

HOMESTEAD



Community Land Trust

Village Gardens Townhomes

Coming Soon

This session was recorded on January 29, 2022

**We will get started shortly,
please drop your name in the
chat to introduce yourself!**



We acknowledge that we build homes on the occupied ancestral lands of the Coast Salish peoples, whose ancient heritage includes stewarding, protecting, and caring for the land and waterways.

As we advocate for land and housing, we must stand in solidarity and support our Indigenous brothers and sisters

What else can we do?

Sign the petition and support the advocacy of the Duwamish tribe's federal recognition

Learn more about our Duwamish tribe and current land stewards

Support Indigenous artists and business owners

Pay Real Rent

Visit the Duwamish Longhouse and Cultural Center

Agenda

Village Gardens Homes

Home descriptions including prices

Community land trust model

Who Qualifies

Timeline to Purchase

Steps You Can Take Now





A membership-based, non-profit organization that acquires and develops land and housing to benefit low and moderate-income people. We focus on homeownership as a key tool to prevent displacement and to create opportunities to achieve housing stability while building wealth.

We utilize the classic community land trust model of holding land in trust and leasing it to homeowners who buy homes through our program at below-market rates.



VILLAGE GARDENS

CENTRAL DISTRICT, SEATTLE



S. JUDKINS ST.

YAKIMA AVE. S.

S. IRVING

Sam Smith Park

Village Gardens: Affordable Homes for the Central District

10 affordable community land trust homes; 6 market-rate homes that cross-subsidize the affordable units

- **Code-exceeding energy efficiency**
- **Solar panels**
- **Fossil-fuel free**
- **Environmentally sustainable building materials and finishes**

CLT Homes priced to be affordable without cost burden to 70% AMI households, two affordable to 60% AMI









