



COMMUNITY DEVELOPMENT DEPARTMENT

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Rules for Initial Sales Offering- Smith Ranch Phase 2 For Eligibility and Lottery Participation November 1, 2019

- Press Release Announcing Launch Date: Tuesday, September 3, 2019.
 - Launch Date/Applications Accepted by the Summit Combined Housing Authority ("SCHA") - Monday, September 16, 2019.
1. Applications can be found on the SCHA website at www.summithousing.us. Applications will also be made available at the front desk of the Silverthorne Town Hall, 601 Center Circle, Silverthorne, CO.
 2. 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 **4 p.m., Thursday, October 17, 2019**. The application will note what additional backup documentation is required.
 3. Applications can be submitted online via the SCHA website. Complete applications can also be dropped off at either the office of the SCHA or the Silverthorne Town Hall.
 4. 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.**
 5. 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.
 6. 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.
 7. Smith Ranch Phase 2 includes 4 single family units, 14 duplex units, and 19 townhome units. Units are 2-3 bedrooms, and income targets for the units range from 85 to 120% of the AMI. Prices for Phase 2 units range from \$259,256 to \$465,388, depending on unit size, type, and AMI. Full details on the units, pricing, and qualifying income levels is shown on pages 5 & 6 of this document.
 8. 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/>.

9. 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.
10. An applicant requesting an ADA unit must submit an affidavit from a treating physician that substantiates the need for an ADA unit.
11. Household size will be determined based on 1.5 persons per bedroom or by the actual size of the household, whichever is greater.
12. 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.
13. 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.
14. 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.**
15. 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.

The Lottery will be held on Friday, November 1, 2019 as described below:

1. Location: Town Council Chambers at the Silverthorne Town Hall, 601 Center Circle, Silverthorne, Colorado. The lottery begins at 4 p.m. MT.
2. Qualified applicants are welcome to attend, but attendance 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 an ADA unit, they will be given first priority for the ADA units available. If there are more applicants requiring ADA units than total available ADA 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 ADA 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 2 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 2

Unit	Type	Sales Price AMI	Priority AMI Income	Maximum AMI Income	Bedrms	Baths	Garage	Price (\$)
1	THM-14A	90%	Up to 100%	Up to 110%	2	2.5	None	278,448
2	THM-14B	85%	Up to 95%	Up to 105%	2	2.5	None	259,256
3	THM-14C	90%	Up to 100%	Up to 110%	2	2.5	None	278,448
4	THM-15A	90%	Up to 100%	Up to 110%	2	2.5	None	278,448
5	THM-15B	85%	Up to 95%	Up to 105%	2	2.5	None	259,256
6	THM-15C	90%	Up to 100%	Up to 110%	2	2.5	None	278,448
7	THM-16A	95%	Up to 105%	Up to 115%	3	2.5	1-car	354,473
8	THM-16B	85%	Up to 95%	Up to 105%	2	2.5	None	259,256
9	THM-16C	85%	Up to 95%	Up to 105%	2	2.5	None	259,256
10	THM-16D	95%	Up to 105%	Up to 115%	3	2.5	1-car	354,473
11	THM-17A	100%	Up to 110%	Up to 120%	3	2.5	1-car	376,656
12	THM-17B	90%	Up to 100%	Up to 110%	2	2.5	None	278,448
13	THM-17C	95%	Up to 105%	Up to 115%	2	2.5	None	297,640
14	THM-18A	100%	Up to 110%	Up to 120%	3	2.5	1-car	376,656
15	THM-18B	90%	Up to 100%	Up to 110%	2	2.5	None	278,448
16	THM-18C	95%	Up to 105%	Up to 115%	2	2.5	None	297,640
17	THM-19A	100%	Up to 110%	Up to 120%	3	2.5	1-car	376,656
18	THM-19B	90%	Up to 100%	Up to 110%	2	2.5	None	278,448
19	THM-19C	95%	Up to 105%	Up to 115%	2	2.5	None	297,640
20	Dup-1A	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
21	Dup-1B	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
22	Dup-2A	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
23	Dup-2B	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
24	Dup-3A	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
25	Dup-3B	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
26	Dup-4A	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
27	Dup-4B	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
28	SFR5 (Type A)	120%	Up to 130%	Up to 140%	3	2	2-car	465,388
29	SFR6	120%	Up to 130%	Up to 140%	3	2.5	2-car	465,388
30	SFR7 (Type A)	120%	Up to 130%	Up to 140%	3	2	2-car	465,388
31	SFR8	120%	Up to 130%	Up to 140%	3	2.5	2-car	465,388

