



WHO WE ARE

FACTL is a Community Land Trust (CLT); a 501(c)(3) non-profit organization created to provide attainable homes for the benefit of our community. A CLT provides ownership access for people who are priced out of our current housing market.

HOW DOES A CLT WORK?

When an individual, or family, purchases a CLT home, that home sits on land owned by **FACTL**. The homebuyer owns the home. This ownership structure keeps the house affordable in perpetuity. The homeowner leases the land from **FACTL** in a long-term (89-year), renewable lease.

HOW IS THE HOUSE PRICED?

FACTL sets the selling price at 75% of its appraised value. It is this subsidy that makes the house affordable.

CAN THE HOMEOWNER SELL THE HOUSE?

When the home is sold, the homeowner agrees to sell at 75% of its appraised value to keep the home affordable.

CAN THE HOMEOWNER MAKE IMPROVEMENTS?

Yes. As the homeowner, they are entitled to improve the property to suit their needs. This could include building a play set, garage, screened-in porch; it is their home to customize as they wish.

FACT SHEET

OUR MISSION IS SIMPLE:

Provide attainable housing for our working community.

THE NEED HOW MANY HOMEOWNERSHIP UNITS DO WE NEED IN BENZIE COUNTY?

HOUSEHOLD INCOMES	AFFORDABLE HOME VALUES	# OF UNITS	% OF POTENTIAL DEMAND
Up to \$60,000	\$150,000 and less	37	17
\$70,000 - \$100,000	\$175,000 - \$250,000	212	76
\$110,000 - \$150,000	\$275,000 - \$300,000	16	6
\$160,000	\$400,000+	13	5

GREEN highlight is who **FACTL** serves.

2021 TARGET MARKET ANALYSIS WAS CONDUCTED BY LANDUSEUSA, ON BEHALF OF HOUSING NORTH AND NETWORKS NORTHWEST.

2023 BUDGET

CONSTRUCTION	\$450,000	70%
LAND	\$140,000	22%
ADMINISTRATION	\$52,000	8%



PROJECTS IN 2023



GROVE PLACE FRANKFORT

- Three bedroom, two bath
- 1176 sq. ft.



“WORKFORCE HOUSING IN THIS COMMUNITY IS AN EXISTENTIAL THREAT TO OUR CITY'S FUTURE.”

— TOM FERRELL —

ZONING BOARD OF APPEALS CHAIR | CITY OF FRANKFORT

FRANKFORT AREA COMMUNITY LAND TRUST
P.O. BOX 254 | FRANKFORT, MI 49635

FRANKFORTLANDTRUST.ORG