Westside Virtual Open House
Agenda:

1. Welcome & Introduction
2. Atlanta Land Trust & Community Land Trust Overview
3. ALT Homebuying Process
4. Resources for Homebuyer Assistance & Financing ALT Properties
5. Westside Overview
6. Home Tours:
   a. 900 North Eugenia Place
   b. 596 James P. Brawley Drive
   c. 520 Paines Avenue
   d. 358 Andrew Hairston Boulevard
   e. 872 Buetell Street
   f. 621 James P. Brawley Drive
   g. 341 Sunset Avenue
7. Next Steps
Hosts:

Amanda Rhein  
Executive Director  
Atlanta Land Trust

Karen Babino  
Stewardship Manager  
Atlanta Land Trust
MISSION: To deliver and steward permanently affordable housing to support inclusive, equitable communities near the Atlanta BeltLine and other targeted areas in the city of Atlanta.

VISION: A livable, equitable and economically viable city where historically marginalized populations and communities of color can access and benefit from opportunities and prosper.
How does a **Community Land Trust** work?

1. **Community land trusts** use various sources of capital to acquire/develop homes in a geographic focus area.

2. A new income-qualified resident buys and owns their house outright, but the CLT retains ownership of the land.

3. As long as the homeowner stays in the house, they are building equity.

4. The new resident is still able to buy a home at a price that’s been kept affordable, and agrees to the same requirements around the resale.

**Residents have the opportunity to serve on the CLT board of directors.**

When they are ready to sell, the CLT sets a price that allows them to **earn a portion of the equity** while maintaining an affordable price.

58% of CLT homebuyers go on to buy a market rate home, using the equity they gained by being a CLT homeowner.

©2019 Atlanta Land Trust
Benefits of CLT Homeownership:

CLT homeownership mitigates the risks of traditional homeownership, strengthens residential stability, and promotes equitable wealth building.
Benefits of CLT Homeownership:

CLT homeownership mitigates the risks of traditional homeownership, strengthens residential stability, and promotes equitable wealth building.

1. **Community Control**: CLTs take land out of the speculative real estate market and put it community control.
Benefits of CLT Homeownership:

CLT homeownership mitigates the risks of traditional homeownership, strengthens residential stability, and promotes equitable wealth building.

1. **Community Control:** CLTs take land out of the speculative real estate market and put it community control.

2. **Housing Stability:** The average annual move rate for shared equity households is 2.6 percent compared to 14 percent of all households nationwide. CLT homeowners also benefit from predictable and consistent monthly housing costs.
Benefits of CLT Homeownership:

CLT homeownership mitigates the risks of traditional homeownership, strengthens residential stability, and promotes equitable wealth building.

1. **Community Control**: CLTs take land out of the speculative real estate market and put it community control.
2. **Housing Stability**: The average annual move rate for shared equity households is 2.6 percent compared to 14 percent of all households nationwide. CLT homeowners also benefit from predictable and consistent monthly housing costs.
3. **Pathway to Traditional Homeownership**: When shared equity households sold their homes and moved, the majority (58 percent) choose to purchase again.
Benefits of CLT Homeownership:

CLT homeownership mitigates the risks of traditional homeownership, strengthens residential stability, and promotes equitable wealth building.

1. **Community Control**: CLTs take land out of the speculative real estate market and put it community control.

2. **Housing Stability**: The average annual move rate for shared equity households is 2.6 percent compared to 14 percent of all households nationwide. CLT homeowners also benefit from predictable and consistent monthly housing costs.

3. **Pathway to Traditional Homeownership**: When shared equity households sold their homes and moved, the majority (58 percent) choose to purchase again.

4. **Wealth Creation**: The median shared equity household accumulates approximately $14,000 through a median equity investment at purchase of $1,875. Balance between Wealth Creation + Affordability
ALT uses two resale formulas:

**Appraisal-Based**
The homeowner’s initial purchase price is increased over time by a specified percentage of the increased market value. Market value is determined by an appraisal at the time of purchase and the time of resale.

**Fixed-Rate**
The homeowner’s affordable purchase price is increased over time by a fixed annual percentage of either simple or compound interest. The most common are between 1%-2%.
Homebuyer Requirements:

• Is your household income at or below 80% AMI (area median income)?
• Are you employed, disabled or a senior citizen?
• Do you have a minimum credit score of 620?

<table>
<thead>
<tr>
<th>AMI Level</th>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMI</td>
<td>$17,370</td>
<td>$19,860</td>
<td>$22,350</td>
<td>$24,810</td>
</tr>
<tr>
<td>50% AMI</td>
<td>$28,950</td>
<td>$33,100</td>
<td>$37,250</td>
<td>$41,350</td>
</tr>
<tr>
<td>60% AMI</td>
<td>$34,740</td>
<td>$39,720</td>
<td>$44,700</td>
<td>$49,620</td>
</tr>
<tr>
<td>80% AMI</td>
<td>$46,320</td>
<td>$52,960</td>
<td>$59,600</td>
<td>$66,160</td>
</tr>
<tr>
<td>100% AMI</td>
<td>$57,900</td>
<td>$66,200</td>
<td>$74,500</td>
<td>$82,700</td>
</tr>
</tbody>
</table>
Homebuying Process

