

## Thistle Communities

### Community Land Trust (CLT) Homeownership Program



#### What is CLT homeownership?

The Thistle CLT has affordable ownership opportunities located throughout Boulder County. When a CLT home is initially sold, the land and the improvements are separated. The land is in the Thistle CLT, and the homebuyer owns the improvements. This partnership is guided by a 99-year renewable Land Lease, which has Fannie Mae approval. The homebuyer pays a nominal monthly fee (around \$47-\$64) to the CLT to help assist with the administration of the program. To keep the home affordable over time, there is a price restriction when the CLT home is resold.

#### How is a CLT home similar to a market-rate home?

A CLT home is subject to the whims of the real estate market. CLT owners have rights such as control over their environment, monthly payments, and the ability to bequeath the home. CLT owners must maintain their homes, pay taxes on the home, and may sell their home when they choose to do so.

#### Program Criteria for Applicants

- Be income and asset-qualified: (Complete the Boulder County Homeownership Programs Common Application and submit, along with supporting documents, to one of the participating agencies).

Household Size	2024 Maximum Income (some homes have lower maximum income requirements)	2024 Asset Limitations (each adult household may also have from \$30,000 to \$110,000 in retirement accounts)*
One	\$72,350	\$55,000
Two	\$82,700	\$70,000
Three	\$93,050	\$85,000
Four	\$103,350	\$100,000
Five	\$111,650	\$115,000
Six	\$119,900	\$130,000

\* Depending on age (Under 40 - \$30,000; 40-55 - \$55,000; Over 55 years of age - \$110,000) may be exempt if in Retirement accounts.

- Have a minimum of \$2000 available cash to go towards down payment and closing costs
- Attend a Thistle CLT Orientation prior to closing on a CLT home
- Take a CHFA (Colorado Housing and Finance Authority) approved Homebuyer Training Course
  - This class is available through Boulder County, or may be taken on-line by going to CHFA's website.
- Obtain a lender pre-qualification letter or pre-approval based on a tri-merge credit report for a mortgage loan (based on credit, income, savings, debt)
- Cannot own other residential property at time of purchase of CLT home
- Priority is given to households that meet the Thistle CLT minimum occupancy guidelines (for example, with a 3-bedroom home, priority is given if there are at least 2 people in your household)
- Priority is given to households that work in the city in which the property is located

*It may take 2 - 6 weeks to complete the application process including taking the CHFA homebuyer training course*





**Thistle Communities**  
**Community Land Trust (CLT) Application**

*(Supplement to the Boulder County Homeownership Programs Common Application)*

For Staff Use:
Date/Time rec'd _____
Staff Member's Initials _____

Please submit this application directly to Thistle Communities.

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip Code: \_\_\_\_\_

Phone: Home: \_\_\_\_\_ Work: \_\_\_\_\_

Fax: \_\_\_\_\_ Cell: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**Program Requirements:**

Your application for a Thistle home will be complete only after Thistle has received your Boulder County Homeownership Programs Common Application and supporting documents (either directly from you OR from the other agency to which you submitted the Common Application and documents), your income and assets have been evaluated and all of the following program requirements are met. Please answer the following questions regarding our program requirements. This information will help us determine your eligibility for a Thistle CLT home.

- In addition to this Thistle CLT Application, you must also complete the Boulder County Homeownership Programs Common Application.

1. Have you submitted the Common Application and supporting documents to one of the participating agencies (City of Boulder, City of Longmont, or Thistle)?

Yes       No

2. If you answered yes to question 1, to which agency did you submit the Common Application and supporting documents?

City of Boulder       City of Longmont       Thistle

3. Do you have the required minimum of \$2,000 saved?

Yes       No

*Please note: (1) Thistle requires \$2,000 saved, but only \$1,000 of your own money is required to go into the purchase. (2) Your lender however, may require more than \$2000 towards down payment and closing costs.*

4. How much do you have saved for down payment and closing costs? \_\_\_\_\_

5. Once under contract you will complete a Thistle CLT Orientation

If yes, date you attended: \_\_\_\_\_



*Your Housing Preferences:*

Please mark the homeownership locations in which you are interested:

- Blue Vista* Community in Longmont (Condominiums, Rowhomes, Duplexes - 1 to 4 bedrooms)
- Buena Vista* Community in N. Boulder (Condominiums and Townhomes - 1 to 4 bedrooms)
- Scattered Sites* in Lafayette (Houses and Townhomes - 2 to 4 bedrooms)
- Sunnypoint* Community in N.E. Boulder (Condominiums - studio, 2 to 3 bedrooms)
- Other* \_\_\_\_\_

Housing type preference (mark all that apply):  Condo  Townhome  Duplex  Single Family

Earliest date that you could move: \_\_\_\_\_ Latest date that you could move: \_\_\_\_\_

Household size (including yourself and those who would be living in the CLT home): \_\_\_\_\_

Number of bedrooms you want (mark all that apply):  Studio  1  2  3  4+

**Please note:**

- Priority is given to applicants that meet the Thistle CLT minimum occupancy guidelines (e.g., with a 3 bedroom home, priority is for a minimum of 2 people in your household)
- Priority is given to households that work in the city in which the property is located.

**Reasonable Accommodation:** If you or a member of your household is an individual with a disability, you have the right to request reasonable accommodation for that disability. Thistle is committed to assuring that each individual has an equal opportunity to use and enjoyment of the benefits of this program. For more information, please call (303) 443-0007, Option 4.

**I/we certify the following:** the information provided in this Thistle CLT Application is true and complete to the best of my/our knowledge. I/we are aware that any misrepresentation/omission will result in the forfeiture of my/our right to be eligible for a CLT home. Inquiries may be made to verify this information. I/we authorize representatives from Thistle to supply and receive information to/from the City and County of Boulder, the City of Lafayette, the City of Longmont housing programs, other housing programs, down payment assistance sources/programs, my/our employer(s), my/our financial institutions, my/our Realtor, and/or my/our Mortgage Lender to verify information contained in this Application and/or for applicant's qualification for other programs. I/we understand that the income I/we use to qualify for a mortgage loan must be the same as the income I/we claim in this Application. I/we understand that information in this Application may be shared with program funders for the purposes of Thistle's funding compliance.

The completion of this Thistle CLT Application form and/or completing the CLT program requirements in no way guarantees a home. Thistle Community Housing is committed to a fair and equitable process for each applicant.

\_\_\_\_\_  
 Signature Date Signature Date