

HISTORY

The CLT of PBC was formed in early 2006 to help address the need for affordable housing in Palm Beach County. The effort to create the organization was initially spearheaded by Palm Beach County as part of their "affordable housing toolbox," but quickly became a community driven endeavor.



The founding members of the CLT of PBC represented a wide range of organizations including Gold Coast Builders Association, Palm Beach County League of Cities, Business Development Board, Business Forum of Palm Beach County, Florida Rural Legal Services, Community Financing Consortium, Adopt-A-Family of the Palm Beaches, Inc., South Florida LISC, We Help Community Development, Inc., Fair Housing Center of the Greater Palm Beaches, Urban League of Palm Beach County, Housing Partnership, North Palm Beach Chamber of Commerce, and the School District of Palm Beach County.

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COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.



501(C)(3) Charitable Organization

COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.

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WHO WE ARE

The Community Land Trust of Palm Beach County, Inc. (CLT of PBC) is a countywide housing non-profit organization created for the purpose of providing permanently affordable housing opportunities for residents of Palm Beach County.

What is a Community Land Trust?

A community land trust (CLT) is a non-profit organization that provides permanently affordable homeownership opportunities to families of very low, low and moderate income. A CLT acquires land and legally separates ownership of the housing unit from ownership of the land. Homebuyers in CLT programs purchase only the house and enter into a renewable 99 year lease agreement with the CLT for the land. Removing the cost of the land from the transaction makes the home more affordable.



How does CLT homeownership differ from conventional homeownership?

<u>CLT Home</u>	<u>Conventional Home</u>
Mortgage is with a bank	Mortgage is with a bank
Accumulates limited appreciation	Accumulates full equity
Purchase price is below market rate	Purchase price is market rate
Homeowner pays property taxes	Homeowner pays property taxes
Homeowner can make improvements	Homeowner can make improvements
Homeowner receives federal tax deductions for mortgage interest and property tax	Homeowner receives federal tax deductions for mortgage interest and property tax
The CLT owns the land and leases it to the homeowner through a renewable 99-year land lease	The Homeowner owns the land
Homeowner must sell to a very low and moderate income homebuyer for a pre-determined price	Homeowner is not limited to who they can sell their house to and for what price.

How Can I become a CLT of PBC Homeowner?

All potential applicants must attend a mandatory Orientation Session given by the Community Land Trust of Palm Beach County. The procedures of owning a CLT home will be discussed. Contact us at 561-233-3683 for upcoming sessions or visit our website at <http://cltofbc.org>.



JOIN US!

How can I become a member ?

To be eligible for membership, you must:

- Be at least 18 years of age and a Palm Beach County Resident;
- Have attended or agree to attend one CLT of PBC "Orientation Meeting"; and
- Attend one CLT of PBC Membership or Board Meeting Annually.

Benefits offered to CLT of PBC members:

- Attend annual membership meetings;
- Elect the General Representatives on the Board of Directors;
- Receive newsletters and updates;
- Attend and/or participate in special events; and
- Provide ideas, insights, and encouragement.

Become part of the solution to the affordable housing crisis for present and future hardworking families in Palm Beach County. Join the CLT of PBC today!!

Sponsorship packages are also available. Please call 561-233-3683 for more information.

CLT of PBC Sponsors:

