



Project: Reclaim

Program Overview

- Initiated three and a half years ago as an option for potential homeowners unable to secure a conventional mortgage
- Partners
 - City of Lakes Community Land Trust
 - Urban Homeworks
 - BuildWealth MN
 - Lutheran Social Service of Minnesota
- Program Eligibility
 - Household income less than 80% but greater than \$30,000 annually
 - Credit score of at least 500

Program Overview

- 3% interest rate Contract for Deed; initial term up to 24 months
- Monthly payments = 6.5% conventional mortgage (approximately)
- 2% reserve account
- Credit enhancement plan (required)
- CLCLT involvement

Pre-Purchase Requirements

- Program application
- Underwriting
- Homebuyer education counseling
- CLT orientation
- Credit counseling → creation of credit enhancement plan

Post-Purchase Requirements

- Initial meeting with CLCLT Outreach Coordinator
- Quarterly meeting with Project: Reclaim personnel
- Ongoing – homeowner participation in financial literacy program
- Partners meet monthly to review status and problem solve
- Monitoring points: CD payments, CLT lease fees and credit plan progress
- Involvement in CLCLT events and trainings