



City of Bridges
COMMUNITY LAND TRUST



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WELCOME!

CLTs 101:

1st-time Homebuyers Workshop





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What is City of Bridges CLT?



OUR MISSION

City of Bridges Community Land Trust is in an affordable housing non-profit, building community ownership that preserves permanent affordability, empowers individuals, and ensures responsible growth and stewardship.



CBCCLT has served

35

households since 2019.

OUR VISION




City of Bridges Community Land Trust envisions diverse communities where people thrive, build wealth, establish roots, and foster community ties without risk of displacement.

OUR BOARD


We are governed by a three-part board of directors, equal parts **community members, residents of CLT homes,** and practitioners in fields which support our work.



OUR VALUES

 We demand dignity and respect for people and community, and advocate against discrimination and displacement

 We inspire thoughtful and honest community participation, and activate community plans and values

 We empower people and lead the way, together

 We advance fairness, justice, and equity

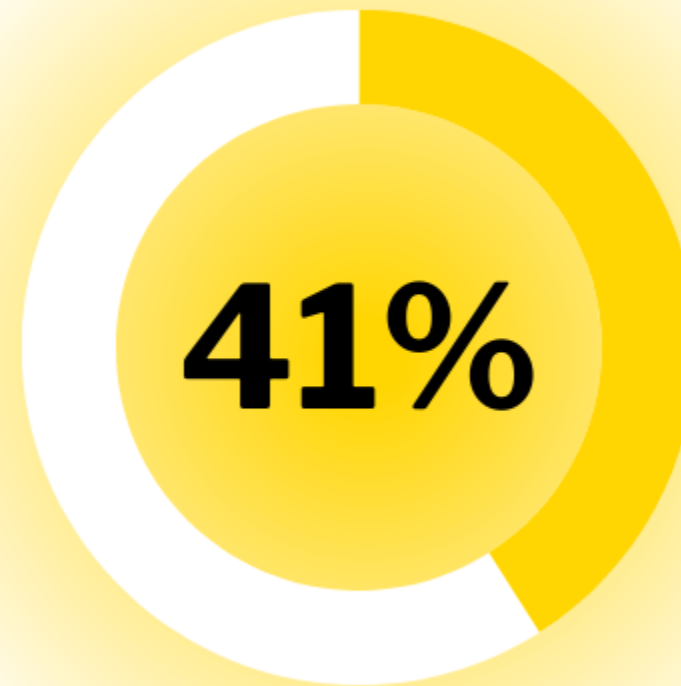
 We are courageous, credible, and worthy of trust



CBCLT EQUITY



52% OF CBCLT HOUSEHOLDS ARE BIPOC * AS OF 2023



41% OF CBCLT CONSTRUCTION CONTRACTS IN 2022-2023 WENT TO MWBE FIRMS**



\$1,063,174

IN CBCLT CONSTRUCTION CONTRACTS IN 2022-23 WENT TO MWBE FIRMS**

**BIPOC STANDS FOR BLACK, INDIGENOUS, AND PEOPLE OF COLOR*

*** MWBES ARE COMPANIES WITH MINORITIES AND/OR WOMEN CONTROLLING 51%+ OF THE FIRM'S OPERATIONS*





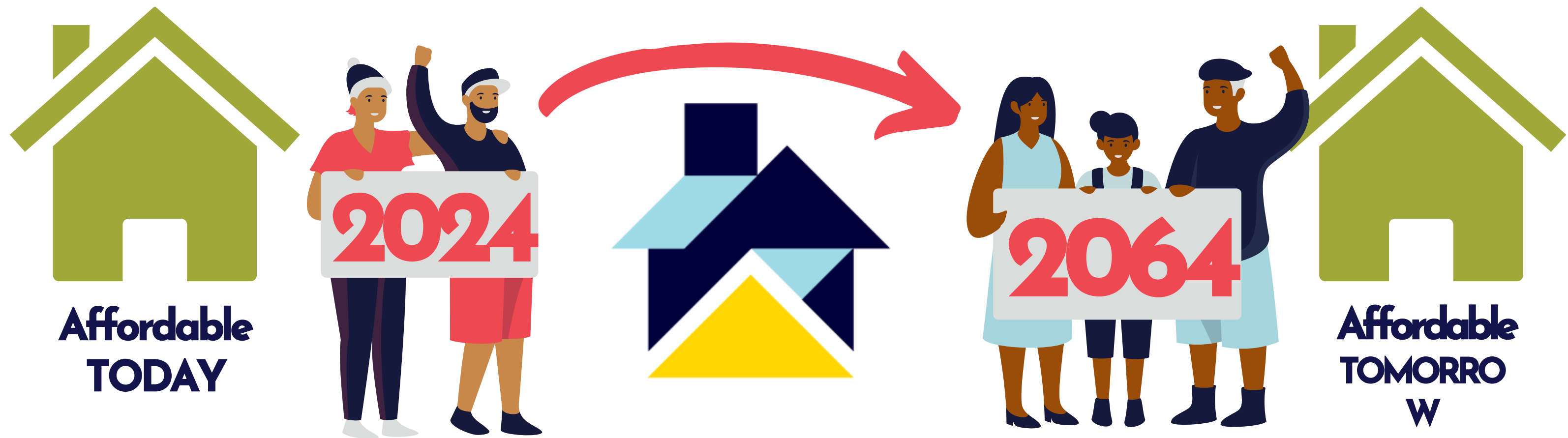
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How do CLTs work?



