A Year of Growth

2015 was another big year for the City of Lakes Community Land Trust (CLCLT). One of the larger changes for the organization was the merger with Neighborhood Housing Services of Minneapolis (NHSM) in July. In addition to growing the CLCLT staffing by close to 50% with the addition of Gennis Ter Wisscha and Karin Williamson from NHSM, the CLCLT will now have the opportunity to better serve the larger community through an array of down payment and rehab loan products in 2016. NHSM has a strong legacy in Minneapolis of serving the community and the CLCLT is looking to carry on that commitment to the community and residents served.

By year-end 2015, we will have assisted approximately 40 new households achieve CLCLT homeownership and we will be the stewards of over 200 affordable homes in Minneapolis (representing less than .25% of all ownership units in Minneapolis). Each of these homes will remain perpetually affordable with no or very little additional affordability investments needed ever again. The CLCLT has also now facilitated over 35 resales to new households.

First CLCLT Duplex Homeowner

In March 2015, the CLCLT’s first duplex was purchased through HIP in the Ventura Village Neighborhood. The CLCLT’s long-term interest in the property ensures the owner-occupied homeowner has the tools needed to be a successful landlord (e.g., landlord training, tenant screening and maintenance reserves) and assures to the community the home will be permanently owner-occupied. The CLCLT is currently developing two more duplexes (one in North Minneapolis, one in South Minneapolis) that will be available for purchase in 2016.

First New Multi-Generational Homes in Minneapolis

Two 3-bedroom, 1.5 bath plus 1 bedroom, 1 bath “multi-generational” homes were built by the CLCLT in 2015. There are several “firsts” associated with these homes that include:

• First homes CLCLT built from the ground up;
• First homes completed and sold utilizing the City of Minneapolis’ new Accessory Dwelling Unit (ADU) code;
• First homes with solar panels with leases tied to the CLCLT; and
• First new construction homes in the Lind Bohanon Neighborhood in many years!

2015 By The Numbers

CLCLT

38 educational orientations for 300 interested buyers (average of 7 attendees per orientation, up from 5 attendees per orientation in 2014).

40 property closings providing housing to 58 adults and 62 children under the age of 18, and a total CLCLT investment of $1,483,036!

NHSM

$293,122,165 invested in the City of Minneapolis (primarily Near North Minneapolis neighborhoods) since 1980.

28,000 customers served in this same timeframe, of which 15,000 received pre-purchase training and/or individual counseling.

It’s important to note that essentially no new public investments were needed to create the affordability for the 35 resales due to the long-term affordability mechanism built into the community land trust. The Community Land Trust way of homeownership is working! We have a long way to go as we’ve come to understand the great desire that hundreds of low- and moderate-income households have to purchase a home in Minneapolis before the cost of housing further exceeds their means, but we are well poised to grow our impact and we believe the community is increasingly supportive of the CLCLT. Much of this can be attributed to you and your support of our mission; through your financial support, referrals, public testimonies or your artistic endeavors that feature the CLCLT in some way. We would not be here without all of you and we look forward to what the next year will bring.

Rebuilding More than Houses: Successes of Hennepin County Sentencing to Service Homes

2015 marked the sale of the fifth home completed in partnership with Hennepin County Sentencing to Service Homes (STS Homes) and Housing and Redevelopment Authority (HRA). STS Homes rehabs the homes as part of their on-the-job carpenter training program for men and women primarily from Hennepin County who are on probation in the county or incarcerated in Minnesota Correctional Facilities. The work on the homes is exceptional, and the program allows an opportunity for the CLCLT to link housing to training and employment to community betterment in Minneapolis.

Innovative CLT Interventions: Keeping Existing Homeowners in their Homes

In the fall of 2015 the CLCLT was able to assist two more long-term homeowners retain homeownership through the innovative use of the Community Land Trust. Life happens, and households can run into tough times when they are facing issues such as injury or loss of employment. There are cases where households may have equity but have had struggles that have resulted in them potentially losing their home due to city code violations and/or tax forfeiture. The CLCLT has now successfully assisted several households remain in their homes and benefit from the supportive environment of the CLCLT to assist with deferred maintenance and restructure of debt while ensuring the home remains permanently affordable through the CLCLT.

