Homebuyer Information Packet

Long-lasting, affordable home-buying opportunities

Updated 7/18/2022
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Dear Homebuyer:

Thank you for your interest in the Dwelling Place Regional Community Land Trust (DPCLT) and its homeownership program. The DPCLT works to provide permanent affordable housing to help individuals and families build generational wealth.

DPCLT offers single-family homes and condos for sale at below-market prices for qualified buyers in West Michigan. The DPCLT also provides grants for qualified buyers to put towards the purchase of a single-family home or condo in Grand Rapids as funding sources allow.

Please do not hesitate to call me with any questions or to request additional materials.

Sincerely,

David de Velder

David de Velder
Community Land Trust Director
✉️ ddevelder@dpgr.org
📞 (616) 252-9691
Below are the steps necessary to qualify for DPCLT homeownership. The steps are presented in the recommended order but may vary depending on individual circumstances. The following pages provide additional details, resources, and contacts to help you complete your checklist steps!

**DPCLT Orientation**
Schedule and attend a 1-hour orientation with the DPCLT or an affiliated partner.

Notes: ____________________________________________

**DPCLT Pre-Application**
Complete and return an application form via mail, email, fax, or in-person.

Notes: ____________________________________________

**Homebuyer Education**
Complete the required "Introduction to Homeowners" class along with homeownership counseling.

Notes: ____________________________________________

**Financing**
Obtain a pre-qualification letter from an approved DPCLT lender.

Notes: ____________________________________________

**Homes for Sale & Purchase Agreement**
Review and tour available DPCLT homes and projects to find your ideal home. Once you have selected a home, you will complete a purchase agreement with DPCLT.

Notes: ____________________________________________

**Legal Review**
Complete mandatory independent legal review of DPCLT Ground Lease.

Notes: ____________________________________________

**Closing**
Signing of mortgage loan, DPCLT documents, and any other additional forms.

Notes: ____________________________________________

Congratulations on your new home!
While the community land trust model is a proven and innovative way to create affordable housing opportunities, most interested homebuyers will be encountering this model for the first time. Therefore, all homebuyers must attend a DPCLT Orientation hosted by a DPCLT staff member or by an approved DPCLT Community Partner.

This 1-hr presentation will provide all the necessary information to decide if CLT homeownership is right for you. Be sure to ask about virtual or in-person orientation sessions depending on your preference.

To learn about and register for upcoming DPCLT Orientations, reach out to us or any of our partners:

**Hispanic Center of West Michigan**
Rocio Rodriguez
Community Liaison
✉️ rrodriguez@hispanic-center.org
📞 (616) 742-0200

**Urban League of West Michigan**
Kari Sherman
Program Coordinator
✉️ ksherman@grurbanleague.org
📞 (616) 245-2207

**Dwelling Place**
David de Velder
Community Land Trust Director
✉️ ddevelder@dpgr.org
📞 (616) 252-9691

**Linc Up**
Mario Leon
Homeownership Liaison
✉️ mario@lincrev.org
📞 (616) 451-9149
DPCLT Pre-Application

Completing and submitting a pre-application is needed to purchase a CLT home. The pre-application will provide the required information such as family size, household income, or any other factors that will determine what homes you may be eligible for as well as if you qualify for down payment assistance (if any).

Pre-Applications can be submitted by mail, email or dropped off in-person to:

David de Velder  
Community Land Trust Director  
101 Sheldon Blvd SE Suite 2  
Grand Rapids, MI 49503  
ddevelder@dpgr.org

Homebuyer Education

DPCLT Homebuyers must complete the Department of Housing and Urban Development (HUD) certified 6-hour, "Introduction for Homeowners" class. Once you have been selected to purchase a DPCLT home, homebuyers are also required to meet one-on-one with a housing counselor for income-verification at one of the approved DPCLT education providers. Homebuyers may attend the "Introduction for Homeowners" class at any HUD-certified organization; however, the one-on-one housing consultations must be conducted by a DPCLT approved education provider. Therefore, it is recommended that homebuyers complete both education requirements through our partners unless you have already completed the HUD certified class at another education provider.

The homebuyer is responsible for any fees that may be associated with the homebuyer education, but reimbursement may be available at closing if funds allow.

Our Education Partners:

Habitat for Humanity of Michigan  
Anitra Austin  
aaustin@habitatmichigan.org  
(517) 485-1006 ext 117  
www.habitatmichigan.org

Inner City Christian Federation (ICCF)  
Rebecca Abraham  
services@iccf.org  
(616) 336-9333  
www.iccf.org
Financing

Due to the unique nature of the DPCLT, homebuyers must seek mortgage approval with our approved lenders. The following lenders have been approved to work with our homebuyers and the listed loan officers are familiar with the DPCLT and its programs. The DPCLT is always willing to work with new lenders, but it may take up to 12 months for the lender to review and approve the DPCLT programs.

