

What is HTB?

The Housing Trust of Benzie — In One Page



Benzie County is in a **Housing Crisis**.
In 2026, the average home in Benzie County
is selling for

\$444,000.

The average household income?

\$75,000.

That math doesn't work.
Thankfully, ours does.

THE CLT MODEL

Homeowner owns the house



HTB owns the land



A community land trust (CLT) is a nonprofit that acquires and holds land "in trust" for the benefit of the community so that housing stays permanently affordable. CLTs separate ownership of the land from ownership of the home. This lowers the cost of homeownership and protects the community's long-term investment.

Ask us about how resale works.

BUILDING COMMUNITY TAKES COMMUNITY

WHO WE ARE

The Housing Trust of Benzie is a nonprofit organization that builds and sells homes at attainable prices to people employed in Benzie County who are unable to find local housing that fits their budget.

OUR NORTH ★

We envision a Benzie County where teachers, nurses, tradespeople, and other community members can afford to own a home. By building well-located, quality homes for households earning 60% to 120% of the Area Median Income (AMI), we aim to preserve the character and affordability of our region for generations to come.

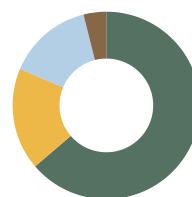
THE HISTORY

The Housing Trust of Benzie (formerly the Frankfort Area Community Land Trust) was formed in late 2020 through an ordinance adopted by the Frankfort City Council on June 25, 2020. HTB received 501(c)(3) status in March of 2022.

COST VS FUNDING

An attainable sale price cannot cover the full cost of building a home. Here's what it takes to get a home ready for its owner, and who will help make that possible:

WHAT IT COSTS (EST.)



- **Home Construction** 63%
- **Operations + Management** 18%
- **Site Utilities + Landscaping** 15%
- **Land** 4%

WHERE IT COMES FROM

- **Foundations and grants**
Regional and community funders
- **Individual donors and events**
Neighbors and generous friends who believe in our work
- **Government partners**
Federal and state housing funds, including MI Neighborhood
- **Home sales**
Homebuyers purchase at attainable prices

It takes a whole community to build a home. Together, we keep it affordable for every family that follows.

OUR PROJECTS

2023 - 2024

Grove Place

4 homes · 1,111 sq ft
3 bed / 2 bath

The first CLT housing project realized
in Northern Lower Michigan

2025 - 2026

Cottages at Corning

4 homes · approx. 1,000 sq ft
2 bed / 1-1.5 bath
Attached garages

2027 - 2029

East Main

Our largest project yet — up to 8 homes on 1.1 acres
700-1,100 sq ft · 1-3 bed, preferably with attached garages
Targeted average home sale price: \$220K
Groundbreaking planned for 2027

DONATE ONLINE
housingtrustofbenzie.org



P.O. BOX 254
FRANKFORT, MI 49635



RESALE PROCESS

A GUIDE FOR HOMEBUYERS



ESTABLISHED 2020

HOUSINGTRUSTOFBENZIE.ORG

When you purchase a HTB home, you agree to pass onto the next buyer the opportunity to purchase a home for an affordable price.

When you decide to sell your home, you sell it to another income-qualified household at a price that is no greater than the maximum set by our Resale Formula.

THE RESALE FORMULA

Take the lesser of either a) the appraised value of the home at the time available for resale or b) your FULL initial purchase price plus or minus 25% of the difference between the appraised value of the home at the time available for resale and the appraised value of the home when you initially purchased it. This new total of the lesser of a) or b) is the maximum price you can resell the home for. The remaining 75% of the value difference that is not included under b) above is how HTB ensures the home remains affordable for the next household.

The following is an example of how the Resale Formula would work given hypothetical conditions.

INITIAL PURCHASE

You, the buyer, become eligible and purchase an affordable home from HTB.



Initial Purchase Price	\$210,000
	+
Initial HTB Subsidy	\$90,000
Initial Appraised Value	\$300,000

Some years later, you inform HTB that you would like to sell. An appraisal will be done to learn the new appraised value of your home.

DECIDING TO SELL

New Appraised Value	\$400,000
	-
Initial Appraised Value	\$300,000
Change in Appraised Value	\$100,000



You have the opportunity to capture 25% of the change in appraised value upon resale. In this example, 25% of \$100,000 is \$25,000.