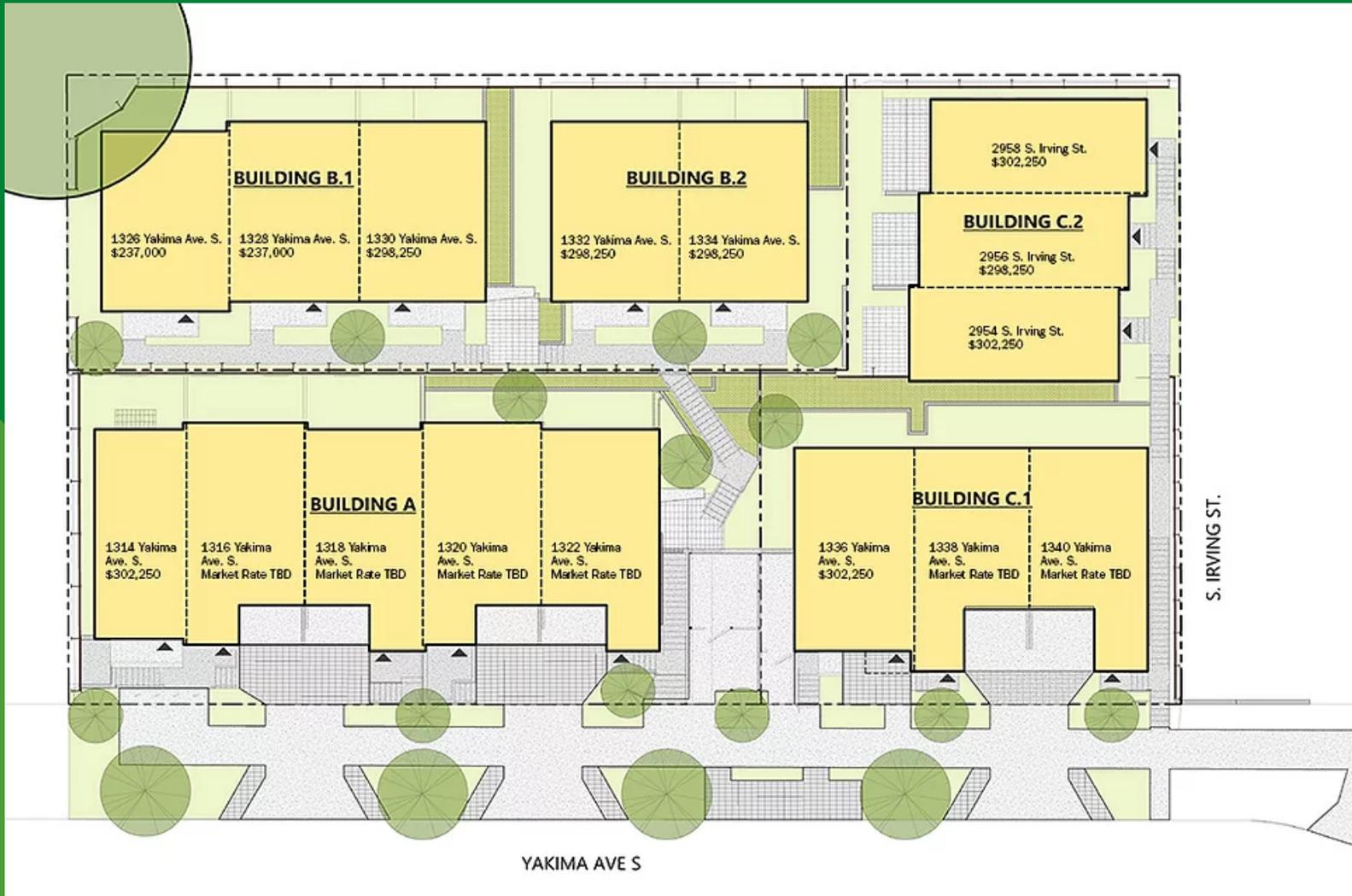


Village Gardens: Affordable Homes for the Central District

- **Construction and finishes on all the homes are the same**
- **High-quality finishes – cabinets, flooring, quartz countertops – are selected for durability and beauty**
- **Heating and air-conditioning provided by heat-pump mini splits**
- **Vaulted ceilings give bedrooms natural light and spaciousness**
- **Views of Seattle to the West**
- **Solar panels will contribute to reducing electricity bills**
- **Open layouts kitchens**
- **Energy Star-rated stainless steel appliances and high efficiency lighting**
- **Finish materials chosen for their durability and environmental sustainability**

e Lot!





Village Gardens Prices

\$302,250	Four homes
\$298,000	Four homes
\$237,000	Two homes priced for 60% AMI Special requirements for “housing instability”
Market Rate	Six homes with garages

Reduced price homes do not have garages



www.villagegardentownhomes.com



Village Gardens is a development of 16 homes in the Leschi/Central District neighborhoods in Seattle. Developed by Homestead Community Land Trust with Edge Developers, Village Gardens Townhomes will create 10 affordable homeownership opportunities for income-qualified households.



Village Gardens is built on land provided by the City of Seattle for affordable housing. It takes its name from the historical cooperation of diverse people who shared the neighborhood, and who in earlier days utilized the lot as a P-Patch.

Village Gardens homes are fossil-fuel-free and Built Green to minimize their impact on the environment. They feature open contemporary floor plans from 961 sq. ft. to 1,371 sq ft, and have three bedrooms, and two baths. The main living levels include 9-foot ceilings and are designed for maximum light and openness. Kitchens also feature open layouts, and formaldehyde-free cabinets that offer ample storage space, Energy Star-rated stainless steel appliances, quartz counter tops and high efficiency lighting. Low VOC paints are used throughout. Finish materials in the homes are high quality and chosen for their durability and environmental sustainability. Front door entries and porches are designed to support neighborly interactions.

[VIEW SITE PLAN](#)



[SEE PLANS](#)



[SEE PLANS](#)



[SEE PLANS](#)



[SEE PLANS](#)

Village Gardens homes will be part of the Village Gardens Homeowners Association. The Declaration of Covenants, Conditions, Restrictions (CC&Rs) and Bylaws for the Association will be posted in the months before sales begin.

Ten of the 16 homes will be affordable to households with incomes less than 80% of area median income as determined by the U.S. Department of Housing and Urban Development for the King County area. Two of these 10 homes are more deeply discounted to be affordable to those whose incomes are at or below 60% area median income, and who are experiencing housing instability. Six of the homes will sell for market-rate prices. All the homes will be part of the same homeowners association.

Homestead and Edge are partnering with Africatown Community Land Trust on outreach to members of the community who have historical ties to the area, and who may wish to purchase a Village Gardens home.



The background of the slide is a solid dark green. Overlaid on this are several stylized, light green house silhouettes of varying sizes and orientations, creating a sense of a neighborhood or community. The houses are simple geometric shapes with gabled roofs and some with chimney-like structures.

