

WHO IS ELIGIBLE FOR SIPP

- Existing homeowners with a household income at or below 80% AMI (area median income) in Metro Denver as defined by HUD.

HOUSEHOLD SIZE | MAXIMUM INCOME 2020*

1 person	\$54,950
2 person	\$62,800
3 person	\$70,650
4 person	\$78,500
5 person	\$84,800
6 person	\$91,100

- Homeowners who have one or more of the following NEEDS:

SIPP Maintain

- A strong desire to stay in your home and neighborhood long term
- A lower monthly mortgage payment to sustain homeownership or to prevent foreclosure
- Funds to catch up on critical home repairs
- Payoff debt to stabilize household financials

SIPP Build

- The need for additional family living space or revenue from renting an onsite detached ADU.
- SIPP Build is an option when it is not financially feasible for you to finance an ADU through the WDRC ADU Pilot Program alone.

- (If SIPP: Build) Homeowners who have pre-qualified through the ADU Pilot Program and have ADU zoning in the following West Denver neighborhoods:

- Athmar Park
- Barnum
- West Barnum
- Lincoln Park
- Sun Valley
- Valverde
- Villa Park
- West Colfax
- Westwood

Want More Information:

- Free Financial Coaching
 - Referral to Housing Counseling
 - More info on the Community Land Trust model
 - Sign up for ECLT land trust orientation
 - More info on WDRC ADU Pilot Program
 - More info on WDRC projects
- Office of Financial Empowerment & Protection
denvergov.org
720-944-2498
- Elevation Community Land Trust (ECLT)
elevationclt.org
info@elevationclt.org
720-822-0052
- West Denver Renaissance Collaborative (WDRC)
mywdrc.org
mywdrc@gmail.com
720-932-3112



Elevation CLT makes homeownership more accessible for Colorado families through the community land trust model, a proven tool for creating and preserving equitable, inclusive communities for generations.

The West Denver Renaissance Collaborative (WDRC) is a collective impact organization addressing west Denver's top priorities and advocating for solutions and partnerships that amplify west Denver's rich, multicultural character.

NEXT STEPS?

If you meet the SIPP eligibility requirements above and are interested in the Stay In Place Program, please review the info on this brochure and call the Office of Financial Empowerment and Protection for a referral. You may also directly call ECLT or WDRC to learn more.



STAY IN PLACE PROGRAM SIPP Maintain & SIPP Build

| October 2020 |

Elevation Community Land Trust + West Denver Renaissance Collaborative + City and County of Denver – Office of Financial Empowerment & Protection (OFEP)

Stay in Place Program (SIPP) is a collaboration between Elevation Community Land Trust (ECLT), West Denver Renaissance Collaborative (WDRC), and the City and County of Denver's Office of Financial Empowerment & Protection (OFEP). SIPP offers homeowners new options to avoid foreclosure (**SIPP: Maintain**) or to leverage home equity to invest in your home and future (**SIPP: Build**).

SIPP uses the powerful community land trust (CLT) model to offer homeowners the ability to:

- stay in your home and neighborhood
- realize and reinvest 100% of your home equity
- retain ownership of your home
- put your land into a community trust to create long-term affordability

The ECLT + WDRC SIPP is currently accepting homeowner applications. Participants must income qualify to participate in SIPP, or to participate in SIPP Build must own a home in a West Denver neighborhood with ADU zoning. Please review the 'Who is Eligible' to determine your eligibility and interest.

ENTERING THE SIPP PROGRAM

Connect with SIPP via referral or direct contract

A homeowner may be referred to SIPP by a HUD-certified housing counselor, by the Office of Financial Empowerment (OFEP) or by directly contacting ECLT or WDRC. Regardless of referral or direct contact, all applicants will consult a financial and housing advocate, free of charge, before moving ahead.

Evaluate SIPP options

The counselor or advisor will work closely with the homeowner to understand their financial situation, short-term and long-term challenges to household financials, and to help the homeowner evaluate if SIPP may be a good program fit.

Homeowner application & qualification review

Moving forward, ECLT and WDRC (if SIPP: Build) will present program details, options, potential benefits, and review the SIPP program process.

Presentation of SIPP options - SIPP: Build or SIPP: Maintain

The homeowner may then review the SIPP options with their counselor or advisor and the SIPP team before making a decision to move ahead.