Huntington Bank
Jeffrey Brazier
jeffrey.e.brazier@huntington.com
(616) 481-7436

Mercantile Bank
Alice Doherty
adoherty@mercbank.com
(616) 209-8671

Land Home Financial
Craig Greenberg
craig.greenberg@ihfs.com
(281) 973-5540

Opportunity Resource Fund
Venessa Remo
vremo@oppfund.org
(616) 425-2177

Choice One Bank
Bonnie Potter
bonnie.potter@choiceone.com
(281) 443-6348

Old National
John Erickson
john.erickson@oldnational.com
(616) 228-6080

Homes for Sale & Purchase Agreement

Once a homebuyer has received a pre-approval for a mortgage, buyers can review available DPCLT properties and enter into a purchase agreement to become an applicant for a specific home. Approved applicants would also need to schedule a property inspection and begin loan processing with your selected lender. Additionally, if a specific property receives multiple applications from qualified buyers, the buyer selection process on pages 11-12 will be used to determine the buyer.

Legal Review

When a purchase agreement is accepted, there will be a mandatory independent legal review of the DPCLT Ground Lease by an attorney with the homebuyer. The homebuyer must retain an attorney who will review all legal documents on behalf of the buyer and who can provide independent advice and counsel regarding the purchase. Dwelling Place may be able to refer homebuyers to pro bono legal services depending on availability.

Closing

Congratulations on your new home! Now that all the steps outlined in the Homebuyer Checklist have been finished you are ready to complete the final signing of the mortgage loan, DPCLT and funding-related documents, and any additional forms required to finalize the purchase of your new home.

For more information visit our website at www.dwellingplacegr.org/clt
A community land trust is a non-profit organization that permanently acquires, owns, and stewards land for the common good. As the name suggests, a community land trust (CLT) is borne out of the desire to serve a community, fight displacement, and guarantee future affordability in perpetuity.

In practice, a CLT is exceptionally effective at its intended goals and is highly regarded for providing affordable homeownership opportunities that last for generations. Permanent affordability is accomplished by retaining ownership of a plot of land and selling the housing on the land to lower-income households. Purchasers agree to resale restrictions that ensure the homes remain affordable for the next buyer in exchange for below-market prices.

The CLT model allows lower-income households to build wealth through homeownership while also providing the community with a permanent stock of affordable homes.

Did you know?

One of the first CLTs in the United States is New Communities Inc., which was founded in 1969 as a way to provide a safe haven for black farmers. Originally founded as a farm collective on 5,735 acres in Lee County, Georgia, it became one of the original models for community land trusts in the United States.

Following a drought in 1985, New Communities Inc. was forced into foreclosure due to racial discrimination in the USDA’s emergency relief loan program. In 2009, New Communities was eventually granted restitution following a decades-long class action lawsuit and immediately began working to re-fashion their community.

In 2011, New Communities used the funds to acquire 1,600 acres with plans to construct a unique headquarters to advocate for land loss, food-related disparities, social justice, and racial healing.
Perpetual Cycle of Affordability

Traditionally, affordable housing is fueled by municipal and non-profit subsidies. While tens of thousands of households have acquired homeownership through these means, they are often a one-time solution. Typically, a low-income household is awarded down payment assistance to afford to purchase a home. However, incomes are not keeping pace with rising housing costs, so even if that initial down payment assistance is repaid, the repaid amount is not sufficient to help another family of similar means purchase a home. As a result, municipalities often need more and more subsidies to serve each family.

CLTs create affordable homeownership opportunities that last by:

- Acquiring and holding land
- Developing or rehabilitating housing on that land.
- Sell that housing - but not the land - to low and moderate-income purchasers at a price they can afford.
- Limiting the price appreciation of the property to ensure that every time a home is resold, it goes to another low or moderate-income buyer at a price they can afford.

Ultimately, the permanent ownership of the land is one of the defining features of CLTs and this keeps the housing affordable by keeping it out of the hands of the speculative market and continuously paying-it-forward to the next generation of buyers.

CLT Homeownership Benefits

Affordability

Homes are sold at less than market-rate to protect affordability. Additionally, the buying process prevents investors or "flippers" from buying further protecting the long-term affordability.

Stability

No annual rent increases with a consistent and affordable mortgage principal creates stability and security from eviction giving households the opportunity to pursue new goals such as going to school or a new career.

