



## Grand Forks Community Land Trust

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### NEW RELEASE: GRAND FORKS COMMUNITY LAND TRUST RECEIVES \$35,000 GRANT FROM OTTO BREMER FOUNDATION

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Executive Director, Grand Forks Community Land Trust

The Otto Bremer Foundation has continued its dedication to Grand Forks Community Land Trust through a \$35,000 grant to support the organization's general operations. This is the Foundation's second \$35,000 gift to GFCLT, totaling \$70,000 since 2010.

"I am impressed with the depth and breadth of support that has been shown in our area by community leaders, foundations and the general public," said Kelly Greenlees, Nonprofit Resource Specialist at Bremer Bank and GFCLT Board Member. "This model of affordable housing has very promising outcomes to offer opportunities for individuals and families to live the American dream of home ownership and to gain financial independence."

GFCLT Executive Director, Emily Wright, notes that the Otto Bremer Foundation's first gift can be credited for the creation of the organization, as it covered the costs of determining the viability of a community land trust in Grand Forks, and the majority of GFCLT's start-up expenses.

This announcement comes just weeks after GFCLT received notification from the City of Grand Forks that 11 lots and \$335,000 in HOME funds would be dedicated to the organization's work in Grand Forks' Historic Near Southside and Downtown neighborhoods.

"The Otto Bremer Foundation's timing couldn't be better," said GFCLT Executive Director Emily Wright. "We are incredibly excited about our work in the Near Southside, but HOME funds are very restricted and would not have allowed us to cover our administrative expenses prior to selling our first homes. General operating support from the Otto Bremer Foundation will cover these costs and play a critical role in the success of this project."

Formed in 2010 as the first community land trust in North Dakota, GFCLT plans to close on its first home within the next two months. The 501(c)3 nonprofit organization holds land in perpetuity, selling the homes on its land to low and moderate income buyers at a price reduced to their affordability (no more than 30% of their gross monthly income). The organization currently plans to begin construction on two new homes in April and is looking forward to as many as 10 homes in the GFCLT portfolio by the end of 2013. Those interested in purchasing a GFCLT home should apply soon, as the organization's waiting list is filling fast. GFCLT Pre-Applications can be found on their Web site, [www.gfclt.org](http://www.gfclt.org).

GFCLT is one of over 250 community land trusts nationwide in 46 states. Though CLT models vary by community, they hold two primary principles in common: land retention for permanent affordability; and extensive homeowner stewardship, keeping CLT foreclosure rates at 1/10 of the overall foreclosure rates nationwide. More information on community land trust across the nation can be found at [www.cltnetwork.org](http://www.cltnetwork.org), Web site for the National CLT Network.

**Additional Resources:**

Bremer Bank: Teresa Morrow, [tmmorrow@bremer.com](mailto:tmmorrow@bremer.com), 651-312-3570

Grand Forks Community Land Trust: [www.gfclt.org](http://www.gfclt.org)

National Community Land Trust Network: [www.cltnetwork.org](http://www.cltnetwork.org)