

PRESS RELEASE July 25, 2023

Burlington Community Land Trust, Inc. Receives First Corporate Donation

The Burlington Community Land Trust, a non-profit organization established to promote affordable housing for low-income families in the Burlington community, received its first corporate donation on July 13, 2023, at its monthly Board of Directors meeting from Pinnacle Financial Partners. Pinnacle Financial Partners contributes to organizations in four major categories, including economic development. A top community priority for Pinnacle is support for affordable housing. This includes assistance for non-profits specializing in community development. Jerry Bailey, Senior Vice-President, and Area Manager in the North Carolina Central Region for Pinnacle Financial Partners said, "...we want to make sure everyone has the opportunity to participate in the economies we support. Helping create more affordable housing is the cornerstone of Pinnacle's community involvement and many people in this area need the assistance this donation provides to realize their dream of homeownership."

The mission of the Burlington Community Land Trust is to provide sustainable and resilient communities and equitable opportunity for homeownership in under-resourced neighborhoods. In order to accomplish this, the Land Trust plans to develop permanent affordable housing for low-income residents in marginalized communities. "Relationship building and community development opportunities for residents are key components of our vision for Burlington, beginning in the historic Morrowtown Community. The residents there have already established an active community group, and we hope to build on their momentum and accomplishments," said Shineece Sellars, chair of the Board of Directors of the BCLT.

The BCLT hopes to accomplish two primary objectives, including the acquisition and reselling of homes to low-income residents at affordable prices, and the full execution of the land trust model, which will keep the properties affordable over time to successive generations. The hope is to prevent gentrification and create more homeowners, thereby improving the investment and pride in the community. "The BCLT is a critical piece of the housing puzzle for the Burlington Community," said Veronica Revels, Executive Director and CEO of the Burlington Housing Authority and vice-chair of the Board of Directors of the BCLT. "Restoring homes for purchase for low-income residents, moving renters to home ownership in marginalized neighborhoods, creating homeowners – that is a winning formula!"

The Burlington Community Land Trust is an outgrowth of a partnership between the Morrowtown Community Group, Sustainable Alamance, Elon University, and several local churches. To learn more about BCLT, visit their website at burlingtonclt.org.