Community land trust homeownership

Model Created by Civil Rights Leaders



What We Do



**We Build
& Rehab
Homes**



**We Subsidize
the Price to
What Is
Affordable**



**Land is
Owned
Collectively
through the
Trust**



**Owners
Lease the
Land for a
Small
Monthly
Fee**

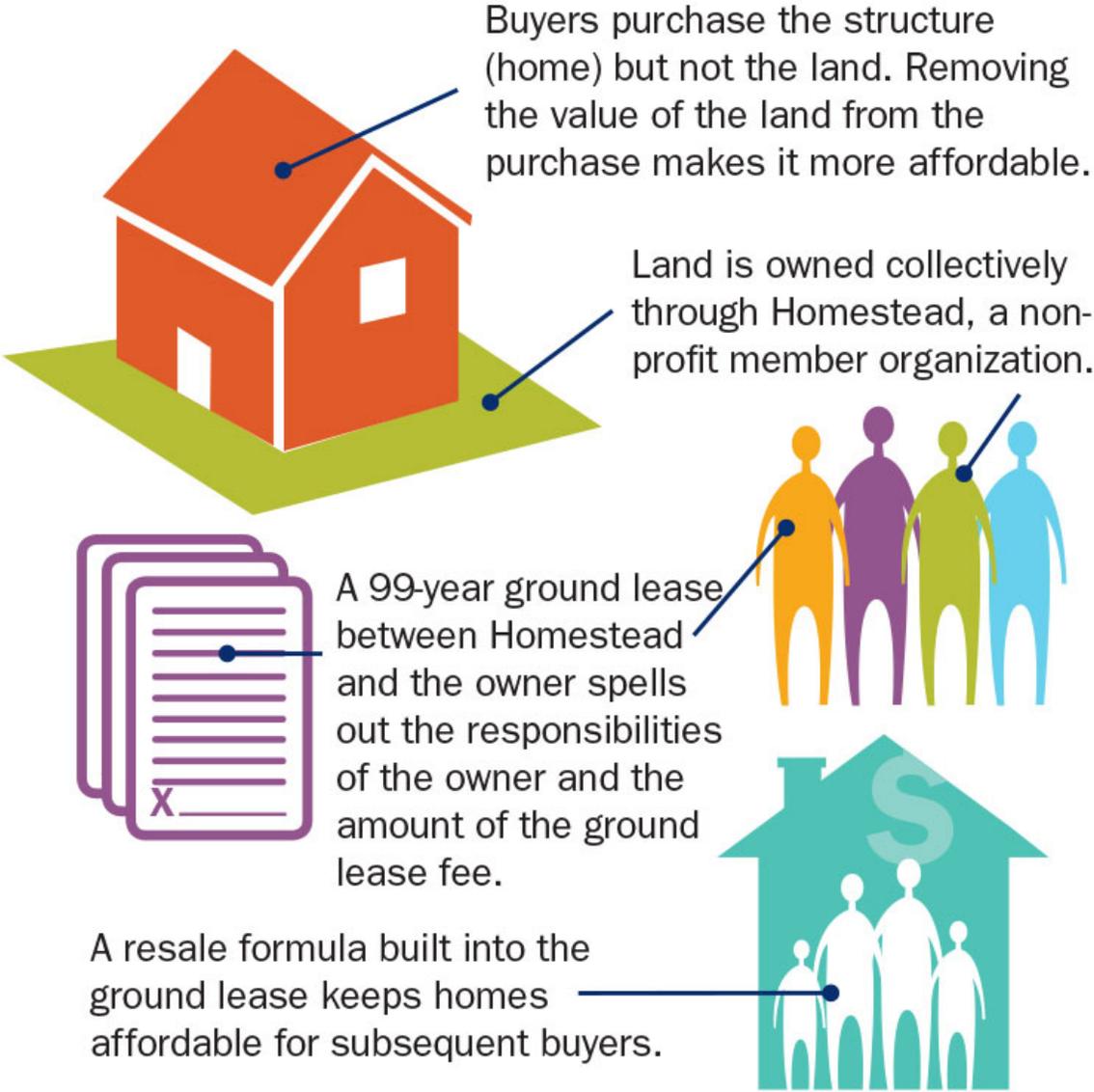


**Owners
Resell at a
Formula
Price,
Still
Affordable**

How it Works

Community Land Trust homeownership subsidizes the initial price of the home and controls the future cost increase through agreements with the buyers

Ground leases are used when the home sits on land. When land is shared, such as in a condominium building, we use a covenant.



The ground lease/covenant

The ground lease or covenant is a legal agreement that includes all the terms of owning a home through Homestead. Some of the key points are:

- The agreement is valid for 99 years and is renewable after that.
- You can pass on the home to your family – the agreement is inheritable.
- Requires that the owner of the home lives there
- States the formula maximum resale price the house can be sold to the next buyer
- Includes the ongoing lease fee to Homestead \$75/month. This fee supports services provided to homeowners
- Grants the owner membership into and voting rights in the community land trust
- Requires the owner to insure home, pay taxes and maintain the home in good repair



The resale formula

The ground lease or covenant includes the resale formula that determines the price for which you can sell your home.

Our resale formula allows the home to appreciate at 1.5% compounded annually.

At today's prices, homes in our trust will build about \$35,000 of equity at resale for every five years you owned the home

Many of our homeowners use their community land trust home as a stepping stone up to market rate housing.



Why buy a community land trust home?

When you become a community land trust homeowner, you become part of a movement to create lasting affordability in housing in our region.

Community land trust homeownership fits the framework of a **Just Transition to a New Economy**:

- The land under our homes is owned and controlled by the community
- We support democratization of wealth through homeowner membership and governance of Homestead
- We advancing ecological sustainability in housing development and rehabilitation and
- We drive racial and social equity by putting homeownership within reach of people shut out of ownership by the legacy of discrimination and our runaway housing market

By agreeing to maintain your home and sell it at an affordable price whenever you move on, you are preserving permanent affordability.



