



Maggie Walker
Community Land Trust

2022-2025

STRATEGIC PLAN

INTRODUCTION

The primary goals of the plan are to center the community to create equitable, affordable, and sustainable housing. The strategic plan reflects our strategic priorities, five goal areas, and is accompanied by specific strategies and their intended results.

With an anti-racist, community-driven intent, the plan was researched and developed by a strategic planning and visioning team consisting of MWCLT homeowners, staff, and board members. This planning team met in August 2022 to identify and capture current and future environmental, program, and operational opportunities and challenges; collect input from staff, management, and board members; and shape the final plan. At a retreat in November 2022, final areas of focus were confirmed and expanded upon by the Board of Directors.

The organization used the services of The Spark Mill, a Richmond, VA Strategic Planning firm to facilitate the process. Consultants from The Spark Mill collected information from four areas as part of the information-gathering portion of the planning process.

- Interviews with Current MWCLT Homeowners
- Interviews with other affordable housing Stakeholders
- Surveys with homeowners, waitlist, and information session participants
- Internal Review of Procedures and Data

BACKGROUND

The Maggie Walker Community Land Trust (MWCLT) is a 501(c)(3) nonprofit organization that seeks to develop and maintain **permanently affordable** homeownership opportunities for households with low and moderate-income. The organization was formed in 2016 and is governed by a volunteer Board of Directors.

Using the Community Land Trust (CLT) model, the MWCLT creates homes that are sold to qualified buyers while retaining ownership of the land beneath the houses. These homes receive permanent subsidy that stays in the home and allows the home to be sold below market value. As an affordable alternative to

renting, the CLT model allows families to build wealth through their monthly mortgage payments. In exchange for buying the house at a lower price, a CLT homeowner agrees to pass on the gift, and sell the home at a price that is affordable to someone in a similar financial situation. The new resale price is determined by the increase in the Richmond region's Area Median Income (AMI).

The Maggie Walker CLT is committed to providing perpetually affordable homes to families with modest incomes throughout Richmond's neighborhoods. In this way, we can keep our neighborhoods diverse and vibrant, even as housing prices rise. Without a program like the MWCLT, some neighborhoods in Richmond will be unaffordable to many of our citizens in the next decade.

MISSION, VISION, VALUES

Mission: The Maggie Walker Community Land Trust seeks to develop and steward permanently affordable housing opportunities to foster racially equitable communities.

Vision: The communities of metropolitan Richmond will be inclusive, affordable, and healthy places to live.

Core Values

RACIAL EQUITY We believe our work must contribute to undoing historic racial injustices in our housing markets.

AFFORDABLE We believe permanently affordable housing solutions are essential to creating permanently mixed-income communities.

COLLABORATIONS & PARTNERSHIP We believe the work of the CLT can best be undertaken through leveraging partnerships and building capacity through collaboration.

COMMUNITY We believe community-driven work is key to equitable and sustainable growth.

STEWARDSHIP We believe that we have a responsibility to future generations of communities and homeowners, and commit to caring for our land, finances,

homes, and people in such a way that benefits both our current generation and those to come.

STRATEGIC PRIORITIES

As a result of the community engagement conducted in the creation of this plan, we have identified the following strategic priorities that are embedded throughout the goals and strategies.

Growth Beyond Numbers. Our ultimate vision is for Richmond to have communities that are inclusive, affordable, and healthy places to live. With this vision in mind, scale and growth cannot be limited to the number of homes sold but must include, acknowledge and celebrate the growth individuals experience as they embark on a vulnerable and personal journey to homeownership. With this in mind, we not only commit to getting more homes for more people and families, but we also commit to improving access for community members having low-income through education, relationships, community engagement, and community collaboration.

Recognizing Community Prosperity. While we recognize homeownership as a wealth-building opportunity for individuals, we want to value, emphasize, and lift up the full spectrum of wealth or prosperity that homeownership provides. This spectrum can include, but is not limited to:

We want to ensure families and communities experience prosperity beyond finances.

Reimagining the System of Homeownership. With racial equity as a guiding value of MWCLT, we recognize that many of the challenges homebuyers with modest incomes experience come from historical and current practices within the housing system. These challenges can be seen from the start in credit analysis for homebuying to the type and location of homes in the city. As we continue to walk alongside prospective MWCLT homeowners, we see how tedious and precarious the homebuying process can be as a result of the effort to keep our target audience out of the housing market. With this awareness, we are committed to fostering partnerships that advocate for and present new opportunities for systemic changes that increase the number of people accessing and maintaining homeownership.

