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For Immediate Release

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COMMUNITY LAND TRUST OF PALM BEACH COUNTY SELLS FIRST HOME THROUGH THE NSP PROGRAM



Charles and Gina Strigl were starting a new family and were looking for a home in a safe neighborhood with good schools. They had tried to remain optimistic over the two year period they had been searching for a house, however, it seemed as if all the properties they looked at were either snapped up by cash investors or not available for financing due to the condition of the property. Gina felt

like every house she saw within their price range needed more work than they could afford to spend.

After a lengthy search, Gina came across a listing on a house for sale through the Community Land Trust of Palm Beach County, Inc. (CLT of PBC). The home was in a great neighborhood with A-rated schools that would be perfect for their little boy. Gina called to inquire about the property and was ecstatic to learn that the CLT of PBC had obtained Federal Neighborhood Stabilization Program (NSP) Funding through Palm Beach County to acquire and rehab the house. The grant funding allowed the CLT to sell the home to Charles and Gina for an affordable price. Even further, because the organization was a community land trust, they were able to sell the home to the Strigl's without including the cost of the land. Gina and Charles knew they had found the house that they would be able to call home.

The CLT of PBC is a non-profit organization created by Palm Beach County in 2005 for the purpose of providing affordable housing opportunities to residents of the County. Through the CLT model of homeownership, a homebuyer purchases the home only and the CLT retains ownership in the underlying land. The land is leased back for a minimal cost of \$25 a month under a 99 year ground lease. The lease contains resale provisions that ensure the home will only be sold to another lower income homebuyer in the future.

For additional information about the Community Land Trust of Palm Beach County, Inc. or on one of the other NSP acquired homes available, please contact Lisa Delhomme, Homeownership Program Coordinator at (561) 233-3683 or via E-mail at LDelhomme@pbcgov.com.