



A Landmark Year

2012 has been a landmark year for the City of Lakes Community Land Trust (CLCLT) on several fronts. We hit our 10-year anniversary in August of 2012; moved into our new office building located at 1930 Glenwood; updated our logo; revamped our website; and will have assisted the 150th household into affordable, responsible, sustainable homeownership in Minneapolis. Of that long list of accomplishments, our ability to soon assist the 150th household into homeownership is the most significant. The CLCLT, regardless of home values and mortgage market challenges, has continued to be a flexible, creative mechanism to assist households that otherwise wouldn't have been able to purchase a home be able to do so. I continue to be humbled by each of the amazing stories and hopes homebuyers come to our organization with in their quest to do better for themselves and their families.

We've been saying for a while that housing is a "means" to a much bigger "end" with CLCLT homeownership. Through our bi-annual homeowner surveys and other data collection we are seeing the sum of various benefits are leading to some incredibly convincing arguments on the significant benefits that CLCLT homeownership brings to CLCLT homeowners and the greater Minneapolis community. In particular, things worth noting include:

- Increased CLCLT homeowner income: Recent data suggests CLCLT household incomes have risen more than the Twin Cities household income averages.
- Lower instances of foreclosures: CLCLT homeowner foreclosure rates are significantly lower than the Minneapolis average.
- CLCLT homeowner engagement and participation in the community: CLCLT data suggests CLCLT homeowners are more involved in the community and their children are doing better than prior to owning their homes.

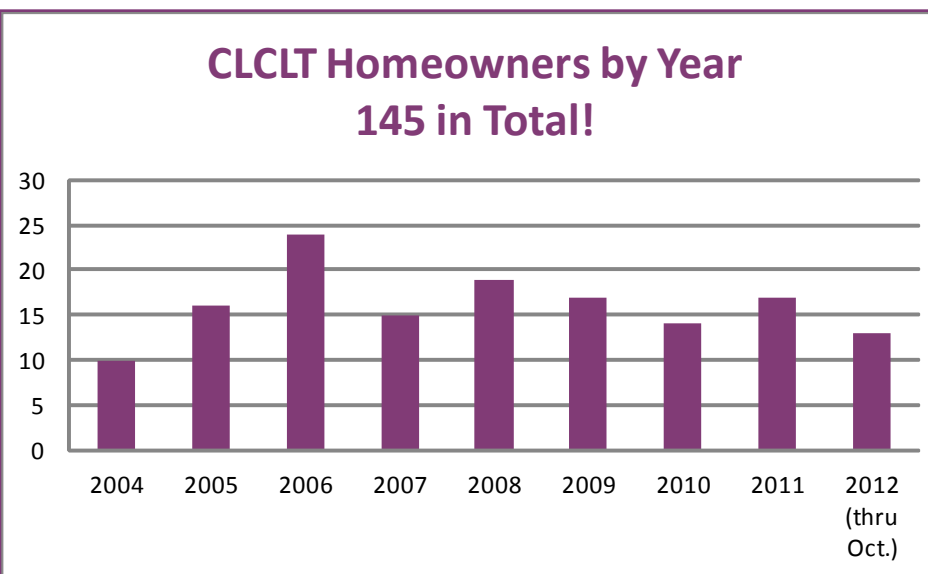
In addition to the CLCLT benchmarks listed above, I will have completed a decade of service to the CLCLT in November 2012. It's been an incredibly rewarding journey thus far and look forward to the next year and beyond to strengthen the mission and grow the impact of the organization.

