



## Frequently Asked Questions

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### Tell me how a 4-bedroom home can sell for as low as \$212,000 in Boise

**Q:** *What exactly is Caritas Commons?*

**A:** Caritas Commons is Idaho's largest for-sale affordable housing development in 25+ years. Caritas Commons is a 14-unit homeownership community in Northwest Boise off Shields Ave developed by LEAP Housing Solutions. Phase one of four units at Caritas Commons are currently being presold. For the first time ever, Idahoans will be able to buy 4-bedroom, 2-bathroom homes made from upcycled shipping containers at an affordable price in a community designed for affordable homeownership.

**Q:** *Why is Caritas Commons special?*

**A:** At \$212,000 per unit, phase one homes at Caritas Commons are priced 49% below the average newly constructed homes in Ada County, based on Boise Regional Realtors market statistics. In addition to unheard of pricing, environmentally-friendly design and extremely low utility costs, phase one of Caritas Commons is only available to households making 80% of the area median income (AMI) or less and have credit scores of at least 650. This low sales price is possible as the units are built on land managed by the Treasure Valley's first Community Land Trust called the LEAP Housing Trust.



**Q:** *Who owns the land Caritas is built on?*

**A:** The land of phase one homes is managed by the LEAP Housing Trust, a Community Land Trust. Homeowners own their homes and the land is owned by the Trust in order to guarantee "perpetual affordability" even when someone sells. When you purchase the home you will also agree to the ground lease. The ground lease agrees to dual ownership of the property. The individual owns the home and the leasehold interest in the land while the LEAP Housing Trust owns the land.

**Q:** *What is a Community Land Trust?*

**A:** The first phase of Caritas Commons will be perpetually affordable utilizing a Shared Equity Model known as a Community Land Trust, through LEAP Housing Trust. Shared equity homeownership is a self-sustaining model that balances wealth building for families who would otherwise be unable to afford owning a home by preserving the community's investment.

A one time investment makes a home affordable for purchase by a working family with modest means, and the home remains affordable for family after family. In return for buying a home below its market rate value, the family agrees to limit their proceeds when they sell. This first family shares their equity by paying it forward. The affordable house is self-sustaining, and the use of public funds is prudent since that one time public investment serves an endless number of families.

To ensure the perpetual affordability of these homes, a community donation of \$40,000 per land lot is needed. St. Alphonsus has already contributed a public investment for 6 of the 14 at Caritas Commons to ensure that these homeownership opportunities remain affordable for generations.

**Q:** *What are the benefits of a Community Land Trust?*

**A:** A Community Land Trust (or Shared Equity) provides greater likelihood of attaining and sustaining homeownership as well as builds wealth among a working family with modest means seeking affordable housing. It ensures public investments go further and do more while building strong, safer and higher-quality neighborhoods. Lastly, shared equity contributes to greater educational and job attainment.



To find out more about Shared Equity:

<https://groundedsolutions.org/strengthening-neighborhoods/shared-equity-home-ownership>

**Q:** *Why does a land trust affect the sales price?*

**A:** Anyone who builds on land held *in trust* by the LEAP Housing Trust owns their home, but they do not own the land. Instead, homeowners share the value of their land with current and future generations. This drives down the cost of homeownership dramatically.

**Q:** *What is the amount of the monthly lease fee of the land?*

**A:** While the monthly fee has not yet been determined, it is helpful to assume that homeowners will pay a reasonable fee around \$30/month to go toward managing common space.

**Q:** *Is the street private or public?*

**A:** The street within the Caritas Commons community is public. This means that the city will be responsible for things like snow removal but the homeowner is responsible for their sidewalks and driveways.

**Q:** *How do I qualify to buy a home at Caritas Commons?*

**A:** You must make 80% AMI or less based on HOME income limits (a program that provides grants to state and local governments to create affordable housing for low-income households) and a credit score of at least 650. You will need to schedule an income qualification interview with LEAP Housing Solutions' Yes You Can program. Yes You Can is a program designed to help anyone overcome any barrier to ownership.

**Q:** *When will these homes be move-in ready?*



**A:** Construction on the first four units is projected to begin in Fall 2020. The estimated move-in date is January 2021 for this first phase. Construction on the following 10 units will follow 4 units at a time until the community is complete.

