Press Release:  Frederick County Affordable Housing Land Trust (FCAHLT) Celebrates... Dreams do come true!

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Habitat for Humanity of Frederick County, MD

FREDERICK, MD – Frederick County Affordable Housing Land Trust (FCAHLT) a program with Habitat for Humanity of Frederick County, MD and in partnership with Frederick County government celebrates it first homeowner. This has taken a bit longer than we anticipated, having hurdles while trying to roll out the program. Seeing the joy this home has brought to the family is the mission of this program. "As a single mom I didn't think I would be able to afford buying a home." The FCAHLT program sells homes at a price point that made homeownership achievable. The move has already changed their lives. The new home owner says "it doesn't feel real yet!" "We have squirrels and deer coming through our back yard!"

Fostering “perpetual affordability” of home ownership

Community Land Trusts (CLT) provide permanently affordable housing by owning the land of a particular property but selling the home on the land to an income-qualified buyer. The homeowner then leases the land from the CLT through a 99-year, renewable ground lease.

The ground lease connects the homeowner to the community and to keep the house permanently affordable by including a resale formula that determines the home’s CLT sale price and the homeowner’s share of the home’s increased value at the time of sale.

This mechanism enables the retention of the initial investment made in the home, by public and private sources, making it affordable to subsequent, income-qualified buyers.

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