



We Can Own New York City's Future:

Lessons from Change Capital Fund's
Community Ownership Grantees

June 22, 2026

About Change Capital Fund (CCF)

When the donor collaborative behind Change Capital Fund came together in 1996 as the Neighborhood 2000 Fund, nonprofit community development corporations were often considered developers of last resort. Formed by community residents, these organizations needed multi-year, flexible funding to take on the rehabilitation of over a hundred thousand units affordable housing. The funder collaborative of corporate and foundation donors, intermediaries and the City, has stayed together for 30 years, renaming in 2000, as the Neighborhood Opportunities Fund and then as the Change Capital Fund in 2014. It has provided some \$60 million in flexible operating support to community organizations, always in four-year funding cycles.

During the grant cycle which began January 2023, Change Capital Fund (CCF)'s support began adding momentum to nonprofits organizing to control and operate community assets for community purpose. Our relatively large, long-term and flexible grants combined with technical assistance enable grantees take on multi-year projects and strengthen their reach and impact to increase the supply of affordable housing, increase economic opportunity and mobility and lift up the least heard voices of our city. As it plans its 2027 funding cycle, Change Capital Fund is inviting new members to join this long-standing partnership, with a continued focus on increasing the share of community-controlled property in New York City.

Current CCF members include: Altman Foundation, Amalgamated Bank, Bank United, Capital One, Deutsche Bank Americas Foundation, Enterprise Community Partners, Goldman Sachs, HSBC Bank, JP Morgan Chase, Local Initiatives Support Corporation, M&T Charitable Foundation, MUFG, New York Foundation, Principal Foundation, Santander Bank, Scherman Foundation, The New York Community Trust, Trinity Church Wall Street, United Way of New York City, U.S. Bank, Wells Fargo Bank, and the Mayor's Office for Economic Opportunity (ex officio).

Author

Prepared for CCF by **HR&A Advisors, Inc. (HR&A)**

HR&A Advisors, Inc. (HR&A) is an employee-owned company advising visionary clients on how to create vital places, build equitable and resilient communities, and improve people's lives.

- Jose Serrano-McClain, Partner
- Kayla Graves, Senior Analyst
- Kelly Pang, Analyst

Acknowledgements

Change Capital Fund and HR&A Advisors would like to express our deepest appreciation to the many people who contributed to this report. The research and recommendations included here are the result of a collaborative process that included policymakers; technical assistance providers; and organizers and organizations representing a range of community ownership projects across New York City.

Thank you to the following organizations who directly contributed to this report:

- Central Brooklyn Food Coop + Riseboro Community Partnership
- East Harlem-El Barrio CLT
- East New York Community Land Trust
- Interboro CLT
- New Economy Project
- Our Bronx
- ReAL Edgemere CLT
- South Bronx Unite
- TakeRoot Justice
- Youth Ministries for Peace and Justice
- NYC Department of Housing Preservation and Development

Table of Contents

Executive Summary	3
Part One: Background and Context	7
Introduction	8
Part Two: What Community Organizations Built and What It Reveals	13
Achievements	16
Enabling Conditions	20
Challenges	32
Part Three: Scaling Community Ownership	42
Conditions for Scaling Community Ownership in New York City	43
Recommendations	45
Conclusion: Now is the Moment to Build Systems	52



Executive Summary: We Can Own New York City's Future

Overview

New York City has reached a rare alignment of political will, market opportunity, and field capacity around community ownership of real estate.

The Change Capital Fund's 2023–2026 cycle funded eight community ownership organizations, and HR&A's assessment finds that every CCF grantee achieved significant progress in advancing complex real estate projects, with a subset of organizations beginning to build towards a pipeline. The cohort is proving that development of community-owned real estate is not only feasible in New York City, but also providing early signals that it can produce benefits that the housing market does not price, even as concerns loom about long-term operational capacity.

What makes this an urgent moment is the wave of distressed, over-leveraged rent-stabilized buildings that will change hands in NYC in the next five years. There is now a cohort of community ownership organizations with the potential to be the natural stewards of a specific subset of these buildings: the ones where tenants are organizing. And scaling their holdings and operations in this way can be a path towards sustainable operating models.

The strategic question is whether the City, philanthropy, and investors will build the financing, policy, and operational infrastructure to convert the demonstrated progress and potential of community ownership organizations into a durable field — one that can help to meet this moment of transition in New York's affordable housing landscape.

Key Findings

Achievements

- **The cohort moved from community organizing to real estate development in four years.** Eight organizations — most holding no real estate in 2022 — now lead developments projected to deliver over 800 permanently affordable units (697 homeownership, 126 rental). They have raised ~\$280M of the ~\$550M their pipeline requires.
- **There are early signals about the link between resident governance and the financial stability of the buildings.** The experience of the organizations is pointing to the potential of the model to generate financial outcomes that conventional affordable housing development does not deliver, including one organization, East Harlem El Barrio CLT, that has generated a level of building-by-building social cohesion that is helping to alleviate rental arrears issues. The organization used its tenant relationships to recover \$80,000 in back rent.
- **The four-year CCF funding cycle has enabled grantee organizations to produce a valuable set of tools that benefit the broader community ownership ecosystem in New York City.** Grantee organizations have developed ground lease templates, lender underwriting frameworks, nonprofit management practices, tenant union organizing strategies, community education frameworks that lay the groundwork for future pipeline development, and a network of trusted partners.

Photo credit: East Harlem El Barrio CLT



What Made It Possible

- **Nearly every grantee describes years of organizing that preceded and enabled development.** None of this began with a government program; the field is emerging from neighborhood organizing and citywide coalition-building.
- **HPD has built a dedicated CLT team.** The agency also updated its Open Door term sheet to recognize CLT-specific costs, and advocated for state legislation expanding CLT financing tools.
- **Mission-aligned development partnerships are a form of infrastructure.** Few of these organizations can assemble a complex capital stack alone. The ones that got the farthest paired their community strength with an experienced developer's capacity. For example, South Bronx Unite with Alembic and Interboro with its founding partners.
- **Flexible operating support, not project funding, was the decisive lever.** Adding to City Council discretionary support, CCF's unrestricted grants (\$150K/year over four years, plus a shared ~\$560K/year TA fund) let lean organizations — most with one to five staff — nearly triple staff, professionalize systems, and convert organizing into deals. Operating support is the structural input the rest of the field consistently underfunds.

What Stands in the Way

- **Organizing capacity, the feature that distinguishes the model, is the first line item cut when budgets tighten.** And differences in organizing philosophy have become more visible among members of the cohort.
- **Property management is emerging as one of the cohort's largest operational constraints.** At the portfolio sizes most of the cohort operates, per-unit revenue simply can't support professional management. And when they are hired, third-party options too often fail the buildings they're meant to serve.

- **Almost none of the grantees have significant experience with long-term stewardship.** As more buildings come online and more public sites become available, that gap compounds: the capacity to acquire may outrun the capacity to hold and steward, constraining how much the cohort can responsibly scale.
- **Community ownership is a challenging business model, even with the possibility of earned income.** No CLT achieves financial self-sufficiency on earned

income alone. Ground lease fees (typically \$25–\$200/unit/month) cannot cover NYC nonprofit operating costs.

- **Capital and policy infrastructure lag the opportunity.** There are acute legal capacity gaps, unreliable access to acquisition funding, and limited standardized HPD term-sheet pathways for community ownership. CLTs that have to relitigate basic structural questions inside HPD carry that cost in legal fees and delayed closings.

Photo credit: Youth Ministries for Peace and Justice



Recommendations

1. Establish permanent operating support for community ownership organizations (*City, State, Philanthropy*)

Relocate the City Council’s ~\$1.5M discretionary line into a permanent, criteria-based HPD program and double it; convert the State HCR CLT Support Program into a recurring ~\$3M/year program; capitalize CCF’s \$12M next-cycle campaign. *Outcome: stable institutional base, reducing year-over-year vulnerability.*

2. Integrate community ownership into HPD term sheets and underwriting (*City Lenders*)

Standardize CLT provisions and treatment across homeownership, rental preservation, and co-op conversion; publish a lender underwriting guide. *Outcome: eliminates costly deal-by-deal legal improvisation; predictable financing.*

3. Create a Community Ownership Acquisition Fund (*Philanthropy, City, Lenders*)

Build a purpose-designed fund anchored by philanthropic PRIs with bank and HPD capital layered in, modeled on California’s COCP Fund, targeting clustered distressed buildings with organized tenants. *Outcome: patient capital to capture buildings before speculative loss.*

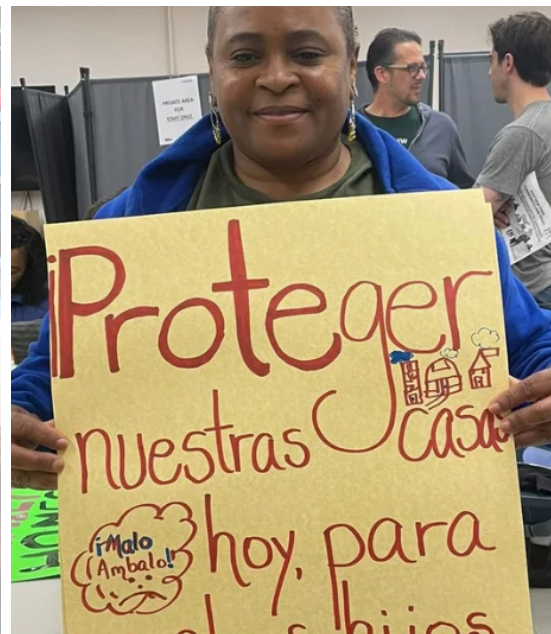
4. Build shared stewardship and field infrastructure (*City, Philanthropy, the Field*)

Capitalize a shared back-office entity, accountable to the organizations themselves, for property management, asset management, compliance, and financial management across the field. *Outcome: professional-grade stewardship without forcing consolidation.*

5. Enhance public property disposition access beyond housing (*City*)

Designate a single City point of contact (DCAS or Mayor’s Office) for disposition of public property to community ownership organizations pursuing mixed-use projects; pilot as part of the administration’s Bronx Plan and interagency process. *Outcome: navigable access to City sites and non-housing assets.*

Photo credits (top-bottom, L-R): East Harlem El Barrio CLT, ReAL Edgemere, RiseBoro Community Partnership, Our Bronx CLT, South Bronx Unite, East New York CLT



Part One: Background and Context

Introduction

New York City has created community controlled housing for nearly fifty years, but the last four years have demonstrated that community ownership organizations can develop and preserve affordable housing and community facilities in today's complex real estate environment.

In East New York, tenants of a long-neglected rental building organize, vote to purchase the property, and convert it into a permanently affordable cooperative with the East New York Community Land Trust. In Mott Haven, after fifteen years of organizing and planning, South Bronx Unite gains control of the Lincoln Recovery Center and raises \$45 million to turn the historic site into a center for community health and culture. In East Harlem, residents living in dire conditions in overleveraged, privately-owned buildings vote to bring their homes into the East Harlem El Barrio CLT. In Queens, first-time homeowners move into newly constructed Passive Houses on Interboro CLT land, trading market appreciation for affordability, multi-generational security, and limited equity. In the South Bronx, Youth Ministries for Peace and Justice wins the right to activate unused land beneath the Bruckner Expressway as an economic engine with vendors, art, and a flea market. In Bedford-Stuyvesant, the Central Brooklyn Food Cooperative joins forces with worker-owned food businesses supported by RiseBoro Community Partnership to create an oasis of healthy food on the ground floor of an

affordable housing project. In the Rockaways, residents are planning a 119-lot development through ReAL Edgemere CLT. And in the Northwest Bronx, the largest armory in the country, vacant for more than thirty years, will be partially owned by the community and turned into an economic and cultural hub by Our Bronx.

With the right support, these organizations can scale community ownership efforts citywide. The City's new housing plan creates a powerful opportunity for alignment. *Block by Block: The Housing Plan for a New Era* names community land trusts and cooperatives among the models the City will use to address the city's housing crisis over the next decade. The plan builds from the commitments of previous administrations by naming a range of tools community ownership organizations need: continuing technical assistance for community land trusts, creating new acquisition tools for distressed buildings, a preservation predevelopment fund capitalized with philanthropy and financial institutions, and legal pathways that can move more of the city's distressed and at-risk housing into community hands. This set of commitments to community ownership, if implemented in ways that remove the barriers that have prevented prior plans from achieving greater impact—the work this report sets out to specify—has the potential to strengthen the connections between the City, philanthropy and mission-driven investors, and the community ownership organizations that are advancing this work on the ground.

The Change Capital Fund (CCF), a 22-member donor collaborative of corporate philanthropy, foundations, intermediaries, and the Mayor's Office for Economic Opportunity, launched a four-year funding cycle in 2023 to support eight community ownership organizations in New York City as they built their capacity to engage in the active development of community-controlled real estate. CCF commissioned HR&A Advisors to assess the cohort's achievements in advancing a range of community ownership projects; draw lessons about what is needed to continue growing the capacity of these kinds of organizations in New York; and provide recommendations for CCF, other funders, and

Defining Community Ownership

Community ownership is not a single type of program or organizational structure but rather a principle: communities, not speculators, decide how property will be used and who will benefit from it. The principle can apply to a wide range of asset types, from commercial enterprises, in the form of consumer and financial cooperatives, to community-controlled real estate, in the form of community land trusts, mutual housing associations, housing cooperatives, and other forms of social housing. Community ownership can also be understood as part of the broader movement to advance "economic democracy" and community wealth-building, in contrast to the paradigm of individual wealth-building.

What is a Community Land Trust?

NYCCLI, an alliance of social justice and affordable housing organizations working to advance CLTs, now includes 19 community land trusts, many of which were formed within the last seven years. A community land trust (CLT) is a nonprofit that owns land and stewards it outside the pressures of the real estate market, striving to keep it affordable for the community in perpetuity. CLTs own land and sometimes the buildings on that land, but those can also be owned separately — sometimes by a mutual housing association, a non-profit rental housing provider, or an individual homeowner. Resale of the building or units is limited through deed restrictions tied to the land, which the CLT enforces. While owners of the homes can build equity, the deed restrictions limit their financial gains to keep the homes affordable for the next family when they are sold. Community land trusts are characterized by democratic governance. They typically have a tripartite governance structure that consists of a nonprofit board of directors that is comprised of equal parts residents living on CLT land, community members from the surrounding neighborhoods, and technical experts. This structure helps ensure that the CLT remains accountable to its residents and local community, rather than investors.

City and State policymakers about how best to support the community ownership ecosystem at this moment of unusual urgency and opportunity.