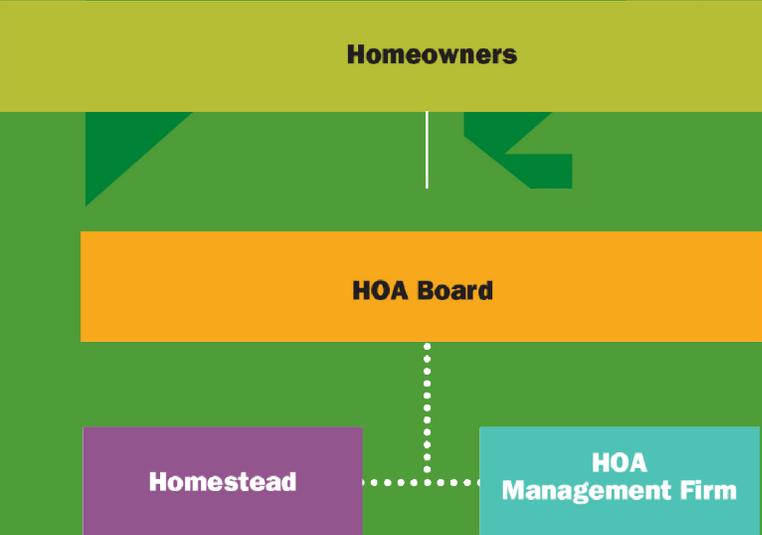
Community and homeowner governance

Community and self-governance are key aspects of community land trust homeownership.

Homestead Community Land Trust Governance



Homeowners Association



The background of the slide is a dark green color. Overlaid on this background are several stylized, light green silhouettes of houses of varying heights and widths, arranged in a row. The houses have simple gabled roofs and some have small rectangular shapes representing chimneys. The text 'Who Qualifies?' is written in a bold, white, sans-serif font, centered horizontally and positioned in the middle of the slide, overlapping the silhouettes of the houses.

Who Qualifies?

Who Qualifies

Qualified applicants to our program are:

First-time homebuyers – Have never owned a home or have not owned within the last three years

Income lower than 80% AMI

Make more than \$50,000 per year (with exceptions)

Qualify for a conventional 30-year mortgage from a participating lender

Contribute 1% of the home price as downpayment

Minimum income qualifications are determined for each home as well



Income Qualifications

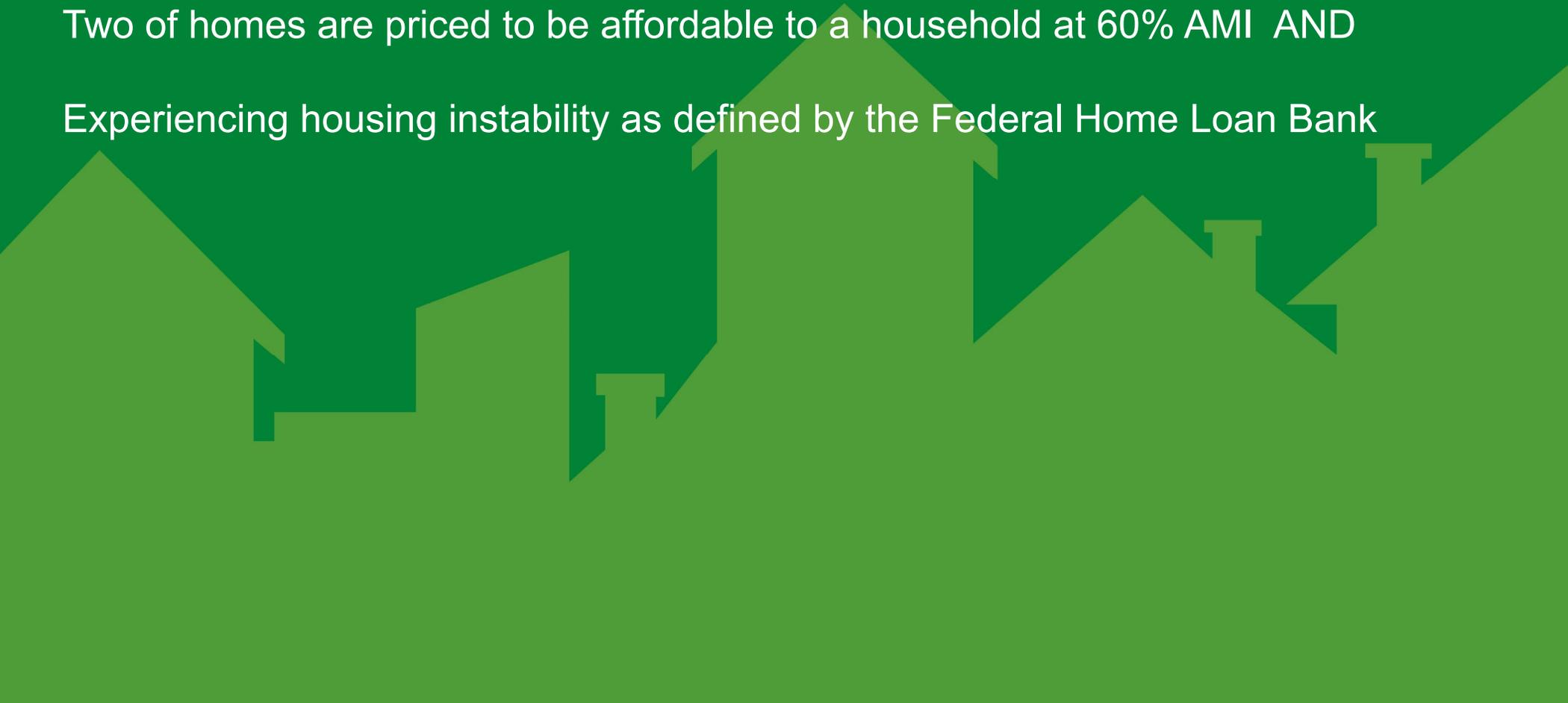
Area median income as defined by the United States' Housing and Urban Development (HUD). In real dollars this means:

