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April 29, 1992

**VERMONT LAND TRUST EXPERT TESTIFIES BEFORE HOUSE BANKING COMMITTEE**

Tim McKenzie of Burlington today urged support for community land trusts during testimony before the Subcommittee on Housing and Community Development of the House Banking Committee.

"When times get tough as they are now -- when the rubber hits the road, as we say in Vermont -- private investors just sit on their assets," McKenzie testified in the hearing. "The particular virtue of the community land trust is that the housing it develops is, and remains, affordable."

McKenzie is a nationally recognized expert on land trust creation and organization. He was invited to testify at the hearing on the reauthorization of all federal housing programs at the request of Rep. Bernard Sanders, I-Vt. Sanders is a member of the Subcommittee on Housing and Community Development. The Subcommittee is reviewing more than \$34.5 billion in housing programs up for reauthorization.

McKenzie told the committee that land trusts are a cost-effective and socially responsible way of guaranteeing "continuing affordability without continuing subsidy" in housing. "In return for the subsidy required to make a property affordable in the first place, the property owner agrees to keep the property affordable for all future users," McKenzie explained.

Committee Chairman Henry Gonzalez (D-Tx.) asked McKenzie questions for half an hour as he explored land trust operation and how federal housing programs could encourage land trusts.

McKenzie urged that housing regulations give preference to not-for-profit housing developers when awarding grants and that each federal housing program keep records on the economic efficiency of private versus not-for-profit developers.

Tim McKenzie was Executive Director of the Burlington Community Land Trust from its inception in 1984 until this past year. Under his leadership that organization flourished, the first city-wide community land trust in the nation. As his testimony indicated, by the end of 1992 two percent of Burlington's housing will be in the Community Land Trust system.

As the first land trust to be directly funded by a municipal government, the Burlington Community Land Trust has been the model for land trust development in other Vermont towns, in Boston and New York, and in cities across the country. McKenzie revealed that currently there are almost 100 land trusts in over 25 states.

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