A Response to Displacement

Despite New Yorkers fighting for decades to preserve and protect affordability, the reality is that too many residents and small businesses in the City are experiencing severe displacement pressures. The rising cost of housing is threatening to displace long-term residents from their homes, while the social infrastructure that defines New York’s neighborhoods — whether that’s the small bodega around the corner or a beloved social service nonprofit — is also increasingly facing rising rents, speculative pressure, and significant instability.

The conventional tools for producing and preserving affordability must evolve to meet this moment. As *Block by Block* acknowledges, a significant share of the existing affordable stock will require preservation and rehabilitation. The city cannot build its way out of the current housing crisis if it loses what it already has, and the tools meant to hold that stock in place are buckling under operating costs they were never designed to absorb. Additionally, more tools are needed beyond those that serve housing. This will require new ways to protect the small businesses, cultural institutions, nonprofits, and community spaces that make a neighborhood livable: the artists studio, the community health center, the corner of open space. Each of these faces similar affordability pressures as the apartments above them, with even fewer tools to resist.

Community ownership projects aim to create more durable, holistic, and accountable responses to the city’s affordability and displacement pressures. As projects take root in NYC, there is a growing interest in how community ownership embeds residents in a form of governance that builds social cohesion and can help with the financial stability of real estate, including potentially reducing rental arrears, lowering tenant turnover, and generating building-by-building stewardship. What distinguishes community ownership is

that it produces goods the housing market does not price. An essential feature of community ownership projects is accountability to tenants as well as to the community. Residents and community members set the vision, shape governance, and share the benefits that projects create. The idea that the people most affected by an institution, a building, a business, or a parcel of land should have a real voice in how it is governed runs counter to how our economy typically works. However, that is precisely what the ecosystem of organizations leading community ownership projects in New York is attempting to prove is not only possible, but one of the more effective ways to preserve long-term affordability, limit displacement, and create community stability.

Why Community Ownership, Why Now

The commitments to community ownership outlined in the City’s new housing plan, [Block by Block](#), will be among the strategies the City will have in its official toolkit to help mitigate displacement by putting control of real estate into community hands. The commitments have been guided by what the Department of Housing Preservation and Development (HPD) has learned in recent years from working with community land trusts and cooperatives, including organizations in the CCF cohort. The City’s plan commits to a dedicated set of supports for CLTs, doubling the Open Door program (discussed in more detail in Part II), whose ground-lease fee allowance was the first formal recognition of CLT operating costs in a standard HPD term sheet. *Block by Block* also commits to launching a program to convert rental buildings into resident-controlled cooperatives and commits to a preservation predevelopment fund capitalized by philanthropy and financial institutions. The City also establishes support for new tools to move distressed buildings to mission-driven owners, including community ownership organizations. The housing plan endorses both the [Community Opportunity to Purchase Act](#) and a reinvented Third-Party Transfer program. Together, these tools point at the value proposition that community ownership is built on: taking property out of the speculative market and placing it permanently



Photo credit: East Harlem El Barrio CLT

in community hands. Each building moved into community ownership during this transition is one fewer building that displacement can reach.

What makes this an urgent moment, and not merely an opportune one, is the wave of distressed buildings now moving through the system. The Signature, Emerald Equity, and Aquinas portfolios and the broader pipeline of over-leveraged rent-stabilized buildings will change hands within the next five years. Community organizations with existing tenant relationships, organizing infrastructure, and development capacity are the natural stewards of a specific subset of these buildings: the ones where those relationships are what make stabilization possible. There is now a cohort of organizations building the capacity needed to steward these properties. The City, mission-driven investors, philanthropy, and a maturing field of community ownership organizations are affirming a shared vision about how to keep New York affordable, and are preparing to invest, together, in the capacity it will take to act on it.

This report responds to this context — how to turn that shared vision and the emerging commitments into policies that work.

About This Report

Community ownership has the potential to become a significant part of the City's toolkit to address displacement. The goal of this report is to seize the opportunity inherent in the current policy and organizing environment. *We Can Own*

New York's Future looks at the achievements and challenges faced by CCF grantees — and the ecosystem of agencies, development partners and technical assistance providers that engaged with them — over the last 4 years. The tension that runs through this report is the gap between what these organizations have proven they can do and what the system does not yet enable them to do at scale. The cohort's achievements mark the current ceiling of what is possible. The recommendations describe what it would take to raise it.

HR&A's assessment of the CCF cohort is anchored in four research questions that drive this report:

- **Proof of progress.** What does the cohort's progress demonstrate about the feasibility of community ownership in New York City's complex development environment?
- **Enabling conditions.** What combination of organizing, funding, and policy conditions have allowed projects to move from organizing to development?
- **CCF's distinct role.** How did CCF's approach address gaps in the existing funding and support ecosystem, and what does that reveal about what community ownership requires?
- **Readiness for scale.** Given the current policy opportunities, how can we build out the support infrastructure that allows community ownership to deliver at the pace and scale the city needs?

The report uses HPD's community land trust capacity-building framework and the [Spectrum of Development framework](#) developed by the Center for Community Investment (CCI) to assess the maturity of the community ownership ecosystem represented by the CCF cohort. HPD outlines three primary phases that community land trusts move through as they build organizational capacity: organizing, development, and stewardship.

Expanding on this framework, CCI describes five stages of development through which community ownership evolves. The first is the **Project** stage — a single catalyzing development

Center for Community Investment Spectrum of Development

Organizing Phase

1. How does your group manage decision-making?
2. What are important values and factors that determine decision-making structures?
3. How would your group decide on governance structures? (i.e., creating or updating bylaws)
4. What types of decisions will be made by vote of board, transferred to committee, delegated to individuals (staff), etc.?

Development Phase

1. How will the CLT communicate with HPD?
2. How will the CLT communicate with your development partner and other partners?
3. How will you make decisions related to the design, affordability, and construction of a project?
4. How will you make decisions as you hear up for a project to open?

Stewardship Phase

1. How will the CLT manage long-term decision-making over the life of a project?
2. How will you communicate with and support the residents living on your land?
3. What tools will you use to enforce your ground leases with the residents?

that proves the model is possible and builds the first relationships with lenders, agencies, and technical partners; the most transformative projects do not simply succeed, they shift what the community believes is possible. The second is the **Batch** stage, in which an organization advances multiple projects under a shared strategy and governance, scaling individual wins into the kind of coordinated control that lets a community begin to negotiate, influence policy, and resist displacement at a scale individual projects cannot reach. Next is the **Pipeline** stage, in which deals move reliably through a structured, predictable sequence — supported by established financing relationships, tested legal frameworks, and governance structures that can be deployed quickly — so that each new project no longer has to be reinvented from scratch. As pipelines mature, an **Ecosystem** emerges, in which community ownership is no longer a set of discrete projects but a shared approach to development: the legal, financial, organizing, and cultural infrastructure it depends on becomes embedded in local policy and institutional practice. Finally, the **Field** stage is reached when community ownership is embedded in the systems that govern housing, finance, and policy at regional and national scale, normalized, supported, and reinforced through feedback loops in which local practice informs

national strategy and national policy change unlocks new local opportunity.

Read against this spectrum of development, the CCF cohort largely sits at the Project and Batch stages, with a few organizations beginning to build toward a Pipeline. Though many are near development completion or have recently completed projects, none have long-term experience with stewardship of community-controlled real estate and resident governance (with the exception of Cooper Square, founded in the 1990s). That distance between where the cohort is and where the field needs to go is the subject of this report. The sections that follow trace how these organizations got as far as they have, what stopped them from going further, and what it would take — now, while the window is open — to close the gap.

Part Two begins with the cohort itself — who these organizations are and what they are building — before turning to the conditions that made their progress possible and the challenges that still constrain it. The report closes in Part Three with recommendations directed at the philanthropic community, City and State government, and the coalition of organizations advancing this work.

Part Two: What Community Organizations Built and What It Reveals

Capital Fund Community Ownership Grantees

The CCF cohort represents a wide range of community ownership models operating in New York City, ranging from CLTs focused on affordable homeownership and rental housing preservation, to a community-controlled multipurpose facility, a consumer food cooperative, and an initiative to support worker-owned businesses.

These 8 organizations are, in aggregate, leading 17 development projects that will generate 823 units of permanently affordable housing (including 697 homeownership units and 126 rental units) and multiple community economic development projects. All projects have governance structures that make them accountable to residents of some of New York City's lowest-income neighborhoods.



East Harlem El Barrio CLT (Manhattan) was awarded 4 buildings by HPD in 2020; they have begun construction on the last of its 4-building renovation with two buildings currently occupied and a third ready for its tenants. The group is now considering taking on new housing projects.

East New York CLT (Brooklyn) will soon begin renovation of the 21-unit residential building it purchased from a private owner. The CLT intends for residents to own and manage the building as a cooperative in the CLT. The organization recently closed on a former warehouse building (9,500 SF) that will be converted into a community center, The East Brooklyn Liberation Center, which will provide deeply affordable space to local organizations and worker-owned businesses, including office space for East New York CLT.



ReAL Edgemere CLT (Rockaways, Queens) was selected by the City to redevelop and steward 119 City-owned lots that will be developed for housing, a commercial space, and public open space. They have selected a joint venture partner, Urban Ecospaces.



Interboro CLT is a citywide CLT that is supporting 15 households to move into and govern newly constructed net zero energy single-family homes in Southeast Queens and simultaneously advancing a robust pipeline of new projects. The affordable homes are the first of 475 units of housing in Interboro's pipeline, developed by its founding partners, Center for NYC Neighborhoods (CNYCN), Mutual Housing Association of New York (MHANY Management), Habitat for Humanity New York City, and the Urban Homesteading Assistance Board (UHAB).

Our Bronx's (Northwest Bronx) 84-unit Beck Street project is under construction and three other development projects with 104 homes are in pre-development. Our Bronx was recently awarded 20% ownership of the Kingsbridge Armory — the largest armory in the U.S. — and signed a community benefits agreement governing the remaining 80%, securing local community hiring commitments, deeply affordable space, and a formal community role in shaping the site's redevelopment. Our Bronx is also working with HPD on an Open Door project (the Belmont Washington project) with its development partner, Lemle & Wolf, and is in discussion with HPD on other potential projects.



RiseBoro Community Partnership and the Central Brooklyn Food Co-op (Brooklyn) bring together the Central Brooklyn Food Co-op — a Black-led, consumer-owned grocery with more than 250 members and counting — and six worker-owned food businesses cultivated by RiseBoro. Together and with several other partners, they will establish themselves in a Black-led, democratically-run food hub on the ground floor of a 262-unit affordable housing project currently in pre-development by RiseBoro, Urbane Development, and IMPACCT Brooklyn.

SOUTH BRONX UNITE



South Bronx Unite/ Mott Haven-Port Morris Community Land Stewards

(Mott Haven and Port
Morris, South Bronx) is

about to break ground on the HEArts Center in the long vacant Lincoln Recovery Center site. They have secured a 99-year lease for the property and raised the project's \$45 million redevelopment cost. They are also planning a mixed-use housing and food cooperative development as their next project.

Youth Ministries for Peace and Justice (Bronx River and Soundview/Bruckner, South Bronx)

have secured access to unused space under the Bruckner Expressway and transformed it into the Soundview Economic Hub, which has now been designated as a public plaza under NYC Department of Transportation public realms. YMPJ has welcomed residents to several pilot activations, and the group is raising funds for vendor stalls, a flea market, and other uses to activate the site permanently.



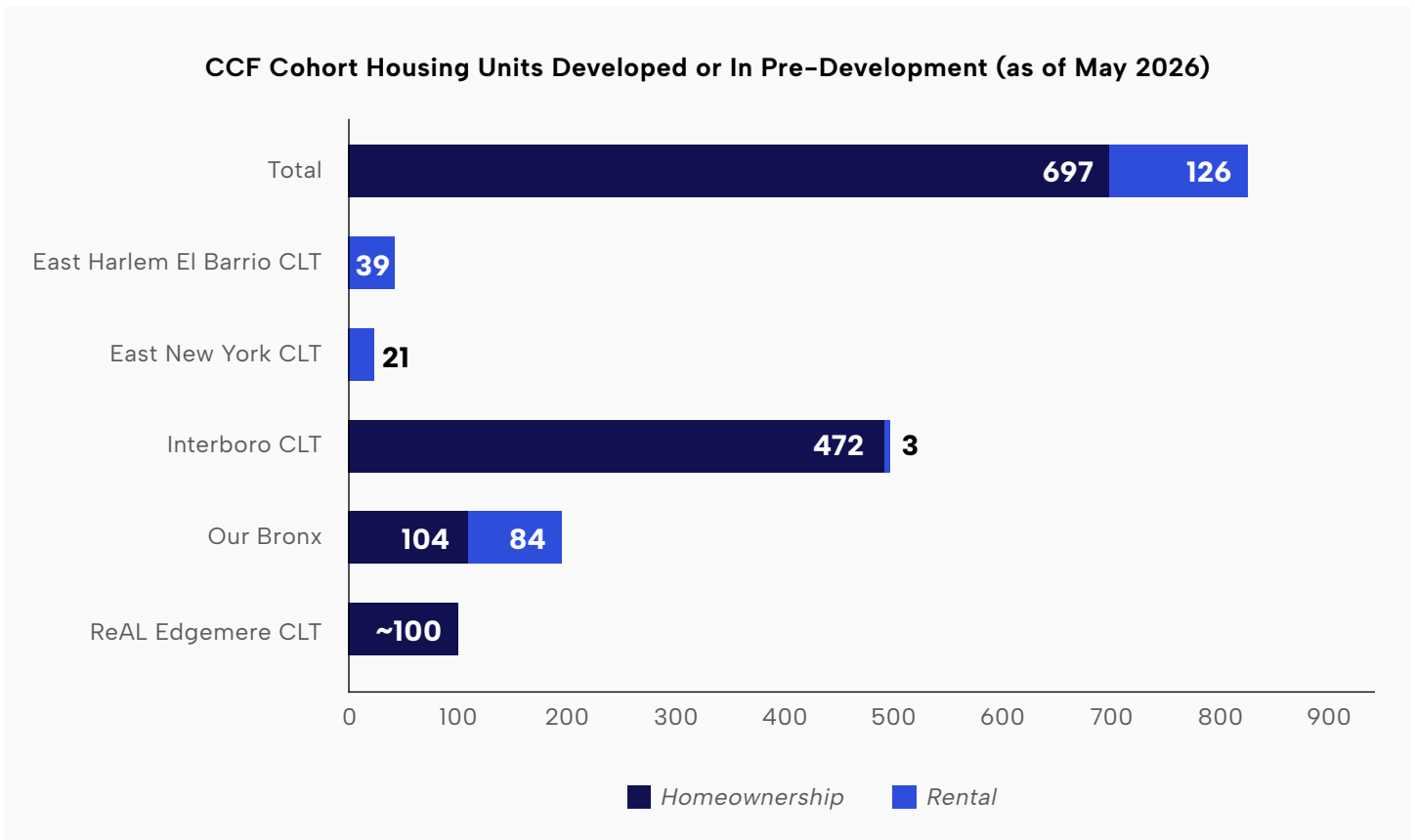
Photo credit: South Bronx Unite CLT



Achievements

Over the past four years, CCF grantee organizations have achieved significant progress in advancing projects. Collectively, they are advancing a pipeline projected to deliver over 800 affordable homes that will be in CLTs. Grantees have raised nearly \$280 million of the roughly \$550 million their current and projected pipeline requires. 245 homes are already occupied by residents, with the remainder in pre-development or pending certificates of occupancy.