Individuals in your household	Yearly Gross Household Income (before taxes) cannot be more than:	Monthly Gross Household Income (before taxes) cannot be more than:
1	\$63,350	\$5,279.17
2	\$72,400	\$6,033.33
3	\$81,450	\$6,787.50
4	\$90,500	\$7,541.67
5	\$97,750	\$8,145.83
6	\$105,000	\$8,750.00
7	\$112,250	\$9,354.17
8	\$119,500	\$9,958.33

Source: HUD 2021; income limits are adjusted each year in April

Two Homes Specially Priced; Special Qualifications

Two of homes are priced to be affordable to a household at 60% AMI AND
Experiencing housing instability as defined by the Federal Home Loan Bank

The background of the slide features a stylized illustration of a neighborhood. It consists of several house silhouettes in various shades of green, ranging from a light, lime green to a dark forest green. The houses are arranged in a row, with some having chimneys and gabled roofs, creating a simple, graphic representation of a residential area.

FHLB Criteria

To qualify to be considered for the lowest-priced homes, applicants must

1. Fit one of these criteria

- (1) lack a fixed, regular, or adequate nighttime residence; or
- (2) have a primary nighttime residence that is:
 - (a) a supervised publicly or privately owned operated shelter designed to provide temporary living accommodations (including welfare hotels, congregate shelters, and transitional housing for the mentally ill); or
 - (b) a public or private place not designated for, or ordinarily used as, a regular sleeping accommodation for human beings, including a car, park, abandoned building, bus or train station, airport, camping ground, etc.

Additionally, households will be considered homeless if they:

- (a) are fleeing or attempting to flee domestic violence or other dangerous or life threatening conditions;
- (b) will imminently lose their housing; including housing they rent, or live in without paying rent, or are sharing with others; or
- (c) are “doubled-up” temporarily in any other household’s dwelling unit.

2. Secure the signature of a qualified agency confirming this

Meeting Additional Criteria

Applicant and a representative from a qualified agency must complete this form.

Qualified agencies include:

Government or nonprofit organizations that provide homeless housing or housing referral services

(Download this form from the Village Gardens Website
www.villagegardentownhomes.com)

Federal Home Loan Bank of Des Moines
Western Office

 Affordable Housing Program (AHP)
HOMELESS CERTIFICATION

This section should be completed by the AHP project sponsor.

AHP Project Name: _____ AHP Project Number: _____
Applicant Name: _____ Unit Number: _____

A certain number of units at this property have been set aside for households that fall within the following definition:

"HOMELESS" means a household made up of one or more individuals, other than individuals imprisoned or otherwise detained pursuant to state or federal law, who: (1) lack a fixed, regular, or adequate nighttime residence; or (2) have a primary nighttime residence that is: (a) a supervised publicly or privately owned operated shelter designed to provide temporary living accommodations (including welfare hotels, congregate shelters, and transitional housing for the mentally ill); or (b) a public or private place not designated for, or ordinarily used as, a regular sleeping accommodation for human beings, including a car, park, abandoned building, bus or train station, airport, camping ground, etc. Additionally, households will be considered homeless if they: (a) are fleeing or attempting to flee domestic violence or other dangerous or life threatening conditions; (b) will imminently lose their housing, including housing they own, rent, or live in without paying rent or are sharing with others; or (c) are "doubled-up" temporarily in any other household's dwelling unit.

This section should be completed by the applicant tenant/homebuyer.

Does your household fall within this definition?
 Yes (if yes, *Homeless Verification* section below needs to be completed)
 No

By signing below, I authorize the release of this information to the FHLB Des Moines.

