

# CARVER COUNTY COMMUNITY LAND TRUST HISTORY

Since its launch, the Carver County Community Land Trust (CCCLT) has been making homeownership a reality. We understand the challenges of today's housing market, and our program is specifically designed to offer secure and affordable homes to individuals and families with low-to-moderate incomes.

Through the CCCLT program, you can own a home while the land is held by the trust. This allows us to keep housing costs lower for current and future homeowners through a long-term (99-year, renewable) lease agreement.

To further ensure affordability, homes within the trust receive governmental and private grants that further subsidize the "front end" costs. This locks in the affordability benefit for generations to come, making homeownership a possibility for one homeowner after another.

## BEGIN YOUR DREAM OF HOMEOWNERSHIP WITH THE CARVER COUNTY COMMUNITY LAND TRUST.

The Carver County Community Development Agency (CDA) is a local government agency administering a number of county-wide programs in the areas of single and multi-family housing, along with community and economic development.



We provide affordable housing opportunities and foster community and economic development.

### If you are interested in the CCCLT program or have any questions, contact us:

- ☎ 952-448-7715
- ✉ [reception@carvercda.org](mailto:reception@carvercda.org)
- 📍 705 N Walnut Street  
Chaska, MN 55318



You can achieve the dream of permanent, affordable homeownership, while building equity and wealth with the Carver County Community Land Trust!



A program of the Carver County Community Development Agency (CDA).

# HOW THE CCCLT WORKS

## Acquiring Homes:

The CCCLT helps create affordable homeownership in two ways:

- Building new homes: we acquire the land to construct new homes for the CCCLT program.
- Acquiring existing homes: We also purchase existing homes within our communities to add into the program.

## Setting the Price:

To ensure fairness and affordability, we have professional appraisals performed to determine the market value of the home and land.

## Owning the Home, Leasing the Land:

When you purchase a CCCLT home, you become the homeowner, but the land itself is leased from the trust for a long-term (99-year, renewable) period. This allows us to keep the monthly ground lease fee and purchase price significantly low.

## Selling Your CCCLT Home:

When you are ready to sell your CCCLT home, a new appraisal is conducted to determine the current market value of both the house and the land. A pre-determined resale formula sets the resale prices, ensuring fairness for both you and the future homeowner.

## Maintaining Affordability:

To ensure long-term affordability for future generations, 75% of any appreciation in the land value stays with the trust. This allows us to perpetuate affordable, permanent homeownership.

# DO I QUALIFY?

Eligible applicants must meet several criteria, including being at or below 80% Area Median Income (AMI), successfully completing a homebuyer education workshop, and being able to qualify for a mortgage or having sufficient funds to purchase a home.

Area Median Income (AMI) is updated every year and is based on household size - contact us for more information to see if you qualify.



# COMMUNITY LAND TRUST FACTS



CCCLT homeowners have the same benefits, rights, and responsibilities of traditional home owners.



CCCLT homes are owned by the resident, but the land is owned by the trust.



The CCCLT make homes affordable over an extended period of time (99+ years).



The CCCLT assists in transitioning renters into homeowners.