Four grantees — East NY CLT, Our Bronx, South Bronx Unite, and YMPJ — progressed from having no real estate in 2022 to having site control over eight project sites in 2026, consisting of three community facilities and five apartment buildings. Two grantees, EHEBCLT and Interboro CLT, are executing a batch of development projects, completed construction of 40 homes, and are laying the groundwork for a robust project pipeline. ReAL Edgemere CLT is in the pre-development phase of their first development project encompassing 119 lots that will translate into over 100 new construction homeownership units.



The cohort's results were achieved by lean organizations leveraging smart partnerships that allowed them to reach a scale of impact far beyond their headcount. This included partnerships with established developers, with lenders willing to learn new structures, and with a consistent set of technical and legal providers. Each of the organizations currently operates with a staff size between one and five full-time employees, with the exception of Our Bronx. Volunteer board members have been crucial. With a single full-time staff member and strong partnerships with major nonprofit affordable housing developers like Habitat for Humanity, Interboro CLT completed the sale and occupancy of its first Net Zero single family new construction home. With 14 more home closings by the end of 2026, Interboro is also overseeing an additional 179 homes in pre-development and pre-conversion. ReAL Edgemere CLT has negotiated and signed a joint venture agreement with partner Urban Ecospaces to develop vacant city-owned lots into over 100 single family and two-family homes under oversight of one staff member. East Harlem El Barrio CLT has delivered substantial impact with only one full-time staff member, with the support of the organization's development partner. EHEBCLT now oversees two rental apartment buildings currently occupied by residents, with a third completed and nearly ready for occupancy.

Photo credit: RiseBoro Community Partnership



Photo credit: Our Bronx CLT

Grantee organizations have constructed ambitious pipelines for the next three to five years. East Harlem El Barrio CLT is pursuing a six-building portfolio acquisition of distressed rent-stabilized apartments from an over-leveraged landlord. Interboro CLT expects its first 15 Net Zero homes to be sold and occupied by end of 2026, with another 96-unit project in the pipeline. ReAL Edgemere CLT is developing more than 100 homes. Our Bronx is advancing a borough-wide strategy to collectivize distressed rent-stabilized buildings and HDFCs at scale, while advancing redevelopment of the Kingsbridge Armory in line with a broader community vision. South Bronx Unite is exploring a potential mixed-use project on an empty NYCHA lot with a food co-op on the ground floor and housing above. East New York CLT aims to acquire 25 additional units by 2027.

The clearest sign of the cohort's maturation is movement across the stages of the spectrum. Over the past four years, East Harlem El Barrio and Interboro have moved into the Batch stage, each carrying multiple projects through repeatable processes rather than building one at a time. Our Bronx has moved from a single project toward a batch, having secured six additional project sites (across three projects) and a 20% ownership stake in the Kingsbridge Armory. East New York CLT, South Bronx Unite, YMPJ, and ReAL Edgemere are advancing first projects that establish the governance, financing relationships, and partnerships a batch requires. No cohort organization has yet reached a Pipeline and that transition is precisely what the conditions and recommendations in Part Three are designed to enable.

Individual Project

A single property lays the groundwork for governance, capital, policy change, and partnerships with local government, legal advisors, financial institutions, and technical assistance providers



SOUTH BRONX UNITE



Building a Portfolio (Batch of Projects)

Multiple properties and scaled operations with more diverse funding sources, stronger investor confidence, multi-project collaborations with established partners, and standardization of project processes



INTERBORO
COMMUNITY
LAND TRUST



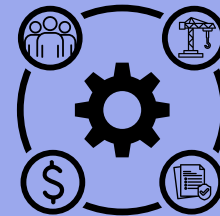
Sustaining a Flow of Projects (Pipeline)

A structured ongoing pipeline of housing, commercial, and infrastructure projects with streamlined project selection, a formal capital pipeline, and strong cross-sector partnerships



Ecosystem Expansion and Development

Resident-ownership leadership, shared financial infrastructure, policy support and programs, long term technical assistance partnerships, and a strong network of developer, funder, and community partnerships.



These organizations are generating outcomes that conventional development does not deliver. Measured only in housing units, the cohort's output is modest against a citywide need in the hundreds of thousands. But units are not the only yardstick for what community ownership produces: resident accountability, neighborhood infrastructure won through organizing, and a permanent exit from the speculative cycle. East Harlem El Barrio's recovery of \$80,000 in tenant arrears, East New York CLT's role in securing a \$150 million city infrastructure commitment in the Jewel

Streets, and Our Bronx's community benefits agreement at the Kingsbridge Armory are the return on investment that those communities are seeing from investing in their community ownership organizations. The Center for Community Investment calls explicitly for moving "beyond units and return on investment toward metrics that capture belonging, community wealth, decision-making power, and the actual transfer of assets into collective control." As one practitioner puts it: "Stop asking us how many units we built. Ask us how many people stayed."

CCF Cohort Project Status (2022–2026)

Grantee	2022 Status	2026 Status	Key Milestones
East Harlem El Barrio CLT	Land: Acquired 4 buildings in 2020 and started work on 2 buildings. Staff: 1 staff member	Land: 3 buildings renovation completed and 1 under rehabilitation Staff: 1 staff member	Executing a batch of projects and building a portfolio
East New York CLT	Land: No property Staff: 1 staff member	Land: 248 Arlington building (21 occupied housing units) in pre-development; a community center with deeply affordable space (The East Brooklyn Liberation Center) in-contract Staff: 5 staff members	Executing 1 housing rehab project; has raised financing and preparing to close
ReAL Edgemere CLT	Land: Awarded land by HPD Staff: Entirely volunteer-run, no staff	Land: 100+ new housing units in pre-development Staff: 1 staff member	In predevelopment on a large-scale housing project, with developer partnership secured
Interboro CLT	Land: 2 occupied single-family homes in portfolio; 435 units in the pipeline Staff: 1 staff member	Land: 3 occupied single-family homes in portfolio with 14 single-family home sales pending this year; 475 units in the pipeline (40+ units under construction) Staff: 1 staff member	Executing a batch of projects and building a portfolio
Our Bronx	Land: No property Staff: No project management staff	Land: 7 apartment buildings (1 building under construction and 6 buildings in pre-development) and 20% control of the Kingsbridge Armory Staff: Has project management staff	Secured 5 project sites, 82 rental units in construction; 104 in predevelopment
RiseBoro Community Partnership and the Central Brooklyn Food Co-op	Co-ops: 3 businesses supported by RiseBoro Staff: CBFC entirely volunteer-run	Co-ops: 6 businesses supported by RiseBoro (not including the Central Brooklyn Food Co-op) Staff: CBFC hired a full-time Director	Secured project site; Advancing pre-store opening work and cultivating development of worker coops
South Bronx Unite	Land: No property Staff: 2 staff members	Land: Community center in pre-development, with construction start in 2026 Staff: 5 staff members	Secured project site; raised \$45 million, expected construction closing 1 st half 2026
Youth Ministries for Peace and Justice	Land: No property; in negotiations Staff: 2 staff members	Land: Site control for the Soundview Economic Hub Staff: 5 staff members, one full-time, 1 seasonal	Secured project site via public plaza contract with NYC DOT

Enabling Conditions

There are three primary types of enabling conditions that account for the achievements of the cohort in recent years: organizing, policy, and funding. This section expands on each, drawing on interviews with each of CCF's eight grantees and reporting from the four-year cycle, as well as conversations with the cohort's support partners, philanthropic funders, and policymakers. Where projects have moved from vision to implementation, all three are present and reinforcing one another.

Organizing

A defining finding across the cohort is that community ownership in New York City is emerging not from top-down institutional planning but from organizing at the neighborhood level. The current momentum around community ownership in New York City started in tenant meetings, on stoops, and in church basements. Nearly every grantee describes a trajectory in which years of tenant or community organizing preceded and enabled the development activities that followed.

The majority of grantees in the cohort began with building or neighborhood-level engagement. This type of organizing typically begins in response to residents coming together to force a landlord or property owner to address problems within their building, such as lack of heat or other unsafe living conditions. In other cases, community members might come together to discuss larger structural challenges in their neighborhood, like how to push back against displacement pressures. The process of going through a shared experience that plays out organically over months and years brings tenants into an iterative process where people feel directly invested. Interboro, by contrast, started out as a citywide CLT and homes within the CLT are not centrally located on one block or in one specific neighborhood. In order to fill those units, Interboro has to market to residents through New York City's housing lottery. Under this citywide system, residents require additional education about living in a CLT and the role they play in decision-making compared to those who have participated in forming CLTs organically in their neighborhoods. The New Economy Project and its incubation of NYC Community Land Initiative also convened community ownership organizations across neighborhoods.

Photo credit: East New York CLT



East New York CLT

Year Organized: 2020

Borough: Brooklyn

Neighborhoods Served: East New York, Brownsville

Organization Background: East New York CLT (ENYCLT) is a Black-led, grassroots nonprofit dedicated to preserving housing affordability and creating generational wealth for low and moderate-income residents in East New York and Brownsville. They organize to permanently remove land and housing from the private market and bring it under democratic, community ownership. This CLT emerged during the COVID pandemic, building on years of grassroots advocacy around the 2016 East New York rezoning, which coincided with rising land and housing costs, house-flipping, and harassment by predatory investors. ENYCLT has a Steering Committee and has secured public funding to continue its political education and base-building work while advancing community ownership projects. It has conducted extensive research and planning to identify city-owned land for community land stewardship using a racial reparations approach (e.g., NYPD parking lots).

ENYCLT offers an example of how organizing produces tenant leadership that drives acquisition and other community benefits. After several years of organizing East New York’s Jewel Streets and across the neighborhood’s most distressed buildings, ENYCLT worked collaboratively with tenants and acquired 248 Arlington Avenue from a private owner in 2024. The CLT and its development partner stabilized the 20-unit building, addressing water leaks, pest infestations, and security issues that had plagued tenants for years. They are now preparing the building for conversion to cooperative ownership, with the land remaining in CLT ownership in perpetuity. Tenants from 248 Arlington, working alongside ENYCLT staff and a CUNY Hunter class, developed a tenant-led acquisition roadmap that ENYCLT now intends to share with other tenants and CLTs.

Organizing at ENYCLT goes far beyond the Arlington purchase; they have built tenant power across the neighborhood and won large investments in community infrastructure from the city. The CLT has grown to over 75 dues-paying members and three active tenant unions, the strongest of which spans four buildings whose mortgages are held by a single lender. The group’s organizing efforts in the Jewel Streets, a low-income, flood-prone, ethnically diverse community long excluded from city sewer and stormwater systems, allowed them to become a formal partner in HPD’s neighborhood planning process. Their efforts helped secure a \$150 million city infrastructure commitment, including the city’s first voluntary pre-disaster buyout and retrofit program.

In addition to its tenant building acquisition and neighborhood organizing, ENYCLT is now pursuing a second acquisition and is in contract to purchase a former warehouse building (9,500 SF) that will be converted into a community center, The East Brooklyn Liberation Center, which will provide deeply affordable space to local organizations and worker-owned businesses, including office space for East New York CLT. This second acquisition will allow for ENYCLT’s expansion as a growing membership organization and deeper collaboration with other local organizing efforts rooted in the solidarity economy.

Photo courtesy of: NYC Community Land Initiative



Organizing requires time and resources.

Successful organizing depends on sustained capacity to not only onboard new members but keep them engaged over time. Incorporating the perspective of community members and creating space for discussion, disagreement, and resolution are both part of what separates community ownership from the larger social housing ecosystem, where decision-making is more centralized. The very nature of this governance structure — one in which residents have a direct voice on a board and are informing decisions — means that it requires more effort to get dozens or hundreds of people to agree on a set of terms. Treating organizing as infrastructure yields tangible benefits. As discussed in their grantee spotlight, East Harlem El Barrio was able to leverage its strong relationships with residents to collect over \$80,000 in rental arrears, something that other forms of housing might struggle to achieve because organizing is treated as nice to have, but not essential.

Ensuring that there is capacity for engaging with residents helps build in additional layers for accountability.

When community voices and perspectives are not incorporated, particularly at the beginning stages of the project, then critical decisions and negotiations are ultimately determined by groups who have more resources. The community ownership projects that have advanced furthest along the development pipeline are the ones where organizing is treated not as a precursor to development but as the ongoing accountability infrastructure that keeps the model honest, a lesson that applies not only to this model but to other mission-driven developers and others in the broader social housing space. Central to this conversation is the organizing efforts through NYCCLI, which has used its membership base of other CLTs to advocate for city funding, stronger policies, and provide ongoing education to its members.

Across the cohort, partnerships with experienced development partners were critical.

Few community ownership organizations can assemble a complex capital stack, navigate tax-credit syndication, or carry construction risk on their own, and the organizations that advanced

furthest did so by pairing their community accountability and organizing strength with a partner's development capacity. South Bronx Unite's joint venture with Alembic Community Development made the HEArts Center's New Markets and Historic Tax Credit stack possible. Interboro's homes are built by its founding affordable-housing partners. ReAL Edgemere advanced its 119-lot pipeline only after securing a joint venture with Urban Ecospaces, and Our Bronx negotiated its way into an ownership stake on a developer-led Armory project. Our Bronx also works with mission-aligned development partners in each of its housing development projects, including Lemle & Wolff and Habitat for Humanity NYC. East New York CLT's acquisition of 248 Arlington Avenue was strengthened by its collaboration with Cypress Hills Local Development Corporation, a longtime East Brooklyn nonprofit developer serving as the development partner for the building's rehabilitation. East Harlem El Barrio CLT's path into HPD's pipeline ran through its partnership with Banana Kelly and CATCH, experienced nonprofit developers whose track record helped a new CLT secure the conveyance of four City-owned buildings through HPD's Special Projects RFQ.

