



COMMUNITY DEVELOPMENT DEPARTMENT

970.262.7360

www.silverthorne.org

601 Center Circle. PO Box 1309
Silverthorne, CO 80498

Rules for Initial Sales Offering- Smith Ranch Phase 4 For Eligibility and Lottery Participation March 4, 2021

- Launch Date/Applications Accepted by the Summit Combined Housing Authority ("SCHA") – Monday, January 18, 2021 to noon on February 18, 2021.
- 1. Applications can be found on the SCHA website at www.summithousing.us. SCHA will qualify applicants. Complete applications for the lottery, including all required backup documentation and payment of the \$50 application fee, must be submitted and stamped received no later than **12 p.m., Thursday, February 18, 2021**. The application will note what additional backup documentation is required.
- 2. Applications must be submitted online via the SCHA website.
- 3. Incomplete applications will not be considered for the lottery unless any missing information is subsequently provided before this deadline. **Applicants are strongly encouraged to submit their applications as early as possible to ensure that any missing information is received before the deadline.**
- 4. Applications received after the deadline will not participate in the lottery, but will be included on a wait list. The wait list will be kept on a first-come, first-served basis until all available units have been selected or are under contract, or until all persons on the wait list have been contacted.
- 5. All applications, for both the lottery and the wait list will be processed in the order received. Incomplete applications will not be considered received until all missing information is provided.
- 6. Smith Ranch Phase 4 includes 2 single family units, 10 duplex units, and 10 townhome units. Units are 2-4 bedrooms, and income targets for the units range from 85% to 120% of the AML. Prices for Phase 4 units range from \$287,927 to \$512,009 depending on unit size, type, and AML. Full details on the units, pricing, and qualifying income levels are shown on pages 5 & 6 of this document.
- 7. Applicants who are first time homebuyers (someone who hasn't owned a main home for the past three years) are required to attend a homebuyer education course approved by the Colorado Housing Finance Authority or the U.S. Department of Housing and Urban Development. Applicants must provide a valid certificate that will not expire before the unit selection is made or provide proof that they have signed up for an

eligible class being held within 60 days of the application date. A schedule of qualified classes offered by SCHA can be found at:

<https://www.summithousing.us/education/homebuyer-education/>.

8. Applicants must be legal residents of the United States and provide a valid unexpired Colorado State Driver's License or Colorado State ID Card that does not prohibit the applicant from receiving public benefits. If an applicant cannot provide a Colorado State Driver's License or Colorado State ID Card, he or she must submit other proof of legal residency, including, but not limited to, a U.S. passport, birth certificate issued by a U.S. state, Certification of Citizenship, Naturalization Certificate, or permanent resident card. Please contact the SCHA for more details.
9. Household size will be determined based on 1.5 persons per bedroom or by the actual size of the household, whichever is greater.
10. Applicants, including all unrelated occupants of the unit over 18 years of age, must work for a business or organization operating in and serving Summit County an average of 30 hours/week on an annual basis. The definition of Summit County includes the areas at or within two miles of the Summit County boundary. Applicants meeting this criterion will receive one entry in the lottery.
11. Priority in the lottery will be given to applicants currently living or working in the Town of Silverthorne, and who have done so continuously for at least one year prior to the date of application. Silverthorne employment must be an average of 30 hours/week on an annual basis within the Town limits. Residency must also be within the Town limits. Applicants meeting this criterion will receive an additional entry in the lottery.
12. Priority in the lottery will be given to applicants whose incomes do not exceed 10% of the sales price AMI targeted for each unit selected on the application. Applicants meeting this criterion will receive an additional ticket in the lottery. **Please note: To maintain the integrity of this priority, the applicant's ultimate lottery unit selection will be limited to the units selected on the application, assuming the applicant meets all other qualification criteria. Even if an applicant otherwise qualifies to purchase a unit, if it was not selected on the completed application received prior to the deadline above, that unit will not be eligible for lottery selection. If the unit is still available after all lottery and waitlist participants have been contacted, the applicant would be eligible to purchase the unit at that time.**
13. Prior to the lottery, qualified applicants will receive an approval letter identifying the approved unit type(s) and entry number. To maintain privacy, this entry number, and not the applicant name(s), will be used for lottery selection.
14. Open House -January 28 from 4-6 p.m. via GoToMeeting. Meeting Code is: 203-101-269. Please email Lina Lesmes at llesmes@silverthorne.org with issues or questions on the Open House.

The Lottery will be held on Thursday, March 4, 2020 at 1 p.m. as described below:

1. Location: Due to concerns over COVID-19, the lottery will be held remotely and live

streaming will occur using Facebook Live. Physically attending the lottery will not be an option.

