

Key Issues in CLT Homebuyer Selection

- 1. Who are you targeting?** Who are you targeting? For who is the housing being made affordable? Who do you want to live in your housing? Whom are you trying to serve?
- 2. How will people know about the CLT?** What kind of marketing will you do? How much ongoing marketing will you do in order to develop a pool of eligible candidates from which to choose when units become available? What kind of orientation will you provide to potential residents?
- 3. What is the process?** What is the process and timeline you will follow? What will your application form be? What kind of reference checking will you do? What kind of income verifications? What kind of credit reports? Who participates in the interview?
- 4. Who decides?** Who will be on the Resident Selection Committee? What is the role of staff? Of the Board? Of other CLT homeowners?
- 5. How will you decide?** What are the Selection Criteria that will be used? What are the financial criteria you will use? What are the social criteria you will use? Will you use a "by the numbers" approach? Or will you use a more flexible approach, seeking to make the best possible match between the potential resident and the CLT home?
- 6. What other factors need to be considered?** What must you know about credit reports? About mortgage lender products? About special requirements of housing funding sources? About Fair Housing Law?
- 7. How will you deal with problems that may arise?** What can you do about illegal drug activity or criminal behavior? What assistance will you offer applicants who are turned down? What is your appeals process?
- 8. What kind of on-going education and support will you offer CLT residents?** How will you monitor the ground lease? What direct services will you offer residents? In what ways will you involve residents and build community?