A Community Land Trust (CLT) is a type of shared equity home ownership program, which provides affordable homeownership opportunities to lower income households. Shared equity homeownership programs sell homes at below market rate prices to low and moderate income households.

In exchange for the discounts, they agree to sell the homes below market rate in the future so that the homes stay affordable for subsequent income qualified buyers.

CLT Data:
- Nationally, 7 out of 10 shared equity homeowners are first time homebuyers
- Over 99% of CLT homeowners avoid foreclosure
- 6 out of 10 use their earned equity to eventually purchase a market rate home
- Since 2000, the share of minority owned CLT homeowners has increased 30%
- 95% of shared equity program homes are priced at 30% of monthly income for 80% AMI households

A typical community land trust for affordable housing works like this:
- A family or individual purchases a house that sits on land owned by the community land trust.
- The purchase price is more affordable because the homeowner is only buying the house, not the land.
- The homeowners lease the land from the community land trust in a long-term (often 99-year), renewable lease.
- The homeowners agree to sell the home at a restricted price to keep it affordable after resale.
- In exchange for the opportunity to own and build wealth from a home purchased at a discounted price, the household agrees to restrictions on their financial returns at resale.

The Grand Haven Area Community Land Trust will hold ownership of the land for 16 (of 30) homes in the Robinson Landing development.

Find more information about Robinson Landing at robinsonlandingmi.com

Questions?
Rhonda Kleyn
Neighborhood Housing Services
City of Grand Haven
(616) 935-3275

Meghan Heritage
Broker, BlueWest Properties
info@robinsonlandingmi.com

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