



Affordable
Home Ownership
for Alaskans



Community Land Trust Creates:

Initial Affordability
&
Permanent Affordability

Initial Affordability

- **No Land Cost**
- **Small House**
- **Whatever subsidies can be brought to bear**

House Cost Worksheet

1350 Halibut Point Road

\$ 0	Cost of the lot	City Donation
\$25,000	Land Prep	
\$15,000	Utility Infrastructure	
\$-40,000	Rasmuson Foundation Subsidy	Rasmuson Tier 2 Grant
\$237,000	Home Construction Costs	Contractor price
\$20,000	Construction Loan Finance Fees	First Bank
\$23,000	Development Fee	10% of construction cost
\$280,000	Total Home Purchase Price	



SITKA COMMUNITY LAND TRUST

Community | Opportunity | Equity | Sustainability | Affordability

Permanent Affordability

- **Profit taking is limited at resale**
- **The resale formula which SCLT adopted:**
 - **Owner keeps all equity purchased by downpayment and monthly payments**
 - **+ 25% of increase in appraised value**

Resale Formula - Permanent Affordability

\$ 280,000 initial home purchase price

\$ 330,000 initial appraisal in 2022

\$430,000 appraisal in 2024

Seller gets 25% of increase in appraisal (\$25,000)
plus their equity (\$12,000 in this case)

\$305,000 resale price in 2024 ($\$280,000 + \$25,000$)



SITKA COMMUNITY LAND TRUST

Community | Opportunity | Equity | Sustainability | Affordability

Osprey Street

- Great Location
- Deep Muskeg



Granite Creek

- Industrial location
- Far from Town
- Good ground (I think)
- Utilities close
- CBS may want this



Kimsham Site

- Good location
- Potentially Contaminated
- Sewer distant
- Level 1 DEC Assessment

