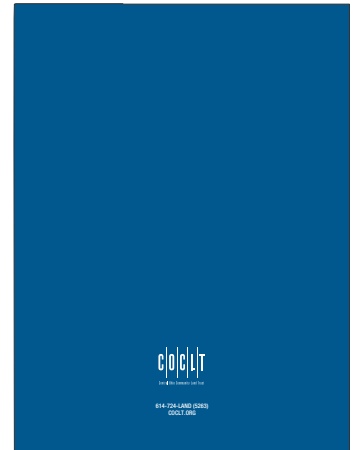
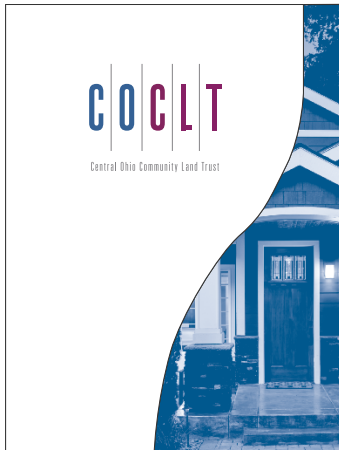




Central Ohio Community Improvement Corporation

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Central Ohio Community Improvement Corporation



Updated Brand Folder

CENTRAL OHIO COMMUNITY LAND TRUST (COCLT)

HOW IT WORKS

BACKGROUND

The Central Ohio Community Improvement Corporation (COCLIC) - The Franklin County Land Bank, in partnership with Franklin County and the City of Columbus, established the Central Ohio Community Land Trust (COCLT) in May of 2018. COCLT formed the COCLT Advisory Work Group and with their guidance is incorporating and launching the Central Ohio Community Land Trust as a subsidiary of COCLIC.

FACTS

- COCLT works with developers to provide single-family, affordable, new construction homes in currently owned Land Bank lots in areas with high housing costs.
- COCLT holds the land in perpetuity and provides homes to income eligible buyers, up to 100% of HUD area median income, through a 99-year land lease.
- Property acquisition and strategic planning for COCLT initiatives are in process in the underserved areas of the City.
- Development projects in the City of Columbus include areas of Franklinton, Southside, Near East, and Westland Park.

RESOURCES

- The City of Columbus passed legislation for \$3.8 million dollars to support COCLT with single site residential development on February 25, 2019.
- COCLIC included \$830,000 in their 2019 budget to support COCLT operations and development opportunities.
- Financial support from the Franklin County Commissioners is anticipated in 2020.

MAKING HOUSING AFFORDABLE, PROVIDING PERMANENT ASSETS AND SUSTAINED INVESTMENT (EQUITY) OVER TIME.

QUESTIONS? Call 614-724-5263 or email info@coclt.org

THE CENTRAL OHIO COMMUNITY LAND TRUST (COCLT) IS A SUBSIDIARY OF THE CENTRAL OHIO COMMUNITY IMPROVEMENT CORPORATION (COCLIC), THE FRANKLIN COUNTY LAND BANK

CENTRAL OHIO COMMUNITY LAND TRUST (COCLT)

COCLT HOMEOWNERSHIP Q & A

Q: WHAT IS A COCLT HOME?
A: It is a shared equity model of homeownership, where COCLT owns the land and the homebuyer owns the dwelling. In exchange for the opportunity to own a home on land COCLT owns, the homebuyer agrees to share part of the appreciated equity at the time the home is sold to the next buyer. The homeowner gains equity based on the land lease re-sale formula.

Q: WHO CAN BUY A COCLT HOME?
A: Anyone who qualifies based on income and ability to get a mortgage. Households must qualify at 100% or below of HUD area median income.

Q: WHEN WILL COCLT HOMES BE AVAILABLE TO PURCHASE?
A: Homes are now being constructed and are being made available for sale.

Q: HOW DO I GET MORE INFORMATION?
A: Anyone interested in learning more about a COCLT home can attend a COCLT Orientation and visit coclt.org.

Q: WHERE WILL COCLT HOMES BE BUILT?
A: Initially, the focus will be on neighborhoods where the City and County land banks have existing property and where property values are rapidly increasing including the Near East, Franklinton, Westland Park and South Side. As COCLT grows, other neighborhoods will be considered.

Q: WHAT OTHER REQUIREMENTS ARE THERE?
A: Pre-purchase homebuyer education by Housing and Urban Development (HUD) approved Counseling Agency is required and an orientation conducted by COCLT. Proof of income eligibility will also be required.

Q: HOW IS A COCLT HOME FUNDED?
A: The house construction is funded by COCLT, in partnership with the City of Columbus and Franklin County. The buyer must obtain a mortgage through a lending institution to purchase the structure.

Q: HOW MUCH WILL A COCLT HOME COST TO BUY?
A: Some prices will depend on several factors, including size and features of the house and its location.

BUILDING MIXED INCOME NEIGHBORHOODS

PROVIDING PROJECT ASSISTANCE TO MAKE HOMES AFFORDABLE

CREATING OPPORTUNITY FOR HOMEBUYERS TODAY AND TOMORROW

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THREE STEP LOOK AT A COCLT RESALE MODEL

1 COCLT Homebuyer #1 → **2** COCLT Homebuyer #1 Resale in 7 Years → **3** COCLT Homebuyer #2

Appraisal at the time of purchase ... \$200,000	New appraisal at resale time ... \$250,000	
Original selling price ... \$200,000		
Homebuyer #1 purchase price ... \$150,000		Homebuyer #2 purchase price ... \$142,000
	Homebuyer #1 shared appreciation formula**	
	Appraisal at resale ... \$250,000	
	Appraisal at original purchase ... \$200,000	
	Fair market appreciation ... \$50,000	
	Homebuyer #1 share is 25% ... \$12,500	
	Homebuyer #1 equity in the home*** ... \$37,500	
	Includes:	
	→ Down payment ... \$4,500	
	→ Mortgage amortized over 7 years**** ... \$18,000	
	→ Shared appreciation ... \$15,000	

* COCLT will cover the difference between the original selling price and what the homebuyer can afford up to \$50,000.
 ** Homebuyer #1 agrees to a land lease with COCLT and to 25% of shared appreciation. This is the appraised fair market appreciation that occurs between initial purchase and resale.
 *** Homebuyer #1 equity is per land lease agreement with COCLT.
 **** Based on a 5% interest, 30-year mortgage.
 ***** Determined by original sale price plus shared appreciation earned by homebuyer #1 (\$50,000 • \$12,500)

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Information Sheets