

REPORT TO OUR MEMBERS

CITY OF LAKES
COMMUNITY
LAND TRUST



OUR MISION

Creating community ownership that
preserves affordability and inclusivity



CLCLT.ORG

WELLS FARGO PRIORITY MARKETS AWARD

Back in 2003, Wells Fargo stepped up as the first mortgage lender willing to make CLCLT mortgage loans in Minneapolis. Since then, Wells Fargo has long been a strong community partner of the CLCLT by making annual grant contributions through the sale of properties to the CLCLT and through board/committee leadership. This year, Wells Fargo and the Wells Fargo Foundation demonstrated their support by awarding the CLCLT \$105,000 to directly assist 10 low-income households achieve homeownership through the CLCLT Homebuyer Initiated Program (HIP) in Minneapolis. The Wells Fargo Priority Markets Award is granted to only a few nonprofit organizations nationally, and the CLCLT was fortunate to be able to deepen its impact in the community through these funds. Thanks to Wells Fargo and the Wells Fargo Foundation for their ongoing support of the CLCLT.

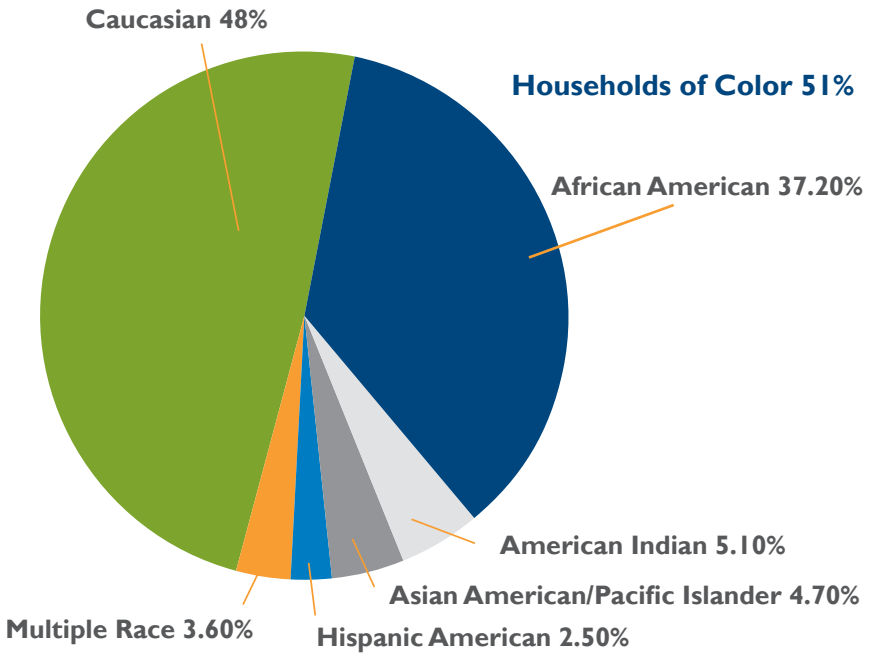
A SOLUTION TO TOUGH SITUATIONS

Increasingly, the CLCLT is getting pulled into what are considered unfixable problems and through our responsiveness and innovation we have been able to find a path forward. Over the past few years, the CLCLT has been identified by Legal Aide, Hennepin County and the City of Minneapolis as a possible solution to assist very low- and low-income homeowner households to remain in their homes. Thousands of homeowners live in Minneapolis and have – for various reasons – no mortgage. In some of these instances, homeowners are unable to work and live on limited incomes. This lack of income sometimes results in homeowners unable to pay bills, taxes, and/or upkeep on their homes. They, and other community stakeholders, want them to remain in the neighborhood but realize assistance and stabilization is needed. This is where using the Community Land Trust model makes a tremendous amount of sense in balancing the needs of all parties. In seven instances to date, the CLCLT has stepped in to remedy past-due homeowner debt obligations and to address deferred maintenance issues on the home in exchange for the home becoming part of the CLCLT. The homeowner is able to remain in their home (avoiding a potential homelessness situation) and the community gains a perpetually affordable home if/when the homeowner ever decides to sell. The CLCLT works with the homeowner as well as other community partners to ensure additional homeowner support moving forward. As one can imagine, this type of financial intervention involves many moving parts and a ton of collaboration and trust with the homeowner and other community partners, but it is definitely the right thing to do for the homeowner, the neighborhood, and for long-term affordability in the community.

THE IMPACT OF CLCLT RESALES

By the end of 2017, the CLCLT will have facilitated over 50 resales to low- and moderate-income buyers. This means that 50 new households were assisted without our having to invest new funds to keep the homes affordable. Essentially, the new low- and moderate-income households were able to be assisted into affordable homeownership without the CLCLT having to raise additional funding. Another way to think about it is that it would have taken at least another \$2.5 million in public resources to create new affordable homeownership opportunities for these 50 households, but instead they remained affordable without needing to invest new funds.

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CITY OF LAKES COMMUNITY LAND TRUST

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2017: A YEAR OF URGENCY



2017 will be the most productive year-to-date for the CLCLT. By year-end we will have served over 40 new low- and moderate-income households into responsible, sustainable, permanently affordable homeownership. These 40+ new homeowners will bring the tally to over 300 households assisted by the CLCLT in Minneapolis. This figure includes over 250 homes and equally important...50 CLCLT resales-to-date! That's 50 low- and moderate-income households who were assisted into homeownership without the CLCLT needing to raise additional funds to keep the homes affordable despite rapidly rising home values in Minneapolis.

In five short years, home values in Minneapolis have risen by an average of 50%. While median prices in Minneapolis (\$244,000) still pale when compared to Portland (\$347,000), Denver (\$439,000), and Seattle (\$722,000), if Minneapolis begins to trace activity of other metro markets, an increasing number of Minneapolis residents will be priced out. So, while 250 CLCLT homes

in Minneapolis is great, its nowhere near enough. The CLCLT has spent the last year aggressively seeking funds to assist as many low-income families as possible before it's too late.

In addition to growing and supporting the homeowners in Minneapolis in 2017, the CLCLT has also invested in expanding our membership base, raising additional affordability investments for new homeowners, and expanding our role in amplifying the need for affordable housing policies and funding through all levels of government during this critical time.

Your past and continued support of the CLCLT is greatly appreciated, and visible in every aspect of our work. The support of individuals, funders, and other community stakeholders is critical for the CLCLT to fulfill our mission. Thank you and we look forward to collectively moving opportunities forward into 2018.

A handwritten signature in dark ink, appearing to read 'Jeff Washburne', written in a cursive style.

Jeff Washburne
Executive Director

THANKS

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