Federal Reserve Bank of St. Louis
Investment Connection Proposal

Proposal title	Cullimore Cottages
Contact	Randy Cole
Title	Housing Programs Manager
Email address	Randall.Cole@como.gov
Phone	573-874-6321
Organization name/address	Columbia Community Land Trust, Inc. Randy Cole 500 E. Walnut, Suite 108 Columbia, MO 65205
Mission statement	Mission: Strengthen our community through the creation and stewardship of permanently affordable housing Vision: A strong community with a growing and diverse portfolio of safe, high quality, energy efficient and permanently affordable housing options. Values: Stewardship Empowerment Diversity Fairness Innovation
History of organization	The Columbia Community Land Trust (CCLT) is a nonprofit, community-based corporation established to create and preserve a permanent supply of affordable homes for low to moderate income households. The CCLT was incorporated on November 3, 2016 and held its first board meeting on January 10, 2017, approving by-laws and establishing the CCLT as a new organization. The City of Columbia incorporated this entity to protect the long-term affordability of investments in affordable housing and leverage additional resources to support the development of affordable housing. The CCLT completed the construction and sale of its first 4 homes in April of 2018, with 5 additional in 2019. The CCLT has made significant progress in forming a sustainable and

	high performing organization. So far, the CCLT has completed the formulation of a 3-year strategic plan, received its 501c3 status, launched its new website www.comolandtrust.com and formulated robust financial procedures.
Organization's current programs and activities	The CCLT successfully completed the construction of its first development at the Lynn Street Cottages consisting of near net-zero energy usage homes to be replicated at the N. 8th Street location. The CCLT has secured enough land and resources to complete 25 homes by December 2021. The CCLT Board has also made significant progress towards becoming a high performing board with the development of a fundraising plan, monthly financial reports, and the development of a Board Member Handbook that can be accessed via the CCLT's website. The CCLT has also gained further recognition on the national level for being a model City supported CLT start-up organization and presented its efforts at the national Grounded Solutions Intersections 2017 Conference in Oakland, CA. The CCLT is staffed by the City's Housing Programs Divison within the Communtiy Development Department. The Community Development Department has been successfully operating affordable housing programs since the 1970s.
Website	www.comolandtrust.com
Support request	Loan
Requested dollar amount	$1,265,000
Proposal summary	The purpose of this request is to obtain the necessary private capital to facilitate the development of 10 permanently affordable and owner-occupied homes. The Columbia Community Land Trust will be working in partnership with the City of Columbia and other local non-profits to access existing federal CDBG and HOME funds to cover the affordability gap that exists for low-income homebuyers. The CCLT and the City are submitting this request to maximize local community bank involvement in the project.
Issues addressed	Affordable housing Neighborhood revitalization and stabilization
Target population/geography	The Columbia Community Land Trust's geographic service area aligns with the City of Columbia, which includes within the City limits. The CCLT has initially focused it's efforts within the central city, or more specifically census tracts 9, 7 and 21. These census tracts are in current alignment with City of Columbia neighborhood preservation efforts to preserve affordability, revitalize the neighborhood and reduce the impact of displacement. The City of Columbia is currently working with the St. Louis HUD Field Office to create a Neighborhood Stabilization Area encompassing

	these three census tracts to include within its 2020-2024 Consolidated Plan.
Population served including income	Each of the homeowners will be low-moderate income and less than 80% of the area median income. The CCLT and the City expect to serve a diversity of individuals and households within the project. The project will serve everyone from single first-time home buyers, to families with children, single parent households, the elderly and a variety of cultural and demographic backgrounds.
Anticipated outcomes/impact	The goals of the project are to revitalize and stabilize the neighborhood, create wealth building opportunities, increase homeownership and preserve long-term affordability.
How will the program be evaluated	The City of Columbia Housing Programs Division will use its existing software system to record data necessary for project evaluation. The CCLT will also maintain on-going contact with the CCLT homeowners to evaluate project success. The CCLT also has a formal governance structure with 1/3 of board members representing the neighborhood being revitalized and 1/3 representing homeowners, which will allow for formal input and on-going evaluation of project performance.
Project time frame	01/01/2020 through 12/31/2020
Other significant partners in the proposal	This project will involve partnerships with the following organizations: City of Columbia-Community Development Department City of Columbia-Water and Light Columbia Community Land Trust Central Missouri Community Action Job Point Show-Me Central Habitat for Humanity Local Community Banks Local Private Developer Monarch Title Crockett Engineering
Other funding secured or potential funding	The City of Columbia will be subsidizing up to 3 local Community Housing Development Organizations in the amount of $354,376.50 in HOME CHDO funds. The City will require the CHDOs to act as the developer of 6 associated lots within the development and require the land to be donated to the CCLT upon closing and sale to a qualified buyer. The City will be providing $198,251 in additional HOME funds to the CCLT to develop for of the lots in partnership with a private builder. The City will also be providing an additional $50,000 in general revenue to the CCLT for additional site costs. In total, the City has committed $636,886 to the project, as well as the 1.3 acres in land necessary for the development of the project.
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