WHAT'S A CLT (Community Land Trust)?

It's a pay-it-forward model! All City of Bridges CLT homes are affordable units sold to homeowners who are low-to-moderate-income. If you sell your home later, the CLT ensures that it's sold to another income-qualified individual for an affordable price again.



HOW DID CLTs START?

The first community land trust started in Albany, Georgia in:

1969

New Communities CLT was created to support black sharecroppers, a collaboration between farmers and civil rights activists.



HOW DID CLTs START?

The model spread across the country as communities realized its potential for preserving access to land over many generations.

Today, there are more than

225

Community Land Trusts in the U.S.



WHAT'S A CLT (Community Land Trust)?

- The homeowner owns their home and builds equity
- The Community Land Trust owns and oversees the land, together, to keep it affordable
- The homeowner commits to keep the land affordable permanently by agreeing to a 99-year ground lease with the CLT



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WHAT'S A CLT (Community Land Trust)?

CLTs are a unique approach to homeownership that attempts to balance preserving community wealth with building personal wealth.

Let's talk more about how!





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What are the benefits of CLT homeownership?



BUILDING WEALTH



- **Your individual success is bound up in our collective success**
- Community wealth and the value of our neighborhoods should not become privatized wealth that only benefits a few

BENEFITS OF CLT HOMEOWNERSHIP:

- **EQUITY**
 - **SECURITY**
 - **AFFORDABILITY**
- Low mortgage payment
 - Long-term stability
 - Wealth creation,
building equity
 - Preserved for the future



BENEFITS OF CLT HOME:

EQUITY

When you own your home, each mortgage payment contributes to building your personal equity instead of building it for a property owner, **allowing you to develop and benefit financially.**



BENEFITS OF CLT HOME:

SECURITY

Owning a home provides stability and control over your living situation. You can make improvements, personalize or upgrade your space, and enjoy the security of **a long-term residence that belongs to you.**



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BENEFITS OF CLT HOME:

AFFORDABILITY

Homeownership with a CLT is not only a good long-term investment for your household but also your community, **preserving affordability for future generations of your neighborhood** who may otherwise be priced out of homeownership.



HOW CLT OWNERSHIP IS LIKE TRADITIONAL HOMEOWNERSHIP

- ✓ **You can** customize your home: paint, plant, improve! Construction must be professional and comply with applicable laws including zoning approval, building and occupancy permits
- ✓ **You are** eligible for all income tax benefits
- ✓ **You have the right** to pass your home on to your heirs



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HOW A CLT HOME IS DIFFERENT FROM TRADITIONAL HOMEOWNERSHIP

- ✓ You are restricted on resale value to keep the home affordable for your community in the future (**More on that in a moment!**)
- ✓ You will build equity more slowly than a market-rate homeowner
- ⊘ You cannot sublet the home, rent it out, or have tenants
- ✓ You will pay a house payment to the bank plus a \$25/mo. ground lease payment to City of Bridges Community Land Trust



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CBCLT's ROLE IN HOMEOWNERSHIP

- Community connection and collaboration
- Support in the refinance process or eventual resale
- Guidance during tax assessment and appeal
- Connection to resources during ownership
- Advocacy in the event of mortgage payment issues
- Providing annual certification of Owner Occupancy



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How can you get started?



