

## Four Years and Going Strong

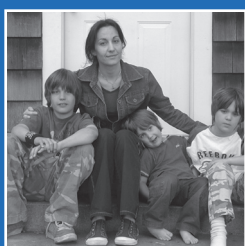
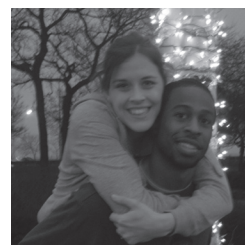
The first CLCLT homeowners recently celebrated their fourth year of home ownership.

In these four years, the CLCLT has assisted a total of 80 households in achieving home ownership. This number includes five CLCLT resales, which have demonstrated the CLCLT's effectiveness not only in creating affordable home ownership opportunities but also in ensuring the perpetual affordability of CLCLT homes.

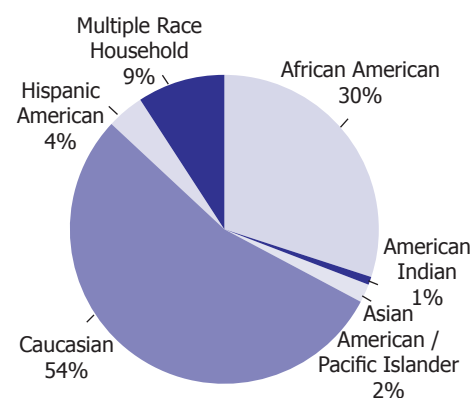
In 2008, home foreclosures have been one of the greatest challenges in our community. Foreclosures have heightened the discussion of community control and the ability to increase community assets and ensure the success of homeowners. The CLCLT has always emphasized the importance of not only assisting households into home ownership, but also being a supportive organization through post-purchase education sessions on relevant topics such as budgeting and financing, homeowner associations, and home repair. In addition, we are directly addressing the foreclosure crisis in several ways outlined in this report.

The CLCLT continues to grow through the support of the community, and we look forward to your continued partnership in 2009.

Jeff Washburne, Director



## A Diverse Community of Homeowners

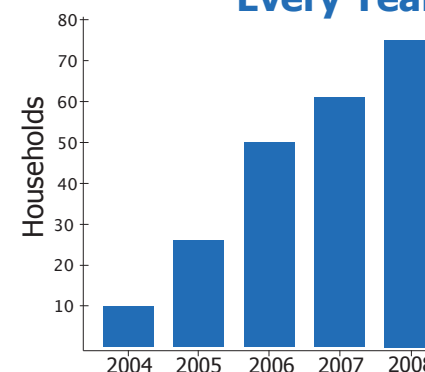


The average household income of CLT households at time of purchase is just over \$31,000.

Of all CLCLT homebuyers, 51% are single female heads of household, and 19% are new Americans.



## Growing Every Year



CLCLT homeowners are now in 27 Minneapolis neighborhoods, including 3 households in Northeast, 11 in Southwest, 15 in North and 46 in South Minneapolis.

The average market sales price of a CLT home is \$176,776. The price that the average CLT buyer has paid is \$121,974.



## Meeting the Challenge of Foreclosures

The CLCLT is working on several foreclosure remediation strategies, both rehabbing previously foreclosed homes, and—more importantly—assisting homeowners and strengthening the assets in our communities.

The CLCLT Homebuyer Initiated Program had great success assisting buyers in a good real estate market, and it has proven itself to be an even better program in a down market. Seven of the ten HIP households who have purchased homes in 2008 purchased foreclosed homes.

The CLCLT is working with Greater Metropolitan Housing Corporation (GMHC) to create 15 to 20 perpetually affordable homes over the next year. GMHC is rehabbing previously foreclosed homes, several of which will be sold through the CLCLT.

Additionally, the CLCLT is working with Urban Homeworks and Lutheran Social Services on a Contract for Deed to CLCLT Homeownership initiative focused on rehabbing foreclosed homes and assisting families who need to rebuild their credit prior to financing with a responsible lender.





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