1. LEARN ABOUT OUR PROGRAM
   • Review the qualification criteria
   • Attend a Community Information Session

2. DETERMINE PROGRAM ELIGIBILITY
   • Complete the electronic Atlanta Land Trust Program Application
   • Submit income-verifying documentation
   • Schedule and attend one-on-one counseling session with RRC

3. COMPLETE HOMEBUYER EDUCATION AND GET MORTGAGE PRE-APPROVAL
   • Attend Homebuyer Education Class and obtain Certificate
   • Obtain a mortgage loan pre-approval letter from an ALT-approved lender

4. FIND YOUR NEW HOME
   • Select an available ALT home of your choice
   • Enter into contract on the available ALT home of your choice
   • Review of the terms of your ground lease
   • Complete closing, sign your ground lease and move into your new home
Homebuyers must use an ALT-approved lender for their home loan.

**LOAN PRODUCTS**
- Fannie Mae Conventional Loans
- Freddie Mac Conventional Loans
- Portfolio Loan
- Housing Finance Agency Loans
- VA Loans

**APPROVED LENDERS**
- Capital City Home Loans: Craig Cramer, (404) 455-3729, ccramer@brandmortgage.com
- Regions Mortgage: Kimberly Guider, (770) 843-0568, Kimberly.guider@regions.com
- **Land Home Financial Services: Craig Greenberg, (281) 973-5540, Craig.Greenberg@LHFS.com**
Downpayment Assistance Products

Homebuyers may be eligible to receive funds for down payment, closing costs and/or principal reduction in form of a 0% soft second mortgage.

PROGRAMS
• Atlanta Affordable Homeownership Program (AAHOP) – up to $14,000
• Intown Mortgage Assistance Program (IMAP) – up to $10,000
• Homeownership Assistance Program (AH) - $20,000 to $25,000
• Homeownership Assistance Program (ANDP) - $5,000 to $10,000

APPROVED PROVIDERS
• Invest Atlanta
• Atlanta Housing
• Atlanta Neighborhood Development Partnership, Inc.
Homebuyer Assistance

On the Rise Financial Center
810 Joseph E. Boone Boulevard, NW
Atlanta, Georgia 30134

Regina Katz (Grant)
rgrant@ontherisefc.org
404-228-1568, Ext. 101
Homebuyer Assistance: Our Financial Assistance and Coaching Program

On the Rise Financial Center provides one-to-one financial coaching to help clients achieve their financial goals by creating an individual financial plan that builds assets, reduce debt and creates pathways for future success.

Our purpose: As we protect intergenerational wealth of our community, financial sustainability and resiliency is enhanced and encourages strategies far beyond just increasing credit and budgeting.

Our Vision: To build financial security for the residents of Atlanta's Westside community through quality counseling and coaching, access to affordable products and services, as well as alignment with collaborative partnerships to enable a vibrant and sustainable community.

Our Mission: Building financial well-being and wealth for individuals, families, and small businesses in Atlanta's historic west side communities.
Homebuyer Assistance: Our Financial Assistance and Coaching Program

**Goals for our clients:**
- Increase financial capability
- Increase credit scores
- Increase savings/Decrease Debt
- Gain access to affordable financial products and services
- Preparedness for homeownership or small business
- Scholarships
- Internships
- Tax Preparation

**Coaches can help you:**
- Establish a working budget
- Develop and maintain a workable spending plan/diary
- Access credit reports
- Build Financial wealth and security
- Become members of partner credit unions
I’m a currently displaced legacy Vine City resident with common housing barriers (i.e. evictions, car repossessions, large student loans, etc.) that have prevented me from owning my own home.

So far, I’ve received consistent support from my counselor and accountability partner. She has challenged me to improve my attitudes towards money, helped me identify my wants vs. needs and gives me real-time goals that I can meet.

I want to return to Vine City as a responsible, engaged homeowner and community partner and I think Mrs. Beverly and On The Rise Financial Center will be the program that will help me do that. I believe they will help me get into a peaceful, comfortable place that I can call my own.

I am committed to fighting housing insecurity. It starts with me.

Melodii Peoples
Homebuyer Assistance: Introduction to Our Team

Anna Foote – Southeast Region Director

Regina Katz – Program Director

Beverly Westbrooks – Coaching Specialist

Elijah Hill – Administrative Support Staff

Frank Williams – Senior Coach/Facilitator

James Garrett – Coach/Facilitator

Deja Williams – Coach/Facilitator
Homebuyer Assistance: Our Partners
900 North Eugenia Place - After
900 North Eugenia Place
with a Reimagined Interior
Next Steps:

☑ Review program qualification criteria
☑ Sign up to attend the Community Information Session on Saturday, October 10: atlantalandtrust.org/event
☑ Contact On the Rise Financial Center to schedule an appointment for coaching: info@ontherisefc.org or (404) 228-1569
☑ Complete the electronic Atlanta Land Trust Program Application: atlantalandtrust.org/application
☑ Obtain a mortgage loan pre-approval letter from an ALT-approved lender
☑ Schedule and attend one-on-one CLT counseling session and a HUD approved First-time Homebuyer Class