



FACT SHEET

CHICAGO COMMUNITY LAND TRUST

What is a Community Land Trust?

Community land trusts (CLTs) address the need for affordable housing while ensuring that the affordable units governed by the land trust will be permanently maintained at an affordable price. This allows for the efficient use of scarce government subsidy dollars, which when applied to a CLT property, remain with the property over time to benefit every owner, not just the initial occupants.

Why does Chicago need a Community Land Trust?

Public funding for affordable housing is increasingly limited at all levels of government. To maintain or expand production of affordable housing, existing programs must use funds efficiently.

What does it mean to be a Community Land Trust homeowner?

CLT homeowners have an opportunity to purchase a home that they otherwise couldn't afford – and they will still walk away with a return on their investment. People who buy CLT homes are, in essence, selling their right for unlimited market-driven appreciation in exchange for significant upfront subsidy that allows them to become a homeowner.

How will the Chicago Community Land Trust operate?

When CLT homeowners decide to move, they can sell their homes for an amount determined by the CLT's resale formula, which is included in either a ground lease or deed restriction. Each CLT designs its own resale formula - to give homeowners a fair return for their investment, while keeping the price affordable for other lower income people.

The CLT would be established as a nonprofit, 501(c)(3) corporation, with a Board of Directors appointed by the Mayor, with the advice and consent of the Chicago City Council. The CLT would be administered and staffed by the Chicago Department of Housing. The main reason for establishing a community land trust on a citywide basis is to standardize the ways in which CLT housing will be assessed, subsidized, mortgaged, marketed, and managed throughout Chicago.

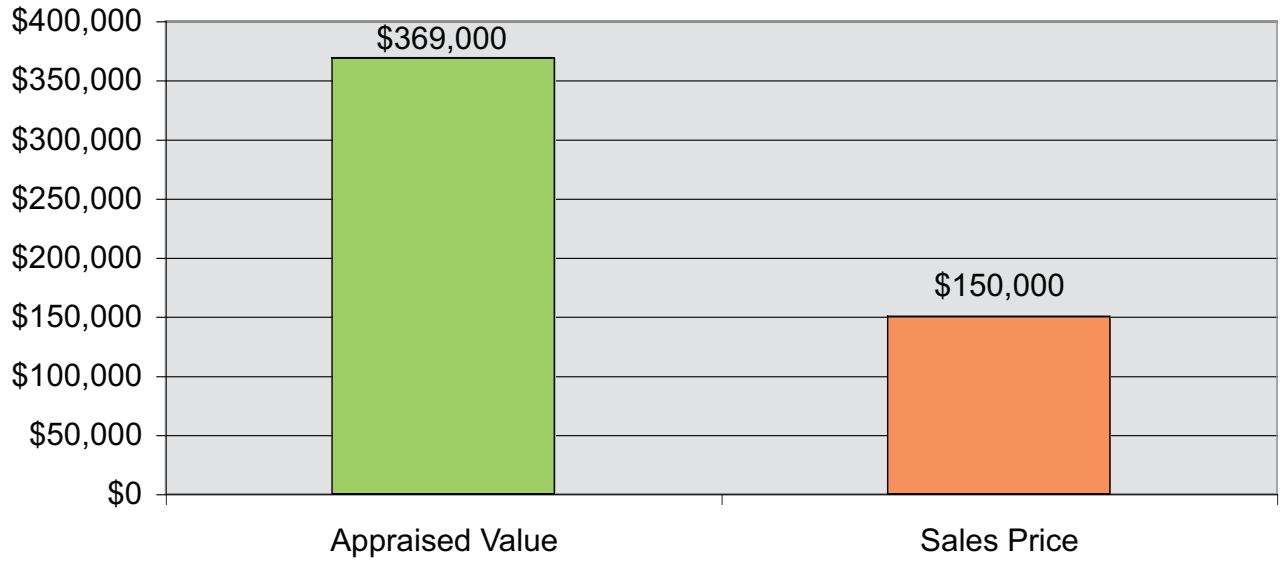
What other cities have Community Land Trusts?

CLTs are currently operating in 31 states and the District of Columbia. In the past 20 years, their numbers have grown from fewer than 30 to more than 120, with numerous other CLTs in the preliminary stages of development. Other cities with CLTs include Seattle, Denver, Baltimore, Minneapolis, and Albuquerque. Chicago would be the first big city to establish a citywide CLT.





Kedzie Townhomes - 4 Bedroom Unit



Kedzie Townhomes - 2 Bedroom Unit