HOW DO I GET STARTED?

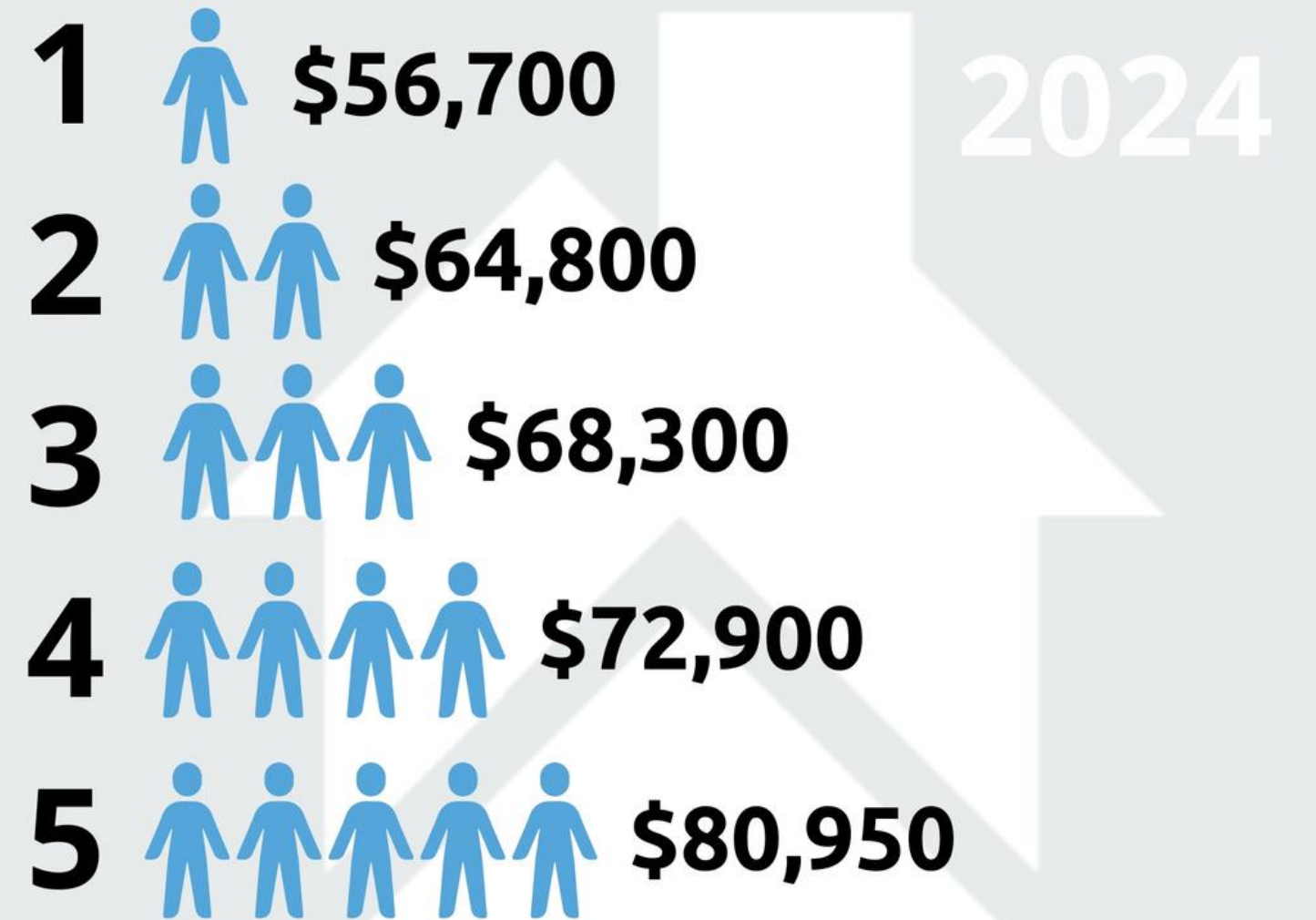
- Understand the CLT model
- Commit to preserving affordability for the future of your community
- Agree to a home resale formula that determines the future affordability for the next homeowners, stated in the 99-year ground lease



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WHO QUALIFIES

- Eligibility is based on your gross income, before taxes
- Household size is based on the number of people who live in the home 50% of the time or more
- Our lenders require a credit score of about 620 or higher