MAX SALES PRICE

You would add the \$25,000 to your initial purchase price to calculate your new maximum sales price. Since that yields a lower number than the new appraised value of \$400,000, that is the lesser of the calculations in our Resale Formula.



Your Initial Purchase Price	\$210,000
	+
Your Share of the Value Change	\$25,000
New Maximum Sales Price	\$235,000



ESTABLISHED 2020

Building Community
THROUGH ATTAINABLE HOMES



**INVEST IN HOUSING TRUST OF BENZIE
WITH A 3.5% APY* CD AT HONOR BANK!**

**Partner with us to help solve the housing
crisis in northern Michigan.**

Housing Trust of Benzie (HTB) has partnered with Honor Bank to create a short-term investment that allows community members to financially support construction of two attainable homes. The investment provides Supporting Partners a low-risk, temporary and interest-earning opportunity to help ensure that local subcontractors on our Cottages at Corning Homes will be paid in a timely manner, and also allow home occupancy in summer 2026.

The Investment

- While the HTB homes are funded, we have a timing lag between September 2025 and when we receive proceeds from the home sales and any potential future grants and donations.
- Between September and June, we need financing to pay our local subcontractors and the balance of four homes.
- Supporting Partners can bridge the timing gap by investing in Certificates of Deposit that will be used as collateral by the HTB as line of credit.
- The line of credit (LOC) allows the HTB short-term access to bridge funds without the overhead costs of a high-interest loan and fees.
- The HTB will borrow against the CDs on an as-needed basis at a minimal rate.

Available **SUMMER 2026**



COTTAGES AT CORNING

- › 4 homes; 2 floor plans
- › 2 BR w/ one car garage

The 12 Month CD

- 12 month CDs are available in increments of \$25,000, paying a rate of 3.5% APY*
- Deposits can be made anytime after September 11, 2025.
- Deposits may be withdrawn without penalty once the homes are sold.

*Certificate of Deposit available only for accounts up to \$250,000 per household to customers in Benzie, Grand Traverse, Leelanau, Manistee, Wexford, Emmet, Charlevoix, Cheboygan, Otsego, Mason, Oceana, Muskegon, Lake and Mecosta Counties, and specifically for the above referenced program. The annual percentage yield is effective May 13, 2025, and requires a \$25,000 minimum opening balance to obtain the stated APY. Interest is paid quarterly. The CD will convert to a standard 12 month certificate of deposit at maturity. Deposit accounts FDIC insured up to \$250,000. A penalty may be imposed for early withdrawals. To obtain the stated APY, minimum balance requirements must be met. Fees could reduce the earnings on accounts. An Assignment of Deposit Account, allowing the principal funds in the account to be held as collateral is required.

FOR INFORMATION CONTACT:

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ESTABLISHED 2020

Building Community
THROUGH ATTAINABLE HOMES



STATE SAVINGS BANK

INVEST IN HOUSING TRUST OF BENZIE WITH A 3.5% CD!

Partner with us to help solve the housing crisis in northern Michigan.

Housing Trust of Benzie (HTB) has partnered with State Savings Bank to create a short-term investment that allows community members to financially support construction of two attainable homes. The investment provides Supporting Partners a low-risk, temporary and interest-earning opportunity to help ensure that local subcontractors on our Cottages at Corning Homes will be paid in a timely manner, and also allow home occupancy in summer 2026.

The Investment

- While the HTB homes are funded, we have a timing lag between September 2025 and when we receive proceeds from the home sales and any potential future grants and donations.
- Between September and June, we need financing to pay our local subcontractors and the balance of four homes.
- Supporting Partners can bridge the timing gap by investing in Certificates of Deposit that will be used as collateral by the HTB as line of credit.
- The line of credit (LOC) allows the HTB short-term access to bridge funds without the overhead costs of a high-interest loan and fees.
- The HTB will borrow against the CDs on an as-needed basis at a minimal rate.

The 13 Month CD

- 13 month CDs are available in increments of \$25,000, paying a rate of 3.56% APY
- Deposits can be made anytime after September 11, 2025.
- Deposits may be withdrawn without penalty once the line of credit has been closed.

Available **SUMMER 2026**



**COTTAGES
AT CORNING**

- › 4 homes; 2 floor plans
- › 2 BR w/ one car garage

FOR INFORMATION CONTACT:

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STATE SAVINGS BANK

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Member FDIC