

# SCLT makes it possible...

## Future SCLT Homes

SCLT acquires property and builds homes for limited income households. We are constantly refining the designs of one, two, and three bedroom houses to make them better and more affordable.

## Building Tomorrow Today

### Sitka Community Land Trust

When a SCLT home is initially sold, the land and the improvements are separated. As a homebuyer, you purchase and own the home and all improvements.

The SCLT retains ownership of the land and leases it to you for 99 years (and you can pass it along to your children and it can be renewed for an additional 99-year term.) Homeowners will receive all the equity they have earned and one quarter the increased appreciation of the home, which will help to ensure a permanent supply of starter homes in Sitka.

### How is a SCLT home similar to a market-rate home?

As a SCLT homeowner, you control the use of the home you own and the land you lease. As long as you own the home, you will have the same responsibilities as any homeowner, including maintaining your home, keeping it insured, and paying property taxes. You can stay in your home as long as you wish. Should you ever decide to sell your home, you will be able to keep the equity that is yours but there will be a price restriction in order to make sure the home remains affordable to the next limited-income homebuyer.

**Income Limit:** SCLT restricts its permanently affordable homes to households within incomes below 120% of Sitka median income, adjusted for family size but will give preference to households with incomes below 80% AMI – consistent with its IRS designation as a tax-exempt, “charitable” organization.

### FY18 Income Limit Category Number of Individuals in Family

Limit Category	1	2	3	4
120% AMI:	\$77,050	\$88,050	\$99,050	\$110,050
80% AMI:	\$50,350	\$57,550	\$64,750	\$ 83,450



*Halibut Point Cottages - 1306 HPR*



SITKA COMMUNITY LAND TRUST

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# Sitka Community Land Trust

## Homebuyer's Guide



SITKA COMMUNITY LAND TRUST  
COMMUNITY-SUPPORTED, SUSTAINABLE,  
AFFORDABLE HOME OWNERSHIP

Families are often surprised to find that monthly mortgage payments for homeownership are comparable to what they were paying for rent.

Sitka Community Land Trust (SCLT) is a local non-profit started by private citizens to

promote and develop affordable housing for persons of low and moderate income in Sitka and surrounding Southeast Alaska communities.



Many working families in Sitka are renting but would prefer to become homeowners. If you think you don't earn enough money to own a home, think again.

The Sitka Community Land Trust program was established to make home ownership available to working families in Sitka.

How does it work? You own the house and the Sitka CLT owns the land on which your home sits.



Sitka CLT homebuyers must meet certain income requirements. The Household income must not exceed these guidelines, based on household size. For up-to-date guidelines, check the web at [www.sitkacilt.org](http://www.sitkacilt.org) or call or text us at (907) 738-2888.

Own a home in Sitka using this homebuying step-by-step process:

1

### **Pickup/Download a SCLT Application**

After reviewing the application, make an appointment with a lender. The application is available online at [www.sitkacilt.org](http://www.sitkacilt.org) or at our office, 606 Sawmill Creek Rd. Local lenders are: First Bank, First National Bank Alaska, ALPS Federal Credit Union, Wells Fargo, Northrim, and USDA Rural Development.

2

### **Meet with Lender**

The lender will help you determine whether you meet the SCLT income requirements; determine whether you qualify for a mortgage; provide information on financial assistance available; and provide information on the Sitka Community Land Trust home.

3

### **AHFC HomeChoice™ Certification**

This is a free 8-hour Home Buyer Education Class. It can also be a home study course if classes are not available. **Pre-register for class** online at: [www.ahfc.us/classes](http://www.ahfc.us/classes). For more information call 1-800-459-2921 or 907-330-8437. **A complete application includes a HomeChoice™ certificate.**

4

### **Meet with SCLT Staff**

After completing the SCLT application, an interview is held to determine your understanding of the program and your expectations of homeownership. Applications are reviewed on a first-come/first-served basis by the Resident Selection Committee. Submit application with \$25 fee.

5

### **Close on Your Home**

The selection process will conclude with a lottery. Sign the SCLT Ground Lease and the deed to the home is transferred to you. Congratulations, you are a homeowner!

