



DEED-RESTRICTED HOMEBUYER APPLICATION PACKET

Eligible Buyer Information

- **Occupancy** - One person can qualify for a one or two bedroom unit, in three bedroom units two or more people must make up the household.
- **Assets** - You cannot own any other improved residential real estate at the time of closing; liquid assets cannot exceed three times your household-size AMI after closing on your new home.
- **Employment** - You must be employed in Chaffee County, or have a bona fide employment contract to begin such work prior to taking ownership. Eighty percent of the qualifying owner's income must come from employment sources inside Chaffee County.
- **Income** - Based on the unit AMI qualification, the household must fit into the following 2023 income qualifications:

○ 1 person HH	100%AMI	\$60,900	Max Gross Income
	120%AMI	\$73,080	
	140%AMI	\$85,260	
○ 2 person HH	100%AMI	\$69,600	Max Gross Income
	120%AMI	\$83,520	
	140%AMI	\$97,440	
○ 3 person HH	100%AMI	\$78,300	Max Gross Income
	120%AMI	\$93,960	
	140%AMI	\$109,620	
○ 4 Person HH	100%AMI	\$87,000	Max Gross Income
	120%AMI	\$104,400	
	140%AMI	\$121,800	

Other Restrictions

- **Eligible Household size** - is determined by the size of the household and the number of bedrooms in the home. The number of bedrooms in the home is subtracted by one to determine the minimum household size. For example, if the home has three bedrooms, the minimum household size would be two.
- **Ownership of other properties** - If you own another residential property or interest in one, within Colorado, you must sell it within 120 days of purchasing the deed restricted property.
- **Resale** - Each home will be subject to an appreciation cap upon resale that is the sum of:
 - the purchase price paid by current owner, plus;
 - an increase of 2% of such purchase price per year (pro-rated by 1/12th for each whole month, but not compounded) plus;
 - an amount equal to any special improvement district assessments if applicable, plus;
 - the cost of Permitted Capital Improvements as set aside in Section 6.ii.c of the Deed Restriction.



- **Rentals** - Owners may have roommates if at least one owner maintains occupancy as primary residence. All roommates must complete and submit an application to CHA and obtain written approval prior to occupancy. You may not rent your spare room at more than the Maximum Rental Rate. That amount can be found on the AMI chart on the CHA website. **Short Term Rentals are strictly prohibited.**

Lottery Process:

- **Selection Process** - When a Deed Restricted home becomes available and there are more than one full price offer, CHA will establish a “lottery pool” as follows:
 - The Deed Restricted Purchase qualified applicant list will be sorted by time and date to include the earliest three applicants.
 - Once the lottery pool of three is established, one applicant of the three will be selected (by an independent third party) at random to be considered as the buyer for the available deed restricted unit.
 - The remaining two applicants will be returned to the waitlist for the next opportunity. If the winner of the lottery is unable to complete the purchase, then a lottery will be drawn from the remaining two applicants.
- **Securing a Home and Executing a Contract** - Selected applicants have three business days to execute a real estate purchase contract with the developer. If they do not do so, the lottery will be drawn from the remaining three applicants.
- **Closing and Title Transfer** - will occur via standard process with a Title Company.

REASONABLE ACCOMMODATION: Please contact CHA if reasonable accommodation is requested at (719) 530-2590.

SUBMIT APPLICATION TO: Attn.to Chaffee Housing Authority, P.O. Box 472, Salida, CO 81201

Please fill out this application as completely as possible. If a question does not apply to you, write N/A in the space provided. If you need additional space to respond, use additional paper.

Applications can take up to two weeks to process. If you have any questions, contact Becky Longberg at (719) 530-2590 or email at blongberg@chaffeecounty.org. Please utilize the documents checklist at the beginning of the application.



COVER PAGE

Date & Time Received: _____

Received by: _____

DEED RESTRICTED APPLICATION CHECKLIST FOR CHAFFEE HOUSING AUTHORITY

Applicant Name (first/last) _____

Property Address (if applicable) _____

Below is a list of all the supporting documents in the order in which we will need them with your application.

