Affordable Homes Made Possible:
Community Land Trust Program in Scott County

What is a Community Land-trust?

A Community Land Trust is a way to buy a home that makes it more affordable for families. Instead of paying for the land and the house, you only pay for the house. This reduces the overall cost of the home, including the mortgage, down payment, and closing costs.

Here's how it works:
- You buy the house, but not the land it sits on.
- You lease the land for a very long time, usually 99 years, and you pay a small fee each month ($25).
- If you want to sell the home, you can only sell it to another family who is part of the land-trust program.
- By being part of the land-trust program, you can also benefit from things like shared equity and tax deductions on your federal income tax.
- The land-trust program helps families buy a better quality home than they could afford otherwise.

To be eligible for the program, you need to meet these criteria:

- You plan to buy a home in Scott County.
- You are a first-time home buyer.
- You have a stable and reliable source of income.
- Your annual household income is below a certain limit set by the program.

Here are the steps to get your home:

1 Households must meet income requirements of 60% AMI or 80% AMI depending on the property. *Ask your agent for income limits.*

2 Complete and submit an application: It's available at: **www.CLT@ScottCDA.org** or call us at: **952-641-5162**

3 Meet with us to learn about the Scott County CDA Community Land Trust Program/orientation to discuss the application process.

4 Meet with a land-trust qualified loan officer to apply for a **CONVENTIONAL** mortgage. Must use $1,000 of the buyer's own funds.

5 Complete Buyer Education Virtual online class through Framework and/or Homestretch (*Interpreters are available*).

6 After qualifying for your home, you will meet with an attorney to review your ground lease to ensure all of your questions are answered. *This is paid for by the CDA.*

Complete the closing and move in.