These partnerships are themselves a form of infrastructure, but a fragile and unevenly distributed one. The pool of mission-aligned developers with both the capacity and the willingness to share ownership and decision-making is small, and such partners are not equally available to every organization or every project type, particularly projects that do not qualify for tax credits. The partnerships also carry real tension: aligning a developer's timelines and risk tolerance with a community organization's accountability obligations takes sustained effort, and the value of a partnership depends heavily on whether the developer genuinely understands resident-led practice. Building a deeper bench of capable, mission-aligned partners — and equipping community ownership organizations to negotiate these relationships from a position of strength — is field-building work that the next phase of investment should take up directly.

ReAL Edgemere

Year Organized: 2021

Borough: Queens

Neighborhoods Served: Edgemere in the Rockaways

Organization Background: In 2018, HPD released a Request for Expressions of Interest (RFEI) seeking to convey 119 city-owned lots in Edgemere, including 62 vacant lots designated for two-family homes, a commercial space, and open space, to a community-controlled entity. The RFEI emerged after years of resilience and rezoning planning that followed Hurricane Sandy in 2012, including the Resilient Edgemere Community Plan, and reflected a unique planning framework that asked for participation of a Community Land Trust in the stewardship of these sites. Local leaders responded by forming ReAL (Residents Acquiring Land) Edgemere CLT in 2021, with founding board members drawn from longtime Edgemere residents who had lived through the storm, the rebuilding, and the layered planning processes that followed.

ReAL Edgemere is building permanently affordable homeownership at the intersection of climate resilience and deep affordability. The CLT’s pipeline of more than 100 newly constructed one- and two-family homes will be designed for the climate the neighborhood actually faces, with elevated construction and resilience-smart systems intended to withstand future storms. ReAL Edgemere is also engaged in layered federal, state, and city resilience planning, including the Environmental Protection Agency’s Edgemere Resiliency Park concept and the Army Corps of Engineers’ Jamaica Bay High Frequency Flood Risk Reduction project, working to ensure that waterfront access and community design are not omitted from infrastructure plans. The work matters because resilience-smart construction and deep affordability typically pull against each other in conventional development. ReAL Edgemere is demonstrating that the two can be paired on the same lots, in a neighborhood that needs both, and that a community-based organization can hold its own at planning tables that are usually reserved for federal contractors and large engineering firms.

ReAL Edgemere’s organizing approach is also building the kind of community trust that allows new development to move forward without deepening the neighborhood’s wariness of outsiders. Edgemere is a BIPOC community that has watched earlier waves of city planning arrive without the people most affected having a seat at the table. Residents have learned to expect neighborhood change to happen to them rather than with them. ReAL Edgemere was formed by local leaders precisely so the next round of investment would come from inside the community, and the CLT’s organizing work, including its waterfront access and environmental justice planning, has built relationships with longtime residents that conventional developers entering Edgemere would have struggled to build on their own. Residents see ReAL Edgemere not as a vehicle for new development but as a check on it, a way to ensure that homes built on Edgemere’s recovered land are owned by the people who stayed through the storms, the rebuilding, and the long bureaucratic aftermath. The trust ReAL Edgemere has earned is itself a piece of infrastructure, the kind that lets a neighborhood absorb new construction without losing the community that gives it meaning.



Photo credit: ReAL Edgemere

Policy

Since the late 1970s, HPD has helped create more than 1,100 limited-equity cooperatives totaling over 25,000 units, and over the years it has stood up mutual housing associations, supported community-controlled collectives, and prioritized or required nonprofit ownership in its RFPs, acquisition funding, and other resources. It has built these goals into how it disposes of property, too: the Bed-Stuy Community Wealth and Wellness RFP grew out of a 2019 community visioning process and produced the RiseBoro and Central Brooklyn Food Co-op proposal (see Spotlight).

The inflection in HPD's direct work with CLTs came in 2017, when the agency renewed and intensified its efforts. It funded a two-year CLT learning exchange, and issued an RFEI to learn directly from practitioners and committed funding to community-owned housing initiatives. A dedicated team now leads HPD's CLT initiatives, maintains standing channels with NYCCLI, and hosts workshops for emerging CLTs. Transactions that a few years earlier

would have demanded years of education, relationship-building, and improvisation are beginning to follow recognizable pathways. HPD updated its Open Door term sheet to accommodate CLT ground lease fees. At the state level, HPD advocated for new authority (Housing Affordability, Resiliency, and Energy Efficiency Investment Act) that includes lending directly to CLTs acquiring private sites and to extend HomeFirst Down Payment Assistance to households earning up to 120 percent of AMI, and the State stood up a dedicated HCR Community Land Trust Support Program.

These are government programs and policies the field did not have until relatively recently. Yet, community ownership organizations in the cohort were clear that the constraint persists: HPD's legal team remains too limited in capacity and familiarity with CLTs for the volume moving through the pipeline, and the financing, capacity, and disposition infrastructure the field needs to scale to meet the current moment and what is ahead for the field.

Photo credit: East New York CLT



Interboro CLT

Year Organized: 2016

Borough: Citywide — projects in Brooklyn, the South Bronx, and southeast Queens

Neighborhoods Served: LMI census tracts in Brooklyn, Queens, and The Bronx

Organization Background: Interboro is a citywide community land trust that was formed as a collaboration of four nonprofit affordable-housing organizations: Center for NYC Neighborhoods, Habitat for Humanity NYC and Westchester County, the Mutual Housing Association of New York (MHANY) and the Urban Homesteading Assistance Board (UHAB). (With the exception of CNYCN, three of the partners are developers.) Balancing permanent affordability, equity building, and neighborhood stability, Interboro's mission is to support New Yorkers and strengthen communities through the development and stewardship of permanently affordable homes for ownership by low-income households across the five boroughs of New York City.

As part of its mission Interboro adheres to the "classic" community land trust model and its unique split-ownership structure. Under this division, the CLT owns the land beneath the properties sitting on it and leases the land, for example, to limited-equity co-ops and single-family homeowners who own their buildings and houses, respectively. Through this arrangement, memorialized in a 99-year renewable ground lease, Interboro safeguards the lasting affordability of the homes, bolsters homeowner success (through stewardship), and protects public investment and subsidies.

Interboro has a robust pipeline with 10 projects with a combined total of 450-plus units. Two of these projects stand out because they involve single-family homes. Interboro is the first CLT in NYC with a Preservation Pilot. Through it, Interboro helped two legacy single-family homeowners in East Flatbush facing foreclosure to preserve their occupancy, home, and primary wealth-building asset by placing their home on the CLT.

In November 2025, Interboro made history again when it acquired title to the land beneath the first of Habitat's 16 Net Zero Homes that was sold. This was the first new-construction single-family home in NYC history to go on a CLT. The Net Zero Homes project will create a total of 16 new-construction and fully-rehabbed single-family homes in southeastern Queens affordable to low- and moderate-income households. All of these homes will go on Interboro after they are sold.

The CLT-located Net Zero homes are groundbreaking in several other respects. Homeowners will benefit from a special low-interest SONYMA mortgage product and receive a 40-year property tax exemption. In addition, the homes will meet Enterprise Green Communities and incorporate Passive House elements, reducing heat and cooling demand by up to 90 percent and energy demand by up to 75 percent. These features, complemented with solar panels, aim to keep energy use of the homes over a year close to net zero, benefiting the environment as well as enhancing the homes' long-term affordability.

For the Net Zero project, Interboro, Habitat, and HPD worked closely over several years to create first-of-their-kind ground lease and other CLT-related documents. This collaboration also contributed to the creation of new internal policies and processes at HPD regarding the placement of single-family homes on CLTs. For example, to make several of the Net Zero homes eligible for state financing and therefore in the end more affordable for the homebuyer, the debt was split between the CLT and the homebuyer. On the mortgage side, Net Zero homes sales are a new and expansive learning experience for the lender, M&T Bank, which is handling its first CLT deals in NYC.

The technical innovations generated from the Net Zero homes closings and their placement on a CLT will streamline the trajectory for future projects of this type. Interboro's role pioneering the first new-construction and renovated single-family properties to go on a CLT means that organizations that follow in Interboro's footsteps will not have to reinvent the wheel.



Photo credit: Youth Ministries for Peace and Justice

Community facilities and commercial spaces reached recognition through a different route from housing.

Where housing projects ran largely through HPD, YMPJ's and South Bronx Unite's work depended on assembling support across a wider and more complex set of agencies: NYC and State DOT, EDC, the Mayor's Office, the Parks Department, and federal partners, depending on the site. Each of these agencies has its own priorities,

timelines, and standards for approval. These groups have secured wins that were hard to imagine five years ago, including a Public Plaza designation that converts a temporary activation into a lasting community asset, multi-decade lease structures that establish community control of a building, and minority-ownership stakes paired with enforceable community benefits. Each is now a template for similar projects that will come after it.

Youth Ministries for Peace & Justice (YMPJ) and the Soundview Economic Hub

Year Organized: 1994

Borough: The Bronx

Neighborhoods Served: Bronx River and Soundview/Bruckner in the South Bronx

Organization Background: Founded in 1994, the mission of Youth Ministries for Peace & Justice (YMPJ) is to rebuild the neighborhoods of Bronx River and Soundview/Bruckner in the South Bronx by preparing the community to become “prophetic voices for peace and justice”. CCF funded YMPJ to help them develop The Soundview Economic Hub, a key spoke in their broader underutilized public space activations in the neighborhood, designed to transform the South Bronx into a vibrant space that supports economic opportunity, cultural expression, and neighborhood connection. As a public plaza, the Hub will stimulate the local economy by providing opportunities for food manufacturers, vendors, and service providers. The hub will also serve as a welcoming “third space” where neighbors can gather, connect, and spend meaningful time outside of home and work.

YMPJ’s work is a reminder that at its core, community ownership organizing is about who decides what underutilized land is for, and who benefits from its transformation. Organizing the community is what made the Soundview Economic Hub possible. The site — 37,500 square feet of underutilized space beneath the Bruckner Expressway at Bronx River Avenue, across from 1425 Bruckner Blvd (Cubalmart) — was never intended for community use. Initial plans for the space were first expressed during a series of community vision setting conversations in the 2010s. Moving the site toward community control required years of sustained advocacy across multiple jurisdictions: the state-owned land was transferred to NYC Department of Transportation, then designated as a Public Plaza, and is currently accessible through a plaza maintenance agreement with short-term concession rights.

Each layer required engaging different agencies with different priorities. The City of New York focused on maintenance, the State on federal pass-through, and federal partners on anti-terrorism standards. At each stage of this process, organizing pressure was essential in keeping the project moving forward. In summer 2024, YMPJ activated 7,500 square feet with art, programming, and pop-up events, hosting seven vendors over six weeks across food, arts and crafts, and books. The work culminated in October 2024 with a ribbon-cutting attended by artists, elected officials, city and state agencies, and press, marking the point at which years of community organizing translated into tangible results. By September 2025, YMPJ launched the first-ever Bronx Flea Market with 17 vendors, building toward a vendor model the organization expects to generate revenue to help sustain the Soundview Economic Hub long-term.

The activations helped build the case that made the Public Plaza designation possible. Organizing produced demonstrated demand, demonstrated demand moved agencies, and movement at the agency level translated into long-term site control. With that foundation in place, YMPJ has since launched a fundraising campaign for the Soundview Economic Hub and is now transitioning into delivering programming that responds to the community needs that were first identified over a decade ago. As part of this effort, community members are encouraged to help shape and program the space, ensuring that the Hub reflects local priorities and remains community-driven. By creating opportunities for residents to influence activities, events, and services, the space can evolve as a truly community-controlled asset.

In moving an unused parcel beneath the Bruckner Expressway through three layers of government to a Public Plaza designation, YMPJ did more than activate a site — it established a category of community-controlled public asset that did not previously exist as a recognized pathway, and that future non-housing community ownership projects can now follow.

Photo credit: Youth Ministries for Peace & Justice (YMPJ)



Funding

The modest funding that has carried community ownership in New York City forward over the past several years has come from a variety of sources and reflects a layered ecosystem of public, private, and political support that is maturing alongside the nascent field. Understanding what has enabled the cohort to advance requires looking across that full ecosystem: the public funding streams unlocked through policy changes that have made specific deals possible, the elected officials who have functioned as active participants in moving those deals through, and the philanthropic capital that has anchored organizational capacity.

Public funding explicitly designated for CLTs has come through programs that did not exist ten years ago. Starting in 2017, HPD awarded two specific projects to CLTs. Shortly after the conclusion of the learning exchange, HPD and the New York City Housing Development Corporation brought on a Director of CLT Initiatives.

New York City Council has provided discretionary operating funding for CLTs since July 2019 (fiscal year 2020), when Council Members Carlina Rivera and Donovan Richards championed an initial \$870,000 allocation that supported 11 community-based organizations and 4 technical assistance providers. Though there were challenges with payment of CLTs during the first couple of years of funding, the funding has continued as an annual line each year since and increased to \$1.5 million over the past few years. The Council's funding flows through the Citywide Initiatives discretionary structure. Council funds are allocated directly to individual organizations, who each have contracts with HPD. New Economy Project serves as a coordinating entity for communications with the City Council and has worked with HPD to develop a standardized scope of work across the contracts. The program represents the foundation of the field's organizational survival in New York City. It has expanded incrementally and signals that the Council understands

community ownership as part of the housing infrastructure the city needs. However, City funds are often slow to pay out, with philanthropy often providing interim financial support.

On the project development side, HPD's Open Door term sheet also acknowledges that CLT projects require subsidy structures conventional projects do not. The additional subsidy provided for CLT projects under the Open Door term sheet is a function of the ground rent CLTs charge homeowners or co-ops on their land. That ground rent is an additional operating cost the project must pay for, making it less affordable than if it were not on a CLT. To counteract the ground rent's impact on affordability, HPD puts more subsidy into the project to reduce the sales prices so that the participating households' housing costs are held constant. HPD believes it is worth subsidizing the ground rent because the stewardship function the CLT provides homeownership projects may enhance long-term compliance of and support for homeowners. The term sheet allows \$5,000 per unit to cover ground lease costs as part of the operating expense calculation, a formal recognition that did not exist before the cohort.

