



COMMUNITY DEVELOPMENT DEPARTMENT

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Rules for Initial Sales Offering- Smith Ranch Phase I For Eligibility and Lottery Participation August 23, 2018

- Press Release Announcing Launch Date - Friday, June 22, 2018.
- Launch Date/Applications Accepted by the SCHA - Monday, July 2, 2018.
- 1. Applications will be made available at the front desk of the Silverthorne Town Hall, 601 Center Circle, Silverthorne, CO; at the office of the Summit Combined Housing Authority (SCHA) at 110 Ski Hill Road, Breckenridge, CO, on the SCHA website (www.summithousing.us) or by emailing info@summithousing.us.
- 2. Summit Combined Housing Authority (SCHA) will qualify applicants. Complete applications for the lottery must be submitted and stamped received by 4 p.m., Monday, August 13, 2018. Applications can be dropped off at either the office of the SCHA, or the Silverthorne Town Hall.
- 3. Applications will not require a pre-approval letter or conditional buyer approval, but will require a lender pre-qualification letter.
- 4. Smith Ranch Phase 1 includes 17 single family units, 16 duplex units, and 27 townhome units. Units are 2-4 bedrooms, and income targets for the units range from 80 to 120% of the AMI. Prices for Phase 1 units range from \$252,268 to \$551,565, depending on unit size, type, and AMI. Full details on the units and pricing is shown on pages 4 & 5 of this document.
- 5. Applicants with incomes at 100% Area Median Income (AMI) or less qualify to purchase units targeted for 80% AMI, 100% AMI, or 120% AMI. Applicants with incomes between 100% AMI and 120% AMI qualify to purchase units targeted for 100% AMI and 120% AMI. Applicants with incomes above 120% AMI can only purchase units targeted for 120% AMI. Applicants with incomes above 140% AMI do not qualify. The 2018 Area Median Income (AMI) are attached and can be found on the SCHA website.
- 6. An application must be a complete application, including all answers to questions and supplemental documents.
- 7. Applications will require a completed SCHA Smith Ranch application form, previous year's W2, previous two paystubs, and a valid 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 US passport, US birth certificate, social security card, or permanent resident card.
- 8. An applicant requesting an ADA unit must also submit an affidavit from a treating physician that substantiates the need for an ADA unit.

9. Household incomes will be determined based on 1.5 persons per bedroom or by the size of the household, whichever is greater.
10. Applicants must work in Summit County an average of 30 hours/week on an annual basis. The definition for Summit County includes the areas at or within two miles of the Summit County boundary. Applicants meeting this criterion will receive one ticket in the lottery.
11. Priority in the lottery will be given to applicants currently living or working in Silverthorne, and who have done so continuously for at least one year prior to the date of application. Employment must be on an average of 30 hours/week, on an annual basis. Applicants meeting this criterion will receive an additional ticket.
12. Priority in the lottery will be given to applicants whose incomes do not exceed 10% of the AMI targeted for each unit. Applicants meeting this criterion will receive an additional ticket.
13. A Non-Refundable application fee of \$50 made payable to the SCHA will need to accompany the application submission to pay for the SCHA review of applicant qualification for the lottery process.

The Lottery will be held on Thursday, August 23, 2018 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 and the SCHA website.
3. If a qualified applicant requires an ADA unit, they will be given first priority for the ADA units available.
4. Qualified applicants will have 1-3 tickets entered in the lottery, depending on the priority criteria noted above. All tickets will be placed at the same time into a bag, and they will be chosen at random. A numbered list of qualified applicants will be generated based on the order of the chosen tickets.
5. In the order of the numbered list generated by the lottery, each applicant will be asked to choose an available unit in an AMI category for which they qualify. Applicants will have 24 hours to decide on or choose a unit that is available. Applicants are highly encouraged to be familiar with the unit mix and to have pre-selected several units that can meet their expectations.
6. 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 list.
7. 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 the SCHA, including the deposit of \$2,500 in earnest money to secure contract performance.
8. Failure to reach a contract for purchase within the allotted time frame will void that application, and the name(s) will be removed from the list. At such point, 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 closings have occurred on all units. When units become available, applicants will be contacted in the order of the list generated by the lottery.
10. If a unit becomes available, the applicant will have 10 days from the date of notice to return a fully executed Purchase and Sale Agreement to the SCHA, including the deposit of \$2,500 in earnest money to secure contract performance.
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.
12. The list of applicants generated by the lottery will be turned over to SCHA and Smith Ranch Development, LLC, immediately after the lottery.

