

PRESS RELEASE

For Immediate Release

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**BAY AREA COMMUNITY LAND TRUST
RECEIVES \$75,000 FROM U.S. BANK AND
LAUNCHES CAPACITY BUILDING CAMPAIGN TO PRESERVE COMMUNITY
HOMES IN ALAMEDA COUNTY**

Berkeley, CA (May 6, 2024) — Bay Area Community Land Trust (BACLT), a community organization that prevents displacement of low-income residents by converting multifamily rental housing into permanently affordable housing cooperatives, today announced it has received \$75,000 from U.S. Bank. The funding will be used to build out its Affordable Housing Cooperative Conversion Program and launch a \$300,000 Capacity Building Campaign to ensure its long-term sustainability.

"Stewarding truly resilient, equitable communities is difficult work that requires resources, and we are deeply grateful to U.S. Bank for their generous contribution that will kickstart our Capacity Building Campaign," said Tracy Parent, organizational director of BACLT. "Their commitment demonstrates a shared vision for equitable, community-led housing and homeownership solutions, and we invite other institutions and individuals to join us in this critical effort to build a more just and inclusive Bay Area."

Communities in Berkeley and Oakland, especially majority-Black neighborhoods, are undergoing a decades-long displacement crisis. In the last four years alone, Berkeley and Oakland have lost over 8,000 homes affordable to low-income households. These losses have disproportionately impacted BIPOC residents. BACLT actively prevents this displacement by acquiring multifamily housing with low-income residents, transforming unstable rentals into permanently affordable, collectively owned housing cooperatives.

The community land trust model, developed from the civil rights movement, is gaining recognition in Berkeley and the wider Bay Area as an innovative and community-centered approach to the region's affordable housing crisis. And with traditional, private homeownership out of reach for most Bay Area residents, cooperative housing is proving to be a powerful shared-ownership alternative, especially for low-income residents.

"We're proud to work with BACLT to support its Affordable Housing Cooperative Conversion Program and help families and communities achieve stable and affordable housing," said Leena R Paxinos, vice president, community affairs manager at U.S. Bank.

U.S. Bank is committed to powering human potential, addressing wealth gaps and creating lasting change in communities. The bank does this through the [Community Possible](#) platform, including philanthropy, community investments and team member volunteerism.

BACLT encourages all stakeholders who share our values of democratic self-governance, permanently affordable housing, preventing displacement and preserving community to contribute to the Capacity Building Campaign. Together, we can build a future where everyone has access to safe, affordable, and dignified housing.

U.S. Bank's \$75,000 contribution kicks off BACLT's three-month campaign to raise a total of \$300,000 to deepen and sustain the powerful work of building permanently affordable housing cooperatives across the East Bay. To contribute to or learn more about BACLT's 2024 Capacity Building Campaign, visit www.bayareaclt.org.

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About Bay Area Community Land Trust:

Bay Area Community Land Trust (BACLT) is a nonprofit organization dedicated to preserving affordable housing, preventing displacement, and fostering community ownership through cooperative housing models. By acquiring and stewarding land, BACLT creates permanently affordable housing opportunities and empowers residents to build inclusive and resilient communities. Its projects in Berkeley and Oakland house nearly 100 residents, including working families, seniors, people with disabilities, people of color, and LGBTQ people.

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