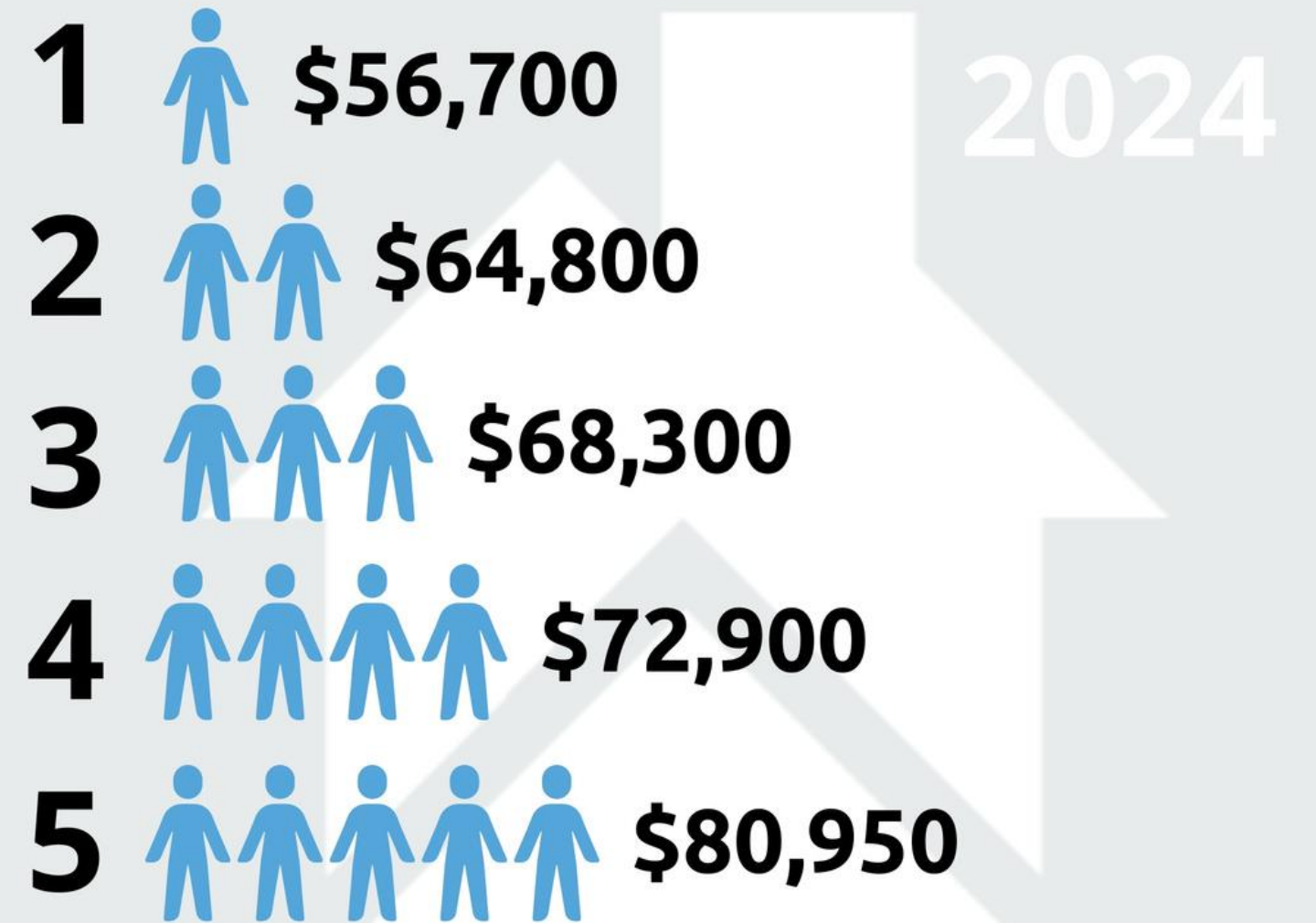
This is the *maximum* annual income, based on household size, before taxes, to be eligible for our programs in 2024/25*

**HUD income guidelines for Allegheny County, updated as of April 2024*



WHO QUALIFIES

- Ideally, you have savings enough for down payment, closing cost, earnest money, etc. without depleting your entire savings
- Assistance programs can often help fill these gaps!
- **If you're not ready today, we can connect you with resources to prepare for tomorrow!**



This is the *maximum* annual income, based on household size, before taxes, to be eligible for our programs in 2024/25*