Post Lottery Reporting Requirements:

1. Smith Ranch Development, LLC, and the SCHA will work collaboratively to provide sales list status updates to the Town of Silverthorne on the first business day of each month. This process will commence after the lottery list results turnover and continue until all Smith Ranch Phase 1 sales are closed and title has transferred to the new homeowner.
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 1 – Single Family (SFR) and Duplex (DUP) Units

Unit	Type	AMI	Bedrooms	Baths	Garage	Garage Access From		2018 List Price
						Street	Alley	
1	Dup	120%	3	2.5	2-car	√		487,514
2	Dup	120%	3	2.5	2-car	√		487,514
3	Dup	120%	3	2.5	2-car	√		487,514
4	Dup	120%	3	2.5	2-car	√		487,514
5	SFR	120%	3	2.5	2-car	√		487,514
6	SFR	120%	3	2.5	2-car	√		487,514
7	SFR	120%	3	2.5	2-car	√		487,514
8	SFR	120%	3	2.5	2-car	√		487,514
9	SFR	120%	3	2.5	2-car	√		487,514
10	SFR	120%	3	2.5	2-car	√		487,514
11	Dup	100%	3	2.5	2-car	√		394,783
12	Dup	100%	3	2.5	2-car	√		394,783
13	Dup	100%	3	2.5	2-car	√		394,783
14	Dup	100%	3	2.5	2-car	√		394,783
15	SFR	100%	4	2.5	2-car	√		448,159
16	SFR	120%	4	2.5	2-car	√		551,565
17	SFR	120%	4	2.5	2-car	√		551,565
18	SFR	120%	4	2.5	2-car	√		551,565
19	SFR	120%	4	2.5	2-car	√		551,565
20	SFR	120%	4	2.5	2-car	√		551,565
21	SFR	120%	4	2.5	2-car	√		551,565
22	SFR	120%	4	2.5	2-car	√		551,565
23	SFR	120%	4	2.5	2-car	√		551,565
24	SFR	100%	3	2.5	1-car		√	394,783
25	SFR	100%	3	2.5	2-car		√	394,783
26	Dup	80%	3	2.5	2-car		√	302,052
27	Dup	80%	3	2.5	2-car		√	302,052
28	Dup	100%	3	2.5	2-car		√	394,783
29	Dup	100%	3	2.5	2-car		√	394,783
30	Dup	100%	3	2.5	2-car		√	394,783
31	Dup	100%	3	2.5	2-car		√	394,783
32	Dup	100%	3	2.5	2-car		√	394,783
33	Dup	100%	3	2.5	2-car		√	394,783

* The information in this table may be subject to some change

SMITH RANCH PHASE 1 – Townhomes (THM)