2. Qualified applicants are welcome to live stream the lottery, it is not required. Lottery results will be posted live on the SCHA Facebook page. Results will also be posted on the SCHA website and the Cornerstone Real Estate Rocky Mountains website (www.SmithRanchSilverthorne.com).
3. Qualified applicants will have 1-3 entries in the lottery, based on the priority criteria noted above. All entries (tickets, balls, etc.) will be placed at the same time into a receptacle, and they will be chosen at random. A numbered list of qualified applicants will be generated based on the order of the chosen entries.
4. The list of applicants generated by the lottery will be turned over to Cornerstone Real Estate Rocky Mountains immediately after the lottery.
5. In the order of the numbered list generated by the lottery, each applicant will be asked to choose an available unit identified on their approval letter. Applicants will have 24 hours from the time they are initially contacted to select a unit. Applicants are highly encouraged to be familiar with the unit mix and to have pre-selected several units that can meet their expectations.
6. Applicants are also highly encouraged to ensure they have provided correct contact information and are available at the time of their selection. Applicants who have not responded or made a unit selection within the 24-hour period will forfeit their initial selection, and the applicant's name will go to the end of the wait list at that point in time.
7. If a selected applicant chooses a unit, and later wishes to change their selection, the applicant's name will go to the end of the wait list at that point in time.
8. Qualified applicants selected in the lottery will have 10 days from the date of selection to return a fully executed Purchase and Sale Agreement to Cornerstone Real Estate Rocky Mountains, including the deposit of \$2,500 in earnest money to secure contract performance. Earnest money checks should be made payable to Land Title Guarantee Company. Failure to reach a contract for purchase within the allotted time frame will void that application, and the applicant's name will be removed from the list and the wait list. At such point, the unit selected by this applicant will be returned to the available unit pool and the next qualified applicant on the list generated by the lottery will be offered the purchase opportunity of the next available unit.
9. All applicant names will remain on the list generated by the lottery until all applicants have been contacted.
10. If a unit becomes available during the unit selection phase that occurs post-lottery, the current qualified applicant making a selection or any subsequent qualified applicants yet to make a selection will have the ability to select that unit. Applicants who have already selected a unit will not be eligible to select that unit.
11. The Town of Silverthorne and SCHA will review and certify qualifications of all applicants for the lottery. If there are any questions as to either qualifications, or

prioritization for an applicant, such issues will be reviewed and determined by the Town with final approval to be granted by the Assistant Town Manager or his designee.

Post Lottery Reporting Requirements:

1. Cornerstone Real Estate Rocky Mountains will provide sales list status updates to the Town of Silverthorne weekly. This process will commence after the lottery list results turnover and continue until all Smith Ranch Phase 4 sales are closed and title has transferred to the new homeowners.
2. Updates will include status of sales contracts, reason why a sale may have fallen out of contract, or the reason why a qualified occupant was dropped from the list.

SMITH RANCH PHASE 4

Unit	Type	Sales Price AMI	Priority AMI Income	Maximum AMI Income	Bedrms	Baths	Garage	Price (\$)
1	SFR-1	120%	Up to 130%	Up to 40%	3	2.5	2-car	512,009
2	SFR-2	120%	Up to 130%	Up to 40%	3	2	2-car	512,009
3	DUP-3A	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
4	DUP-3B	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
5	DUP-4A	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
6	DUP-4B	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
7	DUP-5A	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
8	DUP-5B	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
9	DUP-6A	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
10	DUP-6B	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
11	DUP-9A	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
12	DUP-9B	110%	Up to 120%	Up to 130%	3	2.5	2-car	463,691
13	THM-11A	90%	Up to 100%	Up to 110%	2	2.5	None	308,853
14	THM-11B	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
15	THM-11C	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
16	THM-12A	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
17	THM-12B	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
18	THM-12C	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
19	THM-12D	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
20	THM-13A	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
21	THM-13B	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
22	THM-13C	90%	Up to 100%	Up to 110%	2	2.5	None	308,853

**THM = Townhome; Dup = Duplex; SFR = Single Family Home*

PHASE 4



SILVERTHORNE
COLORADO

NORRIS DESIGN
Planning | Landscape Architecture | Branding



0 30 60
SCALE 1" = 30'



SCHA
2020 SUMMIT COUNTY AREA MEDIAN INCOME (AMI)

Figures in RED are directly from HUD 4/1/2020; other numbers have been extrapolated