## **Tell me what I have to do to get my family into Caritas Commons**

**Q:** *Where do I go if I want to buy one of these homes?*

**A:** The first step is to certify your income eligibility through an appointment with LEAP's Yes You Can program. [www.FinallyAffordable.com](http://www.FinallyAffordable.com)  
<https://www.leaphousing.org/yes-you-can-homebuyer-program/>

**Q:** *What is the Yes You Can Homeownership Program by LEAP Housing Solutions?*

**A:** Yes You Can is a program of LEAP that focuses on providing homebuyer navigation to renters who have barriers to ownership. At any time, Yes You Can has a queue of prequalified buyers searching for affordable homes in the Treasure Valley. For more information, please contact Terry at [terry@leapcharities.org](mailto:terry@leapcharities.org).

Yes You Can: <https://www.leaphousing.org/yes-you-can-homebuyer-program/>

**Q:** *How soon can I put a house under contract if I qualify? When will the house be mine?*

**A:** Prospective homeowners may put their house under contract as early as June 2020. The homes in phase one, however, will not be move-in ready until at least January 2021.

**Q:** *Who is Caritas Commons for?*

**A:** Caritas Commons is restricted to households who earn 80% Area Median Income (AMI) or less. Here are the current 80% AMI rates in the Treasure Valley based on family size.



Family of 1: \$41,250/year  
Family of 2: \$47,150/year  
Family of 3: \$53,050/year  
Family of 4: \$58,900/year  
Family of 5: \$63,650/year  
Family of 6: \$68,350/year  
Family of 7: \$73,050/year

LEAP's Yes You Can program is designed to help future Caritas Commons residents navigate the path to homeownership.

**Q:** *Can I rent out my house or do I have to live there?*

**A:** The design of a community land trust is to ensure affordability for current and future residents who require an affordable homeownership opportunity. So, the answer is no. You may not buy this property to rent to others; it is stipulated as an owner-occupied arrangement in your agreement to live in a home on land held in trust.

**Q:** *After starting the process of buying one of these homes, is it possible to back out of my contract?*

**A:** The earnest money you put down is refundable until the plat is recorded (which will probably be fall of 2020).

**Tell me what's special about owning a home in this one-of-a-kind community?**

**Q:** *How much do these units cost?*

**A:** \$212,000 is the listing price for the first six homes, making them affordable to a family of 3-4 members making 60% AMI spending no more than 35% of income toward housing. With this low purchase price, qualifying buyers will not only avoid being priced out of the market but will achieve a sustainable mortgage payment.

**Q:** *Down the line, what if I want to sell my home?*



**A:** You will be able to sell your home down the line, but with limited equity as compared to a similar home on the open market. Since phase one units will be a part of the LEAP Housing Trust, these homes remain affordable for family after family. In return for buying a home below its market rate value, buyers agree to limit their proceeds when they sell. This is spelled out in your ground lease agreement made upon buying the home.

**Q:** *How can I calculate my home's equity if I want to sell? How does that work with a CLT (Community Land Trust)?*

**A:** The CLT will determine the equity of the home. Please see our equity calculator (insert Zeb's doc) for more information on equity.

**Q:** *It's my first time owning a home, do you have resources available to assist me?*

**A:** Yes! We are currently in the process of creating a homeowner toolkit. Until that is complete, you may also reach out to our LEAP's Yes You Can program lead Terry at [terry@leapcharities.org](mailto:terry@leapcharities.org). She will be able to help you get started on the right track to first time home ownership!

**Q:** *Because the Trust "owns the land," who is responsible for maintaining it?*

**A:** Caritas Commons will have an HOA-like structure where homeowners will be responsible for maintaining the area around their own home (yards, driveways, patios, etc.) while the LEAP Housing Trust is responsible for maintaining common areas. A Ground Lease fee of \$30 per month can be expected to upkeep landscaping in common areas.

**Q:** *Are homeowners able to choose which home they want?*

**A:** Buyers will have the potential to choose between one of three differently styled exteriors based on availability. Each home will have a packet that details the interior



and exterior finishes and where it is located on the site. All homes will be the 4 bed, 2 bath indieDwell Model 9 floor plan, with the option of standard or ADA visitable.

