

CLAMbites

The Newsletter for Members and Friends of CLAM

DECEMBER 2005

Extra Special Edition

CLAM BUYS FIRST PROPERTY—*Moves from Idea to Reality*

THANKS TO ALL OF CLAM'S MEMBERS AND FRIENDS who have held onto the dream of affordable housing in the Point Reyes area, CLAM has bought its first house. Soon, two families will occupy apartments in this attractive living space—a two-bedroom unit and a one-bedroom unit—paying below market rents.

Your financial and moral support have contributed to this success, and you can share in the pride and joy of this accomplishment. In this special *CLAMbites*, we want to tell you more about the property and ask for your gift to the campaign that will complete the purchase.

As you know, finding a place in West Marin with rent that working people can pay is a challenge. It was certainly one CLAM faced in finding this first property. Many in the community helped CLAM get to this success: a local realtor saw that this property fit CLAM's vision and connected us to a seller who offered a slightly below-market price; local donations and proceeds from assets CLAM inherited from a previous nonprofit meant we had enough money on hand to move quickly; and several community members made generous, short-term loans so CLAM could secure the purchase.

Part of the longer-term funding of the property is coming from a low-interest mortgage from the Marin Community Foundation Loan Fund, which will be repaid through the rents from the apartments. For the remainder of the project, we have set a goal of raising \$175,000. This injection of capital will enable us to complete construction of the one-bedroom unit, ensure affordable rents, and replenish the acquisition fund for the next opportunity.

Advertising the rentals and screening applications confirmed for us once again the need for CLAM housing: too many people who work locally providing services we all rely on are paying as much as half of their income for rent. Many others live outside of the community because they cannot find housing they can afford here.

While we're sure you share our delight with the fact that this first purchase will house two families, the need continues. In order to buy property in today's market, even at below-market prices, and make it affordable for working people, CLAM must fund a significant portion of the purchase price. You can help.

We are already more than a third of the way to our goal, with donations and commitments of \$65,000 from community members.

Please join these generous donors with a special, year-end donation. Your gift of \$50, \$100, \$500, or more will help keep these rentals affordable forever.

We believe that this success will be the spark for future possibilities. With your help, this will be the first of many properties that CLAM will hold in trust for the community, helping us keep West Marin a diverse and dynamic place to live.

Please use the enclosed coupon and envelope to add your contribution to this affordable housing success. Thank you for your support.



Warm holiday greetings and New Year's wishes from the CLAM Board of Trustees and staff:
Marshall Livingston, Susan Scott, Nancy Adess, Scott Yancy, Kerry Livingston, Laura Natkins, and Terry Nordbye; Rae Levine and Beth McIntyre, staff.



CLAM's first property—12415 Sir Francis Drake Blvd.