Rondo Community Land Trust

Mission

To strengthen communities by providing permanently affordable, sustainable housing for families and individuals at or below 80% of the area median income; and to promote the land trust model as a method of preserving affordable housing.

Vision

To provide high quality permanently affordable housing for low and moderate income, multigenerational households by exploring various development methods, to remain flexible in our revitalization approaches, and to work within priorities set by the community. Rondo Community Land Trust (CLT) creatively meets housing needs while preserving the economic and cultural diversity of our community.

Board of Directors

Rondo Community Land Trust is a nonprofit affordable housing organization governed by a Board of Directors made up of land trust homeowners, housing advocates, and other community members.

Service Area

Rondo CLT serves the communities and neighborhoods of Ramsey County, Minnesota.

Rondo Community Land Trust

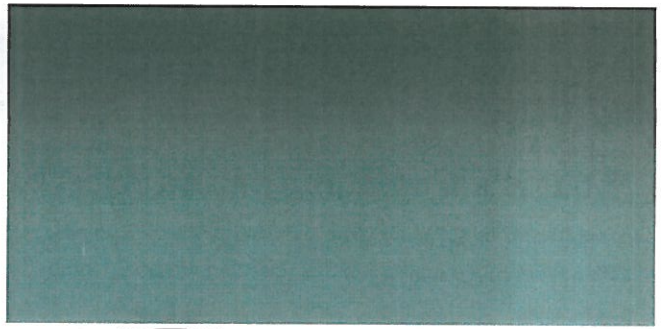
For more information please call

651-221-9884

or email us

Diana: diana@rondoclt.org

Greg: greg@rondoclt.org



Rondo Community Land Trust

Working to strengthen communities by providing permanently affordable housing.

RAMSEY COUNTY

SUBURBAN EDITION

626 Selby Avenue
St. Paul, MN 55104
Phone: 651-221-9884
Fax: 651-221-9831
www.rondoclt.org

EQUAL HOUSING OPPORTUNITY

A MEMBER OF COMMUNITY SHARES MINNESOTA

Rondo Community Land Trust

What is a Community Land Trust?

A community land trust achieves permanently affordable homeownership opportunities for low to moderate-income households.

How does it work?

Homebuyers with Rondo Community Land Trust (CLT) purchase only the house and enter into a 99-year ground lease agreement with Rondo CLT for the land. Funds provided by the Trust bring the cost of purchasing the home down making land trust homes more affordable than houses on the open real estate market. Rondo CLT homeowners agree that when they choose to sell their homes, they will sell to another low to moderate-income household and that they will sell the house for the original purchase price plus 25% of any appreciation in the home's value. For example, if the house is purchased for $100,000, and the value of the house has increased to $200,000, the owner agrees to sell the home for $125,000. By limiting market appreciation, Rondo CLT ensures future affordability. At the same time, the homeowner earns equity and appreciation in real estate.

Commitment to the Community

At Rondo CLT, we provide the education and resources that individuals and families need to purchase quality affordable housing and become successful homeowners.

Many families have become homeowners through Rondo CLT's programs and projects. Families with safe and stable housing are more connected to the communities in which they live and their children perform better in school. In essence, affordable housing positively affects the entire community.

House Rehabs and Sustainable Construction

Rondo CLT purchases, provides extensive rehabilitation, and sells homes as affordable housing. Throughout its projects, Rondo CLT works to promote the preservation of resources for future generations by incorporating sustainable construction methods, energy efficient technologies, and the reuse of building materials into as many of its projects as possible.

Homebuyer Initiated Program

The Homebuyer Initiated Program (HIP) is a homeownership program through which Rondo CLT assists income and credit-qualified households in purchasing and fixing up houses. In St. Paul, the house needs to be vacant. In suburban Ramsey County, the household can choose any house that is for sale on the open real estate market.

Families participating in HIP receive a Buy Down Grant for purchase price and write down assistance.

To ensure that the homes purchased through HIP are structurally safe and sound, a second grant, the HIP Rehab Grant, provides funds to pay for things like electrical and plumbing updates, a new roof, a new furnace, new windows and doors, lead abatement, and insulation updates.

Rondo Real Estate Owned Resale Project

Rondo currently has an inventory of real estate owned (REO) houses. The homes are all land trust homes but due to foreclosure the houses were taken back by one of our lending partners, but are being resold in the Trust.

Benefits of Homeownership

- ► Security
- ► Stability of housing costs
- ► Tax benefits
- ► Control of your housing
- ► Equity

2013 Income Limits

Rondo is a community based nonprofit housing provider serving low and moderate-income households in Ramsey County. In an effort to serve more people with low to moderate-incomes, Rondo CLT By-Laws state that only households at or below 80% of the area median income are eligible to purchase land trust homes. Annual incomes must be below:

1 person	$45,100	5 persons	$69,600
2 persons	$51,550	6 persons	$74,750
3 persons	$58,000	7 persons	$79,900
4 persons	$64,400		

Minimum Credit Score Requirement Applies

Rondo Commercial Land Trust Project

In addition to affordable housing, Rondo CLT is working with community stakeholders to develop and build a commercial land trust. The project will create a model to maintain affordable costs for small businesses along the Selby Avenue Commercial Corridor.