AMIs

<u>Household size</u>	HUD EXTREMELY LOW		60%	HUD LOW		TRUE		85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
	<u>INCOME</u>	<u>50%</u>		<u>INCOME</u>	<u>80%</u>														
1 person	<i>\$20,150</i>	<i>\$33,600</i>	\$40,320	<i>\$53,700</i>	\$53,760	\$57,120	\$60,480	\$63,840	\$67,200	\$70,560	\$73,920	\$77,280	\$80,640	\$84,000	\$87,360	\$94,080	\$107,520		
1.5 person	\$21,575	\$36,000	\$43,200	\$57,550	\$57,600	\$61,200	\$64,800	\$68,400	\$72,000	\$75,600	\$79,200	\$82,800	\$86,400	\$90,000	\$93,600	\$100,800	\$115,200		
2 person	<i>\$23,000</i>	<i>\$38,400</i>	\$46,080	<i>\$61,400</i>	\$61,440	\$65,280	\$69,120	\$72,960	\$76,800	\$80,640	\$84,480	\$88,320	\$92,160	\$96,000	\$99,840	\$107,520	\$122,880		
3 person	<i>\$25,900</i>	<i>\$43,200</i>	\$51,840	<i>\$69,050</i>	\$69,120	\$73,440	\$77,760	\$82,080	\$86,400	\$90,720	\$95,040	\$99,360	\$103,680	\$108,000	\$112,320	\$120,960	\$138,240		
4 person	<i>\$28,750</i>	<i>\$47,950</i>	\$57,540	<i>\$76,700</i>	\$76,720	\$81,515	\$86,310	\$91,105	<i>\$95,900</i>	\$100,695	\$105,490	\$110,285	\$115,080	\$119,875	\$124,670	\$134,260	\$153,440		
4.5 person	\$29,900	\$49,875	\$59,850	\$79,775	\$79,800	\$84,788	\$89,775	\$94,763	\$99,750	\$104,738	\$109,725	\$114,713	\$119,700	\$124,688	\$129,675	\$139,650	\$159,600		
5 person	<i>\$31,050</i>	<i>\$51,800</i>	\$62,160	<i>\$82,850</i>	\$82,880	\$88,060	\$93,240	\$98,420	\$103,600	\$108,780	\$113,960	\$119,140	\$124,320	\$129,500	\$134,680	\$145,040	\$165,760		
6 person	<i>\$35,160</i>	<i>\$55,650</i>	\$66,780	<i>\$89,000</i>	\$89,040	\$94,605	\$100,170	\$105,735	\$111,300	\$116,865	\$122,430	\$127,995	\$133,560	\$139,125	\$144,690	\$155,820	\$178,080		
7 person	<i>\$39,640</i>	<i>\$59,500</i>	\$71,400	<i>\$95,150</i>	\$95,200	\$101,150	\$107,100	\$113,050	\$119,000	\$124,950	\$130,900	\$136,850	\$142,800	\$148,750	\$154,700	\$166,600	\$190,400		
8 person	<i>\$44,120</i>	<i>\$63,300</i>	\$75,960	<i>\$101,250</i>	\$101,280	\$107,610	\$113,940	\$120,270	\$126,600	\$132,930	\$139,260	\$145,590	\$151,920	\$158,250	\$164,580	\$177,240	\$202,560		

Rentals

Maximum affordable monthly rent

Assumes affordability = 30% of monthly household income

Maximum affordable monthly rent amounts should also include the following utilities: electric, gas, water, sewer, trash, & snow removal

<u>Unit Size</u>	HUD EXTREMELY LOW		60%	HUD LOW		TRUE		85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
	<u>INCOME</u>	<u>50%</u>		<u>INCOME</u>	<u>80%</u>														
Studio (1 person)	\$503.75	\$840.00	\$1,008.00	\$1,342.50	\$1,344.00	\$1,428.00	\$1,512.00	\$1,596.00	\$1,680.00	\$1,764.00	\$1,848.00	\$1,932.00	\$2,016.00	\$2,100.00	\$2,184.00	\$2,352.00	\$2,688.00		
1 bed (1.5 person)	\$539.38	\$900.00	\$1,080.00	\$1,438.75	\$1,440.00	\$1,530.00	\$1,620.00	\$1,710.00	\$1,800.00	\$1,890.00	\$1,980.00	\$2,070.00	\$2,160.00	\$2,250.00	\$2,340.00	\$2,520.00	\$2,880.00		
2 bed (3 person)	\$647.50	\$1,080.00	\$1,296.00	\$1,726.25	\$1,728.00	\$1,836.00	\$1,944.00	\$2,052.00	\$2,160.00	\$2,268.00	\$2,376.00	\$2,484.00	\$2,592.00	\$2,700.00	\$2,808.00	\$3,024.00	\$3,456.00		
3 bed (4.5 person)	\$747.50	\$1,246.88	\$1,496.25	\$1,994.38	\$1,995.00	\$2,119.69	\$2,244.38	\$2,369.06	\$2,493.75	\$2,618.44	\$2,743.13	\$2,867.81	\$2,992.50	\$3,117.19	\$3,241.88	\$3,491.25	\$3,990.00		
4 bed (6 person)	\$879.00	\$1,391.25	\$1,669.50	\$2,225.00	\$2,226.00	\$2,365.13	\$2,504.25	\$2,643.38	\$2,782.50	\$2,921.63	\$3,060.75	\$3,199.88	\$3,339.00	\$3,478.13	\$3,617.25	\$3,895.50	\$4,452.00		