Community

Homeowners are members of the organization. Participate in your community through voting, volunteering, or serving on the Board of Directors or on a committee.

Safe and Modern

CLT homes are new or updated construction, no need for major renovations.
Resale Formula

When you purchase a CLT home, you are also agreeing to the resale formula if you decide to sell the home in the future. The resale formula is the mechanism put in place that continues to preserve the affordability for the next buyer. CLT homeowners are then able to help another limited-income household purchase a home in the same way that they were helped.

The DPCLT resale formula gives the CLT homeowner their mortgage principal paid PLUS 25% of the market value change.

Using the DPCLT Resale Formula

Property is purchased by income-qualified household for $160,000.

<table>
<thead>
<tr>
<th>Buyer’s Loan Amount:</th>
<th>$120,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordability Subsidy (25%):</td>
<td>+ $40,000</td>
</tr>
<tr>
<td>Market Value Price:</td>
<td>$160,000</td>
</tr>
</tbody>
</table>

Several years later, the homeowner decides to sell the home. An appraisal is ordered to determine the new value of the home.

The appraisal shows a new value of $200,000.

<table>
<thead>
<tr>
<th>New Appraised Value:</th>
<th>$200,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Appraised Value:</td>
<td>- $160,000</td>
</tr>
<tr>
<td>Change in Market Value:</td>
<td>$40,000</td>
</tr>
</tbody>
</table>

The homeowner is able to sell at 25% of the increased market value. Once sold that profit, plus their paid mortgage principal goes to the homeowner ($40,000 x 25% = $10,000 homeowner profit)

The next income-approved household will purchase the home for what the original homeowner financed plus the 25% market value increase.

<table>
<thead>
<tr>
<th>Original Financed Amount:</th>
<th>$120,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeowner’s Profit:</td>
<td>+ $10,000</td>
</tr>
<tr>
<td>New Buyer's Purchase Price:</td>
<td>$130,000</td>
</tr>
</tbody>
</table>

Resale Formula Example for education purposes only
Eligibility Criteria

The following criteria is designed to reasonably match household needs to the availability of DPCLT’s affordable homes.

- Must be at least 18 years old in Michigan to qualify for a mortgage.
- Must be a citizen of the United States, registered alien or have an individual tax ID number (ITIN).
- Completed all required steps as stated in the DPCLT Homebuyer Checklist.
- Must have an annual household income which does not exceed 110% of the area median income. Some CLT neighborhoods may have income restrictions between 50% to 80%. Income limits are updated annually by the Department of Housing and Urban Development (HUD) and may increase or decrease.

A homebuyer cannot have more than 20% of the DPCLT purchase price in liquid assets (e.g., savings account, cash) remaining after closing.

Must be able to qualify for a 30-year, fixed rate, conventional mortgage provided by a DPCLT partnered lender.

An existing homeowner may purchase a DPCLT home if the following criteria are met:
- Household meets DPCLT income eligibility requirements.
- Must have a current listing agreement of their existing home before entering into a purchase agreement.
- Purchase Agreement on the DPCLT home is contingent on the sale of their existing home.
- After the sale of the existing home, buyer’s assets must not exceed the limit mentioned above.

Selection Criteria

There is a high demand for affordable housing in West Michigan, which means many interested homebuyers may apply for the same DPCLT home. The following selection criteria will serve as a guideline to determine which household will be selected to purchase the home. Points will be awarded for each criterion and the household with the highest number of points will be selected.

In the event of a point tie, all interested buyers will receive zero (0) points for the "Household Size" criteria with one (1) point being awarded to the largest household. If there are multiple similar sized households where the above solution does not break the tie, the DPCLT Board will conduct a lottery to determine the buyer. All household names will be written on equal size slips of paper and placed into a lottery container. The DPCLT Board Chairperson will then draw a name from the lottery container.

Please use the worksheet on the next page to assist with determining how many points your household would receive, and what to expect should multiple households are interested in the same home.
# Selection Criteria Worksheet