Signature of Applicant: _____ Date: _____

This section should be completed by an individual who has knowledge of the household's homeless status.

Homeless Verification
I certify that the above referenced applicant falls within the Homeless definition above.

Service Provider Signature: _____ Date: _____
Print Name: _____ Title: _____
Organization Name: _____ Phone: _____

AHP Homeless Certification
PAGE 1 OF 1 : REV 6/2015

Two Homes Special Price; Special Qualifications

Area median income as defined by the United States' Housing and Urban Development (HUD). In real dollars this means:

Individuals in your household	Yearly Gross Household Income (before taxes) cannot be more than:	Monthly Gross Household Income (before taxes) cannot be more than:
1	\$48,600	\$4,050
2	\$55,560	\$4,630
3	\$62,520	\$5,210
4	\$69,420	\$5,785
5	\$75,000	\$6,250
6	\$80,580	\$6,715
7	\$86,100	\$7,175
8	\$91,680	\$7,640

Source: HUD 2021; income limits are adjusted each year in April

The background of the slide features a dark green field with several stylized house silhouettes in a lighter shade of green. The houses are arranged in a row, with varying rooflines and chimney-like structures, creating a sense of a neighborhood or community.

Buyer Selection and Community Preference

Homebuyer Selection

How do we decide between buyers when there are more buyers than homes?

As an Equal Housing Opportunity program, we avoid discrimination – against or in favor of – any protected class.

Under federal law, protected classes include race, color, national origin, religion, sex, age, or disability.

Homestead has a non-discrimination policy that states we will not discriminate against any homebuyer on the basis of race, color, national origin, religion, sex, creed, same-gender relationship, age, disability, sexual orientation, gender identity, marital status or familial status.

Homebuyer Selection

We use scoring criteria to prioritize buyers. The criteria include:

1. Lowest percent of median income.
 - a. The lower the AMI the higher the score. In the event of an overall tie, the household that has the lowest percent of gross income based on household size will break the tie.
2. Number of bedrooms matches household size.
 - a. If household size is the same or higher number of bedrooms the applicant scores higher than if household size is less than the number of bedrooms.
3. Homeless/Housing Unstable.
 - a. Applicants will receive credit if they meet the FHLB definition.
4. Ties to the area.
 - a. Does the household currently reside in the neighborhood ? Yes or No
 - b. Does any member of the household work in the neighborhood? Yes or No
 - c. Is there a child in the neighborhood school district? Yes or No

Homebuyer Selection Tiebreaking

5. Employed in the municipality or King County.
 - a. Any household employed within King County
 - b. Any household member employed within the same municipality

6. Turned down previously for home in tie assessment.
 - a. An applicant is awarded points if they have lost a tie-breaker for a Homestead home in the past.

The household with the highest points is selected as the buyer.

In the event of a tie, the property is offered to the household with the lowest median income based on household size.

If a tie persists, the names will be drawn via lottery.

Homebuyer Selection

First: Minimum Qualifying Criteria

First time Homebuyer
Income qualification
Mortgage Prequalification
Downpayment

Second: Special Criteria

Community Preference

Currently live in Central
District census tracks

Historic ties to census
tracks

Housing Unstable

Meet Income and FHLB
Requirements

Community Preference

Preference in buyer selection will be given to applicants who currently live in specific census tracks or who have historic ties to them

Applicants should refer to Census Tracks 77, 79, 87, 88, 89 and 90

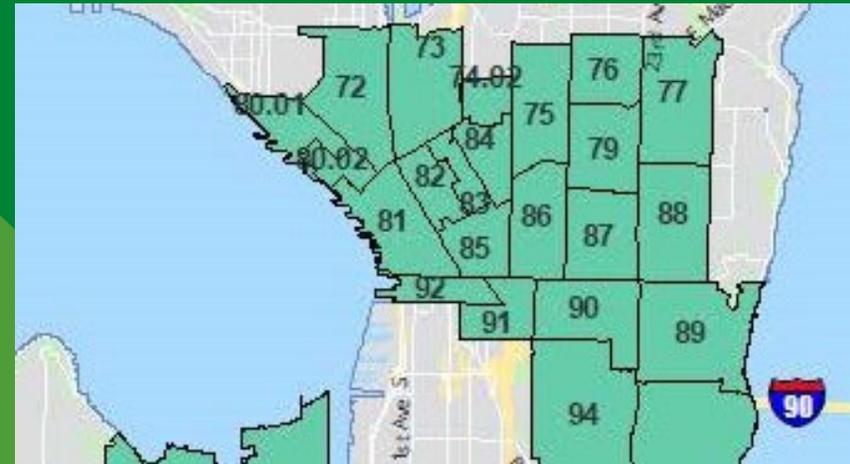
Documentation Required

Regular application information covers proof of living in designated area

Additional documentation is needed to determine historic ties

Details available at

<https://www.villagegardentownhomes.com/post/communitypreferenceatvillagegardens>



The background of the slide features a dark green upper section and a lighter green lower section. In the center, there are several stylized house silhouettes in various shades of green, some overlapping. The title text is centered over these silhouettes.

