

LOOKING FOR AFFORDABLE HOMEOWNERSHIP OPPORTUNITIES? [www.affordablehome.org](http://www.affordablehome.org)

Madison Area Community Land Trust (MACLT) is a Madison-based non-profit that sells high-quality, energy-efficient homes at **below market prices** to low- and moderate-income families and individuals.

MACLT homes are more affordable because our homeowners purchase the home only, while the land remains part of the land trust. Our mission is to strengthen the Madison community by increasing the supply of affordable homes for present and future generations.

We offer free information sessions and homeownership classes. Contact MACLT today to help you get on the path to homeownership.



*Affiliated with Common Wealth Development, Inc*



**TO QUALIFY FOR AN MACLT HOME YOU MUST:**

- Be a 1st-time homebuyer (no homeownership within the last 3 years).
- Have income less than the following amounts, based on household size.

<u>Household size</u>	<u>Approx. Gross Annual Income Limit</u>
1 .....	\$45,500
2 .....	\$52,000
3 .....	\$58,500
4 .....	\$65,000
5 .....	\$70,200

- Be able to contribute a 1-3% downpayment.
- Be able to qualify for a conventional 30-year fixed-rate mortgage from a participating lender.

*(Other eligibility requirements may apply.)*

**FOR MORE INFORMATION, CONTACT:**

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Madison Area CLT Corp.



WWW.AFFORDABLEHOME.ORG

## ARE YOU LOOKING FOR AN AFFORDABLE HOME?

IF YOU WANT TO BUY A HOME, AND MEET OUR ELIGIBILITY REQUIREMENTS, PURCHASING A HOME THROUGH MADISON AREA COMMUNITY LAND TRUST COULD **SAVE YOU \$200-300 PER MONTH.**

### HOW DOES HOMEOWNERSHIP THROUGH THE MADISON AREA COMMUNITY LAND TRUST (MACLT) WORK?



First, MACLT will verify that a potential program participant is eligible based on the eligibility requirements outlined below. Once a potential buyer has been approved, we will determine a home price range that is affordable based on your household's budget, and work with you to shop for an appropriate home within the City of Madison. After a home is selected, you will buy the home and MACLT will buy the land under the home.

#### POTENTIAL PARTICIPANTS MUST MEET THE FOLLOWING ELIGIBILITY REQUIREMENTS:

- Gross income must be less than 80% Dane County Median Income (see table below)
- Must qualify for a mortgage loan from a participating residential lender

2012 Household Annual Gross Income Limits (80% DANE COUNTY MEDIAN)

Household Size	1	2	3	4	5	6	7	8
Income Limit	\$45,500	\$52,000	\$58,500	\$65,000	\$70,200	\$75,400	\$80,600	\$85,800

#### WHAT IS THE MADISON AREA COMMUNITY LAND TRUST?

MACLT is a community based non-profit that was founded in 1991 to preserve the affordability of homes in Madison. Under the Community Land Trust model, homeowners purchase their house but not the land (thus lowering the purchase price). The land is held in trust by MACLT, and homeowners rent the land from us under a long-term ground lease. When a MACLT homeowner decides to sell, they may list their home at what they paid for it, plus 25% of the increase in the home's market value. This resale formula ensures our homes remain affordable for future generations of homeowners. On a day-to-day basis, owning a MACLT home feels like conventional homeownership, only your monthly mortgage payment is much lower!

For more information and to schedule an orientation meeting, please contact:  
Andy Miller, MACLT Manager | (608)280-0131 | [andy@affordablehome.org](mailto:andy@affordablehome.org)  
Please visit our website: [www.affordablehome.org](http://www.affordablehome.org).

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