Unit	Type	AMI	Bedrooms	Baths	Garage	Garage Access From		2018 List Price
						Street	Alley	
34	THM	80%	3	2.5	1-car		√	302,052
35	THM	80%	2	2.5	None		√	252,268
36	THM	80%	2	2.5	None		√	252,268
37	THM	80%	3	2.5	1-car		√	302,052
38	THM	80%	2	2.5	1-car		√	252,268
39	THM	80%	2	2.5	None		√	252,268
40	THM	100%	3	2.5	1-car		√	394,783
41	THM	100%	3	2.5	1-car		√	394,783
42	THM	80%	2	2.5	None		√	252,268
43	THM	80%	2	2.5	None		√	252,268
44	THM	80%	3	2.5	1-car		√	302,052
45	THM	80%	3	2.5	1-car		√	302,052
46	THM	100%	2	2.5	None		√	332,553
47	THM	100%	2	2.5	None		√	332,553
48	THM	100%	3	2.5	1-car		√	394,783
49	THM	100%	3	2.5	1-car		√	394,783
50	THM	100%	2	2.5	None		√	332,553
51	THM	100%	2	2.5	None		√	332,553
52	THM	100%	3	2.5	1-car		√	394,783
53	THM	100%	3	2.5	1-car		√	394,783
54	THM	100%	2	2.5	None		√	332,553
55	THM	100%	2	2.5	None		√	332,553
56	THM	100%	3	2.5	1-car		√	394,783
57	THM	100%	3	2.5	1-car		√	394,783
58	THM	80%	2	2.5	None		√	252,268
59	THM	80%	2	2.5	None		√	252,268
60	THM	80%	3	2.5	1-car		√	302,052

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PHASE 1 AMI



SCHA
2018 SUMMIT COUNTY AREA MEDIAN INCOME (AMI)
#s outlined in RED are directly from HUD 4/1/18; other numbers have been extrapolated

Household size	HUD EXTREMELY LOW INCOME	50%	60%	HUD LOW INCOME	TRUE 80%	90%	100%	110%	120%	125%	140%	160%
1 person	\$19,050	\$31,750	\$38,100	\$50,350	\$50,800	\$57,150	\$63,500	\$69,850	\$76,200	\$79,375	\$88,900	\$101,600
1.5 person	\$20,425	\$34,000	\$40,800	\$53,950	\$54,400	\$61,200	\$68,000	\$74,800	\$81,600	\$85,000	\$95,200	\$108,800
2 person	\$21,800	\$36,250	\$43,500	\$57,550	\$58,000	\$65,250	\$72,500	\$79,750	\$87,000	\$90,625	\$101,500	\$116,000
3 person	\$24,500	\$40,800	\$48,960	\$64,750	\$65,280	\$73,440	\$81,600	\$89,760	\$97,920	\$102,000	\$114,240	\$130,560
4 person	\$27,200	\$45,300	\$54,360	\$71,900	\$72,480	\$81,540	\$90,600	\$99,660	\$108,720	\$113,250	\$126,840	\$144,960
4.5 person	\$28,310	\$47,125	\$56,550	\$74,800	\$75,400	\$84,825	\$94,250	\$103,675	\$113,100	\$117,813	\$131,950	\$150,800
5 person	\$29,420	\$48,950	\$58,740	\$77,700	\$78,320	\$88,110	\$97,900	\$107,690	\$117,480	\$122,375	\$137,060	\$156,640
6 person	\$33,740	\$52,550	\$63,060	\$83,450	\$84,080	\$94,590	\$105,100	\$115,610	\$126,120	\$131,375	\$147,140	\$168,160
7 person	\$38,060	\$56,200	\$67,440	\$89,200	\$89,920	\$101,160	\$112,400	\$123,640	\$134,880	\$140,500	\$157,360	\$179,840
8 person	\$42,380	\$59,800	\$71,760	\$94,950	\$95,680	\$107,640	\$119,600	\$131,560	\$143,520	\$149,500	\$167,440	\$191,360

FOR RENT

MAXIMUM AFFORDABLE MONTHLY RENT - includes utilities

Affordability = 30% of monthly household income

Utilities that should be included: electric, gas, water, sewer, trash & snow removal

