Our Commitment to the Community

On behalf of the City of Lakes Community Land Trust (CLCLT) Board, Staff, Membership, and Stakeholders, I’m once again pleased to report back to the community on our organizational progress over the past year. Despite yet another year of an unpredictable housing market and a tough economy, we are still on track to end the year assisting another 20 low-income households into affordable and responsible homeownership in Minneapolis.

As of the publishing of this year’s Annual Report in October 2011, we’ve now assisted 130 low- to moderate- income households over the past 7 years.

CLCLT homeowners unfortunately haven’t escaped the impact of a tough economy. Up until 2011, there had only been one CLCLT homeowner foreclosure. This year, two more homeowners lost their homes to foreclosure due to loss of employment. While this is 3 too many, when compared to 12,500 foreclosures across Minneapolis over the past five years it reveals the astonishing significance that CLCLT homeowners are less than one-sixth likely to lose a home to foreclosure than the average homeowner in Minneapolis. We continue to believe this low foreclosure rate is impacted by the organization’s “homeowner-centric” approach with households who’ve purchased CLCLT homes.

We continue to assist low-income households achieve homeownership, despite the tougher economy, market uncertainty, and incredibly stringent mortgage underwriting standards. Through the CLCLT’s developer projects focused on revitalizing foreclosed homes, the Homebuyer Initiated Program (HIP) and Project: Reclaim – a responsible Contract for Deed program. We have now successfully assisted 12 households into homes and another 3 households will close by the end of 2011. Project: Reclaim sells previously foreclosed, totally rehabbed homes to low- to moderate- income households. Of these 4 have been HIP homes, 4 Project: Reclaim homes, 2 condos, and 1 developer partnership.

2011 Program Highlights

· To date in 2011, there have been 11 new CLCLT households. Of these 4 have been HIP homes, 4 Project: Reclaim homes, 2 condos, and 1 developer partnership.

· The average affordability investment for the 4 HIP households is $49,500, with an average CLCLT price of $64,614 and an average market price of $115,100.

· Five homeowners have received Opportunity Fund grants in 2011 from the CLCLT to further their education, income, or community.

· Five CLCLT homeowners currently serve on the CLCLT board and 9 homeowners serve on CLCLT committees.

Project: Reclaim Update

Just over three years ago, the CLCLT partnered with Urban Homeworks to initiate Project: Reclaim – a responsible Contract for Deed program. We have now successfully assisted 12 households into homes and another 3 households will close by the end of 2011. Project: Reclaim sells previously foreclosed, totally rehabbed homes to low- to moderate- income households in Minneapolis who have credit issues that can be resolved within a two-year period. Buyers commit to a credit enhancement plan and counseling (provided by Lutheran Social Service of MN or BuildWealth MN) to assist them with rebuilding their credit. Once credit is improved, homeowners refinance into a responsible fixed-rate, fixed-term mortgage. Additionally, homeowners refinance for $30,000 less than the contract amount once they complete the terms of the Contract for Deed and credit enhancement plan. The homes will stay perpetually affordable through the CLCLT. Urban Homeworks and the CLCLT are striving to raise funds to assist another 20 households purchase homes through Project: Reclaim over the next two years.

Jeff Washburne, Director
2011 City of Lakes Community Land Trust
A Report to Our Members

In 2011, the City of Lakes Community Land Trust (CLCLT) reported on its activities and accomplishments for the year. The report highlights the organization's work in preserving and protecting land for the community, including successful projects and partnerships. The report also acknowledges the support of members, partners, and contributors who have contributed to the CLCLT's mission.

The report begins with a thank you message to the members and partners of the CLCLT, expressing gratitude for their contributions. It then proceeds to list the members and partners, recognizing their dedication and support.

The report includes updates on the organization's projects, such as the acquisition of a significant property for preservation. It also mentions the involvement of numerous partners and contributors in various initiatives, including financial support and in-kind donations.

The report concludes with a summary of the CLCLT's achievements in 2011, emphasizing the organization's commitment to community land trust principles and the importance of preserving and protecting land for future generations.

In summary, the 2011 City of Lakes Community Land Trust report provides a comprehensive overview of the organization's activities and successes, highlighting the contributions of its members, partners, and contributors in advancing its mission.

For more information, visit clclt.org.