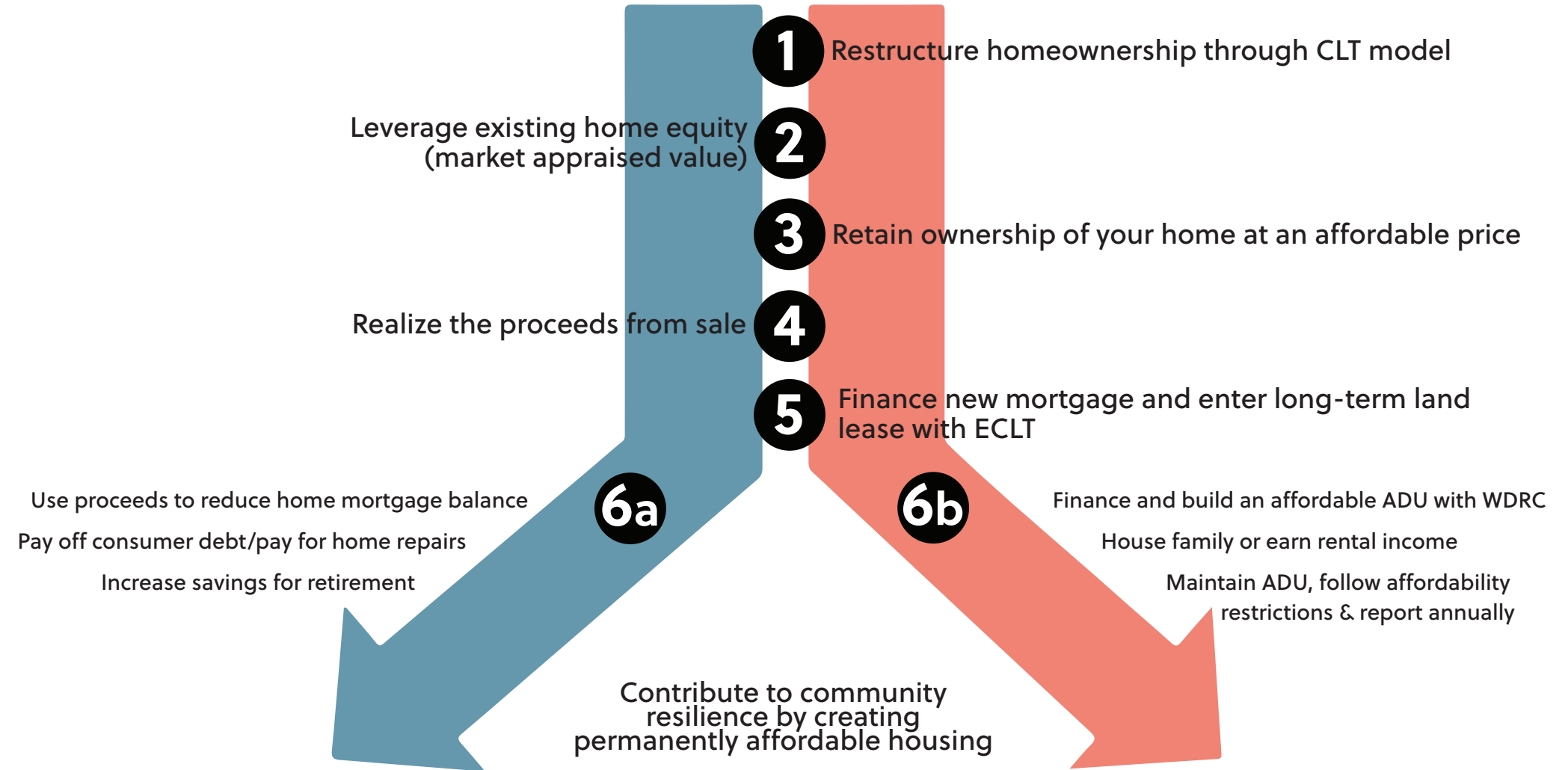
BENEFITS OF REINVESTING EQUITY THROUGH SIPP

By restructuring homeownership and realizing 100% of your existing home equity, homeowners can use their equity to:

- Complete critical repairs to the home
- Reduce or shorten their home mortgage
- Pay off consumer debt
- Invest in other goals such as education or retirement
- Secure their home as an intergenerational asset
- Create additional living space or a new income stream for their family through the addition of an accessory dwelling unit (ADU)

THE SIPP PROCESS - 2 Stay in Place Models

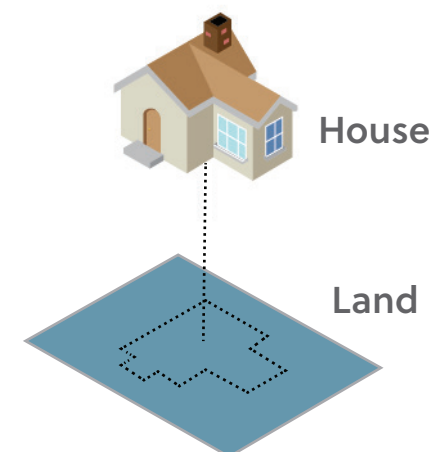
SIPP: Maintain SIPP: Build



HOW A LAND TRUST WORKS

Homebuyer owns the improvements (home, garage, fences, private sewer line, etc.) on the land and has full right of use of the land.

Community Land Trust owns the land and leases it to the homebuyer who pays a monthly land lease fee that helps with land taxes and program administration.



* The relationship between the CLT and the Homebuyer is defined by a 99-year renewable land lease approved by Fannie Mae.

WHAT IS AN ADU

An Accessory Dwelling Unit, or ADU, is a second, usually smaller house "accessory" to an existing primary house. You can use an ADU to house family, rent it for additional income, or move into it and rent your primary house.

