

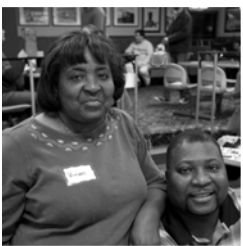
Our Commitment to the Community

On behalf of the City of Lakes Community Land Trust (CLCLT) Board, Staff, Membership, and Stakeholders, I'm more pleased than ever before to be reporting back to the community on our organizational progress. When I took the position as the first CLCLT staff person back in 2002, I believed that the CLCLT would deliver on its community promises but really had no idea how successful the organization would become in fulfilling those promises. I find myself reflecting on how well it really is working now. Given the current challenges facing the housing market, low-income households, and the community, there is even more significance to the achievements of the organization.

Over the past six years, there has been, unfortunately, one CLCLT homeowner foreclosure. That's the bad news. The good news is there has only been one foreclosure. That one CLCLT foreclosure equates to significantly less than 1% over six years, compared to nearly a 6% foreclosure rate in Minneapolis over the past two years. It could be a short-term anomaly, but we believe this low foreclosure rate has something to do with the "home-ownercentric" approach the organization takes with the households who have purchased CLCLT homes. Not only do we help people buy homes, we help them keep their homes.

2010 has been a significant year for many reasons. Despite the unpredictable housing market, we are on track to assist another 20 households into CLCLT homeownership in 2010. Additionally, this year we celebrated the 100th CLCLT home brought into the CLCLT and plan to end the year having served close to 120 households into CLCLT homeownership (including resales). Another exciting growth opportunity for the CLCLT this year is the purchase of a building in the Harrison Neighborhood, which will be transformed into the new CLCLT offices in early 2011.

Jeff Washburne, Director

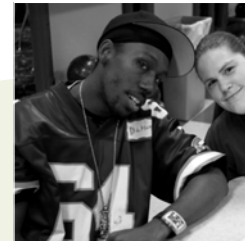
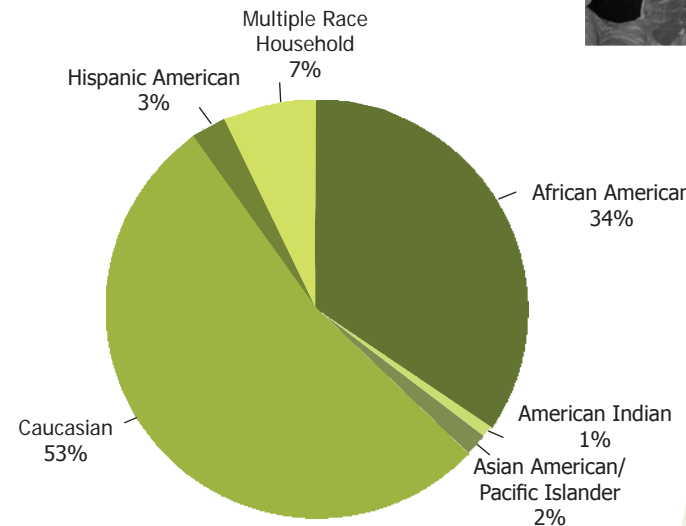


The average CLCLT sales price is \$116,972 compared to the average market sales price of \$168,108 in the City of Minneapolis, resulting in an average affordability investment of \$51,136.

Of households served by the CLCLT: 69% are below 50% AMI; 13% are between 51% and 60% AMI; and 18% are between 61% to 80% AMI.

The CLCLT has had 8 Resales to Date.

A Diverse Community of Homeowners

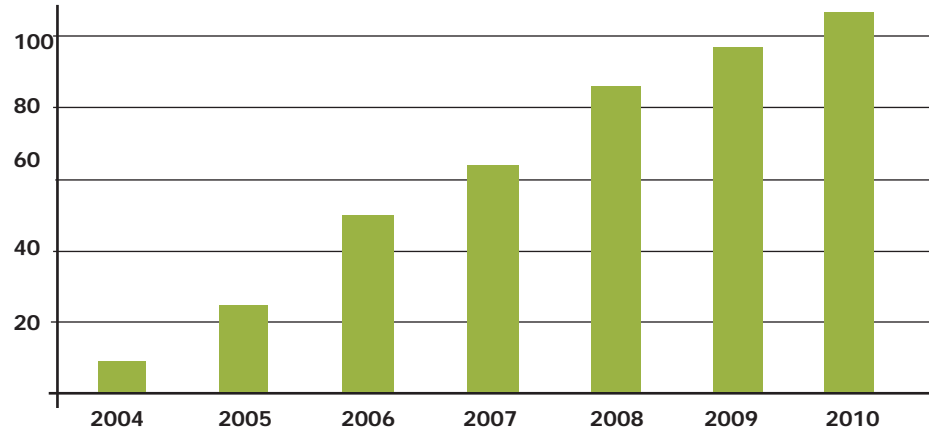


CLCLT by the Numbers

Overall, CLCLT households averaged 48% of the Median Income (or approximately \$36,000 for a household of three). Additionally, close to 60% of households assisted are single parents with children. Households who, "but for" a CLCLT affordability investment, may not ever have had the chance to purchase a home. Close to half of the CLCLT households are Community of Color households (compared to the revealing statistic that only 15% of Minneapolis homeowners are Community of Color households, despite the fact that more than 35% of the Minneapolis population are Community of Color individuals).

Throughout 2010, the CLCLT fully implemented its homeowner engagement plan, which was initially funded by Nexus Community Partners. This plan builds on the history of the CLCLT providing post-purchase trainings and homeowner gatherings. In the spring of 2010, the CLCLT conducted a comprehensive homeowner survey to gauge what changes have occurred in the lives of the CLCLT homeowners since they purchased their homes. Close to 50% of the homeowners responded and provided numerous examples of involvement and leadership in the community. The CLCLT also has been able to provide 12 homeowners small grants through the Opportunity Fund. The Opportunity Fund provides assistance to homeowners with personal endeavors that better their finances, educational goals, or the community. The CLCLT will continue to track the quantitative and qualitative changes that have occurred since the purchase of their CLCLT home.

Total CLCLT Homeowners



CLCLT Homeowners are in 27 Minneapolis neighborhoods:

- 4 Northeast
- 11 Southwest
- 23 North
- 58 South



City of Lakes Community Land Trust

A Report to Our Members



Corporation
University Bank
Wells Fargo

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Blue Sky Guide
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