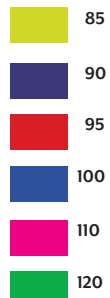
Unit	Type	Sales Price AMI	Priority AMI Income	Maximum AMI Income	Bedrms	Baths	Garage	Price (\$)
32	Dup-10A	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
33	Dup-10B	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
34	Dup-11A	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
35	Dup-11B	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
36	Dup-12A	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022
37	Dup-12B	110%	Up to 120%	Up to 130%	3	2.5	2-car	421,022

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

PHASE 2



AMI



LEGEND

- X Building Number or Unit Letter
- X # of Bedrooms per Unit



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

SCHA 2019 SUMMIT COUNTY AREA MEDIAN INCOME (AMI)

Figures in RED are directly from HUD 4/24/2019; other numbers have been extrapolated

AMIs

Household size	HUD EXTREMELY LOW			HUD LOW		TRUE											
	INCOME	50%	60%	INCOME	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
1 person	\$18,750	\$31,200	\$37,440	\$49,950	\$49,920	\$53,040	\$56,160	\$59,280	\$62,400	\$65,520	\$68,640	\$71,760	\$74,880	\$78,000	\$81,120	\$87,360	\$99,840
1.5 person	\$20,075	\$33,425	\$40,110	\$53,500	\$53,480	\$56,823	\$60,165	\$63,508	\$66,850	\$70,193	\$73,535	\$76,878	\$80,220	\$83,563	\$86,905	\$93,590	\$106,960
2 person	\$21,400	\$35,650	\$42,780	\$57,050	\$57,040	\$60,605	\$64,170	\$67,735	\$71,300	\$74,865	\$78,430	\$81,995	\$85,560	\$89,125	\$92,690	\$99,820	\$114,080
3 person	\$24,100	\$40,100	\$48,120	\$64,200	\$64,160	\$68,170	\$72,180	\$76,190	\$80,200	\$84,210	\$88,220	\$92,230	\$96,240	\$100,250	\$104,260	\$112,280	\$128,320
4 person	\$26,750	\$44,550	\$53,460	\$71,300	\$71,280	\$75,735	\$80,190	\$84,645	\$89,100	\$93,555	\$98,010	\$102,465	\$106,920	\$111,375	\$115,830	\$124,740	\$142,560
4.5 person	\$28,460	\$46,350	\$55,620	\$74,175	\$74,160	\$78,795	\$83,430	\$88,065	\$92,700	\$97,335	\$101,970	\$106,605	\$111,240	\$115,875	\$120,510	\$129,780	\$148,320
5 person	\$30,170	\$48,150	\$57,780	\$77,050	\$77,040	\$81,855	\$86,670	\$91,485	\$96,300	\$101,115	\$105,930	\$110,745	\$115,560	\$120,375	\$125,190	\$134,820	\$154,080
6 person	\$34,590	\$51,700	\$62,040	\$82,750	\$82,720	\$87,890	\$93,060	\$98,230	\$103,400	\$108,570	\$113,740	\$118,910	\$124,080	\$129,250	\$134,420	\$144,760	\$165,440
7 person	\$39,010	\$55,250	\$66,300	\$88,450	\$88,400	\$93,925	\$99,450	\$104,975	\$110,500	\$116,025	\$121,550	\$127,075	\$132,600	\$138,125	\$143,650	\$154,700	\$176,800
8 person	\$43,430	\$58,850	\$70,620	\$94,150	\$94,160	\$100,045	\$105,930	\$111,815	\$117,700	\$123,585	\$129,470	\$135,355	\$141,240	\$147,125	\$153,010	\$164,780	\$188,320

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

Unit Size	HUD EXTREMELY LOW			HUD LOW		TRUE											
	INCOME	50%	60%	INCOME	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
Studio (1 person)	\$468.75	\$780.00	\$936.00	\$1,248.75	\$1,248.00	\$1,326.00	\$1,404.00	\$1,482.00	\$1,560.00	\$1,638.00	\$1,716.00	\$1,794.00	\$1,872.00	\$1,950.00	\$2,028.00	\$2,184.00	\$2,496.00
1 bed (1.5 person)	\$501.88	\$835.63	\$1,002.75	\$1,337.50	\$1,337.00	\$1,420.56	\$1,504.13	\$1,587.69	\$1,671.25	\$1,754.81	\$1,838.38	\$1,921.94	\$2,005.50	\$2,089.06	\$2,172.63	\$2,339.75	\$2,674.00
2 bed (3 person)	\$602.50	\$1,002.50	\$1,203.00	\$1,605.00	\$1,604.00	\$1,704.25	\$1,804.50	\$1,904.75	\$2,005.00	\$2,105.25	\$2,205.50	\$2,305.75	\$2,406.00	\$2,506.25	\$2,606.50	\$2,807.00	\$3,208.00
3 bed (4.5 person)	\$711.50	\$1,158.75	\$1,390.50	\$1,854.38	\$1,854.00	\$1,969.88	\$2,085.75	\$2,201.63	\$2,317.50	\$2,433.38	\$2,549.25	\$2,665.13	\$2,781.00	\$2,896.88	\$3,012.75	\$3,244.50	\$3,708.00
4 bed (6 person)	\$864.75	\$1,292.50	\$1,551.00	\$2,068.75	\$2,068.00	\$2,197.25	\$2,326.50	\$2,455.75	\$2,585.00	\$2,714.25	\$2,843.50	\$2,972.75	\$3,102.00	\$3,231.25	\$3,360.50	\$3,619.00	\$4,136.00

