

# CITY OF LAKES COMMUNITY LAND TRUST APPLICATION AND HOMEOWNERSHIP GUIDELINES

- Applications must be complete – applications missing income documentation will be returned
- Gross income for all household members may not exceed the AMI limits in the chart below.
- All buyers must work with an existing CLT-compatible mortgage lender.
- Homebuyers will meet with an attorney prior to closing to review the CLCLT long-term agreement.
- The CLCLT will take ownership of the land at closing.
- All CLCLT homes must be owner-occupied.
- Any CLCLT post-purchase rehab may address safety and/or code issues, and/or deferred maintenance identified on the home prior to purchase (if applicable).
- All CLCLT homes must be sold and/or purchased by an income-qualified buyer.
- At resale, the CLCLT will calculate the sales price for the next income-qualified buyer.
- At resale, the CLCLT homeowner/seller will receive 25% of any increase/decrease in market value.

## MAXIMUM HOUSEHOLD INCOME ALLOWED

<b>Household Size</b>	1	2	3	4	5	6	7
<b>80% AMI</b>	\$62,600	\$71,550	\$80,500	\$89,400	\$96,600	\$103,750	\$110,900
<b>Monthly Income</b>	\$5,217	\$5,963	\$6,708	\$7,450	\$8,050	\$8,645	\$9,242

# City of Lakes Community Land Trust Application

## With this application, please include:

- \$20 application fee (check, money order or electronic payment only)
- Copies of eight (8) most recent paycheck stubs for each person in the household 18+ years of age
- Copies of two (2) years' most recent federal tax return for each person in the household 18 years and older.
- SELF-EMPLOYED ONLY: Copies of three (3) years' federal tax return including Schedule C (i.e. Profit & Loss Worksheet)
- Copies of two (2) months' most recent bank statements for all accounts.

Documents in **PDF format** can be submitted electronically to [applications@clclt.org](mailto:applications@clclt.org). All income documentation and application fee must be received before CLCLT staff can review an application.

**Applications may also be mailed to:** CLCLT  
1930 Glenwood Avenue  
Minneapolis, MN 55405

## APPLICANT & CO-APPLICANT INFORMATION

(Note: Co-Applicant is considered anyone over the age of 18 years. Signature and SSN required for anyone over 18+ years.)

### APPLICANT

Name: \_\_\_\_\_  
Last First MI

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Primary Tel: \_\_\_\_\_

Email: \_\_\_\_\_

Social Security No.: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

How did you hear about CLCLT? \_\_\_\_\_

### CO-APPLICANT

Name: \_\_\_\_\_  
Last First MI

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Primary Tel: \_\_\_\_\_

Email: \_\_\_\_\_

Social Security No.: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

How did you hear about CLCLT? \_\_\_\_\_

### PERSONAL INFORMATION

Gender:  Male  Female  Transgender  
 Non-Binary/Non-Conforming  Prefer Not to Respond

Race:  American Indian / Alaskan Native  
 African  
 Asian  
 Black or African American  
 Black Hispanic  
 Hispanic  
 Native Hawaiian or Other Pacific Islander  
 White  
 Multiple Race (*Please list*)  
 \_\_\_\_\_  
 \_\_\_\_\_

Marital Status:  Married  Divorced  Single  Widow

Are you a female head of household?  Yes  No

Please check highest education level completed:  
 8<sup>th</sup> grade or less  Associates degree  
 Some high school  Bachelor's degree  
 High School Diploma/GED  Graduate/Professional degree  
 Trade/vocational training

### EMPLOYMENT / INCOME

Current Employment Status:  Full Time  
 Part Time: \_\_\_\_\_ hours per wk

### PERSONAL INFORMATION

Gender:  Male  Female  Transgender  
 Non-Binary/Non-Conforming  Prefer Not to Respond

Race:  American Indian / Alaskan Native  
 African  
 Asian  
 Black or African American  
 Black Hispanic  
 Hispanic  
 Native Hawaiian or Other Pacific Islander  
 White  
 Multiple Race (*Please list*)  
 \_\_\_\_\_  
 \_\_\_\_\_

Marital Status:  Married  Divorced  Single  Widow

Are you a female head of household?  Yes  No

Please check highest education level completed:  
 8<sup>th</sup> grade or less  Associates degree  
 Some high school  Bachelor's degree  
 High School Diploma/GED  Graduate/Professional degree  
 Trade/vocational training

### EMPLOYMENT / INCOME

Current Employment Status:  Full Time  
 Part Time: \_\_\_\_\_ hours per wk

Total Income Before Taxes: \$ \_\_\_\_\_ per  
 Hour     Week     2 Weeks     Twice per month  
 Month     Year