**Q:** *Can you please describe a shipping container home?*

**A:** These homes are designed and constructed by local modular builder indieDwell. These 960 sq. ft. units are built from up-cycled shipping containers with modern finishes and efficient spaces. indieDwell units are built to LEED platinum standards and designed to reduce power consumption. This energy efficiency translates into important monthly utility savings for the end buyer.

**Q:** These homes aren't built yet, can I tour a shipping container home before deciding to put one under contract?

**A:** Yes, we will have a unit available for tours so you can get an idea of the space and what it looks like. Contact our Yes You Can Program to set up a tour.  
[terry@leapcharities.org](mailto:terry@leapcharities.org)

**Q:** *What are the amenities included with the home?*

**A:** One-car covered parking (with the option to add a garage), private backyards, native landscaping, and a community nature path with seating overlooking a future public walking and biking canalway.

**Q:** *Are appliances included with the home?*

**A:** Yes, the home will be equipped with a refrigerator, microwave, stove, dishwasher and a stacking washer/dryer.

**Q:** *Where is Caritas Commons located?*



**A:** Caritas Commons is located at 9819 and 9831 Shields Ave in Northwest Boise near Eagle, just 18 minutes from downtown Boise.

**Q:** Since the units are only 960 square ft., will there be more storage space available?

**A:** Sheds will be provided for additional storage but details about the size, cost, etc. are still to be determined.

**Q:** Is there a backyard? What will this look like?

**A:** We are still working out these outdoor area details and this is all subject to change but the LEAP Housing Trust is planning on providing nearly-finished lots so that tenants won't have many additional costs for landscaping/hardscaping. We are aiming to provide irrigation, turf, plants, trees, sidewalks/patio, and perimeter fencing. Details about privacy fencing are still being worked out.

**Q:** *What schools would my kids attend, if we lived here?*

**A:** Children could attend Shadow Hills Elementary School (1.3 miles), Riverglen Jr. High School (2 miles), or Centennial High School (6.1 miles).

**Q:** *What parks are nearby?*

**A:** Just a couple of blocks north from the Caritas Commons neighborhood is the Optimist Youth Sports Complex. This complex includes fishing, open play areas, soccer fields, and tennis courts. About 1.5 miles away is the Stephen C. Grueber Park. This park includes baseball/softball fields, picnic shelters, a playground and a splash pad. Access to the Boise Greenbelt and Boise Foothills hiking trails are also just one mile away. The south side of the community will have a nature path complete with seating overlooking a future public walking and biking path along the canalway. All residents will have access to the path as a serene escape just a few steps from home.



## **Tell me who made this possible for families like mine**

**Q:** *What is LEAP Housing Solutions?*

**A:** LEAP Housing Solutions is the owner and developer of Caritas Commons. LEAP is a Boise-based nonprofit that believes all people deserve a safe, affordable home. Our mission is to develop and preserve affordable housing while providing empowering services that lead to greater housing stability.

Please visit the LEAP Housing Solutions website for more information:

<https://www.leaphousing.org/>

**Q:** *How did LEAP get the land?*

**A:** This affordable housing development was made possible by Idaho Housing and Finance Association (IHFA) awarding LEAP with federal funding from the HOME program, a loan from NewWest (formerly Idaho Nevada CDFI), and a local landowner selling the land at near market value for affordable housing development. To include the units in the Community Land Trust and ensure perpetual affordability, St. Alphonsus has generously contributed a public investment for 6 of the 14.

**Q:** *What is indieDwell?*

**A:** indieDwell is a Boise-based builder that manufactures healthy, durable, energy efficient, sustainable modular housing with a mission of solving the affordable housing crisis. LEAP has partnered with indieDwell to build the high quality units at Caritas Commons.

Please visit indieDwell's website for more information:

<https://www.indiedwell.com/>

**Q:** *I have land that I want to donate or sell to LEAP. Who do I need to contact?*



**A:** Thank you for your generosity! To learn more about land donation and affordable housing development, please contact [Stacie@LeapCharities.org](mailto:Stacie@LeapCharities.org).