

CITY OF LAKES COMMUNITY LAND TRUST APPLICATION AND HOMEOWNERSHIP GUIDELINES

- Applications must be complete – applications missing income documentation will be returned
- Gross income for all household members may not exceed the AMI limits in the chart below.
- All buyers must work with an existing CLT-compatible mortgage lender.
- Homebuyers will meet with an attorney prior to closing to review the CLCLT long-term agreement.
- The CLCLT will take ownership of the land at closing.
- All CLCLT homes must be owner-occupied.
- Any CLCLT post-purchase rehab may address safety and/or code issues, and/or deferred maintenance identified on the home prior to purchase (if applicable).
- All CLCLT homes must be sold and/or purchased by an income-qualified buyer.
- At resale, the CLCLT will calculate the sales price for the next income-qualified buyer.
- At resale, the CLCLT homeowner/seller will receive 25% of any increase/decrease in market value.

MAXIMUM HOUSEHOLD INCOME ALLOWED

Household Size	1	2	3	4	5	6	7
80% AMI	\$66,300	\$75,750	\$85,200	\$94,650	\$102,250	\$109,800	\$117,400
Monthly Income	\$5,217	\$5,963	\$6,708	\$7,450	\$8,050	\$8,645	\$9,242

City of Lakes Community Land Trust Application

With this application, please include:

- \$20 application fee (check, money order or electronic payment only)
- Copies of eight (8) most recent paycheck stubs for each person in the household 18+ years of age
- Copies of two (2) years' most recent federal tax return for each person in the household 18 years and older.
- SELF-EMPLOYED ONLY: Copies of three (3) years' federal tax return including Schedule C (i.e. Profit & Loss Worksheet)
- Copies of two (2) months' most recent bank statements for all accounts.

Documents in **PDF format** can be submitted electronically to applications@clclt.org. All income documentation and application fee must be received before CLCLT staff can review an application.

Applications may also be mailed to: CLCLT
1930 Glenwood Avenue
Minneapolis, MN 55405

APPLICANT & CO-APPLICANT INFORMATION

(Note: Co-Applicant is considered anyone over the age of 18 years. Signature and SSN required for anyone over 18+ years.)

APPLICANT

Name: _____
Last First MI

Address: _____

City/State/Zip: _____

Primary Tel: _____

Email: _____

Social Security No.: _____

Date of Birth: _____

How did you hear about CLCLT? _____

CO-APPLICANT

Name: _____
Last First MI

Address: _____

City/State/Zip: _____

Primary Tel: _____

Email: _____

Social Security No.: _____

Date of Birth: _____

How did you hear about CLCLT? _____

PERSONAL INFORMATION

Gender: Male Female Transgender
 Non-Binary/Non-Conforming Prefer Not to Respond

Ethnicity: American Indian / Alaskan Native
 African
 Asian
 Black or African American
 Black Hispanic
 Hispanic
 Native Hawaiian or Other Pacific Islander
 White
 Multiple Cultures (*Please list*)
○ _____
○ _____

Marital Status: Married Divorced Single Widow

Are you a female head of household? Yes No

Please check highest education level completed:
 8th grade or less Associates degree
 Some high school Bachelor's degree
 High School Diploma/GED Graduate/Professional degree
 Trade/vocational training

EMPLOYMENT / INCOME

Current Employment Status: Full Time
 Part Time: _____ hours per wk

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 Trade/vocational training

EMPLOYMENT / INCOME

Current Employment Status: Full Time
 Part Time: _____ hours per wk

Total Income Before Taxes: \$ _____ per
 Hour Week 2 Weeks Twice per month
 Month Year

Other Sources of Income (interest, child support, SSI, trusts):

Source: _____

Monthly Amount: \$ _____

Source: _____

Monthly Amount: \$ _____

Liquid Assets:

Account: _____

Amount: \$ _____

Total Income Before Taxes: \$ _____ per
 Hour Week 2 Weeks Twice per month
 Month Year

Other Sources of Income (interest, child support, SSI, trusts):

Source: _____

Monthly Amount: \$ _____

Source: _____

Monthly Amount: \$ _____

Liquid Assets:

Account: _____

Amount: \$ _____

CREDIT HISTORY

Have you declared bankruptcy in the past seven (7) years? Yes No
Have you gone through a foreclosure in the past seven (7) years? Yes No
Have you gone through a short sale in the past four (4) years? Yes No
Have you applied for a mortgage loan with a lender? Yes No

Total Debt:

Credit Card / Loan: _____ Balance: \$ _____ Minimum Monthly Payment: \$ _____

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HOUSING INFORMATION

Current Housing: Rent Own Staying with family / friends
Current Housing Type: Apartment House Townhome Condo
Section 8 Subsidy: Yes No
Current Household Rent: \$ _____ per month Are utilities included? Yes No

HOUSEHOLD INFORMATION

Are you a first-time homebuyer (have not owned a home in the last three years)? Yes No
Are you a first-generation homebuyer (your parents did not own a home)? Yes No
How many people (in total) will live in the house? _____
How many dependent children under 18 years of age will live in the house? _____
Ages of dependent children: _____

AUTHORIZATION FOR RELEASE OF INFORMATION

The City of Lakes Community Land Trust (CLCLT) is a Minnesota non-profit corporation. Your signature below authorizes the CLCLT to share the information on this form with affordability investment funders of the CLCLT. In addition, you are authorizing information to be shared with your lender to verify home purchases. The CLCLT will use this information to evaluate the CLCLT's program and to find out the characteristics of who the program is serving. All information collected will be treated with confidentiality.

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

FOR OFFICE USE ONLY

Application Fee Paid: Check # _____ Money Order # _____ Electronic Conf. # _____



Community Homeownership Impact Fund
Combined Privacy Act Notice and
Tennessee Warning for Use with
All Other Impact Fund Assistance

Impact Fund Administrator

We are committed to ensuring the privacy of individuals and/or families who have contacted us for assistance. We realize that the concerns you bring to us are highly personal in nature. We assure you that all information shared both orally and in writing will be managed within the limitations of law. Please read the disclosures and acknowledgements outlined below carefully and be aware that the required disclosures will vary depending on the type of assistance provided.

Private data requested to enable processing of your application is legally required to determine if you qualify for participation in this Minnesota Housing Finance Agency (Minnesota Housing) program and to help Minnesota Housing manage the program.

Depending on the type of assistance being provided, either grant or loan assistance, different disclosures apply.

For grant assistance, your name and address are private data. For loan assistance, your name and address are public data. Regardless of whether you receive grant or loan assistance, the amount of assistance you receive is public data.

With both grant and loan assistance, all other data we create or collect from you, including financial information, such as credit reports, financial statements and net worth calculations, are classified as private data on individuals under Minnesota Statutes sections 462A.065 and 13.462, subdivision 3. You are not required to provide this information, but if you refuse to provide it we will be unable to determine your eligibility for this program and approve your application. Both the public data and the private data will be shared with the Minnesota Housing Finance Agency (MHFA) staff whose jobs require them to see it. Where access to the data is authorized by state statute or federal law, it may be made available to others as so authorized.

Under the Privacy Act of 1974, you may refuse to provide your Social Security Number (SSN) and it will not affect your eligibility for assistance. Disclosure of your SSN for the purpose of verifying your income and credit is voluntary. However, if adequate verification of your income and credit is impossible without your SSN, we may be unable to determine your eligibility.

If you agree to allow us to create, collect and share information as described above, please indicate approval with your signature below.

Beneficiary Name

Signature

Date

Beneficiary Name

Signature

Date