

KulshanCLT awarded state and federal housing grants

by [BBJ Staff](#)

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[Kulshan Community Land Trust](#) was recently awarded state and federal grants totaling \$462,500 to invest in permanently affordable homes in 2012. The funds will be used to help income-qualified homebuyers purchase affordable homes and bring seven or more new properties into the trust through new construction and site acquisition.

These grant funds, when combined with other sources of community investment, homebuyer downpayments, and home mortgages with local lenders will create an estimated \$1.4 million in home purchases in Whatcom County next year.

The city of Bellingham allocated \$100,000 of its U.S. Department of Housing and Urban Development HOME funds for homes acquired inside Bellingham. KulshanCLT also received \$362,500 from the Washington State Department of Commerce Housing Trust Fund and was among 14 programs to receive funding for homeownership from the \$4,500,000 available. These resources will be used in combination with Whatcom County Community Development Block Grant funding for use outside Bellingham, Federal Home Loan Bank of Seattle, and other local community investments in permanent affordability in homes.

Although the grants may not be used to pay for the staff time and expenses to run KulshanCLT's programs, the funding helps bridge the affordability gap for homebuyers and goes directly toward purchasing properties.

"KulshanCLT is thrilled by this funding news," Dean Fearing, KulshanCLT executive director, said in a press release. "During these times of budget reductions, it's encouraging to see funding commitments to grow more affordable homeownership for our community. People who work in our community should be have the opportunity to own an affordable home here too. This funding will make homes more affordable for our homebuying partners, and will help KulshanCLT build on its track record of success, growing a community everyone can afford."