



CHAFFEE HOUSING TRUST

A Commitment to Community

The **Chaffee Housing Trust (CHT)** is a local nonprofit created to develop homeownership and rental opportunities affordable for **lower-income** workers and residents who cannot afford market-rate housing.

Our **board** is made up of homeowner representatives, community leaders, and experts ensuring that the values and mission of CHT reflect the communities we serve.

The CHT stewards **the long-term housing affordability** by creating the opportunity for families to build **intergenerational wealth and equity**.

INFOGRAPHIC

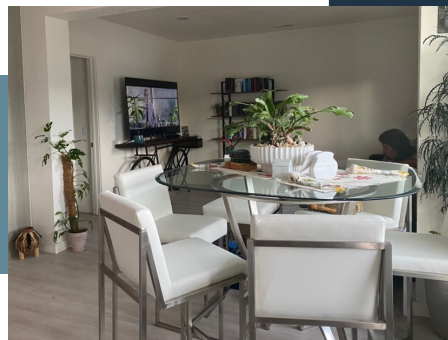
Who do we serve?

Chaffee & Lake County residents whose combined total household income may not exceed 80% of the Area Median Income.

CHAFFEE COUNTY		
Household Size	Maximum Income (80% of AMI)	Maximum Income (100% of AMI)
1	\$52,800	\$66,000
2	\$60,320	\$75,400
3	\$67,840	\$84,800
4	\$75,360	\$94,200
5	\$81,440	\$101,800
6	\$87,440	\$109,300

Housing Projects

Salida – Leadville – Buena Vista



CHT follows the Community Land Trust (CLT) model

CLT's develop housing projects to serve the need of local communities. The heart of their work is the creation of homes that remain permanently affordable, providing successful homeownership opportunities for generations of lower income families.

There are over 225 community land trusts in the United States.

CLT's retain ownership of land, sells the structures on it, and offers long-term (99-year), renewable ground leases to those structures' owners.

To create permanently affordable homeownership CLT's sell houses with a resale price restriction.

The purchase price is more affordable with the help of grants and subsidies.

CLT's also develop and maintain affordable rental housing, commercial spaces, gardens, and community facilities.

How the CHT works?

CHT acquires land in Chaffee or Lake County with various sources of public or private capital to build affordable housing.



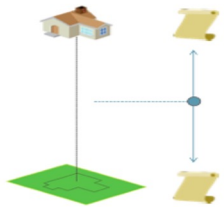
- Private donors
- Federal housing subsidies
- City-owned property
- Community foundations
- Anchor institutions



CHT bridges the gap between the cost to build and the sales price to qualified low-income households.



County residents apply to the CHT program. CHT staff works with clients to determine eligibility, and guides them on best practices to become homeowner-ready.



Homebuyer purchases the home and CHT retains ownership of the land. CHT Homeowner signs a renewable 99-year land lease and pays a monthly ground lease fee of \$25.



At time of resale, CHT owner agrees to sell the home at an affordable price set by a formula, earning 25% of the appraised appreciation + mortgage equity + home improvements.



New CHT owner purchases a home at an affordable price and agrees to the same requirements around the resale.

CHT Homeownership Scenario



A couple who together earns \$55,000/year before taxes (below 80% AMI) wants to purchase a 2 bed/1 bath, 900 sq. ft. home in a row-house for 230,000 using a USDA 502 Direct Loan or Conventional Mortgage Loan through a local Bank, with up to 100% financing.

First-Time Homebuyer	CHT Home
Home's appraised market value	\$445,000
CHT Homebuyer purchase price	\$230,000
CHT Subsidy with grant funds	\$215,000
Down payment (1% of market value)	\$4,450
Client Mortgage	\$225,550
Monthly Payment	CHT Home
Principal and interest payment/mo.	\$1,129
Homeowners insurance/mo.	\$55
Property taxes/mo.	\$85
CHT Land Lease fee/mo.	\$25
HOA fee/mo	\$185
Total monthly payment	\$1,479
Resale over 10 Years (4% annual appreciation)	CHT Home
Home's new appraised market value	\$658,709
Home appreciation	\$213,709
CHT Limited Appreciation (25%)	\$53,427
Equity from mortgage payments	\$36,191
CHT Homeowner Equity & Appreciation	\$89,618
New Sales Price to next CHT home buyer (added 2% fees)	\$289,096

Benefits of CHT Housing

- CHT offers housing stability for low income county residents who are priced out of the market.
- One time public/private investment in CHT homes make lasting affordability a reality and stabilize communities.
- CHT creates asset/wealth-building and community/workforce stability for low-income residents, families, and employers.
- CHT preserves and protects housing for long term residents, helping to build stronger, safer and higher quality diverse neighborhoods.
- Employers are also served by the program as employees can choose to stay instead of leaving the county to chase other job opportunities where housing is more affordable, thus avoiding the cost of training new employees.

To learn more about our program, contact us at 719-239-1579
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