Sales Times and Getting Ready

Sales Process Timeline

Information Sessions	December to February
Virtual Tours Shared Online	Late February
Market Rate Homes Go on Sale	Late March
Initial Applications for CLT Homes Accepted	Late March
Tours scheduled for qualified buyers	Mid- to Late April

Recorded January 27, 2022

Concrete Workers Strike has halted completion of these homes

Many factors can affect construction completion, so all dates are subject to change

Visit www.villagegardenstownhomes.com for updated information; sign up for email alerts

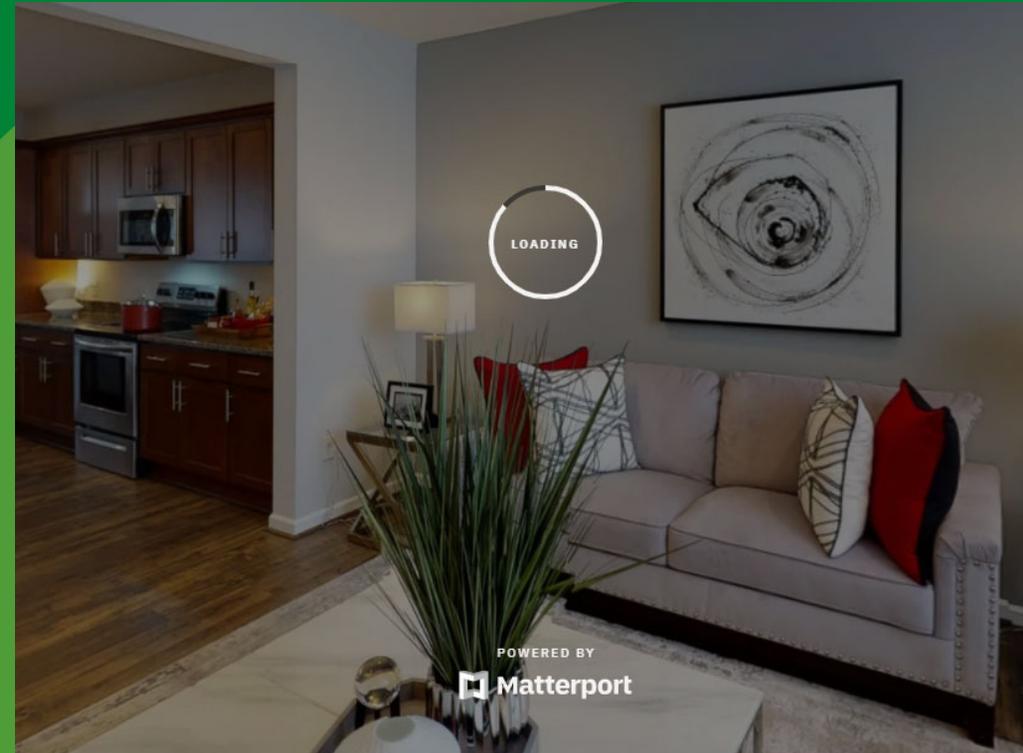
Virtual Tours Online

3-D Tours of affordable homes will be posted on the villagegardentownhome website.

If you have serious interest in purchasing the home, you will need to submit supplemental income information to determine if you are income-qualified.

If your income is neither too low nor too high you will be invited to schedule an in-person tour.

(Image to the right is NOT a Village Gardens home)



Become a Homeowner at Homesteadclt.org

Take Online Orientation and then fill out the pre-application

Make sure they mention you when asked how they heard about our program

The screenshot shows the Homestead Community Land Trust website. The header includes the organization's name and a navigation menu with links: 'Become A Homeowner', 'About Homestead', 'Our Impact', 'Support Our Work', 'Homeowner Resources', and 'Contact Us'. A sidebar on the left lists various resources like 'What are my Next Steps?', 'Am I Eligible?', 'Pre-Application', 'Homebuyer Classes', 'Homebuyer Club', 'Frequently Asked Questions', 'Participating Lenders', 'Homes for Sale', 'Resources & Referrals', 'Costs of Homebuying', and 'Online Pre-Application Form'. The main content area is titled 'Online Pre-Application Form' and includes a URL for the form. Below the title, there is a section for 'Primary Applicant Information' with fields for 'Primary Applicant (Your First Name)', 'Primary Applicant (Your Last Name)', 'Are you a "first-time homebuyer?"', 'Email', 'Street Address', 'City', 'State', and 'Zip'. The 'Are you a "first-time homebuyer?"' field has radio buttons for 'Yes' and 'No'. A taskbar at the bottom of the browser window shows various application icons.