	HUD EXTREMELY LOW INCOME	50%	60%	HUD LOW INCOME	TRUE 80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$476.25	\$793.75	\$952.50	\$1,258.75	\$1,270.00	\$1,587.50	\$1,746.25	\$1,905.00	\$1,984.38	\$2,222.50	\$2,540.00
1 bed (1.5 person)	\$510.63	\$850.00	\$1,020.00	\$1,348.75	\$1,360.00	\$1,700.00	\$1,870.00	\$2,040.00	\$2,125.00	\$2,380.00	\$2,720.00
2 bed (3 person)	\$612.50	\$1,020.00	\$1,224.00	\$1,618.75	\$1,632.00	\$2,040.00	\$2,244.00	\$2,448.00	\$2,550.00	\$2,856.00	\$3,264.00
3 bed (4.5 person)	\$707.75	\$1,178.13	\$1,413.75	\$1,870.00	\$1,885.00	\$2,356.25	\$2,591.88	\$2,827.50	\$2,945.31	\$3,298.75	\$3,770.00
4 bed (6 person)	\$843.50	\$1,313.75	\$1,576.50	\$2,086.25	\$2,102.00	\$2,627.50	\$2,890.25	\$3,153.00	\$3,284.38	\$3,678.50	\$4,204.00

FOR SALE

MAXIMUM MONTHLY PRINCIPAL AND INTEREST PAYMENT

Based on using the affordable monthly payment above, less \$350/month (as an allowance to cover taxes, insurance and HOA dues)

	HUD EXTREMELY LOW INCOME	50%	60%	HUD LOW INCOME	TRUE 80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$126.25	\$443.75	\$602.50	\$908.75	\$920.00	\$1,237.50	\$1,396.25	\$1,555.00	\$1,634.38	\$1,872.50	\$2,190.00
1 bed (1.5 person)	\$160.63	\$500.00	\$670.00	\$998.75	\$1,010.00	\$1,350.00	\$1,520.00	\$1,690.00	\$1,775.00	\$2,030.00	\$2,370.00
2 bed (3 person)	\$262.50	\$670.00	\$874.00	\$1,268.75	\$1,282.00	\$1,690.00	\$1,894.00	\$2,098.00	\$2,200.00	\$2,506.00	\$2,914.00
3 bed (4.5 person)	\$357.75	\$828.13	\$1,063.75	\$1,520.00	\$1,535.00	\$2,006.25	\$2,241.88	\$2,477.50	\$2,595.31	\$2,948.75	\$3,420.00
4 bed (6 person)	\$493.50	\$963.75	\$1,226.50	\$1,736.25	\$1,752.00	\$2,277.50	\$2,540.25	\$2,803.00	\$2,934.38	\$3,328.50	\$3,854.00

MAXIMUM SALES PRICE

Based on interest rate of **5.45%**, 30 year term, and 90% LTV. (Interest rate reflects the FHLMC 10 year trailing average, years 2008 - 2017)

	HUD EXTREMELY LOW INCOME	50%	60%	HUD LOW INCOME	TRUE 80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$24,843	\$87,320	\$118,558	\$178,821	\$181,035	\$243,511	\$274,749	\$305,988	\$321,607	\$368,464	\$430,941
1 bed (1.5 person)	\$31,607	\$98,388	\$131,840	\$196,531	\$198,744	\$265,649	\$299,101	\$332,553	\$349,279	\$399,457	\$466,361
2 bed (3 person)	\$51,654	\$131,840	\$171,983	\$249,660	\$252,268	\$332,553	\$372,695	\$412,837	\$432,909	\$493,122	\$573,407
3 bed (4.5 person)	\$70,397	\$162,956	\$209,321	\$299,101	\$302,052	\$394,783	\$441,149	\$487,514	\$510,697	\$580,245	\$672,976
4 bed (6 person)	\$97,109	\$189,644	\$241,347	\$341,653	\$344,753	\$448,159	\$499,862	\$551,565	\$577,417	\$654,971	\$758,377

Effective 4/01/2018

THESE FIGURES ARE SUBJECT TO CHANGE WITHOUT NOTICE