



History + Data + Accomplishments

The Mission of the CLCLT is to provide and foster stewardship of perpetually affordable homeownership opportunities for low- and moderate-income families throughout Minneapolis.

CLCLT is the result of a collective, committed effort by Minneapolis residents and neighborhood associations to preserve affordable housing ownership in their community. In late 2001, a collaboration of Powderhorn Residents Group (PRG), Seward Redesign, Powderhorn Park Neighborhood Association and the Lyndale Neighborhood Development Corporation (LNDC) began educating themselves on best practices relating to creating and stabilizing affordability in their neighborhoods. Through research, community conversations, an environmental scan, and the identification of opportunities, the collaborative group determined that there was a significant need in the City of Minneapolis to form a Community Land Trust (CLT).

Housed and incubated initially by PRG, the collaboration incorporated as the City of Lakes Community Land Trust in August 2002 and acquired its 501(c)(3) status in August 2003. The CLCLT hired its first staff person in October 2002. Current CLCLT staff consists of 3.75 full-time employees. The CLCLT have continued their contract relationship with PRG to keep organizational costs to a minimum for the CLCLT. To date, the CLCLT has assisted over 200 low- and moderate-income households into CLCLT homeownership over the past nine years. There have now been 29 CLCLT resales – each resulting in leveraging the initial affordability investment over time – serving multiple generations of homebuyers with the same funds.

The City of Lakes Community Land Trust is a non-profit organization interested in building community in Minneapolis by providing affordable homeownership through a land trust model. The overall goal of the CLCLT is to provide affordable homeownership in perpetuity. The CLCLT is unique in three key ways: we help people who couldn't otherwise purchase a home achieve homeownership, we keep homes affordable for future homeowners when or if a homeowner decides to sell, and we also provide a support system to our homeowners. We are dedicated to being engaged with our homeowner community, ranging from helping them keep their home to facilitating connections for them within their neighborhoods and the larger community. CLCLT homeowners are not just a homeowner; they are part a larger homeowner community.

CLCLT homes are different than traditional homes in that properties always remain with the land trust, homeowners own the home while the land trust takes title to the land, and resale restrictions apply if a homeowner chooses to sell. Resale restrictions help to keep the price of the home affordable in perpetuity. The resale formula allows homeowners to gain 25% of the equity if the home increases in value, while the remaining 75% of the equity is added to the original investment in order to keep the home affordable for the next income qualified buyer.

History

- Serving the City of Minneapolis neighborhoods
- Incorporated in 2002
- First Household assisted in 2004
- Staff of 3.75 FTEs
- 1/3 Board are CLCLT Homeowners, Membership/Community “owned” organization
- 200+ CLT homeowners, 25+ resales to date

Programs - Projects

- Single Family Homes, Townhomes, and Condos
- New buyers and existing homeowners working to stay in their homes
- New Construction and Rehab
- Homebuyer Initiated Program
- Project: Reclaim - a Responsible Contract for Deed Program

Stats

- On Average, 49% of Area Median Income (Average income of \$33,290)
- 55% of the households are single female head of households
- 53% of households served are Community of Color households
- Average Home Value of \$150,410 (range of \$60,000 to \$300,000)
- Average CLCLT Purchase Price (CLCLT buyer purchases home for this amount) is \$103,684

Accomplishments – beyond the home

- Incomes – Lower income households able to achieve responsible, sustainable homeownership
- Equity – despite 40% of City residents Community of Color households, only 13% are homeowners – CLCLT is 52%
- Foreclosures – 7 CLCLT foreclosures over the past 9 years. CLCLT homeowners 50% less likely to experience foreclosure as average Minneapolis homeowner despite lower income.
- Rents – On average, CLCLT buyers were paying \$681.58 in rent prior to buying compared to their new CLCLT PITI of an average of \$726.09. Over the past three years, the average rent previously paid is equal to their new CLCLT PITI.
- Incomes – Over 3 years, CLCLT homeowner incomes have risen by 25% on average since purchasing home.
- Engagement – homeowners more engaged in community, kids doing better in school, able to realize dreams.