<table>
<thead>
<tr>
<th>Local Resident</th>
<th>Conditions</th>
<th>Points Awarded</th>
<th>My Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awarded if a buyer currently resides within the city limits of the desired DPCLT home.</td>
<td>Yes or No</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proximity</th>
<th>Conditions</th>
<th>Points Awarded</th>
<th>My Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awarded based on the distance between the current residence and the desired DPCLT home. Distance will be determined using Google Maps using the directions between the two locations.</td>
<td>Within 1/2 mile</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Within 1 mile</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Within 2 miles</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Within 3 miles</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Within 4 miles</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>More than 4+ miles</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Conditions</th>
<th>Points Awarded</th>
<th>My Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awarded if buyer’s household size matches the desired DPCLT unit size (# of bedrooms) e.g., a family of 6 applying for a 2 bedroom would NOT receive points.</td>
<td>1 bedroom (1-3 persons)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 bedroom (2-5 persons)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3 bedroom (3-7 persons)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4 bedroom (4-9 persons)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 bedroom (5 or more persons)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income</th>
<th>Conditions</th>
<th>Points Awarded</th>
<th>My Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awarded based on the buyer’s current income level as it related to the Area Median Income (AMI).</td>
<td>50% or less of AMI</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>51-60% of AMI</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>61-70% of AMI</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>71-80% of AMI</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>81-110% of AMI</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>First-Time Homebuyer</th>
<th>Conditions</th>
<th>Points Awarded</th>
<th>My Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awarded if a buyer is someone who has not owned a home previously or has not had an interest in homeownership in the last three years.</td>
<td>Yes or No</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Missed CLT Selection</th>
<th>Conditions</th>
<th>Points Awarded</th>
<th>My Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awarded based on how many times a buyer has not been selected on previous DPCLT home sales.</td>
<td>One missed selection</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Two missed selections</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Three missed selections</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

| Total Possible Points: | 26 | My Total Points: | |
**Appeals Process**

A homebuyer has the right to appeal a decision made by the DPCLT regarding the eligibility and selection process. However, the DPCLT is not responsible for decisions made by mortgage lenders and an appeal cannot be made because a homebuyer was denied a pre-approval or financing. There are two levels of the appeals process:

**DPCLT Homeowner Committee:**
Homebuyers can submit an appeal in writing to the Homeowner Committee who will hear the complaint, privately deliberate, and then provide a written decision within 30 days of when the committee received the appeal.

**DPCLT Board of Directors:**
If a homebuyer is unsatisfied with the response from the Homeowner Committee, they may bring their appeal before the DPCLT Board of Directors. Homebuyers will submit their written appeal to the Board who will provide a written response within 30 days of when the appeal was received.

**Selling a CLT Home**

When a CLT homeowner decides they want to move there are several options. The home can be sold directly to an income-qualified buyer, can be sold back to the DPCLT, or it can be given to other qualified heirs of the homeowner.

All CLT’s ensure that when a CLT homeowner sells their home, they receive all of their principal-paid equity (the mortgage payments paid) plus a portion of the appreciated value of the home. The homebuyer is responsible for ensuring the any remaining portion of the original mortgage is paid.

The sale price for the house is determined using an independent appraisal of the value of the house, and the resale formula outlined in the Ground Lease (example on page 10).

**Community Outreach**

DPCLT is an Equal Housing Opportunity provider and conducts business in accordance with the Federal Fair Housing Law. When the DPCLT has a home available for sale/resale it will use the following process:

- Notify households on the DPCLT waiting list.
- Advertise the home for sale on the DPCLT website (dwellingplacegr.org/clt)
- Placing a FOR SALE sign on the property
- Outreach to other affordable housing providers, neighborhood associations, and other community organizations
- Listing the home on multiple home listing services (Zillow, Redfin, MLS)

**Did you know?**

According to the Grounded Solutions Network, 60% of CLT homeowners eventually use the market equity gained to purchase a market-rate home after selling their CLT home.
DPCLT Homeowner

Rights, Responsibilities, and Requirements
DPCLT homeowners agree to certain rights, responsibilities, and requirements in exchange for affordable homeownership opportunities to protect the purchaser, the DPCLT, and its mission to provide permanent affordable housing. The agreement also grants additional rights and outlines the obligations of both the DPCLT and the homeowners.

Ground Lease, Repair Fees, & Condo Association
DPCLT homeowners enter into a long-term agreement with the CLT called a Ground Lease which will outline ownership, rules and responsibilities, codify the resale formula, and more.

With single-family homes, duplexes, and townhouses, the CLT homeowner owns the house and any other structures on the land, while DPCLT retains ownership of the land beneath the home. Because of the dual ownership, DPCLT and the homeowner sign an agreement that defines the roles and responsibilities of both the DPCLT and the homeowner as well as the steps required to do capital improvement projects (e.g., garage construction, kitchen renovation, etc.).

The Ground Lease requires a $50 per month fee. For single family homes, a $50 repair fee is also charged which goes into a reserve account for the homeowner to use for ongoing maintenance and upkeep of the home.

Owners of condominiums own “air-space” rights to their units. Because condominiums often have shared spaces, a condo association is responsible for the maintenance of those spaces. Instead of a repair fee, CLT Condo owners pay a Condo Association Fee instead.

