

## Future CLT Homes

The Sitka CLT is always looking for properties to add to its inventory for local, limited-income households. They will be built to SCDC specifications with contractor funding or through the buyer's construction loan.

## Building Tomorrow Today

### Sitka Community Land Trust

When a CLT home is initially sold, the land and the improvements are separated. As a homebuyer, you purchase and own the home and all improvements.

The Sitka CLT retains ownership of the lands and leases it to you for 99 years (and you can pass it along to your children and it can be renewed for an additional 99-year term.) Homeowners will receive all the equity they have earned and one quarter the increased appreciation of the home, which will help to ensure a permanent supply of starter homes in Sitka.

### How is a CLT home similar to a market-rate home?

As a CLT homeowner, you will have many of the same rights and responsibilities as any homeowner. You control the use of the home you own and the land you lease. You will be responsible for following the same rules as any homeowner, as well as for maintaining your home, keeping it insured, and for paying property taxes. You can stay in your home as long as you wish. Should you ever decide to sell your home, you will be able to keep the equity that is yours but there will be a price restriction in order to make sure the home remains affordable to the next limited-income homebuyer.

# Community Supported, Sustainable, Affordable Home Ownership



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## Sitka Community Land Trust Program

# Homebuyer's Guide



Sitka  
Community  
Development  
Corporation



Families are often surprised to find that monthly mortgage payments for homeownership are comparable to what they were paying for rent.

Sitka Community Development Corporation (SCDC) was started by private citizens responding to the lack of affordable housing in the City



and Borough of Sitka. Its Sitka Community Land Trust (CLT) program was created to provide permanently affordable housing for persons of low and moderate income in Sitka.

Many working families in Sitka are renting but would prefer to become homeowners. If you think you don't earn enough money to own a home, think again.

The Sitka Community Land Trust program was established to make home ownership available to working families in Sitka.

How does it work? You own the house your family lives in and the Sitka CLT owns the land on which your home sits.



Sitka CLT homebuyers must meet certain income requirements. The Household income must not exceed these guidelines, based on household size. For up-to-date guidelines, check the web at [www.sitkaaffordablehousing.org](http://www.sitkaaffordablehousing.org) or call us at (907) 747-2860.

Own a home in Sitka using this homebuying step-by-step process:

1

**Pickup/Download a CLT Application**

After reviewing the application, make an appointment with a lender. The application is available online at [www.sitkaaffordablehousing.org](http://www.sitkaaffordablehousing.org) and at our preferred lenders: First Bank, First National Bank Alaska, ALPS Federal Credit Union, USDA Rural Development.

2

**Meet with Lender**

The lender will help you determine whether you meet the SCDC income requirements; determine whether you qualify for a mortgage; provide information on financial assistance available; and provide information on the Sitka Community Land Trust home.

3

**AHFC HomeChoice™ Certification**

This is a free 8 hour Home Buyer Education Class. It can also be a home study course if classes are not available. **Pre-register for class** online at: [www.ahfc.us/classes](http://www.ahfc.us/classes). For more information call 1-800-459-2921 or 907-330-8437. **A complete application includes a HomeChoice™ certificate.**

4

**Meet with SCDC Staff**

After completing the CLT application, an interview is held to determine your understanding of the program and your expectations of homeownership. Applications are reviewed on a first-come/ first-served basis by the Resident Selection Committee. Submit application with \$25 fee.

5

**Close the Deal**

The selection process will conclude with a lottery. Sign the CLT Ground Lease and the deed to the home is transferred to you. Congratulations, you are a homeowner!