The State has also begun to recognize community ownership as a model worth supporting. The New York State HCR Community Land Trust Support Program was funded for the first time through the FY2026 HCR budget appropriation, with \$1.5 million in total available and a per-applicant cap of \$100,000. The program is structured to support roughly 15 organizations statewide at full per-applicant funding, with eligible uses spanning general CLT operations and activities supporting the long-term sustainability of emerging CLTs. The program is one of the only explicit state-funded operating programs for CLTs in the country. Members of the CCF cohort and additional NYCCLI member organizations are the principal beneficiaries in New York City.

Relationships with elected city, state, and federal officials were critical enablers. EHEBCLT

described knowing their council member as essential to securing meetings with HPD and accessing resources via discretionary council funding, an indication of councilmembers' recognition of broad community support of the CLTs. Our Bronx CLT secured a \$750,000 allocation from Council Member Feliz for the Belmont-Washington project in FY2026, with a total allocation of \$3.7 million in discretionary funding from various elected officials between FY2021 and FY2026. ENYCLT leveraged support from Congresswoman Nydia Velázquez (\$750,000 in HUD funding) and State Senator Julia Salazar (\$1 million in NY CREST funding) to advance 248 Arlington. RiseBoro and Central Brooklyn Food Co-op received \$130,000 and then \$145,000 from NYC Council Speaker funding, \$50,000 from New York State Assembly Member Maritza Davila, as well as \$2.1 million from the New York State Food Access Retail Expansion program. South Bronx Unite received \$2.5 million from New York State for the HEArts community center. Grantees also secured federal discretionary grants from U.S. House Minority Leader Representative Hakeem Jeffries, including Interboro (\$1.4 million) and East New York CLT (\$100,000). Across these examples, elected officials functioned less as occasional advocates and more as active participants and champions to help move forward specific deals.

Photo credit: East Harlem El Barrio CLT



CCF's Value Add

CCF support to 8 grantees has included:

- Core grant of \$150,000 per year for 4 years
- Access to shared TA Fund of \$560,000/year for 4 years to cover critical predevelopment and one-time organizational costs.
- Technical assistance from CCF-engaged consultants Take Root Justice (legal support) and New Economy Project (joint infrastructure and generation of new CDFI for community ownership)
- Quarterly convenings of grantees to cultivate a learning community.

CCF's bet on operational support — rather than project-specific or short-term funding — is the clearest lesson the cohort offers about what community ownership requires.

Grantees attribute much of their momentum to flexible, multi-year operating dollars that let them build durable operational infrastructure and capacity rather than chase twelve-month deliverables. Multi-year operating support gave grantees the ability to invest in infrastructure that does not map neatly to project budgets: some grantees nearly tripled staff and hired project directors, paid for audits, formalized financial and accounting systems, shifted from all-volunteer to professionally staffed, and covered bridge expenses while waiting for tax-exempt status. This was fueled by operating support that no other grant would have covered. Stable funding created the conditions for these internal promotions and enabled trusted community organizers to step into formal roles. The lesson applies well beyond this cohort: operating support is not optional. It is the lever that converts organizing into development. The cohort's experience shows it is a proven one.

Technical Assistance operates as a critical bridge from organizing to development. CCF's TA fund was used not as a discretionary add-on but as the resource that moved forward specific transactions. South Bronx Unite (SBU) was able to fund a financial feasibility study and engage BSKS Architects, EP Engineers, and surveyors who completed comprehensive scans of the HEArts Center building. ENYCLT used TA to retain an architect and fund an environmental assessment for 248 Arlington. EHEBCLT used early TA dollars to retain the Support Center for executive coaching when a new CLT manager was hired. ReAL Edgemere used \$35,000 in TA to retain Real Time Response Consulting, which helped reorganize the board, appoint officers, and host the CLT's first annual meeting. RiseBoro used \$44,000 in TA dollars to conduct strategic planning across its six worker-owned cooperative food businesses, and another \$65,000 in 2025 to complete a five-year strategic plan, support with marketing, and a fundraising strategy that mapped onto that plan. Our Bronx received meaningful support to be able to apply to the City RFP for the Kingsbridge Armory. YMPJ leveraged TA funds to conduct a feasibility study with Ennead Architects to guide their work completing the Soundview

Economic Hub. Across the cohort, TA dollars functioned as the resource that converted vision into deal-readiness, regardless of whether the deal was a building or bringing on new staff.

Legal support has served as essential infrastructure. Pro bono and low-bono legal support across land use, vendor agreements, and ground lease negotiations were named in nearly every interview as a precondition for progress. CCF engaged TakeRoot Justice as a TA provider, to provide direct legal support to multiple grantees. For example, TakeRoot communicated with HPD regarding the structure that ENYCLT used to take title to 248 Arlington as an HDFC, a structure HPD requires other CLTs and housing organizations to use for similar transactions. TakeRoot is currently supporting ReAL Edgemere's joint venture negotiations with Urban Ecospaces and helped revise the CLT's successful 501(c)(3) application. However, the pool of attorneys with deep CLT experience in New York City remains small, and pro bono legal assistance has decreased over the last year amid the current political climate. Building out that capacity is a need that philanthropy might help address.

Photo credit: South Bronx Unite



Our Bronx and the Kingsbridge Armory

Year Organized: 1974

Borough: The Bronx

Neighborhoods Served: All

Organization Background: Our Bronx (formerly known as the Northwest Bronx Community and Clergy Coalition) is a 5,000+ member-led, grassroots institution organizing for racial justice and economic democracy in the Bronx. They have organized hundreds of thousands of tenants struggling around poor housing conditions, evictions, landlord harassment and more. In 2020, they developed a proactive strategy to create long term solutions by organizing around community ownership and shared wealth building. As part of this strategy, they incorporated the Bronx Community Land Trust in 2020, with the goal of developing and stewarding deeply affordable housing and other resources for public benefit. Since 1997, they have brought together local residents, small businesses, faith, and labor institutions to create a plan and fight for community-driven development at the Kingsbridge Armory, which had been vacant for decades. They secured \$31M in renovations for the Armory and negotiated a legally binding community benefits agreement for living wages, local hire, and shared revenue and community space at the Armory, one of the most progressive CBAs of this type in the country.

The community ownership stake is what distinguishes the current Armory deal from earlier proposals for the site. CCF technical assistance funding equipped Our Bronx with a financial feasibility analysis that made it possible to negotiate 20 percent ownership of the Armory project with the developer who won the most recent site RFP. Without the early TA investment, Our Bronx likely would not have had the experience to participate in that negotiation as an ownership partner, and the project would have moved forward as another conventional public-private partnership with community advisory roles rather than community ownership. The Armory deal stands as a tangible example of how relatively modest, flexible TA dollars at the right moment can shift the ownership structure of a major capital project, and how community ownership can be embedded inside transactions that would otherwise have remained entirely conventional.

Our Bronx is now using the Armory ownership stake and its CLT structure to advance a borough-wide preservation strategy aimed at the Bronx's most distressed rent-stabilized buildings and HDFCs. The strategy reflects a recognition: the financial distress now affecting roughly 20 percent of the city's subsidized housing stock is most acute in the Bronx, and the organizations best positioned to absorb those buildings are the ones with the tenant relationships and the political infrastructure already in place. Our Bronx is one of the few organizations in the city that has both. The question is whether the financing and policy infrastructure can catch up to the strategy in time, before the buildings are lost to foreclosure and absorbed into private equity portfolios.

Photo credit: Our Bronx



Challenges

Despite the cohort's progress, the path from a single project to a robust development pipeline is limited by structural challenges that aren't solved by a single organization or project. These challenges fall into four categories: organizational capacity and business model sustainability; capital and financing; policy barriers; and organizing infrastructure. Each challenge reveals a gap between what is currently possible and what it would take to meaningfully scale community ownership in New York City.

Organizational Capacity and Business Model Sustainability

Community ownership models cannot reach financial sustainability through earned income alone. There is consensus across the cohort, that small CLTs cannot achieve financial independence on only dues and small earned income streams. Even the country's largest and oldest CLT, the Champlain Housing Trust in Vermont, must rely on a variety of funding sources. Stewarding thousands of homes in Burlington Vermont, the Champlain Housing Trust achieves sustainability through the scale of its portfolio and a blended set of earned income. Instead of relying on earned income alone, the Trust uses public and philanthropic support.

Currently all grantees in the cohort rely on a mix of contributed income through philanthropic funding and public subsidy, with earned income reflecting a relatively small part of the mix. External grants make up between 50 and 95 percent of annual revenues for some organizations. This level of philanthropic dependence is expected at the cohort's stage of development. However, moving from organizing as a primary activity

into active development requires a long runway — both in terms of financial resources and capital, as well as ensuring that the organization itself remains operationally viable.

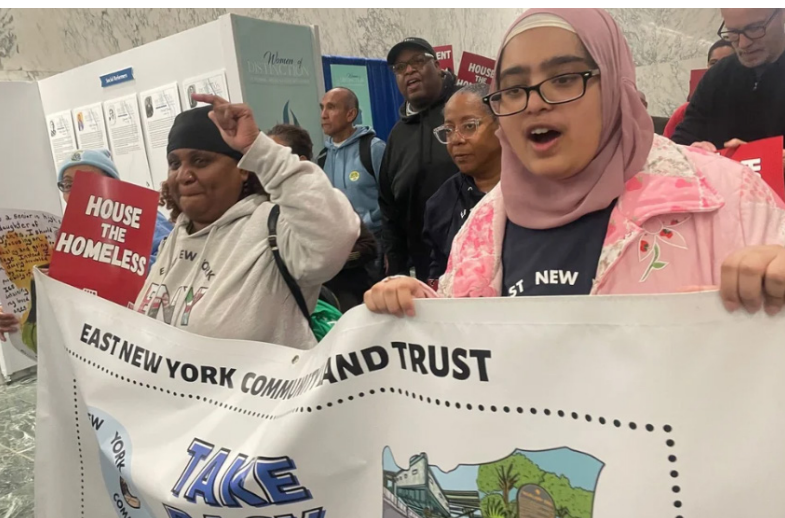
Ground lease fees are kept intentionally low to preserve affordability, typically between \$25 and \$200 per month per household. Even at \$150 per month, a CLT with 100 units generates only \$180,000 in annual ground lease revenue, but a basic nonprofit operation in New York City costs upwards of \$250,000 — and that's before factoring the full costs of stewardship activity. [For homeownership projects](#), resale fees are another potential source of revenue but by their very nature are modest and infrequent, since CLT homeowners move less frequently than market-rate owners. Developer fees, generally 10 to 15 percent of total development costs, can represent an opportunity to acquire additional revenue, especially on a \$10+ million project, but are often capped, restricted, or shared with a joint-venture partner. Accessing a sufficient scale of revenue through developer fees is often difficult for most organizations because they lack the staff capacity to close a large volume of deals in the first place.

Commercial and mixed-use space offers one of the few earned-income levers with increased earning potential. Ground-floor retail or community-serving commercial space can generate rents that help carry stewardship costs, and some models negotiate ongoing contributions from anchor tenants — a supermarket, for instance, sharing a portion of sales with the land trust over time. However, this lever is available only to organizations whose projects include commercial space and whose capacity allows them to develop and manage it, which for most of the cohort remains aspirational.

Scaling is essential for CLTs to achieve long-term financial viability, either through a larger catchment area or a greater density of units stewarded within existing areas of operation. However, at one to three buildings, CLTs cannot support staffing through these mechanisms and aren't competitive compared with larger nonprofit developers, which benefit from economies of scale and reduced operating expenses. This is also where disagreements about the field's structure surfaces. Some within government question whether the continual proliferation of small, separately incorporated CLTs works against the field's own aims — arguing that consolidation would build more community power, extend reach across wider catchment areas, and develop the deeper bench of leaders that intergenerational stewardship depends on. The cohort's experience suggests the concern is real but what needs to scale right now is the operational side of community ownership: property management, financial systems, development capacity. Governance stays rooted in the neighborhood-scale membership and resident leadership that gives community ownership its legitimacy. The answer is not necessarily fewer organizations but a way for community ownership organizations to draw on operational capacity they cannot build by themselves.

HPD has also consistently recommended that CLTs become more flexible on AMI targeting to improve building economics. Several grantees push back on AMI flexibility as a tradeoff against the deep affordability mission. Some argue that forcing CLTs to do cross-subsidy projects, particularly in places where the population an organization wants to serve is largely homeless

Photo credit: East New York CLT



or formerly homeless, is misguided and reflects the absence of an adequate financing package rather than a genuine policy preference.

This tension is unlikely to resolve itself without dedicated public operating subsidy. The Mamdani administration's housing plan commits to set rents for the lowest-income households at 25 percent of income rather than the standard 30 percent, which may address some CLT concerns regarding lower-income households' ability to carry conventional rent ratios. However, the cohort's goal of achieving deeper subsidy, not shallower affordability, may require additional public financing commitments.

Beyond business model questions, several grantees described capacity and operational gaps that constrain how quickly they can act. Democratic, community decision-making is not well-aligned with the speed of the real estate market. Board dynamics require continual investment to keep grassroots leadership central to decisions, and the learning curve with development partners that range from architects and engineers to lenders and design consultants remains steep. Staffing has not yet caught up to the development pace several grantees are now working to achieve.

Several grantees in the cohort have operated for extended periods with one full-time staff member or fewer, and the vulnerability of that model became visible during CCF's grant cycle. ReAL Edgemere's sole staff person left in spring 2025, and the CLT has since operated through its board of directors, with roughly six members carrying affordable housing negotiations, community engagement, board governance, and open space and resiliency work simultaneously. The CLT recently hired a new manager whose role spans both housing and open space, a job description that reflects the breadth of community ownership work but also the difficulty of finding one person who can carry all of it. Each of these experiences points to a finding that runs through the cohort: capacity is not only a question of adequate staffing levels, but of whether organizations have enough redundancy that the departure of one person does not stall the work.

Property management has emerged as one of the cohort’s largest operational constraints, and one that grows more acute precisely as organizations succeed in bringing buildings online. One CLT’s experience is illustrative: its third-party manager cycled through four managers in a single year, delivered slow and inconsistent maintenance, and could not reliably produce the monthly financial data the CLT needs to track building health and plan for debt service. The organization’s resident leaders ultimately built the rent-tracking and arrears systems themselves. At the portfolio sizes most of the cohort operates, per-unit revenue cannot support professional management in-house, and the third-party options available too often fail the buildings they are meant to serve.

