



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, the organization continues to make a huge difference for individuals and families looking to buy perpetually affordable homes in Minneapolis. Given the challenges low-income households are experiencing in getting mortgage financing, we believe the CLCLT is absolutely essential to provide responsible opportunities across Minneapolis. Lastly, we are pleased that we are making strides toward the completion of the rehab on our new office building located on Glenwood Avenue in the Harrison Neighborhood of Minneapolis. We still hope to move in by the end of 2011.

Jeff Washburne, Director

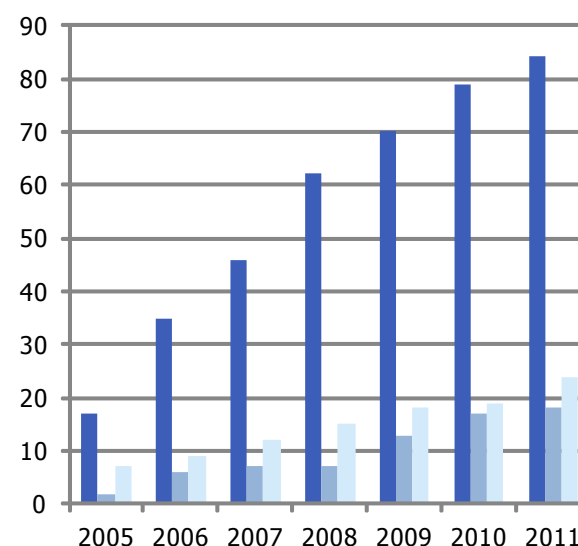


CLCLT Homeowners are in 27 Minneapolis neighborhoods:

- 4 Northeast
- 11 Southwest
- 26 North
- 65 South



Average Household Income By Year



CLCLT Facts

- Of the 47 households served by HIP to date:
- 76% are single female heads of households
 - 96% are first-time homebuyers

The Average market price of CLCLT homes is **\$160,387**, while the average CLCLT price is **\$111,614**.

- CLCLT Homes Proximity to Existing Transit:
- 99% of homes are within 1/4 mile of buses
 - 100% are within 1/2 miles of buses
 - 12% are within 1/4 mile of the light rail
 - 22% are within 1/2 mile of the light rail

"I feel like I will always have a resource to get me through any challenges I may have while owning a home." - CLCLT Homeowner

- Total Number of CLCLT Households Below 50% AMI (includes resales)
- Total Number of CLCLT Households Between 51% and 60% AMI (includes resales)
- Total Number of CLCLT Households Between 61% and 80% AMI (includes resales)



"CLCLT has been a pillar of strength and support in my life for the past 3 years."
- CLCLT Homeowner



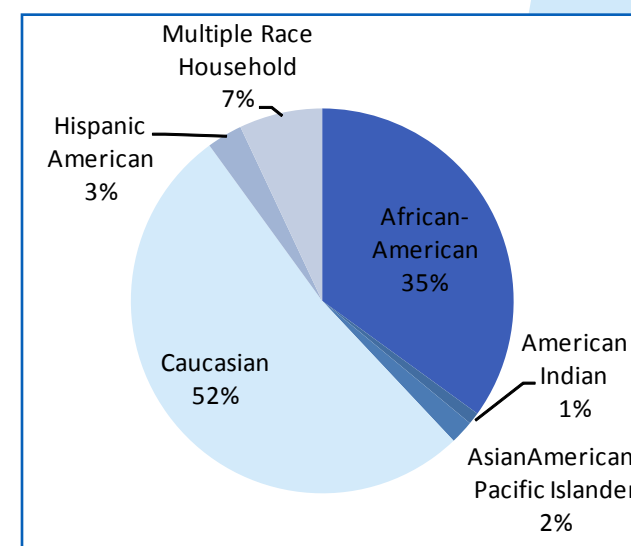
2011 Program Highlights

- 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.

A Diverse Community of Homeowners



Staff

Rose Carr, Program Manager
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Jeff Washburne, Director
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clclt.org



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(612) 721-7556

Many Thanks to our 2011 members and partners

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University Bank
US Bank
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Dale Studios
Fat Lorenzo's
FirstTech
Guthrie Theater
H&R Block
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Hennepin Glass
Kathryn Rosebear
Pottery
Kiki's Consignment
Mall of America
Mid America Festivals
Midtown Global
Market
Midwest
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Minnesota Lynx
Minnesota
Timberwolves
Minnesota Twins Care
Mother Earth Gardens
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Robert's Shoes
Rock Bottom Brewery
Roller Garden
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Seward Co-op
Sheraton Midway
Minneapolis Hotel
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Wanda, Inc.
Wedge Co-op
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2011

City of Lakes
Community
Land Trust

A Report
to Our
Members

