



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.

## Are you at risk of losing your home to foreclosure?

Rondo Community Land Trust may be able to help

### How can Rondo help me?

When you join the Rondo Community Land Trust, Rondo can help negotiate with lenders so that you can afford to make your payments today and in the future.

### Who is eligible?

This program is designed for families living in Ramsey County that are at or below 80% of the HUD median income guidelines, and who have lost income due to layoffs, reduced hours, and/or medical expenses.

### What does it mean to “join the land trust?”

When you join the land trust, you will continue to own your home, but Rondo will own the land. If you ever decide to sell your house, you agree to sell it to a low-to-moderate income family using a limited equity appreciation formula. You trade some of the future increase in your house’s value in order to fix the foreclosure problem now.

### What is a limited equity appreciation formula?

This means that when you sell your house, you keep the equity in the home plus 25% of the appreciation. This helps ensure that the home is affordable for future generations.

### How do I know if the land trust is right for me?

This project is for people who want to stay in their homes and are willing to give up some of the future appreciation in the value of the house in order to do so. They see the house as shelter first, and investment second.



Rondo Community Land Trust

Working to strengthen communities by providing permanently affordable housing

## Foreclosure Prevention

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Phone: 651-221-9884  
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[www.rondoclt.org](http://www.rondoclt.org)

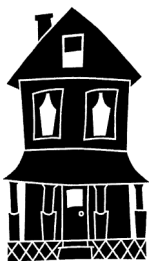


# Rondo Community Land Trust

## *What is a Community Land Trust?*

A Community Land Trust achieves permanently affordable homeownership opportunities for low to moderate income households.

## *How it works*



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 increase in 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 by owning their own home.

## THE RONDO PILOT FORECLOSURE PROJECTS

Rondo has developed effective foreclosure initiatives aimed at helping families stay in their homes in the face of financial difficulties. With the support and guidance from the cities of St. Paul, Shoreview and North St. Paul and with Ramsey County, Rondo has developed and started to implement the Rondo Pilot Foreclosure Prevention Project and the Sustainable Home Ownership Program (SHOP). They are available to families living in Ramsey County that are at or below 80% of the HUD median income guidelines.



**The Pilot Foreclosure Prevention Project** is designed to assist households who are behind in their mortgage and/or property taxes and choose to come into the Trust. In exchange, the Trust provides funds to lower the mortgage or bring property taxes current and to address major building systems (roofs, furnaces, and plumbing, etc.). In the case of the mortgage foreclosure, we would work with the lender to rework the mortgage to make it affordable long term for the family.

The second project, the **SHOP Program Collaborative**, is a collaboration with the Sustainable Home Ownership Program (SHOP), a program of Greater Metropolitan Housing Corporation in partnership with Dayton's Bluff Neighborhood Housing Services.



Every case is different, and how we proceed with each case varies. The first step in every case is a consultation with a financial counselor. If you think you may be interested, contact Rondo CLT to make an appointment. We require that everyone attend an orientation session. They are about 1 hour long, and are a great time for you to ask us questions.

## Rondo CLT Income Limits

Only households at or below 80% of the Area Median Income (AMI) are eligible for Rondo's Programs.

| Household size | 80% AMI  |
|----------------|----------|
| 1 Person       | \$44,950 |
| 2 Persons      | \$51,400 |
| 3 Persons      | \$57,800 |
| 4 Persons      | \$64,200 |
| 5 Persons      | \$69,350 |
| 6 Persons      | \$74,500 |

## Contact us for more information

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626 Selby Avenue  
Saint Paul, MN 55104

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