Other Sources of Income (interest, child support, SSI, trusts):

Source: \_\_\_\_\_

Monthly Amount: \$ \_\_\_\_\_

Source: \_\_\_\_\_

Monthly Amount: \$ \_\_\_\_\_

Liquid Assets:

Account: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Total Income Before Taxes: \$ \_\_\_\_\_ per  
 Hour     Week     2 Weeks     Twice per month  
 Month     Year

Other Sources of Income (interest, child support, SSI, trusts):

Source: \_\_\_\_\_

Monthly Amount: \$ \_\_\_\_\_

Source: \_\_\_\_\_

Monthly Amount: \$ \_\_\_\_\_

Liquid Assets:

Account: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

### CREDIT HISTORY

Have you declared bankruptcy in the past seven (7) years?     Yes     No  
Have you gone through a foreclosure in the past seven (7) years?     Yes     No  
Have you gone through a short sale in the past four (4) years?     Yes     No  
Have you applied for a mortgage loan with a lender?     Yes     No

Total Debt:

Credit Card / Loan: \_\_\_\_\_ Balance: \$ \_\_\_\_\_ Minimum Monthly Payment: \$ \_\_\_\_\_

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### HOUSING INFORMATION

Current Housing:     Rent     Own     Staying with family / friends  
Current Housing Type:     Apartment     House     Townhome     Condo  
Section 8 Subsidy:     Yes     No  
Current Household Rent: \$ \_\_\_\_\_ per month    Are utilities included?     Yes     No

### HOUSEHOLD INFORMATION

Are you a first-time homebuyer (have not owned a home in the last three years)?     Yes     No  
Are you a first-generation homebuyer (your parents did not own a home)?     Yes     No  
How many people (in total) will live in the house? \_\_\_\_\_  
How many dependent children under 18 years of age will live in the house? \_\_\_\_\_  
Ages of dependent children: \_\_\_\_\_

### AUTHORIZATION FOR RELEASE OF INFORMATION

The City of Lakes Community Land Trust (CLCLT) is a Minnesota non-profit corporation. Your signature below authorizes the CLCLT to share the information on this form with affordability investment funders of the CLCLT. In addition, you are authorizing information to be shared with your lender to verify home purchases. The CLCLT will use this information to evaluate the CLCLT's program and to find out the characteristics of who the program is serving. All information collected will be treated with confidentiality.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## FOR OFFICE USE ONLY

Application Fee Paid:     Check # \_\_\_\_\_     Money Order # \_\_\_\_\_     Electronic Conf. # \_\_\_\_\_



Community Homeownership Impact Fund
Combined Privacy Act Notice and
Tennessee Warning for Use with
All Other Impact Fund Assistance

Impact Fund Administrator

We are committed to ensuring the privacy of individuals and/or families who have contacted us for assistance. We realize that the concerns you bring to us are highly personal in nature. We assure you that all information shared both orally and in writing will be managed within the limitations of law. Please read the disclosures and acknowledgements outlined below carefully and be aware that the required disclosures will vary depending on the type of assistance provided.

Private data requested to enable processing of your application is legally required to determine if you qualify for participation in this Minnesota Housing Finance Agency (Minnesota Housing) program and to help Minnesota Housing manage the program.

Depending on the type of assistance being provided, either grant or loan assistance, different disclosures apply.

For grant assistance, your name and address are private data. For loan assistance, your name and address are public data. Regardless of whether you receive grant or loan assistance, the amount of assistance you receive is public data.

With both grant and loan assistance, all other data we create or collect from you, including financial information, such as credit reports, financial statements and net worth calculations, are classified as private data on individuals under Minnesota Statutes sections 462A.065 and 13.462, subdivision 3. You are not required to provide this information, but if you refuse to provide it we will be unable to determine your eligibility for this program and approve your application. Both the public data and the private data will be shared with the Minnesota Housing Finance Agency (MHFA) staff whose jobs require them to see it. Where access to the data is authorized by state statute or federal law, it may be made available to others as so authorized.

Under the Privacy Act of 1974, you may refuse to provide your Social Security Number (SSN) and it will not affect your eligibility for assistance. Disclosure of your SSN for the purpose of verifying your income and credit is voluntary. However, if adequate verification of your income and credit is impossible without your SSN, we may be unable to determine your eligibility.

If you agree to allow us to create, collect and share information as described above, please indicate approval with your signature below.

Beneficiary Name

Signature

Date

Beneficiary Name

Signature

Date