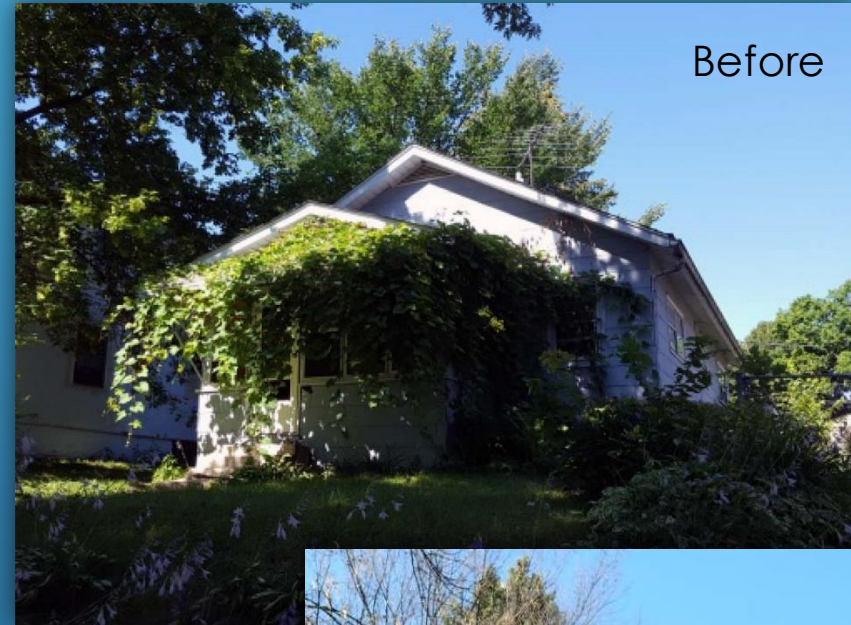


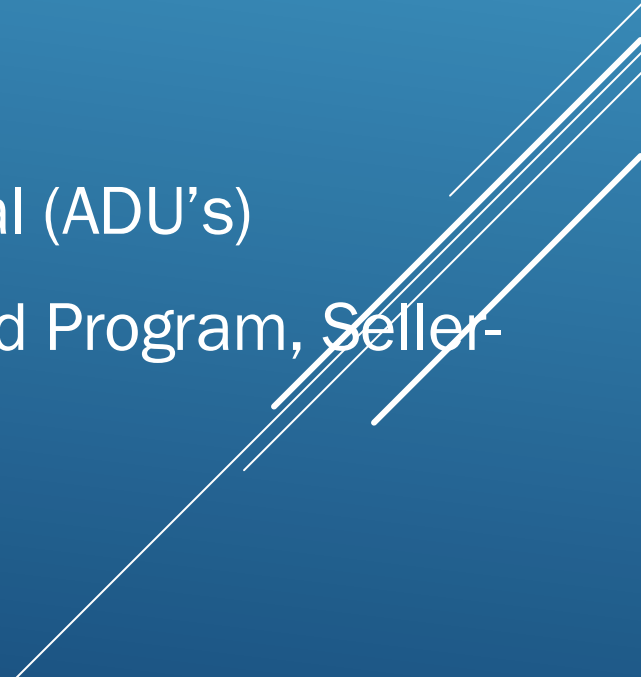
PROJECT: SUSTAINED LEGACY



Staci Horwitz, Operations Director
City of Lakes Community Land Trust
staci@clclt.org
(612) 594-7148




CONTEXT: CITY OF LAKES COMMUNITY LAND TRUST

- 2002 - City of Minneapolis – 9.0 FTE
 - 400+ homes in trust
 - 525+ households served (125+ resales)
 - 25% Appraisal-Based Resale Formula
 - SF Homes, Condos, Townhomes, Duplexes, Multi-Generational (ADU's)
 - Programs: Property Development, Partnerships, Buyer-Initiated Program, Seller-Leveraged
 - City of Lakes Community Realty LLC
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TERMINOLOGY

- **Property Tax:** An annual or semi-annual charge levied by a local government and paid by owners of real estate within its jurisdiction
- **Property Tax-Forfeiture:** A process where the state takes ownership of real property if property taxes are not paid.
- **City Code Assessment:** Monetary penalty when a property owner violates a rule and standard for conditions of real estate properties; added to a property owner's taxes if not paid within a certain time period.
- **Affordability Investment:** The amount of funding a CLT invests in a property to create a perpetually affordable home.
- **Mortgage Refinance:** The process of replacing an existing mortgage with a new one that has different terms.

PROJECT: SUSTAINED LEGACY

- Long-time, lower-income homeowners
 - Hardship resulting from a significant life event (e.g. death of partner, divorce, health issue)
 - Housing-related financial challenge (e.g., tax forfeiture, mortgage foreclosure) and significant repair/deferred maintenance issues
 - CLCLT addresses housing-related financial issue and deferred maintenance, or major repair need only.
 - Homeowner transfers title of land to CLCLT, and home becomes resale restricted, perpetually affordable home.
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Homes transition to community land trust.



Project: Sustained Legacy offers a trustworthy lifeline to keep and rehabilitate homes.



1 CLCLT staff meet with homeowner to understand current financial challenges/debt.



2 Homeowner completes CLCLT application and orientation.



3 CLCLT staff confirms homeowner is income-eligible* and completes a review of the property to estimate rehabilitation needs.



4 CLCLT approves homeowner for the program.



5 CLCLT staff and homeowner complete steps required to resolve pending foreclosure, tax forfeiture or other housing-related financial challenges.



6 Homeowner transfers ownership of land to the CLCLT and establishes escrow with CLCLT to hold property taxes, insurance, and lease fee.



7 CLCLT and homeowner rehabilitate to the home as agreed upon.

HOW IT WORKS

PROJECT: SUSTAINED LEGACY LESSONS

- Relationship-intensive
- Patient funding sources
- Strong partnerships
- Sustainability
- Rehab is essential component.





THANK YOU!