Accessible Housing
The DPCLT may have opportunities to purchase accessible homes for individuals with disabilities. If you are interested in or require certain accommodations, be sure to include that information on Part 5 of your DPCLT Pre-Application.
Responsibility to Community

DPCLT homeowners have the right to use the property in a reasonable way. This includes not damaging the land or common spaces, being a good neighbor in their community, and using the property primarily for residential purposes.

Inheritance

One of the goals of the DPCLT is to foster the creation of generational wealth. DPCLT homeowners have the right to leave the home to their spouse, domestic partner, or child(ren) without their needing to meet income guidelines. Homeowners may leave the home to any other heir; however, income eligibility and other long-term agreement conditions would apply.

Landscape

Homeowners are responsible for maintaining the property so that it is safe and decent. Like conventional homeownership, DPCLT homeowners have the right to make improvements to their yard such as gardening, planting, and landscaping. Landscaping improvements must adhere to the appropriate city/local ordinances and codes.

Owner-Occupancy

The home must be a DPCLT homeowner’s primary residence. This requires that the home is continuously occupied at least six (6) months consecutively each year. Additionally, using the home as a vacation rental, subleasing, or any temporary occupancy by persons other than the homeowner are prohibited without written permission from the DPCLT.

Home Improvements

DPCLT homeowners agree to seek permission from and provide information to the DPCLT before making any capital improvement/remodels to the home.

Comparing CLT Homeownership vs. Traditional Homeownership

<table>
<thead>
<tr>
<th>Similarities</th>
<th>Differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeowner has a mortgage with a bank</td>
<td>Purchase price is lower because the CLT provides affordability assistance to a qualified buyer.</td>
</tr>
<tr>
<td>Homeowner accumulates equity by paying down their mortgage and according to changes in housing market values.</td>
<td>CLTs and its homeowners enter into a long-term agreement at closing to preserve the affordability of the home.</td>
</tr>
<tr>
<td>Homeowner pays property taxes.</td>
<td>When reselling a CLT home, the price is calculated using a resale formula that keeps the price affordable.</td>
</tr>
<tr>
<td>Homeowner will maintain the home.</td>
<td></td>
</tr>
<tr>
<td>Homeowners can make improvements.</td>
<td></td>
</tr>
<tr>
<td>Homeowners can will the home to their heirs.</td>
<td></td>
</tr>
</tbody>
</table>
Loans

Like many homeowners, DPCLT homeowners have the right to utilize home-equity loans and other types of loans to make home improvements. Any home improvement loan or equity-based loans must be approved by the DPCLT.

Community Involvement & Problem Solving

We know that the capacity of people to act together on matters of common interest makes a significant difference in the well-being of both individuals and neighborhoods. For this reason, we support organizing initiatives that include resident-led activities, neighborhood, and business associations. In addition, the DPCLT may provide an arbitration process, which involves impartial mediators rather than lawyers and judges when disputes arise between DPCLT homeowners.

DPCLT Board of Directors

The Board of Directors provides leadership and guidance regarding how the DPCLT operates. To ensure representation, the DPCLT Board of Directors is comprised of 1/3 CLT homeowners, 1/3 Dwelling Place NPHC Board Members, and 1/3 community representatives (from businesses, organizations, or non-CLT homeowners).

Property Taxes

DPCLT Homeowners are responsible for paying all taxes associated with the property. Any tax bills received by the DPCLT will be forwarded to the homeowner as well. As with all homeowners, there may be property or mortgage related tax benefits available to you.

CLT Support

The long-term agreement is more than just a set of rules and regulations, but rather defines the relationship between the DPCLT and its homeowners. The DPCLT is committed to all of its homeowners by offering different types of support and services which may include education opportunities, maintenance or repair referrals and recommendations, volunteering opportunities, entertainment, and other types of community events.

CLT’s have helped homeowners with foreclosure prevention, property tax refunds, and refinancing options. The DPCLT may also provide resources about reputable contractors from everything to lawn services, standard maintenance, or large capital improvement projects.
Everyone…

Deserves a Dwelling Place

Thank you for your interest in becoming a homeowner with the Dwelling Place Regional Community Land Trust. An application is included with this Homebuyer Information Packet if you think a DPCLT Home is right for you.

About Dwelling Place

Dwelling Place improves the lives of people by creating quality affordable housing, providing essential support services, and servings as a catalyst for neighborhood revitalization. Dwelling Place operates over 1,500 affordable housing units across 4 counties and has been serving West Michigan for over 40 years.

Some of our DPCLT Partners