

Wondering if you qualify to buy an Elevation Community Land Trust home in Larimer County?

. . . . This cheatsheet will give you an idea, but then be sure to complete a **homebuyer application** to confirm your standing.

1

What's your household gross income?

Using your previous year's tax returns, **add the gross income for everyone in your household over age 18**, including social security income, child support payments, etc. If anyone is self employed, use their *net* income, rather than gross income.

2







Who lives with you?

Count everyone who lives with you in your household.

3

Do you qualify?

Based on the chart below, **is your income at or below the maximum income level** for your household size?

| Household Size | Maximum Income (80% of AMI*) | Maximum Assets** |
|---|------------------------------|------------------|
|  | \$52,700 | \$55,000 |
|  | \$60,200 | \$70,000 |
|  | \$67,750 | \$85,000 |
|  | \$72,250 | \$100,000 |
|  | \$81,300 | \$115,000 |
|  | \$87,300 | \$130,000 |

* Source: HUD Area Median Income Limits

** In addition to income, each adult per household may have assets valued at or below this limit

4

If you qualify...

Please **explore the provided individual property sheets**, which show the *minimum* income required to buy each home.

What's a community land trust (CLT) & how does it work?

Community land trusts are nonprofits creating permanent housing affordability and other community benefits by selling homes to buyers at a reduced purchase price, while retaining ownership of the underlying land.

The homeowner agrees that they will receive a portion of the increase in the home's market appraised value when they sell, added to their original purchase price, along with their equity. Affordability stays with the home, which is sold to the next income-qualified family.

The one-time investment of public or private funds used to lower the original price makes the home affordable for the first buyer, and keeps it affordable, owner after owner. The result: an inclusive community that works for everyone.

Frequently asked questions

- • • **Do I have to be a first-time homebuyer?**

No, but you may not own another home at the time you purchase a CLT home.

- • • **Which lenders may I use?**

ECLT is working with a small pool of mortgage lenders to provide CLT loans and will provide you with a lender list. Additional lenders may be added in the future.

- • • **How long does it take to qualify?**

Once you have completed all steps, we will make every effort to process your application within two weeks.

- • • **Can I have a pet?**

Pets are allowed, but there may be some restrictions, depending on whether your home is part of a homeowner's association, and other factors.

- • • **What if my income increases?**

A homebuyer needs to qualify only one time if entering into a purchase contract within six months of qualifying. We support owners improving the quality of their lives!