


A NOTE FROM EXECUTIVE DIRECTOR JEFF WASHBURNE



2018 was another strong year for the City of Lakes Community Land Trust (CLCLT). By year’s end, we are projected to assist another 38 new low- to moderate-income households into responsible, sustainable, perpetually affordable homeownership. Year-after-year we continue to grow the number of homes and homeowners served. Including those served this year, the CLCLT will have served over 335 households and have over 275 homes in trust in Minneapolis. The affordable housing crisis has worsened over the past year for both buyers and existing homeowners in Minneapolis. The CLCLT continues to work to address the situation on multiple fronts through its various

- affordable homeownership programs, including:
- Homebuyer Initiated Program (HIP), which continues to be the program most sought after by potential buyers as it allows buyers to seek out and purchase a single-family home or duplex of their choice in Minneapolis utilizing affordability and rehab assistance provided through the CLCLT.
  - CLCLT Property Development. The CLCLT is currently building or rehabbing 10 homes. Some of these homes are in neighborhoods currently cost-prohibitive for the majority of low- and moderate-income buyers in Minneapolis.
  - The CLCLT is also aggressively purchasing vacant parcels (below cost) to ensure future affordable housing can be built once funds are secured; however, it is becoming increasingly difficult to secure property in Minneapolis.
  - The CLCLT has now also assisted 12 low-income homeowners to retain their homes by utilizing the CLCLT to pay off financial challenges or make significant rehab to homes in situations where the homeowner was potentially facing the loss of their home. (See Project: Sustained Legacy for more program details.)

The power of the Community Land Trust method of homeownership is working! The CLCLT has now seen over 60 resales. That’s 60 affordable homeownership opportunities that did not require new affordability grants to make or keep the homes affordable because the strategy is proving itself incredibly effective. A recent Return on Community Investment (RoCI) report shows that the collective value of the CLCLT homes at year end 2017 had risen by almost \$3 million dollars since the homeowners’ purchase, which indicates close to \$2.2 million in affordability investments have been “gained” through market appreciation to the benefit of the community and funders. That is essentially a 19% return on community investment! Your past and continued support of the CLCLT is greatly appreciated, and it is visible in every aspect of our work. The support of individuals, funders, homeowners, and other community stakeholders is critical for us to fulfill our mission. Thank you and we look forward to collectively moving opportunities forward into 2019.

  
Jeff Washburne  
Executive Director

HOMEBUYER INITIATED PROGRAM

The CLCLT’s HIP is an avenue into homeownership that facilitates an opportunity for households to choose a home that meets their individual needs with the help of two grants: An affordability investment grant which reduces the amount of mortgage financing needed for purchase and a rehab grant which addresses deferred maintenance as well as safety, code and environmental issues post-purchase. To date, 150 homes have been purchased through HIP. The current average affordability investment for HIP homebuyers is \$38,000.00; the post-purchase rehab investment on average is \$35,000.00; and the average household income for HIP homebuyers/homeowners is 49% AMI (\$32,661.00 for a household of 2.4 people.) This program is, and will likely continue to be, the most popular avenue into homeownership for CLCLT buyers.

RESALES

As of October 2018, the CLCLT has facilitated 60 homeowner resales. CLCLT resales offer the opportunity to resell an already affordable home to another low- to moderate-income household in Minneapolis without needing to re-subsidize the home to keep it permanently affordable. CLCLT resales demonstrate the leveraged impact of the CLCLT’s long-term affordability and commitment of utilizing limited public resources and growing them over time. One need not look any further than a recent CLCLT resale that will increasingly serve as the norm to prove out the effectiveness of the Community Land Trust in Minneapolis. In 2010, a CLCLT buyer purchased a previously foreclosed home in South Minneapolis for \$130,000. The CLCLT provided \$60,000 in affordability assistance to this buyer, resulting in an “effective CLT price” of \$70,000. In 2017, this same homeowner decided to sell. The value of the home had increased to \$250,000 (48% increase in value in 7 short years). The previous homeowner was able to walk away with over \$40,000 in equity, and the new buyer was able to purchase a \$250,000 valued home for an effective CLCLT price of only \$105,000. The \$60,000 in initial public “CLT affordability investment” in this home grew by 2.5 times to close to \$145,000. This scenario is repeating itself as Minneapolis home values climb.

OUR DEVELOPMENTS

In 2017 the CLCLT acquired and completed the rehabilitation of two single-family homes, and currently have three acquisitions and rehabilitations in progress, all of which are also single-family homes. We are excited by the progress being made on our four new construction projects. Of these, two are multi-generational homes (single-family home with attached accessory dwelling unit). Additionally, we have four lots under contract with the City of Minneapolis on which four new single-family homes will be constructed. The CLCLT owns three additional lots that are being held for future developments!

PROJECT SUSTAINED LEGACY

Maintaining Naturally Occurring Affordable Housing (NOAH) in Minneapolis allows the CLCLT to assist homeowners with financial challenges rehab their homes, reset their finances and remain in their NOAH situation. In exchange for this potential homelessness prevention opportunity, the homeowner deeds over the land to the CLCLT to ensure the homes remain perpetually affordable. The homeowner is also better supported through the life of their homeownership; significant deferred maintenance is addressed; and public investments are preserved. Since 2007, the CLCLT has assisted 12 households to retain ownership of their Minneapolis homes. All households assisted to date are still living their homes and are current on mortgages, insurance and property taxes. Of households served: Two of the homes are duplexes and the unoccupied units need code repairs prior to making rentable. None of the households had the financial ability to do any of the rehab and deferred maintenance on their homes (average of \$58,193). All the households were brought to the CLCLT via attorneys, Mid-Minnesota Legal Aid, neighborhoods, Hennepin County, or the City of Minneapolis. Eight have lived in the home for 30 years or more.Eight are at least the second generation of the family to live in the home; one is third generation.

Program benefits include:

1. Keeping a low-income household in an existing affordable housing situation;
2. Ensuring the home is occupied vs. vacant due to foreclosure or tax-forfeiture; and
3. Creating a permanently affordable home for future low-income buyers.

It also appears to be a significantly lower-entry cost into creating a permanently affordable homeownership in Minneapolis. As the housing practitioners, policymakers, developers, and researchers look for ways to lower the cost of affordable housing, the CLCLT has found a mechanism that truly could reduce the per-unit cost of creating an affordable homeownership unit in Minneapolis by 30%-100%.

As part of a larger, national study, the CLCLT partnered with City University New York to complete its fifth biennial homeowner survey. One hundred nineteen (119) CLCLT homeowners responded to a broad array of questions to assist in understanding the qualitative and quantitative changes that have occurred during their homeownership experience. Preliminary results of this survey include:

56% Indicated their life has become much better since moving into their current home.

55% stated they feel their current housing situation is very stable and secure.

46% expect their financial situation to be better over the next 10 years.

56% reported having been able to save and set aside money in the past year.

64% believe their children will achieve an educational level that is higher than theirs

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