



REQUEST for PROFESSIONAL SERVICES - Real Estate Agent

Minot Area Community Land Trust (MACLT), a community-based non profit, is seeking representation of a real estate agent for the acquisition of a minimum of 6 homes in the next 12 months. Interested parties should contact MACLT Executive Director, Emily Contreras, at emily@minotclt.org for additional information.

Project Background

Thanks to over \$2 million in National Disaster Resilience funding, Minot Area CLT will be acquiring and rehabilitating at least 6 homes over the next two years, in addition to selling at least 10 homes in the next 2 years, and as many as 40 homes over the next 5 years. While the current request for professional services is limited to the acquisition portion of this project, there is potential for additional service requests in the future.

Combined acquisition and rehabilitation cost limit for each home is \$260,000. Selected real estate agent will assist MACLT in reviewing potential homes for acquisition and coordinating with home inspector to allow for estimates of rehabilitation needs.

Organizational Background

Established in 2014, MACLT is a community-based nonprofit organization that provides perpetually affordable housing opportunities for lower income households. Its purpose is to provide access to affordable homeownership options for those who are otherwise restricted; to increase long-term community control of neighborhood resources; to empower residents through involvement and participation in the organization; and to preserve the affordability of housing permanently.

Community land trusts provide affordable homeownership opportunities to households earning low and moderate incomes through principal reduction subsidy and a shared-equity resale formula. MACLT is committed to serving households earning under 80% area median income. With the ability to subsidize prices down to as low as \$75,000, MACLT has the ability to offer homeownership opportunities to many buyers who are turned away from traditional purchase opportunities today due to high market prices.