Funding and Financing

Operations funding is the most fragile line item in the cohort’s budgets, and the public funding currently available is not designed to fill it. Public funding is essential for CLT operations. Current City and State funding totals around \$3M, and includes support for operations, but the City has not established a permanent, recurring funding stream. The \$5,000 per unit embedded in the Open Door term sheet, while a meaningful acknowledgment of CLT-specific costs, does not scale to support an organization until it has a meaningful unit count under management. HPD has noted that the per-unit revenue most community ownership organizations generate cannot support professional property management until a portfolio approaches roughly 1,000 units — beyond where any cohort organization sits today.

The City Council CLT Initiative Fund supports organizing, incubation, and pipeline-building across member organizations, but at its current scale reaches only a fraction of the need. New York State’s HCR Community Land Trust Support Program represents a meaningful signal from government to support the organizational health of CLTs, but at its current level still leaves many organizations searching for other sources of funding.

CLTs operating in New York City’s competitive real estate market need capital that moves at the speed of the market. Pre-development costs — which range from architectural design and engineering, to environmental, legal, and feasibility work — are difficult to recover through later project financing if a deal does not close, and lenders unfamiliar with the CLT structure are reluctant to underwrite at the pre-development stage. Acquisition capital is even harder. City funding restrictions prevent reimbursement of acquisition costs unless explicit approval from OMB is obtained in advance of an approved budget, a timing requirement that is rarely compatible with private market acquisitions. As a result, CLTs that secure properties on the open market typically rely on private loans or philanthropic bridge financing first, and only later reimburse with city or state funding for rehabilitation. New Economy Project’s revolving loan fund, currently capitalized at approximately \$2.5 million and seeking to grow with additional donor capital, is one of the few low-cost acquisition vehicles available to NYC CLTs.

The financing challenges within the community ownership model are even harder for grantees pursuing non-housing projects, where the capital stack has fewer standard components and the investment thesis is harder to articulate to private and public funders. YMPJ assembled support from the Local Center, an initiative of the Urban Design Forum and the Association for Neighborhood and Housing Development, which contributed \$125,000 toward art installations, vendor payments, and labor at the Soundview Economic Hub, Deutsche Bank (\$125,000 per year for three years) and an M&T Bank Amplify Fund grant (\$100,000) also funded YMPJ’s project. YMPJ is now scoping a capital campaign and engagement with No Margin No Mission to develop an earned-income business plan. Without a standard product, non-housing community ownership projects have to invent their financing each time. The investment case for community benefits reflect ongoing conversations around affordability, but it is not yet clear to most institutional funders what the financial value-add is.

South Bronx Unite and the HEArts Center

Year Organized: 2013, formally in 2015

Borough: The Bronx

Neighborhoods Served: Port Morris and Mott Haven

Organization Background: South Bronx Unite (SBU) works to ensure that South Bronx residents preserve a stake in the Mott Haven and Port Morris neighborhoods and to advance community self-determination, in response to decades of environmental injustice, economic neglect, and more recent threats of land speculation. To hold and steward neighborhood land permanently, SBU created the Mott Haven–Port Morris Community Land Stewards — the first community land trust in the Bronx.

The Mott Haven–Port Morris Community Land Stewards developed a community-based plan for collective stewardship and redevelopment of the former Lincoln Detox Center. The center was party of Lincoln Hospital, an under-resourced public hospital that was previously reclaimed by the Black Panthers and Young Lords and served as a drug treatment/community-based healthcare services center that has remained vacant since 2013, when the Mott Haven–Port Morris Community Land Stewards was created. For over a decade, South Bronx Unite organized and engaged residents to create a plan for reopening the center that is now being realized. They plan to establish a community center for health, education, and arts programming with community meeting spaces, a culinary arts kitchen, classrooms, performance spaces, and offices for local organizations with deep roots in the South Bronx at risk of displacement.

SBU’s experience is the cohort’s most visible example of what it takes to assemble a non-conventional capital stack for a community-controlled project. SBU’s partnership with Alembic Community Development, an experienced developer with New Market Tax Credits expertise, allowed SBU to secure site control of the former Lincoln Recovery Center and raise the funds needed to advance the HEArts Center toward groundbreaking. SBU has now raised total construction costs of \$45 million, including \$15.25 million in city funding alongside New Market Tax Credits, Historic Tax Credits, and multiple institutional investors. The capital stack required navigating regulatory regimes that few community ownership groups have direct experience with, including IRS rules governing New Market Tax Credits, State Historic Preservation Office certification, and the complex syndication arrangements that allow tax credit investors to participate in the deal.

The effort that it took for SBU to arrive at this milestone shows what is possible when a community-aligned organization partners with an experienced developer who can navigate complex capital stacks, and how dependent that path is on finding the right partner. The partnership Alembic offered SBU is not easily replicable for others in the cohort — as discussed in the Development Partnerships section, mission-aligned developers with the capacity to assemble this kind of capital stack are in short supply, particularly for projects that do not qualify for historic or new market tax credits. The HEArts Center is a proof of concept for community ownership of a major capital project, and a reminder that the financing tools that made it possible are not yet available to the field at scale.

Rendering: South Bronx Unite



HPD’s historical focus on the most distressed city-owned buildings means the available inventory often requires the most expensive rehabilitation. The remaining city-owned portfolio is, as HPD itself acknowledged, challenging and subsidy-dependent, which makes it a difficult vehicle for organizations still building capacity. Many buildings coming through the COPA process will come in deep disrepair, which could be a risk for community ownership organizations entering into deals at high costs and without a financing package to make the math work. Without the financing structures needed to make those buildings work, the field risks acquiring buildings that could result in CLTs unintentionally prolonging the poor living conditions that they originally organized to combat.

Photo credit: Juan Castro



Policy Barriers

The policy barriers facing CLTs in New York City are concentrated inside City processes and across the agencies whose decisions shape what community ownership can be. While the cohort has secured meaningful policy gains, the structural barriers below continue to limit how quickly the field can scale.

Despite HPD’s increased knowledge of CLTs, opportunities remain on the table to increase internal speed and scale. HPD is a critical ally for community ownership, yet multiple grantees described HPD staff capacity constraints and delayed decision-making, with agency turnover compounding the problem. The staffing constraint matters because it determines how much improvisation any individual deal requires, and improvisation is expensive. CLTs that have to relitigate basic structural questions inside the agency carry that cost in legal fees, delayed closings, and the added strain on the small number of staff who can hold the agency relationship together.

A term-sheet gap is the absence of a standard community-ownership program in HPD’s toolkit. The Open Door term sheet was a meaningful step, and HPD has been explicit about where it sees the CLT model adding the most value: on homeownership and co-op projects, where a CLT’s community-based governance and the powers it holds under the ground lease can improve compliance, enforcement, and long-term stability among homeowners. On the rental side, HPD is more skeptical, and not without reason: where it already enforces affordability through standard regulatory agreements, it is fair to ask what a CLT would add on top. For the distressed, over-leveraged rent-stabilized buildings now churning through the speculative market, community ownerships value-add isn’t simply compliance — it’s the resident organizing. The administration’s preservation priorities, along with advocates pressing for East Harlem El Barrio CLT to expand its rental portfolio, suggest the City’s operational interest in community-owned rental preservation and a need for reducing friction for projects like the one in East Harlem.

East Harlem El Barrio Community Land Trust

Year Organized: 2014

Borough: Manhattan

Neighborhoods Served: East Harlem (El Barrio)

Organization Background: The East Harlem El Barrio Community Land Trust (EHEBCLT) emerged in 2014 from a coalition of tenant organizers, housing advocates, and longtime residents responding to displacement pressures that had been intensifying in El Barrio since the 1990s. The CLT was incorporated as a 501(c)(3) in 2017 and became the first community land trust in New York City to acquire city-owned property in nearly 40 years when HPD transferred four buildings in 2020. EHEBCLT’s mission is to preserve permanently affordable housing in El Barrio for low-income residents, with the explicit understanding that the population the CLT serves is predominantly Black and Latinx, and includes formerly homeless and very low-income tenants. EHEBCLT’s board is structured as a tripartite Community Land Trust board, meaning power is shared across three groups: 5 in each group for a maximum of 15 board members.

- 1. Resident / Lessee Directors** – people live in Mutual Housing Association rentals on CLT land. They are meant to represent the interests of residents and tenants on CLT land.
- 2. Community Directors** – people who live or work in East Harlem but are not CLT lessees/residents. At least one Community Director must represent a local nonprofit, community-based, or grassroots organization.
- 3. Public Directors / Public Interest Directors** – people who do not have to live in East Harlem but bring skills, experience, or institutional knowledge that is useful to the organization. At least one Public Director is also expected to represent a nonprofit, community-based, or grassroots organization.

EHEBCLT’s experience shows that organizing is what makes acquisition possible. EHEBCLT spent four years moving its initial 80/20 financing through HPD on the four-building portfolio, delayed by the COVID-19 pandemic and by a squatter occupying one of the buildings whose case took years to resolve in housing court. The four-building portfolio is now occupied or nearing completion. Two buildings have residents in place, a third is complete, awaiting utilities, and the fourth is in the final stages of rehabilitation. The CLT has worked with tenants on rental arrears reduction and collected \$80,000 in back rent, demonstrating that the social infrastructure CLTs build around housing produces real financial stability for the buildings themselves, a pattern that distinguishes community-owned housing from some conventional nonprofit-managed affordable rentals.

EHEBCLT is now pursuing an expansion that would test their capacity at a different scale. The CLT is in the process of securing six buildings of rent-stabilized apartments from the Emerald Equity portfolio, an over-leveraged owner whose buildings have moved into financial distress. The Emerald Equity acquisition would more than triple EHEBCLT’s portfolio in a single transaction, and it depends on financing structures and capital that the field is, in real time, trying to assemble. Securing these six properties would be significant beyond EHEBCLT’s own pipeline. As more over-leveraged portfolios of rent-stabilized buildings move into distress across New York City, the question of whether CLTs can absorb them, with the right combination of partnership, acquisition capital, operating subsidy, and legal infrastructure, will determine whether the model can play a meaningful role in the city’s broader rent-stabilized preservation work.

Rendering credit: East Harlem El Barrio Community Land Trust



Streamlined processes and stronger partnerships are necessary to help community ownership efforts scale. The creation of durable, publicly financed affordable housing requires a suite of complex agreements, documents, and approvals: predevelopment agreements, environmental and design reviews, ground leases, regulatory agreements, other legal document negotiation, and other processes. Although many of these workstreams and documents have been standardized, greater simplicity should be achieved. This is a goal the Mamdani administration has committed to in *Block by Block* and its Streamlining Procedures to Expedite Equitable Development (SPEED) reforms. Organizations need additional guidance, in short supply, due to this complexity. A CLT advancing one project must build internal expertise in each of these workstreams. The [Pratt Center](#) and others have argued simultaneously reporting that this complexity disproportionately disadvantages community-based organizations relative to large for-profit developers with dedicated internal counsel and entitlement teams. HPD has long recommended that CLTs partner with experienced organizations, especially if they are not interested in becoming developers themselves. Many CLTs have taken this advice, successfully partnering with experienced, mission-driven affordable housing developers and operators, which has been key to establishing a pipeline of projects with HPD. Though these partnerships have been crucial in helping CLTs navigate development and HPD processes, they have come with challenges — some organizations have reported experiencing power imbalances in decision-making and government coordination with their development partners. Forging balanced partnerships with development partners will be critical for scaling community ownership and ensuring that projects stay aligned with their intended community ownership mission.

For grantees pursuing non-housing community ownership, the challenge is not HPD but the other agencies whose decisions shape what is possible. YMPJ's Soundview Economic Hub required engagement with NYC DOT, NY State DOT, federal pass-through requirements tied to Hurricane Sandy recovery, and the Bronx River

Greenway. Each entity had different priorities, different timelines, and different standards for what constituted approval. ReAL Edgemere's work in a flood-zone neighborhood involves the Army Corps of Engineers' Jamaica Bay High Frequency Flood Risk Reduction project alongside HPD's land conveyance. Across these examples, the absence of a community ownership coordinating function inside city government, one that can map jurisdictional sequences and align agency priorities for non-housing community ownership projects, is a structural barrier that disproportionately disadvantages projects that fall outside the housing pathway or require special permits/approvals/investments, as with Edgemere.

Organizing

Across the cohort, grantees described a pattern. The funding ecosystem rewards development output, and organizing capacity is the line item that risks getting cut when budgets tighten, even though it is a line item the model depends on. An ecosystem that treats organizing as only the precursor to community ownership rather than as its ongoing infrastructure could produce community ownership that looks like community land trusts in their bylaws but operates like conventional nonprofit developers in their decisions.

As the cohort has grown, differences in organizing philosophy have become more visible. Some grantees prioritize building-by-building tenant organizing as the primary engine of acquisition. Others prioritize structure-building and recruit governance participation later. Both approaches can produce community-controlled outcomes, but they require different capacities, attract different funders, and produce different relationships between residents and the community ownership organization. Grantees themselves have begun to surface this tension as something that should be addressed at the level of the field, rather than individual organizations. The way the field resolves this question will shape both who funds community ownership organizations and what kinds of community ownership are recognized as favored inside the field.

RiseBoro and the Central Brooklyn Food Co-op

Year Organized: 2014

Borough: Brooklyn

Neighborhoods Served: Bedford-Stuyvesant, Crown Heights, Ocean Hill, Brownsville

Organization Background: RiseBoro Community Partnership (Brooklyn-based nonprofit affordable housing developer and manager) and the Central Brooklyn Food Co-op are working together on the Central Brooklyn Food Democracy Project (CBFDP) an initiative to create a new food economy that fosters Black self-determination, food justice, and economic justice within the rapidly gentrifying neighborhoods of Central Brooklyn, specifically Bedford-Stuyvesant and Crown Heights. The two-part focus of this project is the Central Brooklyn Food Cooperative, which has to date gathered over 250 members to launch a Black-led, consumer-owned food store to provide healthy and affordable food to low- and moderate-income residents and RiseBoro's cultivation of six worker-owned food businesses.

RiseBoro and the Central Brooklyn Food Co-op's mission is to build a community-controlled food system rooted in Black leadership, democratic ownership, and solidarity economy principles. Grounded in political education, values-aligned technical assistance, and collective resource-building, their approach strengthens interdependent local economies, keeps resources circulating within the community, and supports long-term self-determination beyond extractive market models. They posit that the antidote to displacement is community ownership and are not simply building grocery stores; they are constructing a localized, circular economy.

