

COCLT HOMEOWNERSHIP Q&A

Q: WHAT IS A COCLT HOME?

A: It is a shared equity model of homeownership, where COCLT owns the land and the homebuyer owns the dwelling. In exchange for the opportunity to own a home on land COCLT owns, the homebuyer agrees to share part of the appreciated equity at the time the home is sold to the next buyer. The homeowner gains equity based on the land lease re-sale formula.

Q: WHAT OTHER REQUIREMENTS ARE THERE?

A: Pre-purchase homebuyer education by a Housing and Urban Development (HUD)-approved Counseling Agency is required and so are orientations conducted by COCLT. Proof of income eligibility will also be required.

Q: WHO CAN BUY A HOME?

A: Anyone who qualifies based on income and ability to get a mortgage. Households must qualify at 120% or below of HUD area median income.

Q: HOW DO I GET MORE INFORMATION?

A: Anyone interested in learning more about a COCLT home can attend a COCLT Orientation and visit coclt.org.

Q: HOW IS A COCLT HOME FUNDED?

A: The house construction is funded by COCLT, in partnership with the City of Columbus and Franklin County. The buyer must obtain a mortgage through a lending institution to purchase the structure.

Q: WHEN WILL COCLT HOMES BE AVAILABLE TO PURCHASE?

A: Houses are now being constructed. More information can be found on our website.

Q: WHERE DOES THE COCLT BUILD HOMES?

A: The COCLT builds homes in neighborhoods where the City and County land banks have existing property and where property values are rapidly increasing.

Q: HOW MUCH WILL IT COST TO PURCHASE A COCLT HOME?

A: Sale prices will depend on several factors, including size and features of the house and its location.

**BUILDING MIXED
INCOME
NEIGHBORHOODS**



**PROVIDING PROJECT
ASSISTANCE TO MAKE
HOMES AFFORDABLE**



**CREATING
OPPORTUNITY FOR
HOMEBUYERS TODAY
AND TOMORROW**



? **QUESTIONS?** Call 614-724-5263 or email info@coclt.org

THE CENTRAL OHIO COMMUNITY LAND TRUST (COCLT) IS A SUBSIDIARY OF
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