Jeff Washburne, Director



CLCLT Homeowners are in 27 Minneapolis neighborhoods:

- 4 Northeast
- 11 Southwest
- 32 North
- 77 South



CLCLT Facts

Since purchasing their home, CLCLT homeowners indicated the following:

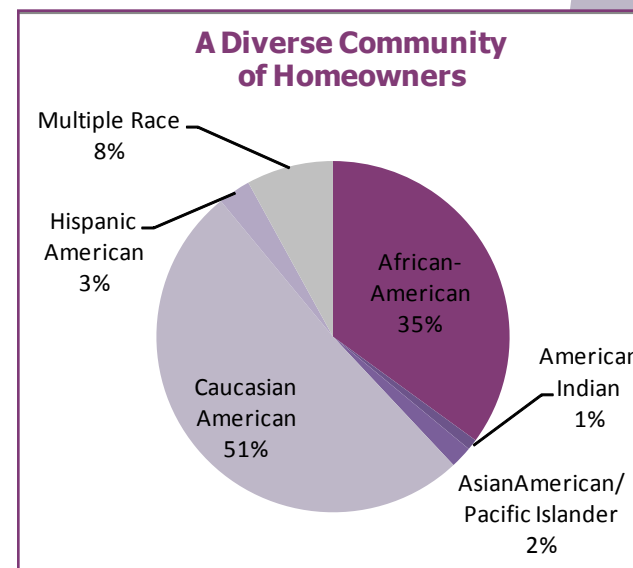
CHANGES IN EMPLOYMENT OPPORTUNITIES:

- 25% indicated improved networking
- 19% a promotion
- 18% increased wages in current job

IMPACT ON CHILDREN'S OPPORTUNITIES:

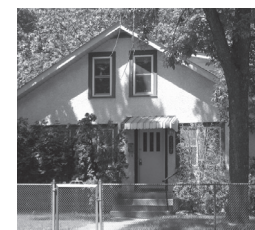
- 29.1% indicated an enhanced perception of safety
- 25.3% neighborhood-based friendships
- 22.8% more involvement in extra-curricular activities
- 12.7% improved academic achievement

"My dream was to give my children the sense of safety and stability that owning an affordable home brings. They are growing up in a home near their school and friends; a home in which we wouldn't be able to afford living in without the help of CLCLT." - CLCLT Homeowner



"Working with the land trust has helped us reach a life goal, and has provided a stabilizing force. Our son now gets to grow up in a house that we own and can invest in."

- CLCLT Homeowner

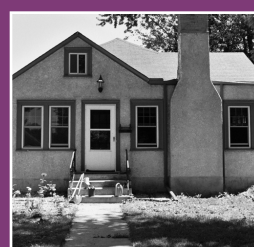


Racial Disparities in Homeownership

Racial disparities of homeownership rates are significant in Minneapolis. As presented in the Minneapolis Foundation "oneMinneapolis" Community Indicators Report, about forty percent (40%) of all residents in Minneapolis are Community of Color residents, but only 13% of all Minneapolis homeowners are Community of Color homeowners. These percentages have shifted in the wrong direction since the 2000 Census. At that time approximately 35% of the population was Community of Color households and 15% of all homeowners were Community of Color homeowners. The CLCLT continues to serve a larger than average percentage of underserved households in Minneapolis through its work. Close to 50% of the households assisted by the CLCLT are Community of Color households. Of the 17 households assisted into homeownership in 2011, 10 (or 59%) represent Community of Color households.

Retaining Affordability Over Time

Since the first CLCLT home purchased in 2004, there have been 13 resales. Over each resale the CLCLT has been able to keep the homes affordable for buyers with low- to moderate-incomes. On average, CLCLT homes that have resold have had values of \$173,169 at the time of the first sale with an average CLCLT sales price of \$119,606 (\$53,563 in CLCLT affordability investment). At time of resale, the average value of the property had dropped to \$133,744 and the CLCLT sales price dropped to \$96,090 (dropping the CLCLT affordability investment to \$37,654). While somewhat discouraging, it is important to note that this drop in average values is due to the recent decline in the housing market, which decreased values of homes by up to 50% in many of the neighborhoods where CLCLT homeowners live. What is important to note is that while the affordability investment declined along with the decline in the market, all of these homes remain incredibly affordable. Now as we watch housing values increase, the affordability investments in each of these homes is also increasing.



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City of Lakes Community Land Trust

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