

Missoulian

Kalispell community land trust wants to buy foreclosed homes

By the Associated Press | Posted: Sunday, December 13, 2009 8:05 pm

KALISPELL - The Community Action Partnership of Northwest Montana and the city of Kalispell are collaborating on a plan to provide homes for qualified low- and middle-income families through a community land trust.

A \$4 million grant through the Montana Department of Commerce will allow the trust to buy homes selected from a list of foreclosed homes.

The trust will then keep the land in community ownership, selling just the improvements on the land with 99-year renewable leases.

Home buyers become members of the trust, and when they sell to the next qualifying home buyer the profits are put back into the trust to help it expand, allowing more low-income families into the program.

Kalispell Community Development Manager Katharine Thompson says the area needs more affordable housing and the community land trust will help.