



## Development without Displacement

The **Binghampton Community Land Trust (BCLT)** is a neighbor-led organization based in Memphis, TN that seeks to create and preserve housing for low to moderate-income families that will remain affordable no matter who owns it. We envision a Binghampton that promotes community development without displacement through democratic ownership of land.

Binghampton is one of the most economically and culturally diverse communities in Memphis. It is a place where people from all walks of life live side by side, sharing the same streets, parks, schools, churches, and community centers.

But in the last five years, affordable homes and apartments have become increasingly difficult to find in our area. The average price of a home in the neighborhood has increased 23% since 2016, compared to a 10% increase in Shelby County.\* Yet, the percent of neighbors living in poverty is about 1.5 times the county's poverty rate.\*\*

Because of this, several of our neighbors have had to move out of the area to find affordable housing. To address this issue, a committee of 15 families are working together to start the BCLT.

We now have our first property thanks to a grant from Patriot Bank and are in the process of demolishing the deteriorated house in partnership with United Housing and Urban Equity to build a new 3-bedroom, 2-bathroom modular home with a selling price that is affordable for 60-80% AMI.

We currently operate under the Center for Transforming Communities, which brought our group together to come up with solutions to neighborhood issues. You are welcome to come to our board of directors meetings, which are generally held once a month. For questions about this application, call or email Joni Laney at [jonilaney@gmail.com](mailto:jonilaney@gmail.com).

We aim to sell 14 affordable homes in Binghampton by 2024 as we seek collaboration with other Memphis neighborhoods to create more land trusts in the city.

Thank you for your interest in the BCLT! We hope that whether you purchase a land trust home or not that you join us in our effort to keep housing affordable in our neighborhood.

\*Memphis Area Association of Realtors

\*\*2017 American Community Survey1

## Homeowner criteria and requirements

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Because we seek to increase affordable housing for low to moderate-income families, we limit eligibility based on the income/household table below:

Total number of people in household	Maximum income
1	\$46,125
2	\$52,750
3	\$59,313
4	\$65,875
5	\$71,188
6	\$76,438

Note: The table is based on the median income for the Memphis metro-area from the U.S. Department of Housing and Urban Development.

In addition, each of these must be true before being eligible to purchase a BCLT home. Note that some of these criteria require proof. (See documentation checklist on page 7)

- Attend homebuyer education course
- Attend a BCLT information session
- Preapproval letter from lender
- Not have an ownership interest in another primary residence at time of purchase of a BCLT home

## Selection process

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In an ideal world, we would sell a home to every eligible applicant. Because we have limited resources, we have a tiered selection process based on the board's priorities for affordable housing in our neighborhood. The applicant with the most points will be selected. Proof for these characteristics is required in the documentation checklist on page 7)

First level - 3 points for each qualification

- Has lived in Binghampton for over 5 years
- Has an income below 80% of Memphis-area median income (see table below)
- Is involved in the land trust work, Shalom team, or other neighborhood organizations
- At risk of losing current home or being evicted

Second level - 2 points each

- Lives in Binghampton
- Grew up in Binghampton
- Works in Binghampton

Third level - 1 point each

- A child of a Binghampton resident
- Has a savings account with at least \$500

Total number of people in household	Maximum income
1	\$36,900
2	\$42,200
3	\$47,450
4	\$52,700
5	\$56,950
6	\$61,150

## Personal information

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*This information is for internal use and funder reporting only. None of the information in this section will be used in judging your eligibility.*

### Applicant

Name: \_\_\_\_\_

Date of birth (MM/DD/YYYY): \_\_\_\_\_

Primary language: \_\_\_\_\_

Email address: \_\_\_\_\_

Phone number: \_\_\_\_\_

Address: \_\_\_\_\_

Male          Female          Other: \_\_\_\_\_

### Race

American Indian/Alaskan Native  
 African  
 Asian  
 Black or African American  
 Black Hispanic  
 Hispanic  
 Native Hawaiian or Other Pacific Islander  
 White  
 Multiple Race (Please list)

Marital Status:      Married          Divorced      Single          Widow

Are you a female head of household?      Yes          No

Please check highest education level completed:

8th grade or less	Some high school	High School Diploma/GED
Vocational degree	Associate's degree	Bachelor's degree
Graduate/Professional		

Veteran      Yes          No



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## Credit history

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Credit score (if known): \_\_\_\_\_

Have you declared bankruptcy in the past seven (7) years?      Yes                      No

Have you gone through a foreclosure in the past seven (7) years?      Yes                      No

*Total Debt* such as credit card, car loans, education loans or other

Loan type	Balance	Min. monthly payment

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## Information sharing and privacy

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*The Binghampton Community Land Trust (BCLT) is an organization under the Center for Transforming Communities, a Memphis-based nonprofit. Your signature below authorizes the BCLT to share the information on this form with affordability investment funders of the BCLT. In addition, you are authorizing information to be shared with your lender to verify home purchases. The BCLT will use this information to evaluate our program and to find out the characteristics of who the program is serving. Personally identifying information, such as your name, will never be shared. All information collected will be treated with confidentiality.*

Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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## Supplemental documentation checklist

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*With this application, please include:*

- \$20 application fee;
- 2 months of most recent paycheck stubs for each person in the household 18 years and older
- Copy of most recent savings account statement if \$500 or more
- Copies of the two most recent years of federal tax return for each person in the household 18 years and older. If self-employed, be sure to include Schedule C (i.e. Profit & Loss Worksheet)
- Proof of residence if you live in Binghampton, such as a utilities statement or copy of drivers license (bordered by Summer Avenue in the north, Holmes Road in the east, Poplar Avenue in the south, and East Parkway to the west)
- Reference letter or witness statement if you've lived in Binghampton for 5 or more years.
- Copy of completion certificate for homebuyers workshop
- Letter from Binghampton organization if you volunteer in the neighborhood
- Preapproval letter from lender

*The BCLT will not accept an application that does not include all income documents and the application fee.*

Please return application to: United Housing, 2750 Colony Park Dr, Memphis, TN 38118

### *For Office Use Only*

Application Fee Paid:    Yes            No  
Cash \_\_\_\_\_ Check # \_\_\_\_\_ Money Order # \_\_\_\_\_

Date application received: \_\_\_\_\_

Date processing complete: \_\_\_\_\_

Initials: \_\_\_\_\_