By interlocking a Black-led consumer cooperative with a worker cooperative incubator, Central Brooklyn Food Co-op and RiseBoro are building an ecosystem that nourishes the community, creates wealth that stays in the neighborhood, and restores the right to self-determination. The mixed-use affordable housing project that will be home to the food co-op is proposed on City-owned land and was designated through an RFP which specifically required respondents to propose a hub of uses and programming that brings residents together around community wellness and healing and addresses the social determinants of health. The Bed Stuy Community Wealth and Wellness RFP grew out of a 2019 community-wide visioning exercise that centered local voices in the development of goals for future housing and anti-displacement measures in the community. This is an example of a longstanding HPD commitment to the underlying goals of the CLT movement and part of a continuum of community engagement and community ownership models that have been part of NYC housing policy for decades.

CBFC has completed a market study and is in the final phase of a year-long strategic planning process to outline the path to engaging community members and growing member-ownership ahead of opening. They have also hired a full-time staff Director to implement the member-led strategic plan as well as to oversee operations and member organizing.

RiseBoro's worker-cooperative team has cultivated six businesses past the readiness threshold for institutional procurement: Brooklyn Packers, Sisters3Tea, Beautifully Fed Food, Goumel, Our Family Tree, and Flatbush Ladle. In this case, the community ownership model is the food co-op and the six worker-owned businesses themselves. They will be co-located and work in collaboration at space designed for these purposes in a new affordable housing residence being developed by RiseBoro. Because tax-credit requirements mean the host development's owner must hold the property for 15 years, community ownership of the physical commercial space remains, for now, aspirational rather than structural — the ownership that exists today lives in the cooperative enterprises, not the real estate.

Across the cohort, sustaining organizing capacity is a concern due to the central role it plays in the community ownership model.

Without sufficient funds for organizing, a group can adopt the formal structures of community governance while functionally operating as a conventional nonprofit developer. The technical capacity to develop is not enough, because without a community the organization is

accountable to, they are essentially serving as an owner's representative. A CLT with adopted bylaws that makes it a membership organization with member-driven policy adoption, but without an organizer to develop the membership, cannot achieve the participation needed to make decisions. There cannot be a community structure without doing organizing work, and the organizing has to scale as the membership grows.

CCF Grantee Cohort Contributions

The four-year CCF funding cycle has enabled grantee organizations to produce a valuable set of tools that benefit the broader community ownership ecosystem in New York City.

These include single-family homeownership ground lease templates, lender underwriting frameworks, legal templates, and nonprofit management practices around governance and financial management. Interboro CLT, for example, pioneered the first single-family homeownership project on a CLT in New York City and has developed new processes and partnerships to move these projects through the predevelopment pipeline. The work advanced by other grantees, for community-controlled rental housing and community facilities alike, has yielded similar benefits for the ecosystem. CCF grantees have done more than build individual projects. They have begun to build the tools for the field itself, creating the legal precedents, financial structures, and institutional knowledge that will lower the barriers for every community ownership organization and project that comes after them in New York City

Grantee organizations have established working relationships with a set of trusted government partners, development partners, and technical assistance providers.

They have built relationships with local government agencies that have served as strong partners for advancing housing and community space projects. They have also secured partnerships with mission-aligned developers that are interested in partnering on community-controlled projects. SBU, for instance, has entered a joint venture agreement with Alembic Community Development for the HEArts Center project. Grantees have also worked with a consistent set of technical assistance providers that bring deep expertise across multiple dimensions: coalition building, policy advocacy, capacity building, legal support, technical analysis, community governance, and nonprofit management and compliance. New Economy Project has played a critical role in coordinating this technical assistance network and providing training to organizations across these areas. TakeRoot Justice has contributed essential legal services that have enabled organizations

to negotiate deals and navigate regulatory roadblocks. What has emerged is not just a network of individual organizations navigating complex deals in isolation, but a nascent ecosystem with trusted partners, the foundations of a shared toolkit, and collective expertise. This network is steadily building the capacity to make community controlled real estate a durable and scalable force in New York City.

Grantee organizations have developed effective tenant union organizing strategies and community education frameworks that lay the groundwork for future pipeline development and strong resident governance.

ENY CLT has shown that tenant organizing can move from building repairs to building acquisition. At 248 Arlington, tenants worked with the CLT to launch an acquisition campaign after decades of organizing for repairs and reached an agreement with the landlord to purchase the building. The organizing-to-tenant-acquisition model is a strategy that applies to countless buildings throughout New York City. EHEBCLT's ongoing efforts to secure a portion of the distressed Emerald Equities portfolio represent an extension of these tactics. As more over-leveraged portfolios of rent-stabilized buildings move into financial distress, CLTs anticipate opportunities to help tenants gain control over their housing and stabilize the physical and

financial health of their homes. The cohort has also built educational tools to support residents in long-term stewardship: Interboro has developed a homeowner onboarding curriculum to equip homeowners with the knowledge they need to participate in CLT governance.

Taken together, the enabling conditions and challenges in this section describe a cohort that has proven what community ownership can do and what the limits of the current system allows. Organizing built the trust and tenant leadership that made resident-led acquisitions possible; technical and legal support translated vision into financeable deals; and CCF's flexible, multi-year funding gave organizations the operational stability to move from organizing into development. Where those conditions were present and reinforcing one another, projects advanced — buildings were acquired, ground was broken, residents came home. But much of that progress was achieved by navigating around inherent barriers in the system: operating funding remains a fragile line in every budget and access to acquisition capital is very limited.

Part Three turns to what closing that gap would require: the conditions for scaling community ownership, and the choices that funders, policymakers, and the coalition would need to make to get there.

Part Three: Scaling Community Ownership

Conditions for Scaling Community Ownership in New York City

The cohort has built the foundation for scale, but not yet the capacity for it. These nascent organizations have built capacity and proved concept. The next four years is about increasing capacity to scale and creating the conditions that make that possible. Closing it is the work of the next phase. The conditions below describe what that will require.

Operating Models That Can Sustain Stewardship

Community ownership organizations need financially sustainable operating models to steward the long-term affordability of buildings. Providing deeply affordable housing and community space while generating enough revenue to support operations and maintain assets is challenging. New York City's nonprofit housing sector is facing structural pressures due to rising costs of maintenance, insurance, and administration. As more community ownership organizations bring projects online, whether

housing or commercial space, they must ensure the long-term stewardship and management of their assets. Reliance on contributions from philanthropy is not a long-term strategy, so organizations must develop operating models with diversified revenue streams to achieve and maintain financial sustainability. Operating support from public sources will continue to be an important source of revenue but is not reliable enough or sufficient to the need, at present. As organizations mature, earned income from operations (for example ground lease fees and developer fees) and leveraging economies of scale to manage the costs of maintaining buildings will become increasingly important to the viability of the organizations, but will require that organizations grow to manage a robust portfolio of assets. This will make sense for some organizations, but not all.

Organizing and Real Estate Capacity Must Grow Together

Community ownership succeeds when both community organizing capacity and capacity to develop and manage real estate are present and sufficiently funded. None of the projects described in this report would have happened without sustained community organizing, a resource-intensive process that

anchors community ownership at every stage. Organizing residents and community members is what creates the conditions for community- and resident-led development. For some organizations, community organizing has been crucial to developing a pipeline of projects. At the same time, it is clear from the experience of organizations in the cohort of CCF grantees that the ability to develop and manage real estate, including the availability to oversee technical services like financial feasibility analyses and legal support are crucial to organizations moving from organizing to development. As New York City's community ownership ecosystem grows, it will need to continue to foster this mix of organizational capacities.

Capital That Moves at the Speed of the Market

Increasing access to capital, specifically fast, flexible pre-development and acquisition funding, is critical. Organizations may lose opportunities to acquire buildings because they cannot move quickly enough. Dedicated acquisition loan funds, with patient terms, streamlined approval processes, and the ability to support multiple deals in parallel, can help organizations stay competitive and take on new projects without being forced to choose between speed and mission.

Public Land and Buildings as a Foundation for Scale

Public property is one of the most important resources for growing New York City's community ownership movement. The City owns vacant lots and underutilized properties across the five boroughs. Through its Land Inventory Fast Track (LIFT) Task Force, the City is embarking on a process of positioning community organizations and mission-driven developers to be recipients of city-owned land, which will contribute significantly to the ability of community ownership organizations to advance new development projects. Land transferred at below-market cost eliminates one of the largest barriers to community-owned real estate development and allows community ownership

entities to put resources toward stewardship and deep affordability rather than land acquisition.

Deeper Subsidies for Deeper Affordability, Across the Board

Deeply affordable multifamily preservation requires deeper public subsidies. NYC's permanent subsidy depth is structurally insufficient for deeply affordable preservation of older multifamily buildings across the field, not just for community ownership. This affects conventional nonprofit developers, mission-driven preservation buyers, and community ownership organizations alike, with concrete consequences across the broader social housing field. This is a sector-wide conversation NYC is overdue to have, and one in which community ownership has a particular interest given the cohort's documented experience.

Effective affordable multifamily preservation also requires different types of subsidy. While the City and State are spending more than they ever have on affordable housing subsidy, the level of housing distress and renter household cost burden in the City is continuing to worsen. This is partially driven by the fact that there are far too few operating subsidy tools for any kind of affordable housing provider. Further, there are critical questions around whether existing subsidy is prioritized based on depth of affordability or building conditions. NYC and NYS must consider offering different kinds of subsidy and improved prioritization to support deep housing affordability.

Photo credit: Youth Ministries for Peace & Justice (YMPJ)



Recommendations

The recommendations below follow directly from the cohort's experience and an observation about the current moment. In *Block by Block*, the mayoral administration has named the destination, and now the work is to specify the path. The administration's embrace of community ownership as a deliberate strategy marks a milestone for the field. The City's latest housing plan commits New York to preserving and building 200,000 new homes, names community land trusts and cooperatives among the models it will support, doubling the program that first recognized CLT operating costs and pledging new tools to move distressed buildings to mission-driven owners, including community ownership organizations. The cohort's experience highlights how the administration's commitment can be implemented to maximize the potential of the community ownership ecosystem in New York.

These recommendations track closely with the conditions the Center for Community Investment identifies as necessary for community ownership to move from scattered projects to a durable field. CCI's national research emphasizes the same levers found in New York and the experience of the CCF grantees: public policy aligned with community goals through land transfers and right-of-first-refusal laws; patient, mission-aligned capital structured for the timelines of community ownership; and long-term investment in the ecosystem infrastructure — technical, legal, and stewardship capacity. That a framework built from community ownership efforts across the country converges with what this cohort learned building in New York's hardest development environment is itself a finding: these are not local idiosyncrasies but the structural conditions the model requires wherever it scales.

Each recommendation names the actors who must lead and respond.

1. Establish Permanent Operating Support for Community Ownership Organizations (City, State, and Philanthropy)

The cohort's experience is revealing. Continued capacity-building is crucial for the organizations and the ecosystem to reach its potential. CCF's unrestricted operating grants, combined with NYC City Council discretionary funding and the recent HCR CLT Support Program, were the catalyst for the development pipeline this report documents. However, without permanent sources of operating revenue, even the most experienced organizations in the cohort will reach the limits of what they can sustain, a concern that becomes more acute as several move toward long-term stewardship commitments that require substantial standing capacity. Today, the cohort's operating costs are largely absorbed by philanthropy. Both the City and State streams are small relative to the work being asked of the field, and both are structurally vulnerable to year-over-year discretionary cycles. The recommendation is to convert each into a permanent recurring program and roughly double its current scale.

Block by Block outlines the City's commitment to provide "support for operating affordable housing." Community ownership is a clear case for why operating support must also

Photo credit: East Harlem El Barrio CLT



reach the stewarding entity: the organizing and stewardship capacity that produces the returns this report documents lives in the organization.

The City ask: convert the existing discretionary funding into a new, permanent operating-support program and grow it. Since FY2020, the City Council has provided discretionary operating funding for community ownership organizations, which has grown to roughly \$1.5 million per year. The recommendation is to relocate this line into HPD's budget and to establish it as a permanent, programmatic operating-support program recurring in HPD's expense budget, with transparent, readiness-based eligibility criteria and a standardized scope of work that builds on the one HPD and NEP have already developed. A programmatic structure answers HPD's call for a more strategic allocation while protecting what makes the current funding work: its accessibility to organizations at every stage. The criteria should include an explicit on-ramp for emerging organizations. The program should be sized to at least double the current commitment to match the growth of the field and the stewardship obligations now coming due.

The State ask: Convert the HCR Community Land Trust Support Program into a permanent recurring program at approximately \$3 million annually. HCR's FY2026 budget included a one-time appropriation of up to \$1.5 million, capped at \$100,000 per CLT. The program is well-designed for the field's needs and has demonstrated demand; what it lacks is permanence and scale. These funds should remain accessible to organizations at every stage: pre-portfolio organizations building toward a first acquisition, mid-portfolio organizations absorbing the cost of stewardship for the first time, and mature organizations taking on additional buildings. The operational-viability question is most acute for organizations maturing into housing stewardship, and the strategic opportunity is greatest for those growing multifamily preservation portfolios toward earned-income sustainability. City and State policymakers should prioritize the increase toward these grantees.

The philanthropic ask: Contribute to CCF’s \$12 million capital campaign to fund the next four years of community ownership in New York City. The next cycle continues the proven operating-support model at larger scale — flexible core grants of \$150,000–\$175,000 per year for 6–10 organizations and an expanded technical-assistance fund for the critical-path costs community ownership organizations cannot carry through annual budgets, while adding dedicated resources for the field-building infrastructure described in Recommendation 4. CCF’s existing membership has anchored what the local philanthropic community can sustain; the \$12 million target invites national funders to join.

2. Integrate Community Ownership into HPD’s Term Sheets and Underwriting (City Government and Lenders)

Block by Block commits to doubling the Open Door program — a new-construction homeownership term sheet — and to launching Our Home, a program to convert rental buildings into resident-controlled cooperatives. Both are the right vehicles for the work they cover. But between them they leave a gap: neither provides a standard pathway or term-sheet treatment for CLTs acquiring and preserving distressed, occupied rental buildings. There is an opportunity to address that gap and to integrate HPD’s financing tools to more effectively support community-controlled housing across the board.

Native integration means writing the community-ownership structures directly into HPD’s term sheets across three distinct kinds of work. The first is ownership: in the homeownership and co-op term sheets HPD already accepts, standardize the rules that let a bank lend against a building that sits on CLT-owned land along with an accepted framework for resale and appreciation that keeps the homes affordable for the next buyer. The second, and the one with no home in the current toolkit, is rental preservation: a defined community-ownership pathway and term-sheet treatment within HPD’s acquisition and preservation programs for buying distressed,

occupied rental buildings and holding them as permanent, CLT-stewarded rental. The third is conversion, for the buildings and communities that choose it: a standard route for turning a CLT-stewarded rental building into a resident-owned, limited-equity cooperative while the CLT continues to own the land beneath it. The benefit of standardizing all three runs both ways: organizations can underwrite knowing in advance what HPD will accept, and HPD eliminates the case-by-case legal negotiation that now consumes project-management time on every community-ownership transaction.

