

City of Flagstaff's Community Land Trust Program Summary

Eligibility

- Must be first time homebuyer in Flagstaff OR must have sold last home within Flagstaff at least 3 years ago
- Based on household size and cannot exceed 100% Area Median Income (gross annual income)
- All income earners in household over 18 count towards income eligibility
- Buyer must qualify for a mortgage, no co-signers

Ground Lease

- City owns the land underneath the home, buyers lease land and own home
- 99-year ground lease with the City is \$30/month
- Owner occupancy of home required, no second homes.

Resale

- City determines sales price through an appraisal-based formula
- At time of sale homeowner is limited to 25% of market equity
- Owner retains all mortgage paydown at sale

Miscellaneous

- Conventional loans are typical
- Roommates are permitted
- Applicable only on Crestview's Affordable Home designated lots with a Crestview Affordable Home floorplan OR on a Crestview market value floorplan less a \$30K discount.

2020 Area Median Income Limits for Flagstaff

Household size	30%	50%	60%	80%	100%
1	\$15,800	\$26,350	\$31,620	\$42,150	\$52,700
2	\$18,050	\$30,100	\$36,120	\$48,150	\$60,200
3	\$21,720	\$33,850	\$40,620	\$54,150	\$67,700
4	\$26,200	\$37,600	\$45,120	\$60,150	\$75,200
5	\$30,680	\$40,650	\$48,780	\$65,000	\$81,300
6	\$35,160	\$43,650	\$52,380	\$69,800	\$87,300
7	\$39,640	\$46,650	\$55,980	\$74,600	\$93,300
8	\$44,120	\$49,650	\$59,580	\$79,400	\$99,300

Note: 30%, 50%, 80% and 100% income categories are provided by HUD. The 60% income category is provided by the Arizona Department of Housing.

Contact

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