IMPACTS, GOALS, STRATEGIES, & OUTCOMES

1. Expand equitable access to homeownership opportunities

IMPACT:

- Decrease in racial wealth and homeownership gaps
- Across the Richmond Region, there are diverse and growing communities

Strategy	Outcome
1.1. Engage with potential BIPOC homebuyers to understand barriers to homeownership	<ul style="list-style-type: none"> • A greater understanding of barriers to homeownership for BIPOC community members
1.2. Identify ways to support homebuyers in mortgage readiness and align resources	<ul style="list-style-type: none"> • BIPOC Community members are closer to or prepared to purchase a home.
1.3. Provide tools and resources to maximize homeownership opportunities	<ul style="list-style-type: none"> • BIPOC community members have access to homebuying resources
1.4. Support advocacy efforts that reduce and eliminate barriers to homeownership for BIPOC community members	<ul style="list-style-type: none"> • More BIPOC community members are purchasing homes • Richmond has a network advocating for policies

2. Nurture a robust community of engaged homeowners

IMPACT

- The CLT is a community-centered tool for long-term housing affordability
- The communities across the Richmond area have affordable housing

Strategy	Outcome
2.1. Create and maintain a neighborhood-level homeowner network	<ul style="list-style-type: none"> • Homeowners are connected to their neighbors and community
2.2. Increase the number of MWCLT homeowners on board and alternative leadership positions within the organization	<ul style="list-style-type: none"> • Communities have more opportunities for development and wealth-building
2.3. Explore ways for homeowners to utilize the land for other wealth-building opportunities	<ul style="list-style-type: none"> • Homeowners have a network of support
2.4. Provide opportunities for homeowners to meaningfully engage with the CLT	<ul style="list-style-type: none"> • Homeowners gain an understanding of their power • CLT is community-controlled and is reflective of what the community wants

3. Enhance the homebuying experience through our own programs, partnering, and advocacy

IMPACT:

- There are fewer barriers to homeownership
- Neighborhoods across the Richmond region reflect the diverse nature and experiences of the entire region
- A path towards systems change in homebuying is illuminated

Strategy	Outcome
3.1. Evaluate and refine the lease-to-own program based on client feedback 3.2. Create a follow-up process for unsuccessful applicants to map out next steps for reapplication 3.3. Partner and collaborate with local banking partners to develop CLT-tailored lending products 3.4. Develop partnerships that increase options (builders, location, lenders, etc.) for homebuyers	<ul style="list-style-type: none"> • More people are able to purchase a home • Financing is less of a barrier to homeownership • More resources are available to create and maintain affordable housing • Homebuyers feel safe and able to complete the homebuying process

4. Develop innovative housing solutions that increase housing options for diverse families with modest incomes

IMPACT

- The Richmond community is full of unique and innovative affordable housing products
- Diverse homebuyers can find and afford homes that meet their needs in their community of choice

Strategy	Outcome
4.1. Scale affordable housing production through mixed-use developments, condos, etc. 4.2. Acquire land proactively through the city and counties, Land Bank,	<ul style="list-style-type: none"> • More affordable housing is available • People are living in communities of choice • Affordable housing matches the homebuyers' needs

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| <p>and local groups that are responsive to the housing market</p> <p>4.3. Form partnerships that can produce and scale mixed-use developments</p> <p>4.4. Communicate the power of community prosperity through land trust homeownership</p> <p>4.5. Build relationships with existing affordable communities to reduce/prevent gentrification</p> | <ul style="list-style-type: none"> • Homeowners are able to maximize homeownership opportunities beyond financial |
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5. Ensure MWCLT continues to be an innovative leader in affordable housing

Strategy	Outcome
<p>5.1. Evaluate the work and future of the Richmond Land Bank</p> <p>5.2. Become an Employer of Choice through organizational policies and competitive benefits that support staff well-being</p> <p>5.3. Provide opportunities for staff development, training, and recognition</p> <p>5.4. Explore diverse funding sources such as corporate giving or fee-for-service</p> <p>5.5. Create a succession plan for all roles within the CLT</p> <p>5.6. Incorporate a process that maintains a relevant balance of voices in board membership</p>	<ul style="list-style-type: none"> • MWCLT has a strong relationship with communities across Richmond • MWCLT has the resources to provide deep affordability • MWCLT has the knowledge, skills, and relationships to lead systemic change efforts in Richmond • MWCLT leadership reflects and aligns with strategic needs and intentions