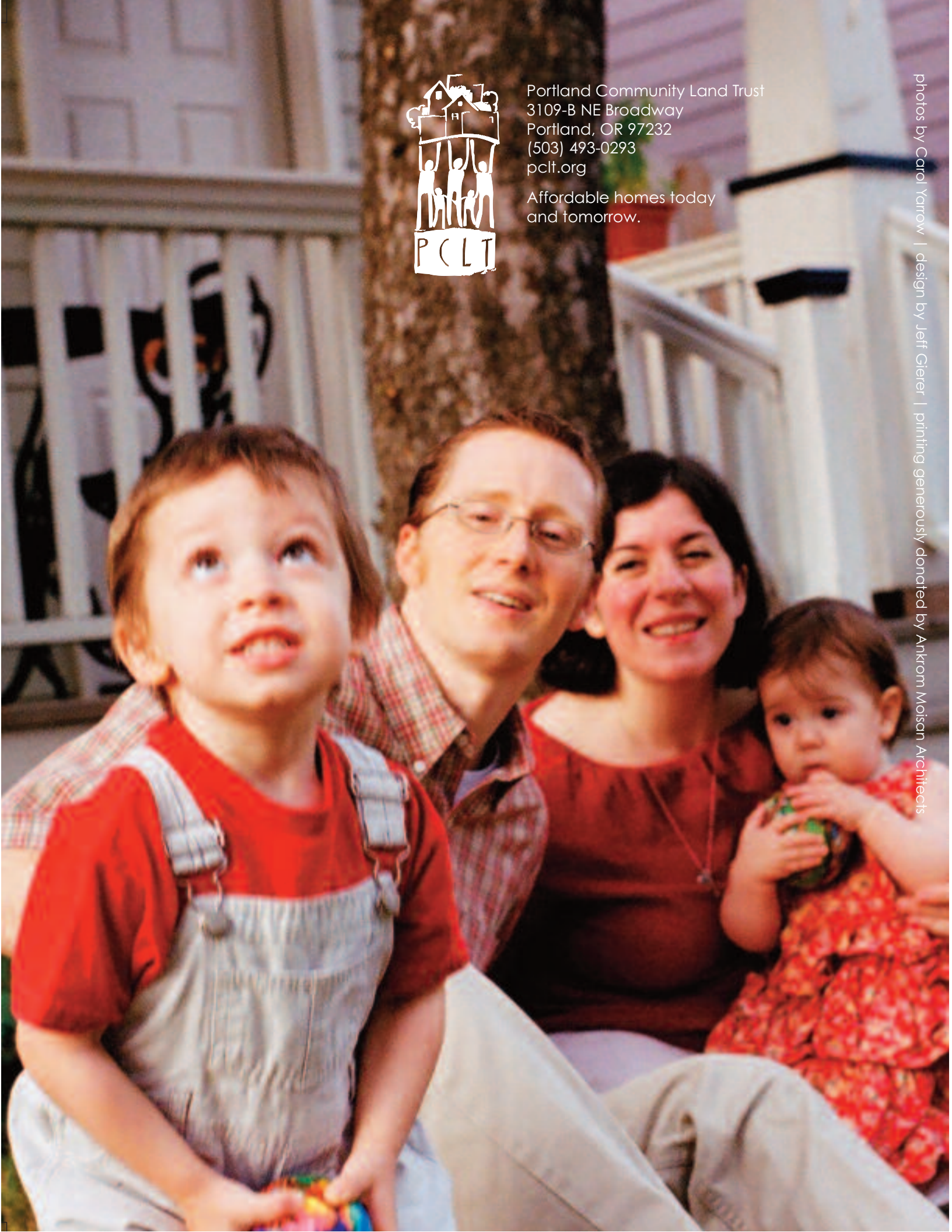
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and tomorrow.



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