HOUSE JOINT RESOLUTION NO. 438

Requesting the Virginia Housing Study Commission, with staff assistance provided by the Department of Housing and Community Development, to study the desirability of creating community land trusts in Virginia to increase the availability of affordable housing.

Agreed to by the House of Delegates, February 23, 1995
Agreed to by the Senate, February 21, 1995

WHEREAS, owning a home represents one of the major personal and economic goals of many American households, and home ownership, in turn, is an important factor in the stability of neighborhoods and communities; and

WHEREAS, the cost of housing is increasing substantially and fewer people can afford the purchase of housing or can afford to pay rent for reasonably safe and decent housing; and

WHEREAS, a "community land trust" (CLT) is a private nonprofit corporation created to acquire and hold land for the benefit of a community and provide secure affordable access to land and housing for community residents; and

WHEREAS, in particular, CLTs attempt to meet the needs of residents least served by the prevailing market; and

WHEREAS, CLTs prohibit speculation and absentee ownership of land and housing, promote ecologically sound land use practices, and preserve the long-term affordability of housing; and

WHEREAS, there are currently more than 100 CLTs in at least 15 states, and CLTs are attracting the attention of housing organizations, policy makers, and other public officials; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Virginia Housing Study Commission, with staff support provided by the Department of Housing and Community Development, be requested to study the desirability of creating community land trusts in Virginia to increase the availability of safe, decent, and affordable housing.

The Virginia Housing Study Commission shall complete its work in time to submit its findings and recommendations to the Governor and the 1996 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.