

WHAT IS A SHARED EQUITY LAND TRUST?

The short answer is it's a way of keeping the prices of homes low enough so that they are always affordable for families who cannot buy a home at current market prices – not just the first time a home is sold, but every time. The land where the home is located is owned by the Land Trust. The household rents the land and owns the home subject to important requirements, including that the home must always be sold at a below market price to ensure it remains affordable.

WHAT DOES SHARED EQUITY MEAN?

In this model, the increase in the value of a home over time – the “equity” – does not all go to the current owner when the home is sold because that would make the home unaffordable to future households. Instead, the equity is shared between the current owner and the home to keep it continuously available at low prices to meet the needs of residents for quality, stable housing.

WHAT MAKES YOU AN IDEAL CANDIDATE?

You have a true need for a below market priced home: The homes remain affordable for the long term because they can be sold only to qualified lower-income households at below market prices while the land remains held in trust. This only makes sense for households who need access to homes at below-market prices and are comfortable with a shared equity model, an alternative to traditional homeownership.

You are interested in a shared equity model: Shared equity homeownership is a self-sustaining model that takes a one-time public investment to make a home affordable for a lower-income family and then restricts the home's sale price each time it is sold to keep it affordable for subsequent low-income families who purchase the home. If you are looking for something else –like traditional full equity homeownership, or renting – then the USA land trust program would not make sense for you.



WHAT MAKES YOU AN IDEAL CANDIDATE?

Income Limit: Currently, the USA Land Trust follows the Connecticut Housing Finance Authority's (CHFA) annually updated maximum income limits, the highest income limit for a household. The most important qualification for this program is not the amount of a family's income—it's that the family truly needs and wants to participate in the shared equity model and is comfortable with selling the home in the future at a below market price, so the next family has the same opportunity.

For the current CHFA income limits, you can ask your counseling program or go to the CHFA website:
<https://www.chfa.org/homebuyers/chfa-resource-map-target-areas/>





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URBAN SUBURBAN
AFFORDABLES



WHAT IS URBAN SUBURBAN AFFORDABLES (USA)?

Urban Suburban Affordables (USA) is a non-profit Shared Equity Affordable Housing Land Trust dedicated to providing families who need access to below market home prices in the Hartford area with an opportunity to own an affordable Shared Equity home. From time to time, a USA Shared Equity home becomes available for sale. We are creating an “interest pool” for households who might be eligible and interested in buying one of these homes.

HOW IS USA CONNECTED TO IT'S COMMUNITY?

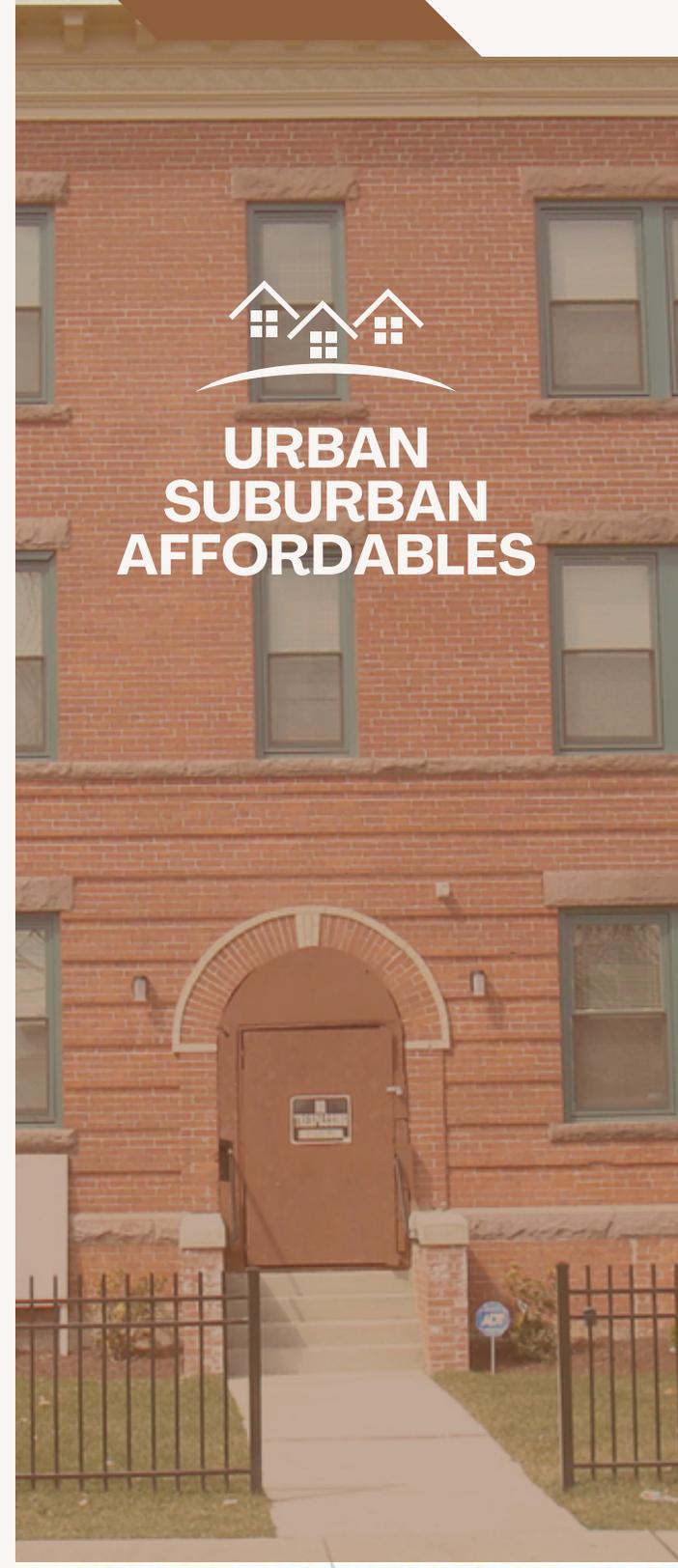
Urban Suburban Affordables is connected to its community by creating connections based on the fact that the trust holds land in the community, and works together with the owners in pursuit of community power and stability. Plus, USA is a non-profit organization governed by a Board that includes owners of homes in the land trust, community residents and representatives of the public.

Urban Suburban Affordables

a subsidiary of the Center for Leadership and Justice

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