CLT Homebuyer Eligibility Requirements (2023-2024)

You may be eligible for the Housing Resources Bainbridge (HRB) community land trust (CLT) homeownership program if you meet the following criteria:

1. Income Requirements:
   The HRB homeownership program is available for households that earn a gross income before taxes that is at or below 120% of the area median income (AMI) for Kitsap County (see chart below*). However, the household must earn enough that their total housing costs are no more than 35% of their monthly gross income.

<table>
<thead>
<tr>
<th>Household Size</th>
<th>80% AMI</th>
<th>100% AMI</th>
<th>120% AMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$61,000</td>
<td>$79,450</td>
<td>$95,340</td>
</tr>
<tr>
<td>2</td>
<td>$69,700</td>
<td>$90,800</td>
<td>$108,960</td>
</tr>
<tr>
<td>3</td>
<td>$78,400</td>
<td>$102,150</td>
<td>$122,580</td>
</tr>
<tr>
<td>4</td>
<td>$87,100</td>
<td>$113,500</td>
<td>$136,200</td>
</tr>
<tr>
<td>5</td>
<td>$94,100</td>
<td>$122,580</td>
<td>$147,096</td>
</tr>
<tr>
<td>6</td>
<td>$101,050</td>
<td>$131,660</td>
<td>$157,992</td>
</tr>
</tbody>
</table>

*AMI shown here is as of June 15, 2023. AMI changes annually.

2. Credit Rating:
   You must have a credit rating with a FICO score of 640 or higher and show no significant delinquencies in the past year and no bankruptcies or foreclosures in the last four years. Your CLT lender will pull a credit report including a FICO score. You can review your credit for free (no score included) at www.annualcreditreport.com.

3. Debt:
   - HRB requires that your total housing costs are no more than 35% of your monthly gross income. Housing costs include principal, interest, taxes, insurance, ground lease fee, repair reserve fee, and homeowner’s association fees.
   - Your total debt (which includes your housing costs) should be no more than 40% of your monthly gross income. (Debt includes things such as automobile payments, child support, student loans, and credit card debt).

4. Employment or Other Income:
   - You must have proof of steady income for at least two years, or an employment contract if newly hired.
   - Sources of income include all wages, overtime, tips, self-employment, interest, dividends, social security, annuities, pensions, disability, alimony, and child support, and most forms of public assistance.
   - You must provide tax returns for the most recent two years and most recent 90 days of income statements.
5. Assets:
- **Total assets after close are limited to $300,000.** Other lending programs or partner organizations may have smaller asset limits.
- Assets include savings, savings in retirement plans, investments (stocks, bonds, gold, etc.), land, mobile homes, recreational vehicles, boats, art collections, or similar items.
- Not included as assets: household possessions, cars, or assets from an active business.
- Exceptions to the asset policy may be granted in unusual circumstances at the discretion of HRB.
- Income will be calculated on assets using actual returns or the HUD Passbook rate and will be added to the income calculation.

6. CLT Homeownership Requirements:
- Homeowners must use the property as their primary residence and live in their CLT home.
- Homeowners must sign a ground lease with HRB prior to purchase of their CLT home.
- Homeowners cannot own other real estate. If applicant currently owns a home but is selling due to divorce or other extenuating circumstances the prior home must be sold before completing purchase of a CLT home.

For questions, please contact our team for assistance:
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