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

Unit Size	HUD EXTREMELY LOW			HUD LOW		TRUE											
	INCOME	50%	60%	INCOME	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
Studio (1 person)	\$118.75	\$430.00	\$586.00	\$898.75	\$898.00	\$976.00	\$1,054.00	\$1,132.00	\$1,210.00	\$1,288.00	\$1,366.00	\$1,444.00	\$1,522.00	\$1,600.00	\$1,678.00	\$1,834.00	\$2,146.00
1 bed (1.5 person)	\$151.88	\$485.63	\$652.75	\$987.50	\$987.00	\$1,070.56	\$1,154.13	\$1,237.69	\$1,321.25	\$1,404.81	\$1,488.38	\$1,571.94	\$1,655.50	\$1,739.06	\$1,822.63	\$1,989.75	\$2,324.00
2 bed (3 person)	\$252.50	\$652.50	\$853.00	\$1,255.00	\$1,254.00	\$1,354.25	\$1,454.50	\$1,554.75	\$1,655.00	\$1,755.25	\$1,855.50	\$1,955.75	\$2,056.00	\$2,156.25	\$2,256.50	\$2,457.00	\$2,858.00
3 bed (4.5 person)	\$361.50	\$808.75	\$1,040.50	\$1,504.38	\$1,504.00	\$1,619.88	\$1,735.75	\$1,851.63	\$1,967.50	\$2,083.38	\$2,199.25	\$2,315.13	\$2,431.00	\$2,546.88	\$2,662.75	\$2,894.50	\$3,358.00
4 bed (6 person)	\$514.75	\$942.50	\$1,201.00	\$1,718.75	\$1,718.00	\$1,847.25	\$1,976.50	\$2,105.75	\$2,235.00	\$2,364.25	\$2,493.50	\$2,622.75	\$2,752.00	\$2,881.25	\$3,010.50	\$3,269.00	\$3,786.00

Maximum Sales Prices

Assumes interest rate of 5.70%, 30 year loan term, and 90% loan-to-value (Interest rate is the FHLMC 10-year trailing average for 2009-2018)

Unit Size	HUD EXTREMELY LOW			HUD LOW		TRUE											
	INCOME	50%	60%	INCOME	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
Studio (1 person)	\$22,733	\$82,319	\$112,183	\$172,056	\$171,912	\$186,844	\$201,776	\$216,709	\$231,641	\$246,573	\$261,505	\$276,438	\$291,370	\$306,302	\$321,234	\$351,099	\$410,827
1 bed (1.5 person)	\$29,075	\$92,967	\$124,962	\$189,046	\$188,950	\$204,947	\$220,944	\$236,941	\$252,938	\$268,935	\$284,933	\$300,930	\$316,927	\$332,924	\$348,921	\$380,915	\$444,904
2 bed (3 person)	\$48,338	\$124,914	\$163,297	\$240,256	\$240,064	\$259,256	\$278,448	\$297,639	\$316,831	\$336,023	\$355,215	\$374,406	\$393,598	\$412,790	\$431,981	\$470,365	\$547,132
3 bed (4.5 person)	\$69,205	\$154,826	\$199,192	\$287,996	\$287,924	\$310,107	\$332,290	\$354,473	\$376,656	\$398,839	\$421,022	\$443,205	\$465,388	\$487,570	\$509,753	\$554,119	\$642,851
4 bed (6 person)	\$98,543	\$180,431	\$229,918	\$329,035	\$328,892	\$353,635	\$378,379	\$403,122	\$427,866	\$452,609	\$477,352	\$502,096	\$526,839	\$551,583	\$576,326	\$625,813	\$724,787

Effective 4/24/2019

THESE FIGURES ARE SUBJECT TO CHANGE WITHOUT NOTICE