



## Funding small, tailored single-family homes for workforce housing



**BY THE NUMBERS:**

Development sources		Development uses	
NC loan	\$ 3,195,883	Land acquisition	\$271,702
Construction subsidy	1,680,874	Construction	3,744,143
Permanent subsidy	68,000	Soft costs	272,162
		Marketing & commissions	231,750
		Developer fee	425,000
<b>Total development sources</b>	<b>\$4,944,757</b>	<b>Total development uses</b>	<b>\$4,944,757</b>

One Roof's Community Land Trust program allows lower income home-buyers to purchase Land Trust homes for a significantly reduced price.

**ABOUT THE DEAL:**

We offer construction loans up to \$10 million with terms that are typically 36 months and start at 6% for customers looking to build or significantly rehabilitate apartments, condominiums, single-family homes, or commercial/mixed-use developments.

While we often work with customers building large developments, we also honor smaller commitments, such as the \$2.5 million single-family line of credit loan to first-time customer One Roof Community Housing. This loan is helping them build 17 affordable homes as part of their Community Land Trust program in the tourist area of Grand Marais, Minnesota. These two- and three-bedroom homes will serve middle-income families: eight will be affordable to a family earning \$54,000 (80% AMI) and nine will be for families earning \$78,000 (115 % AMI.)

The need for affordable workforce housing in Grand Marais, like many tourist-driven areas, is well-documented. This summer resort town, located 110 miles from Duluth, is home to several low-income people who are generally employed in the tourism industry. One Roof is the only developer in the area that can provide newly built homes at affordable prices. It has a pool of 100 applicants interested in buying the homes, and has developed nearly 300 homes to date as part of the Community Land Trust program.

**ABOUT THE DEVELOPER:**

One Roof Community Housing is a non-profit organization committed to providing housing services and building and sustaining affordable homes and healthy neighborhoods. Their mission and programs serve to make it as easy as possible for people in Duluth and the surrounding communities to purchase, renovate, maintain and keep a home as long as they like.