This close-up shows a portion of the online pre-application form. It includes the question 'What is your total monthly rent?' with a text input field. Below that is the question 'Is anyone in your household a veteran?' with a dropdown menu showing '--choose one--'. The question 'How did you hear about our program?' is highlighted with a yellow arrow, and its dropdown menu also shows '--choose one--'. At the bottom, there is a text input field for 'Anything else you would like us to know?'.

Find Out More

VillageGardensTownhomes.com



- Home
- Available
- Homes
- Neighborhood
- Directions & Transit
- News

Village Gardens homes are fossil-fuel-free and Built Green to minimize their impact on the environment. They feature open contemporary floor plans from 961 sq. ft. to 1,371 sq ft, and have three bedrooms, and two baths. The main living levels include 9-foot ceilings, and are designed for maximum light and openness. Kitchens also feature open layouts, and formaldehyde-free cabinets that offer ample storage space, Energy Star-rated stainless steel appliances, quartz counter tops and high efficiency lighting. Homes are equipped with solar panels. Low VOC paints are used throughout. Finish materials in the homes are high quality and chosen for their durability and environmental sustainability. Front door entries and porches are designed to support neighborly interactions.

VIEW SITE PLAN

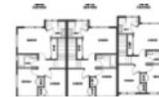


Building A



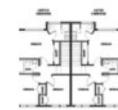
SEE PLANS

Building B1



SEE PLANS

Building B2



SEE PLANS

Building C1



SEE PLANS

Building C2



SEE PLANS

Village Gardens homes will be part of the Village Gardens Homeowners Association. The Declaration of Covenants, Conditions, and Restrictions (CC&Rs) and Bylaws for the Association will be posted in the months before sales begin.

Find Out More

News Items

The screenshot shows the Village Gardens website's news section. The navigation bar includes 'Home', 'Available', 'Homes', 'Neighborhood', 'Directions & Transit', and 'News'. The news items are as follows:

- Top Left:** "COMING SOON" banner for Homestead CLT, dated 2 days ago (2 min).
- Top Middle:** "Two homes at Village Gardens Set Aside For People Experiencing..." dated 3 days ago (2 min), with 19 views and 0 comments.
- Top Right:** "Village Gardens Nearing Completion" dated 3 days ago (1 min), with 30 views and 0 comments.
- Middle Left:** "Community Preference guidelines to be used at Village Gardens" dated 3 days ago (2 min), with 20 views and 0 comments.
- Middle Middle:** "Construction Begins at Village Gardens" dated Aug 19, 2020 (4 min), with 175 views, 0 comments, and 4 likes.
- Middle Right:** "Urban Peace Circle Sculpture in Sam Smith Park" dated Aug 9, 2020 (1 min), with 57 views and 3 likes.

Yellow arrows point from the 'Find Out More' text to the 'COMING SOON' banner and the 'Two homes at Village Gardens...' article. Another yellow arrow points from the 'News Items' text to the 'Community Preference guidelines...' article.

What should I do next to buy a home through Homestead?

PRE-APPLICATION (Homestead). Fill out Homestead's online pre-application. If you have information ready, the application should take about 10-15 minutes. Ahead of time, get together the following information: credit score (see Homestead website for resources on how to check your score), total amount you pay per month on your credit cards, monthly car payment, monthly student loan payment, total household debt, total taxable income (before taxes).

DOCUMENTATION. Gather the basic items you will need to present to a mortgage lender. You need 3 years tax returns, 3 years W2s and 1099s, 2 most recent paystubs for all jobs, and 1 most recent bank statement for each account.

FHLB Homes. Work with a third-party agency for a signature on the FHLB Form.

COMMUNITY PREFERENCE. Look up your address or the address of your relatives with historic ties to the area. Gather documents that demonstrate current residency or former residence of family members in census tracts from us.

DON'T Get a Mortgage PreQualification

Please **do not** contact a bank to be pre-qualified for a mortgage to purchase at Village Gardens until we have verified that your income qualifies you to purchase

Getting prequalified too often can adversely affect your credit score.

DO Talk to a Housing Counselor

Consult with them about your credit score, debt and circumstances and take steps to strengthen your financial profile.



Questions

If a home doesn't have a garage, where do we park cars?

There is ample parking on the street around these homes on Irving, Yakima and 31st.

How much will the HOA dues be?

Dues have not been finalized but will be in the range of \$300

What do HOA dues cover?

HOA dues cover some of the maintenance of your homes, the aspects you share with others in your building, as well as landscaping, walkways, trash enclosures, bike storage. They also cover the cost of an HOA management company who helps you work together to preserve your homes.

Questions?

If you have other questions about Village Gardens, please email them to apply@homesteadclt.org



Information and Contacts

Apply@homesteadclt.org

**Additional information at
homesteadclt.org**

Or VillageGardensTownhomes.com