Term-sheet modification should also coordinate the sizing of permanent financing to fully retire mission-aligned acquisition and bridge capital at close, whether that capital comes from philanthropy, CDFI lending, donations, or a future community ownership fund. In the future, HPD should pursue equivalent modifications for new construction term sheets supporting community-ownership-led ground-up rental housing development, which some community organizations are beginning to envision in future years.

Photo credit: Youth Ministries for Peace & Justice (YMPJ)



These changes depend on lenders who understand the structures. Standardizing the term sheet is only half the work; the other half is standardizing how the structures are underwritten. The cohort has already started building templates. When Interboro closed the first new-construction single-family home on a CLT in city history, its lender had little experience underwriting the split-debt structure that made the home affordable; Interboro and HPD walked the bank through it deal by deal and produced a template the next organization can use rather than rebuild. Interboro's closing of the first new-construction single-family home on a CLT in city history will not only be a unique wealth-building opportunity for the new homeowners, it will also be a learning opportunity rich in practical lessons and insights, as well as actionable resources and tools, for future CLT deals for those involved.

The same dynamic is unfolding between CPC and the tenant-organized buildings in East New York CLT's portfolio. This knowledge should not have to be reassembled with every new lender. HPD, in partnership with philanthropy and the cohort, should fund the development of a published lender guide and standardized underwriting guidance for community-ownership structures, and a modest lender-education function to disseminate it — turning what is now incidental, deal-by-deal knowledge transfer into durable field infrastructure.

3. Create a Community Ownership Acquisition Fund (Philanthropy and City Government)

City government, mission-driven investors, philanthropy, and community ownership organizations have an opportunity to work together to create a dedicated acquisition loan fund that meets the moment we are in. Within the next five years, hundreds of New York City's most distressed rent-stabilized buildings will change hands, and every building lost to speculative buyers unconcerned with tenant protections may be lost forever. The Signature, Emerald Equity, and Aquinas portfolios are already moving through the system, with a broader pipeline of overleveraged buildings behind them.

Block by Block commits to developing new acquisition options and to investing HPD capital to help move distressed portfolios to mission-driven owners, including community land trusts and limited equity cooperatives. The administration's orientation towards this commitment is to "work with organized tenants", reflecting their understanding of the value of embedding tenant oversight into these ownership transfers. In fact, the administration is already actively working to facilitate the purchase of distressed properties in a way that centers tenant organizing, including supporting the East Harlem El Barrio CLT to secure several Emerald Equity buildings housing organized tenants that have expressed a strong interest in forming part of their local land trust. The issue is that NYC's existing capital infrastructure was not built for deals like this, and that infrastructure is particularly lacking when it comes to providing patient capital for time-sensitive acquisition opportunities that may involve multiple deals in parallel.

The recommendation here is to collaboratively design a purpose-built community ownership acquisition fund whose capital stack is anchored by philanthropic program-related investments, with aligned bank and HPD capital investment layered onto the stack. The design of the fund should be aligned with updated HPD term sheets designed to retire the acquisition and bridge capital with permanent City financing in a way that leaves buildings debt-light at stabilization. The fund is envisioned to create a deliberate acquisition path for community ownership organizations, including CLTs, CLT-developer partnerships, and tenants who want to pursue limited-equity cooperative ownership. It should also consider opening eligibility to mission-driven nonprofit housing providers with a track record and/or robust plans for resident-centered governance, including tenants sitting on boards and participating in building decisions.

The cohort's experience offers a basis for where the fund should focus: distressed buildings where tenants are already organized, where a community organization already holds the relationships, and where buildings cluster

in a single neighborhood. These are exactly the buildings community ownership is best positioned to win and to hold because the social infrastructure cannot be maintained by an owner lacking relationships and fluency with community accountability mechanisms. HPD should develop, with the field, a strategy for participating in the proposed fund and for routing the buildings where tenant organizing and neighborhood concentration are decisive to community ownership.

There is infrastructure from which to build, including New Economy Project's revolving loan fund and the New York City Acquisition Fund, which counts on two decades of experience servicing non-profit acquisition deals. The question is how to extend this infrastructure to

underwrite genuine community accountability, or whether entirely new infrastructure is needed.

Operationalizing this vision could involve fund design questions that grapple with weighting resident governance and tenant engagement in scoring, and giving a community-accountable credit committee a real role in lending decisions. The closest national precedent is California's Community Ownership for Community Power (COCP) Fund, launched with a design that involves community-led decision-making. The value of a community-governed acquisition vehicle is that over successive funding cycles, the fund would be deliberately building the bench of resident-centered providers the field needs.

SPOTLIGHT

California's Community Ownership for Community Power (COCP) Fund

The Community Ownership for Community Power (COCP) Fund — stewarded by Common Counsel Foundation — is the most directly relevant national precedent for the architecture this report recommends. COCP began in 2022 as a \$10 million philanthropic initiative for grantmaking and ecosystem support, anchored by The California Endowment, Chan Zuckerberg Initiative, The James Irvine Foundation, the Great Communities Collaborative at the San Francisco Foundation, and the Weingart Foundation. Three and a half years later, in fall 2025, COCP's Integrated Capital Fund — a community-governed acquisition vehicle with a near-term pilot raise of \$20–25 million and a long-term ambition of \$100 million — reached investment readiness, with two CDFI partners (Genesis LA and Community Vision) positioned as underwriters and a community-led Governing Board and Credit Committee in place

to make capital deployment decisions. COCP put community ownership organizations themselves at the center of fund design, with a co-design process that shaped “the Fund's vision, priorities, governance structures, partner institutions, capital parameters, and investment tools.” On capital types, COCP's Integrated Capital Fund deploys a combination of grants, recoverable capital, and low-cost patient investments. The Integrated Capital Fund's most novel feature is the community-led Credit Committee that makes the final calls on which projects receive funding — a structural shift in who holds investment decision-making authority. The Governing Board sets high-level policies and monitors strategic alignment; the Credit Committee makes individual deal decisions. CDFI partners (Genesis LA and Community Vision) provide underwriting capacity, but the decision authority sits with the community-led structure.

4. Build the Shared Stewardship and Field Infrastructure That Community Ownership Depends On (Philanthropy, the Field, and City Government)

A key finding from engaging with CCF grantees is that the binding constraint on scale is not only capital but stewardship capacity. Stewardship is where these organizations, having spent years building organizing and development muscle, have the most work to do to build their capacity.

The recommendation is to build a shared stewardship and back-office entity accountable to the community ownership organizations themselves to provide property management, asset management, compliance, and financial management across the cohort and the broader field. This is the direct answer to the operational-viability question that emerged as the core challenge facing these organizations, and the structural way to close the efficiency gap without compromising the mission: it lets small organizations reach professional-grade stewardship without each having to grow to the scale at which managing in-house becomes affordable, while keeping the resident accountability. The work is already beginning — New Economy Project is co-designing such an entity with NYCCLI partners and the City can route operating support and technical assistance through it as it matures.

Two further pieces of shared infrastructure round out the recommendation. The first is cross-sector training: funding community ownership organizations to formalize and deliver training in resident-centered practice to mission-driven development partners turns the cohort's organizing expertise into a sectoral asset and improves the quality of the partnerships on which scaling depends.

The second is a community of practice for non-housing community ownership: pre-vetted rosters of developers, funders, lenders, lawyers, and anchor tenants, and periodic convenings of organizations working on commercial space, food cooperatives, cultural infrastructure, and urban agriculture — the



Photo credit: ReAL Edgemere CLT

project types that fall outside the housing-finance system's standard products and must otherwise invent their support each time. The City already models this logic in its Faith-Based Development Initiative, which funds Enterprise Community Partners to provide predevelopment technical assistance and partner-matching to mission-based organizations; the community ownership field needs the equivalent.

5. Enhance Access to the Public Property Disposition Pipeline for Community Ownership, Beyond Housing (City Government)

Publicly-owned land and buildings that have reached community ownership have done so through years of site-by-site organizing and advocacy. For example, South Bronx Unite's Lincoln Recovery Center reclamation and East Harlem El Barrio CLT's four-building portfolio are each products of long campaigns.

With the Mamdani's administration's push to identify City-controlled sites to develop ~25,000 housing units over ten years, there is an opportunity for community ownership organizations to secure public sites within accelerated timelines that previously may have been hard to imagine.

But it is important to recognize that when HPD opened the pathway to City-controlled properties through its Neighborhood Builders Fast Track RFQ earlier this year — for which community ownership



Photo credit: South Bronx Unite

organizations were eligible and encouraged to apply — it received nearly 100 responses and not one from a community ownership organization.

That fact makes stark the capacity limitations raised in this report as well as the need for enhancing access for community ownership organizations to City-controlled sites before the window closes. This is true for both the disposition of public sites as well as for the large pipeline of distressed and tax-delinquent buildings already moving through HPD’s rolling Affordable Neighborhood Cooperative Program (ANCP), Special Projects RFP, and the current and future Third-Party Transfer program, all of which can route occupied residential buildings to mission-driven owners.

Given their capacity constraints, community ownership organizations face greater challenges with the complex administrative processes required to take advantage of these opportunities, even as the City and HPD work to streamline bidding processes and cut predevelopment timelines across the board for City-controlled sites.

These challenges are even more acute for community ownership projects that aim to redevelop City-controlled real estate into

community-serving spaces, as South Bronx Unite is doing, or into mixed-use new construction incorporating housing and commercial, as they are looking to do in the near future.

What this recommendation proposes is that the City establish a single point of contact in City government to enhance access for community ownership organizations to participate in both housing-related disposition opportunities as well as disposition of City-controlled facilities that can be redeveloped into community-serving uses (human services, commercial, and/or cultural spaces) and/or mixed-use developments.

One office, potentially within DCAS or within the Mayor’s Office, as the point of contact for these projects could establish and maintain disposition criteria that recognize community-controlled facilities and commercial space as City priorities, help to identify underutilized non-residential sites suitable for community ownership, and support liaising with the relevant agencies so community ownership organizations are not left to coordinate with multiple agencies on their own. The Bronx Plan’s Fall 2026 interagency process — covering the South and Northwest Bronx neighborhoods where South Bronx Unite, YMPJ, and Our Bronx operate — is the natural place to pilot this effort.

Conclusion: Now is the Moment to Build Systems

New York City is at a turning point. The City, philanthropy, and a coalition of community-rooted organizations are aligned on a strategy that responds directly to displacement pressures by holding land and housing permanently outside the speculative market. The eight organizations in the Change Capital Fund cohort show what becomes possible when that strategy is resourced. The recommendations of this report describe what it would take to scale what they have begun.

The CCF cohort has shown concrete progress. Grantees have translated visions of community ownership into reality. They have moved buildings and underutilized parcels into permanent community ownership, completed renovations and new construction of homes, facilitated tenant occupancy in community-controlled housing, secured long-term leases to community facilities and access to community spaces, and started construction on community centers. Across the cohort, eight organizations that mostly held no property in 2022 are now advancing a pipeline projected to deliver over 800 affordable homes. And they have built legal, financial, and organizing infrastructure in the process.

The cohort's experience also highlights where there are still meaningful gaps to scale this model. Their progress was the product of years of organizing, of technical and legal support assembled deal by deal, of philanthropic capital arriving early enough to matter, and of a funder (Change Capital Fund) willing to commit unrestricted dollars across four years. Where those conditions were present,

projects advanced. The structural gaps are clear and consistent: there is no dedicated public operating subsidy for CLTs at the scale they need, no fast and patient acquisition capital to compete with private buyers, no standard set of public pathways that would let the next project move faster than the last. These are not failures of the organizations. They are the absence of infrastructure.

Recent city commitments signal progress towards creating the conditions that would close these gaps. *Block by Block* commits New York to building and preserving 400,000 affordable homes, names community land trusts and cooperatives among them, doubles the program that first recognized CLT operating costs, and to creating new financing tools. New legislation — the Community Opportunity to Purchase Act and a reinvented Third-Party Transfer program — points in the same direction. Together, they form a rare alignment of political will, legislative momentum, and a field that is building momentum. Openings like this do not stay open. They close when the policy window passes, when the distressed buildings are absorbed into speculative portfolios, when the organizations that could have scaled instead spend another four years assembling each deal from scratch.

And the stakes reach beyond housing. The same infrastructure that lets a community organization hold a building — resident governance, shared stewardship, capital that answers to the community rather than the market — is the foundation of a broader project: the worker cooperatives, community-

controlled commercial space, and mutual aid that several of this report's grantees are already building alongside their housing. A renaissance in resident- and community-accountable housing is not only a housing achievement. It is how New York lays the groundwork for community wealth-building at a larger scale.

The cohort has demonstrated early feasibility of community-accountable models that can keep housing affordable and build the social cohesion and community power that the next chapter of New York City will require. What stands between the proof and the scale is a set of specific, addressable choices, choices about where public subsidy goes, how acquisition capital is made available and structured, which organizations receive city land, and whether the shared infrastructure the field needs gets built. Those choices belong to funders, to City and State policymakers, and to the community ownership coalition.

Community ownership will not solve New York City's affordability crisis on its own. No single model will. What the cohort has shown is that this model offers something the conventional system, by design, cannot. For a low-income family living in a community-owned building, that means rent that will not double when a regulatory agreement expires. It means a landlord who is accountable

to the tenants because the tenants help run the organization. It means repairs that get made because the people in charge live in the building or down the block. It means a level of stability that low-income New Yorkers have rarely been able to count on, and for homeowners on community-owned land, it means the chance to build equity, raise children, and pass a home to the next generation without watching the neighborhood price them out first. These are the outcomes the conventional housing system has not consistently produced for the people who need them most. They are also the outcomes that disappear if the buildings now coming due are absorbed into speculative portfolios.

The choices that decide whether this happens belong to funders, to City and State policymakers, and to the community ownership coalition. They are choices about where public subsidy goes, how acquisition capital is structured, which organizations receive city land, and whether the shared infrastructure the field needs gets built. The recommendations that follow lay out what those choices should be. The proof is already in the ground. The question now is whether the city will choose to build on it, so that more New Yorkers, in more neighborhoods, get to live in housing they can count on and call their own.

We can own New York City's future.

HR&A