Jeff Washburne, Executive Director
Many Thanks
to our 2015 members and partners

Members

General Members

Rashid Al-Manas
Abigail Asbell
Ariana Tashia
Cyndi Aquino
Angela Aird
Donna Buhalis
Dan & Christina
Caroline Anderson
Christina Bostwick
Chauna Brantley
Chasity Brown
Alison Buhler
Cole Cauker
Jana Cebra
Michael Clark
Kathleen Cooper
Kameron Cooper
Kathryn Davis
Katie DeGraffenreid
Amy Delegonce de Stefano
Andrew DeNola
Donna DePuy
Jacob DeWalt
Sandra Di
Sara Druce
Teresa DuBois
Mary Dunham
Sarah Dunn
David Dunn
Michael Eiland
Laura Edmondson
Mark Ellefson
Jen Elton
Jeff Ellingson
Michele Ellis
Mary Elitz
Maureen Entweiler
Christina Eubanks
Kim Erickson
Selina Erikson
Susan Erlandson
Scott Eystad
Carol Fey
Michael Fewkes
Teresa Field
Katie Finneran
Kathleen Foster
Jennifer Fox
Kathleen Frisch
Elaine Friske
Sue Green
Alexandra Green
Cindy Green
Beth Gregory
Linda Gregory
Jeffrey Haas
Dawn Halverson
Jim Halverson
Eva Hansen
Kurt Hanson
Cindy Hann
Jeff Haugen
Margaret Hauser
Brett Haymaker
Natalie Heikel
Heidi Hentges
Derek Hepworth
Kirk Herbst
Stacy Herder
Randy Hersman
Austin Hesold
Eugene Hertzog
Clarice Hinkle
Kara Hinton
Janice Hohensee
Michele Holzer
Kim Hooper
Jeanie House
Dawn Howard
Karrie Howard
Torie Howard
Erika Howard
Kris Houlihan
Donna Houlihan
Demetrius Hunsucker
Natalie Hunsberger
Leslie Hunsucker
Kris Hurley
Jocelyn Hurley
Brenda Huyser
Diana Hwang
Meg Heavens
Christina Healy
Stacy Henry
Sue Heideman
Renee Heideman
Cheryl Heimdal
Kerrie Heitmann
Bobby Henson
Fred Henson
Diane Hines
Mark Hines
Dana Hirsh
Tracy Hiestand
Randy Hiestand
Lisa Hines
Katie Hines
Garth Hines
Andrea Hines
Delores Hines
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Randy R
Creating Community Ownership that Preserves Affordability and Inclusivity is the mission of the City of Lakes Community Land Trust – updated and adopted April 2016

City of Lakes Community Land Trust 2015 Financial Report

**Current Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$387,906</td>
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<tr>
<td>Cash, restricted for loan funds</td>
<td>$1,943,043</td>
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<tr>
<td>Funds Receivable</td>
<td>$3,452,320</td>
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<tr>
<td>Equipment and Property</td>
<td>$598,724</td>
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<tr>
<td>Prepaid Expenses</td>
<td>$13,079</td>
</tr>
<tr>
<td>Property Held for Resale</td>
<td>$1,029,526</td>
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<tr>
<td>Land in Trust</td>
<td>$5,993,935</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$13,428,533</strong></td>
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</tbody>
</table>

**Current Liabilities**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Program Funds – City of Mpls.</td>
<td>$1,816,000</td>
</tr>
<tr>
<td>Refundable Advances</td>
<td>$324,739</td>
</tr>
<tr>
<td>Line of Credit &amp; Recoverable Grants</td>
<td>$318,729</td>
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<tr>
<td>Construction and Accounts Payable</td>
<td>$191,925</td>
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<tr>
<td>Accrued Expenses</td>
<td>$22,912</td>
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<tr>
<td>Notes Payable</td>
<td>$462,077</td>
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<tr>
<td>Forgivable Loans</td>
<td>$4,088,927</td>
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<td><strong>Total Current Liabilities</strong></td>
<td><strong>$7,225,309</strong></td>
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**2015 Fund Balance**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Beginning of Year Balance</td>
<td>$2,354,112</td>
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<tr>
<td>Gain for 2015</td>
<td>$3,849,112</td>
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<tr>
<td><strong>2015 Fund Balance</strong></td>
<td><strong>$6,203,224</strong></td>
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</tbody>
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**Total Liabilities and Fund Balance**  

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td></td>
<td><strong>$13,428,533</strong></td>
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</tbody>
</table>

**2015 Statement of Activities**

**Support and Revenue**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation and Corporate Support</td>
<td>$290,885</td>
</tr>
<tr>
<td>Contribution through NHSM Acquisition</td>
<td>$3,699,674</td>
</tr>
<tr>
<td>Government Grants – homes/rehab (net)</td>
<td>$188,203</td>
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<tr>
<td>Membership and Sponsorships</td>
<td>$21,445</td>
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<tr>
<td>Earned Income</td>
<td>$590,882</td>
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<tr>
<td><strong>Total 2015 Support and Revenue</strong></td>
<td><strong>$4,791,089</strong></td>
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**Expenses**

<table>
<thead>
<tr>
<th>Description</th>
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<tbody>
<tr>
<td>Program Services</td>
<td>$887,664</td>
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<tr>
<td>Management and General</td>
<td>$46,896</td>
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<tr>
<td>Fundraising</td>
<td>$7,417</td>
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<tr>
<td><strong>Total 2015 Expenses</strong></td>
<td><strong>$941,977</strong></td>
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2015 Gain (Loss) Change  

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Gain (Loss) Change</td>
<td>$3,849,112</td>
</tr>
</tbody>
</table>