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**Milwaukee Journal Sentinel (WI)**

**Homes of their own**

**Land trust makes dream of homeownership a reality**

AVRUM D. LANK Staff Milwaukee Journal Sentinel

Published: February 24, 2008

Madison — Three years ago, Dan Cubacub and Jennifer Hatch were frustrated, would-be home owners. As self-employed acupuncturists and reflexologists, respectively, they found their income would not go beyond the flat they rented near Lake Wingra.

"We were getting discouraged," Cubacub said. "Madison is kind of a tough market."

Then, through a notice in the newsletter of the Willy Street Co-op, they came across a new option. The **Madison Area Community Land Trust** was developing a government-subsidized subdivision in the northeastern part of the city aimed at people with no more than 80% of Dane County's median income. The single-family homes were on a cul-de-sac called Camino del Sol, Spanish for "road of the sun." Cubacub and Hatch bought one, paying about \$144,000 for a 1,536 square-foot house with three bedrooms on two levels.

"I love it here," Cubacub said one day recently, sitting at the kitchen table and looking into the backyard through a roofed patio. "This is the end lot, and in green months, it is all green. We've seen deer, fox, beaver."

The married couple's house is one of 55 low-income units in Madison owned or developed by the land trust. Just up the road is Troy Gardens, a development with 30 condos on 5 acres, plus 26 acres of surrounding green space. It could be plopped down into a newly developing suburb without attracting notice. On the east end of Madison is another land trust project, Anniversary Court. Scattered throughout the county are six individual houses.

Subsidy free All are linked by a single idea: building the stock of affordable units for low-income households without having to seek subsidies to help a buyer every time one changes hands. This is accomplished by having the owner buy the house or condo at a subsidized price but only lease the land, which stays with the trust. The deed comes with a significant restriction: the property can be sold only back to the trust for its cost, plus 25% of appreciated value.

The trust then resells the property for what it paid the first owner. In that way, the price of the house stays below market value and hopefully is still affordable to people within the 80% income guideline. Taxes are based on the lower value of the property that comes with the deed restriction, said Mike Kurth, assistant assessor for the City of Madison.

"We are committed to creating a stock of permanently affordable housing to make sure that low- to moderate-income folks will always be able to live in our community," said Greg Rosenberg, a lawyer who is the land trust's energetic executive director. The setup means "the initial investment of government subsidy works much, much harder and much longer," he said.

The trust also works hard to make its neighborhoods diverse. At Troy Gardens, for example, 10 of the units were sold at market rate with no restrictions on resale. Except perhaps for a more expensive car in the driveway, they look the same as their subsidized neighbors.

The Troy Garden houses are designed to be "green" with the use of ecologically friendly materials. They also are built to be accessible. All have at least one bathroom and a bedroom on the first floor, with no steps needed to enter.

"We make housing as if everybody matters," said Rosenberg. "This is a community with a lot of diversity," he said of Troy Gardens. Some owners have disabilities while others are recent immigrants from places as far flung as Africa and Japan.

While Madison's is the most extensive community land trust in Wisconsin, there are

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similar organizations in Hudson and Waukesha, Rosenberg said.

In the La Crosse area, Couleecap Inc., a community development agency, is raising money to start one.

"Our goal is to have our land trust operating by March," said Todd Mandel, energy and rehabilitation director for Couleecap.

Marcia Caton Campbell, president of the Madison land trust's board, works in Milwaukee but said it will take a while to start a trust in the state's largest city.

The Madison trust was begun in 1991 by lawyer Sol Levin, namesake, in a cross-linguistic pun, of the Camino del Sol development.

Opened in 1998 One of his first projects was Anniversary Court, which opened in 1998, and one of his first clients was Dawne R. Bailey, who still lives there.

Bailey found Anniversary Court while taking a course for first-time home owners sponsored by the City of Madison. At the time, she was making about \$31,000, but she was able to buy a 1,278 square-foot, three-bedroom house at the court for \$91,500 and, with the help of the land trust, secure a 30-year fixed mortgage for most of the price.

Now, she makes less than \$50,000 a year working as a manager at Meriter Hospital in Madison, and lives in the house with her sister and daughter, La'cee, 12.

Bailey took a small second mortgage on the house when things got tough a few years ago and estimates the property is now worth about \$32,000 more than she paid. That means she would be able to walk away with a profit of about \$7,800 – 25% of the appreciation — if she sold, but she has no intention of doing so.

"I'm going to be there as long as God lets me be there," she said over lunch at the Meriter cafeteria. "I like it there. . . . When I leave work I say I am going to my sanctuary."

Eventually, she hopes La'cee will be able to inherit the place.

Bailey is not concerned that she will be unable to cash out the full appreciated value of the house, but Rosenberg admits that critics of land trusts say that is their weakness. By requiring most of the appreciation to go back to the organization, land trusts deprive people of the ability to build an estate.

Bailey and Cubacub see it differently.

Without the land trust, Bailey said she probably would not have been able to buy a house at all, let alone have a place to pass along to her daughter.

Cubacub admits that when he got involved with the land trust, "at first it was off-putting."

"It is a whole new mind-set," he said, "thinking of housing as something other than your main investment."

But now he and Hatch love where they live and have no intention of moving. As for giving up some of the appreciation on the asset, "I don't worry about that, it's just money," Cubacub said. Time, he explained, is much more valuable.

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