

# Scott County Community Land Trust Program

The Scott County CDA has created the SCOTT COUNTY COMMUNITY LAND TRUST to put homeownership within reach for lower to moderate income households.

The land trust model works like this:

- The purchase price is more affordable because the homeowner is buying a property with an upfront affordability investment from the land trust..
- The homeowner leases the land from the community land trust.
- The homeowner sells the home at a restricted price to keep it affordable for the next buyer.
- The homeowner receives a portion of the appreciation for the property when they sell.

## OVERVIEW



Must be a first time homebuyer. Cost of housing must not exceed 30% of your income. Other eligibility requirements can be found on the back of this flyer.



Attending homebuyer education and engaging in pre-purchase counseling is required to ensure homeownership readiness.



The Land Trust will provide up to a 25% subsidy on the market purchase price of a home. In turn, when you sell, you will receive 25% of the appreciation of the value of the home.

WANT TO FIND OUT MORE?  
VISIT [SCOTTCDA.ORG/HOMEOWNERSHIP](https://scottcda.org/homeownership)



# COMMUNITY LAND TRUST

Investing in possibilities to  
live and work in Scott County.

The Scott County CDA invests in possibilities to live and work in Scott County. With this mission in mind, the CDA wishes to put homeownership within reach for households of lower to moderate income who otherwise would be denied such opportunities because of a lack of financial resources or because the for-sale market makes homeownership cost prohibitive. The land trust model will fill a niche for those homeowners that not only want a home that they can afford, but also have the shared vision of making their home affordable for future generations of homebuyers.

## ELIGIBILITY REQUIREMENTS

- Must be a first time homebuyer—*not have owned a home or property in the last 3 years. (manufactured/mobile homes excluded).*
- Must have graduated Scott County's Homebuyers Club workshop no longer than 5 years before and up until closing (will accept Framework online class or other Homestretch class may be eligible).
- Must have completed a minimum of one pre-purchase counseling session with Scott County CDA Homeownership Counselor within the last 12 months.
- Must attend a community land trust orientation class.
- Mortgage payment must not exceed 30% of gross income (may include Principal/Interest/Taxes/Insurance, Mortgage Insurance, Homeowners Association (HOA) dues, ground lease fee, replacement/repair reserves).
- Down payment/closing costs must be at least \$1,000 from buyers own funds.
- Homebuyer must meet with a lender and be deemed "pre-approved" for CONVENTIONAL mortgage.
- Must meet Income Requirements; income less or equal to 80% of AMI.
  - HH 1: \$55,950/year
  - HH 2: \$63,950/year
  - HH 3: \$71,950/year
  - HH 4: \$79,900/year
- Preference for households where at least one head of household member lives or works in Scott County.
- Preference for households in a Scott County CDA rental program.

## LEARN MORE

Check out information about the Scott County Community Land Trust program on [www.scottcda.org](http://www.scottcda.org), and search "Community Land Trust" including full list of eligibility requirements, available properties, how to apply, and more. Contact Linda Janovsky, (952) 641-5178, [ljanovsky@scottcda.org](mailto:ljanovsky@scottcda.org)