*HUD income guidelines for Allegheny County, updated as of April 2024



WHO WE WORK WITH + HOW



- Start gathering your qualifying documents & “do your homework”!
- Our lenders will help connect you to other grants, programs, etc.
- Typically our homeowners have no outside broker’s fees when buying or selling your home

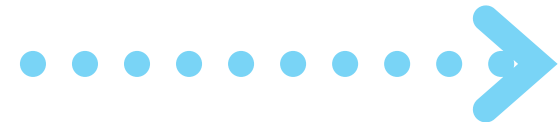


SIX EASY STEPS TO CBCLT HOMEOWNERSHIP



FILL OUT A
CITY OF BRIDGES
CLT INTAKE FORM

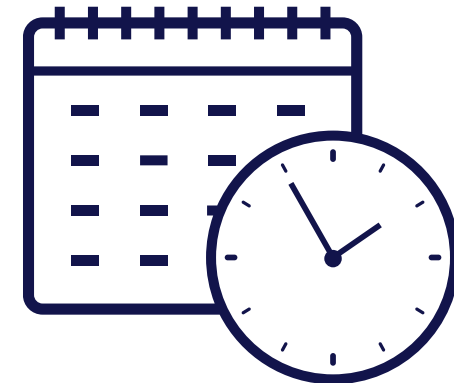
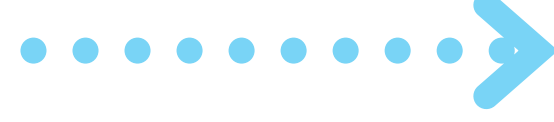
Submit online at
cityofbridgesclt.org/apply
and if you're qualified
you'll receive a link
via email



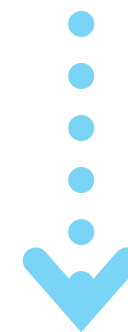
SUBMIT ALL
SUPPORTING
DOCUMENTS

Via upload link, email, or mail:

- Mortgage prequalification letter from First Commonwealth Bank or WesBanco
- Verification of employment
- Previous 2 yrs. tax returns + W2s
- 1 month of paystubs
- HUD Certified Homebuyer Education Certificate

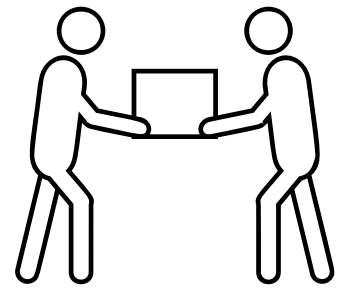


AWAIT
APPLICATION
APPROVAL!

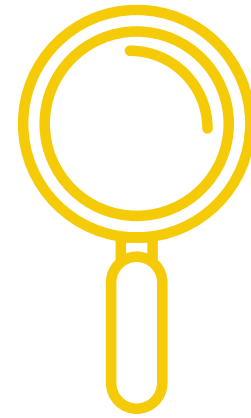
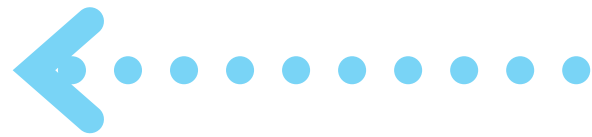


IF APPROVED....

SIX EASY STEPS TO CBCLT HOMEOWNERSHIP

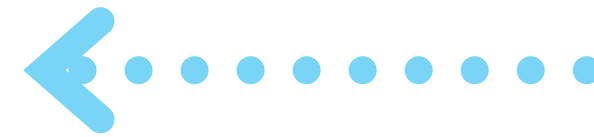


**CLOSE ON
YOUR NEW HOME
+ MOVE IN!**



**REVIEW
GROUND
LEASE**

Homebuyers must meet with an attorney to review our ground lease prior to closing.



**BEGIN
MORTGAGE
PROCESS**

City of Bridges and our banking partners will guide homebuyers through this process. We currently only work with lenders who offer leasehold mortgages to our homebuyers: WesBanco or First Commonwealth.

UPCOMING PROJECTS

- Hazelwood - 8 homes, new construction
- Etna - 4 homes, new construction
- Perry Hilltop - 4 homes, renovation
- Polish Hill - 4 homes, new construction
- Garfield - 9 homes, new construction
- Fineview - 8 homes, new construction



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Questions?





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Thank you!