For Sale

Maximum Monthly Principal & Interest Payment

Based on the affordable monthly rent amounts above, less a \$350 allowance to cover taxes, insurance, and HOA dues

<u>Unit Size</u>	HUD EXTREMELY LOW		60%	HUD LOW		TRUE		85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
	<u>INCOME</u>	<u>50%</u>		<u>INCOME</u>	<u>80%</u>														
Studio (1 person)	\$153.75	\$490.00	\$658.00	\$992.50	\$994.00	\$1,078.00	\$1,162.00	\$1,246.00	\$1,330.00	\$1,414.00	\$1,498.00	\$1,582.00	\$1,666.00	\$1,750.00	\$1,834.00	\$2,002.00	\$2,338.00		
1 bed (1.5 person)	\$189.38	\$550.00	\$730.00	\$1,088.75	\$1,090.00	\$1,180.00	\$1,270.00	\$1,360.00	\$1,450.00	\$1,540.00	\$1,630.00	\$1,720.00	\$1,810.00	\$1,900.00	\$1,990.00	\$2,170.00	\$2,530.00		
2 bed (3 person)	\$297.50	\$730.00	\$946.00	\$1,376.25	\$1,378.00	\$1,486.00	\$1,594.00	\$1,702.00	\$1,810.00	\$1,918.00	\$2,026.00	\$2,134.00	\$2,242.00	\$2,350.00	\$2,458.00	\$2,674.00	\$3,106.00		
3 bed (4.5 person)	\$397.50	\$896.88	\$1,146.25	\$1,644.38	\$1,645.00	\$1,769.69	\$1,894.38	\$2,019.06	\$2,143.75	\$2,268.44	\$2,393.13	\$2,517.81	\$2,642.50	\$2,767.19	\$2,891.88	\$3,141.25	\$3,640.00		
4 bed (6 person)	\$529.00	\$1,041.25	\$1,319.50	\$1,875.00	\$1,876.00	\$2,015.13	\$2,154.25	\$2,293.38	\$2,432.50	\$2,571.63	\$2,710.75	\$2,849.88	\$2,989.00	\$3,128.13	\$3,267.25	\$3,545.50	\$4,102.00		

Maximum Sales Prices

Assumes interest rate of 5.59%, 30 year loan term, and 90% loan-to-value (Interest rate is the Freddie Mac 10-year trailing average for 2010-2019)

<u>Unit Size</u>	HUD EXTREMELY LOW		60%	HUD LOW		TRUE		85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
	<u>INCOME</u>	<u>50%</u>		<u>INCOME</u>	<u>80%</u>														
Studio (1 person)	\$29,791	\$94,942	\$127,494	\$192,306	\$192,597	\$208,873	\$225,149	\$241,424	\$257,700	\$273,976	\$290,252	\$306,528	\$322,803	\$339,079	\$355,355	\$387,907	\$453,010		
1 bed (1.5 person)	\$36,693	\$106,568	\$141,444	\$210,956	\$211,198	\$228,636	\$246,075	\$263,513	\$280,951	\$298,390	\$315,828	\$333,266	\$350,705	\$368,143	\$385,581	\$420,458	\$490,212		
2 bed (3 person)	\$57,643	\$141,444	\$183,296	\$266,662	\$267,001	\$287,927	\$308,853	\$329,779	\$350,705	\$371,631	\$392,557	\$413,483	\$434,409	\$455,335	\$476,261	\$518,113	\$601,817		
3 bed (4.5 person)	\$77,019	\$173,778	\$222,097	\$318,613	\$318,734	\$342,894	\$367,053	\$391,213	\$415,372	\$439,531	\$463,691	\$487,850	\$512,009	\$536,169	\$560,328	\$608,647	\$705,285		
4 bed (6 person)	\$102,499	\$201,752	\$255,666	\$363,299	\$363,493	\$390,450	\$417,406	\$444,363	\$471,320	\$498,277	\$525,234	\$552,190	\$579,147	\$606,104	\$633,061	\$686,974	\$794,802		

Effective 4/1/2020

THESE FIGURES ARE SUBJECT TO CHANGE WITHOUT NOTICE