

Smith Ranch Phase 5 - FAQ

Please note that this outline only addresses some of the more frequently asked items regarding Smith Ranch Phase 5 Housing Application. Applicant(s) are responsible for reviewing all materials.

Smith Ranch Phase 5 Housing Application needs to be completed before the deadline of Thursday, July 29th by 12:00 noon. Any Smith Ranch Phase 5 Housing Applications received after the deadline of Thursday, July 29th at 12:00 noon will not be considered to be entered into the Lottery

Who is considered an applicant(s)?

Members of a household who either:

- i. Plan to be on title together
- ii. File taxes together

Applicant Qualifications

Qualified Occupant: A legal resident of the United States aged 18 or older, along with and his or her Dependents, if any, who at all times during ownership or occupancy of a Unit, earns his or her living from a business operating in and serving the County, by working at such business an average of at least thirty (30) hours per week on an annual basis.

Self-employment: Employment must be at least thirty (30) hours per week on an annual basis for a legally formed business entity provided such entity is approved by the Town in writing as having demonstrated that its principal place of business is located within Summit County, Colorado, and provides a significant and primary percentage of its goods and/or services locally within Summit County to the residents, property owners, or visitors located in the County, whether or not for profit.

Work from home employee: The person must work at least thirty (30) hours per week on an annual basis in Summit County, be approved in writing by the Town, and the business must provide a significant and primary (at least 75%) percentage of its goods and/or services to the residents, property owners, or visitors of Summit County, whether or not for profit.

Do I have to include income information for other household members?

Yes, if other occupants are over the age of 18 and are working in Summit County and not on Title. Students that are not full time residents in the unit are not considered

Do I need to include Unemployment Benefits on 2020 Tax Return

Yes, include your 1099 for unemployment, and clarify on your application if this was a one-time occurrence, or if you anticipate receiving (or have received) unemployment again in 2021.

I have multiple jobs throughout the year, do I have to include all income information for all jobs?

Yes. Be as specific as possible on the seasonal dates of each job (when applicable). Be sure to include 2 most recent paystubs and W2s for the seasonal jobs as well. SCHA Verification of Employment will need to be filled out by the HR department or your Supervisor for each seasonal job. The Verification of Employment form is located after page 9 of the application.

Do I list jobs on the application where I no longer work?

No, however, if those jobs contributed to your earnings on you most recent tax returns, you must include the W2s for those jobs. As a note on the application, you will list only your current jobs for each applicant.

I am a first time home buyer, do I need to complete a course before applying?

- a. All applicants who are First Time Homebuyer(s) must show proof of registration in a course as part of their application.
- b. Completion is required prior to closing, however, the information is most useful the sooner you complete a class.

As a note: anyone who takes title will need to take the Homebuyer Education Course

How to sign up for Homebuyer Education Classes?

www.CHFAinfo.com/homeownership/Pages/homebuyer-education.aspx

- There are in-person, real-time webinar, and online options.

Can I have a Co-signer?

Yes. The co-signer can be on the loan but not on title or occupying the unit.

My bank does not offer Zelle as a payment option, is there another way I can pay the application fee?

- For efficiency, you may have a relative/friend pay on your behalf. Be sure to have them note that it is for your application
- You may also send a check (made out to Summit Combined Housing Authority) to:
P.O. Box 4760 Frisco, CO 80443-4760
THIS MUST BE POSTMARKED BEFORE THE DEADLINE OF 12 NOON ON JULY 29th, 2021.

HOA/Contstruction/Property Info

All inquires regarding HOA/Construction schedule/Unit information should be directed to Todd Rankin at Cornerstone Real Estate | 970.406.0437