



COMMUNITY DEVELOPMENT DEPARTMENT

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www.silverthorne.org

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Rules for Initial Sales Offering- Smith Ranch Phase 3 For Eligibility and Lottery Participation July 1, 2020

- Launch Date/Applications Accepted by the Summit Combined Housing Authority ("SCHA") – Wednesday, May 20, 2020 to noon on June 17, 2020.
- 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., Wednesday, June 17, 2020**. 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 3 includes 8 single family units, and 20 townhome units. Units are 2-4 bedrooms, and income targets for the units range from 85% to 120% of the AML. Prices for Phase 3 units range from \$287,927 to \$579,147 depending on unit size, type, and AML. Full details on the units, pricing, and qualifying income levels is 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. Proof of legal residency is also required, including, but not limited to, a U.S. passport, birth certificate issued by a U.S. state, Certification of Citizenship, or Naturalization Certificate. If an applicant cannot provide one of these listed documents, he or she may be able to provide alternate documentation such as a permanent resident card. Please contact the SCHA for more details.
9. An applicant requesting a Type A unit must submit an affidavit from a treating physician that substantiates the need for a Type A unit.
10. Household size will be determined based on 1.5 persons per bedroom or by the actual size of the household, whichever is greater.
11. 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.
12. 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.
13. 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.**
14. 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.
15. Open House -June 3 from 4-6 p.m. via GoToMeeting. Meeting Code is: 796-205-637. Please email Lina Lesmes at llesmes@silverthorne.org with issues or questions on the Open House.

The Lottery will be held on Wednesday, July 1, 2020 as described below:

1. Location: Due to concerns over COVID19, 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. If a qualified applicant requires a Type A unit, they will be given first priority for the Type A unit available. If there are more applicants requiring a Type A unit than total available Type A units, they will be entered into a separate lottery for these units following the procedures described herein. This separate lottery will be held before the main lottery and will be limited to Type A units.
4. 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.
5. The list of applicants generated by the lottery will be turned over to Cornerstone Real Estate Rocky Mountains immediately after the lottery.
6. 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.
7. 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.
8. 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.
9. 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.
10. All applicant names will remain on the list generated by the lottery until all applicants

have been contacted.

11. 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.
12. 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 3 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 3

Unit	Type	Sales Price AMI	Priority AMI Income	Maximum AMI Income	Bedrms	Baths	Garage	Price (\$)
1	THM-8A	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
2	THM-8B	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
3	THM-8C	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
4	THM-8D (Type A)	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
5	THM-9A	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
6	THM-9B	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
7	THM-9C	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
8	THM-9D	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
9	THM-10A	95%	Up to 105%	Up to 115%	3	2.5	1-car	391,213
10	THM-10B	85%	Up to 95%	Up to 105%	2	2.5	None	287,927
11	THM-10C	90%	Up to 100%	Up to 110%	2	2.5	None	308,853
12	THM-20A	105%	Up to 115%	Up to 125%	3	2.5	1-car	439,531
13	THM-20B	95%	Up to 105%	Up to 115%	2	2.5	None	329,779
14	THM-20C	105%	Up to 115%	Up to 125%	3	2.5	1-car	439,531
15	THM-21A	105%	Up to 115%	Up to 125%	3	2.5	1-car	439,531
16	THM-21B	95%	Up to 105%	Up to 115%	2	2.5	None	329,779
17	THM-21C	105%	Up to 115%	Up to 125%	3	2.5	1-car	439,531
18	THM-22A	105%	Up to 115%	Up to 125%	3	2.5	1-car	439,531
19	THM-22B	95%	Up to 105%	Up to 115%	2	2.5	None	329,779
20	THM-22C	105%	Up to 115%	Up to 125%	3	2.5	1-car	439,531
21	SFR-1	120%	Up to 130%	Up to 140%	4	3	2-car	579,147
22	SFR-2	120%	Up to 130%	Up to 140%	4	3	2-car	579,147
23	SFR-3	120%	Up to 130%	Up to 140%	4	3	2-car	579,147
24	SFR-4	120%	Up to 130%	Up to 140%	4	3	2-car	579,147
25	SFR-5	120%	Up to 130%	Up to 140%	4	3	2-car	579,147
26	SFR-6	120%	Up to 130%	Up to 140%	4	3.5	2-car	579,147
27	SFR-7	120%	Up to 130%	Up to 140%	4	3.5	2-car	579,147
28	SFR-8	120%	Up to 130%	Up to 140%	4	3.5	2-car	579,147

*THM = Townhome; Dup = Duplex (none in Phase 3); SFR = Single Family Home

PHASE 3 LOTTERY



SILVERTHORNE
COLORADO



NORRIS DESIGN
Planning | Landscape Architecture | Branding



0 40 80
SCALE 1" = 40'



Note: This graphic is for illustrative purposes only and subject to change.

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			HUD LOW		TRUE		85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
	<u>INCOME</u>	<u>50%</u>	<u>60%</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			HUD LOW		TRUE		85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
	<u>INCOME</u>	<u>50%</u>	<u>60%</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			HUD LOW		TRUE		85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
	<u>INCOME</u>	<u>50%</u>	<u>60%</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			HUD LOW		TRUE		85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
	<u>INCOME</u>	<u>50%</u>	<u>60%</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