- Most recent two years of federal tax returns.
- Most recent two years of W-2 and/or 1099 forms for verification of employment OR an offer of employment.
- Most recent three pay check stubs from each current employer.
- For self-employed individuals, Schedule C of tax returns, copies of 1099s and W-2s, current business license, profit and loss statements and other documents as required from the Administrator to determine that employment is within the corporate limits of Chaffee County or another of the allowed priority areas, whichever priority category the applicant is applying under.
- A current statement from all financial assets indicating the current balance, interest rate or annual dividend, a bank verification of all savings accounts.
- Copy of a driver's license or other identification documents as necessary to verify that all adult family members are legally residing in the United States.
- Copy of a letter from an institutional lender, as defined in these Guidelines, of the applicant's choice demonstrating that the applicant has been pre-qualified for a specific loan amount and is financially able to purchase the unit on their own. Applicants are encouraged to investigate sources of financing prior to submitting an application to be entered into a specific lottery. Names of institutional lenders can be obtained from the Chaffee County Housing Authority.
- If applicable, Divorce Decree or Separation Agreement including alimony and child support. A copy must indicate that the decree or agreement has been entered into the record with all exhibits and supplements attached.



Please attach this form on the top of your application package with all documents in the order in which they are listed above. It can take up to two weeks to determine eligibility on your file. You will be notified via email of your eligibility.

Family/Household Composition and Income
 Include you and anyone living in your home. List all household members including children
 (Members do not have to be related):

	Household Member	Gross Annual Income
1		\$
2		\$
3		\$
4		\$
5		\$
6		\$
7		\$
8		\$

Please provide two years of history for each applicant. Applicants applying together will be processed as one household. No one applicant holds more weight over the other.

APPLICANT 1

APPLICANT 1 DETAILS	
NAME:	DATE OF BIRTH:
PHONE:	MARITAL STATUS: MARRIED/ SEPARATED/ UNMARRIED
EMAIL:	DEPENDENTS: # _____ AGES: _____
MAILING ADDRESS:	PHYSICAL ADDRESS:
RENT / OWN # YEARS _____	RENT AMOUNT/MO \$ _____



EMPLOYMENT: CURRENT EMPLOYER 1

SELF-EMPLOYED: YES/NO	
EMPLOYER NAME:	
CURRENT ADDRESS:	START DATE:
PHONE:	END DATE:
EMAIL:	# HOURS/WEEK:
POSITION:	# WEEKS/YEAR:

EMPLOYMENT: EMPLOYER 2

SELF-EMPLOYED: YES/NO	
EMPLOYER NAME:	
ADDRESS:	START DATE:
PHONE:	END DATE:
EMAIL:	# HOURS/WEEK:
POSITION:	# WEEKS/YEAR:

NOTES



GROSS MONTHLY INCOME INFORMATION	
GROSS MONTHLY INCOME SOURCE	AMOUNT OF GROSS MONTHLY INCOME RCD (\$)
PRIMARY JOB INCOME/MONTH	
OVERTIME	
BONUSES	
COMMISSION	
DIVIDENDS/INTEREST	
RETIREMENT	
NET RENTAL INCOME	
ADDITIONAL JOB INCOME	
TOTAL	

***OTHER INCOME:** Describe all other income below (alimony, child support, pension, annuities, retirement benefits, public assistance, unemployment, veterans benefits, trusts, lottery winnings, etc.)

SOURCE DESCRIPTION:	MONTHLY GROSS INCOME:
TOTAL	



ASSET INFORMATION		
DESCRIPTION OF ASSET	INSTITUTION WHERE HELD	CASH VALUE
CHECKING (list all)		
SAVINGS (list all)		
STOCKS, BONDS & MUTUAL FUNDS		
CERTIFICATES OF DEPOSIT		
ASSESSED VALUE OF REAL ESTATE OWNED		
	TOTAL	
IRA/401K/RETIREMENT		
NET VALUE OF BUSINESS OWNED		

ASSET INFORMATION			
PROPERTY ADDRESS	TYPE OF PROPERTY	ASSESSOR'S VALUE	
#1			GROSS MO. RENTAL INCOME _____ MORTGAGE PAYMENT _____ TAXES/INSURANCE/HOA EXPENSES _____ NET RENTAL INCOME _____
#2			GROSS MO. RENTAL INCOME _____ MORTGAGE PAYMENT _____ TAXES/INSURANCE/HOA EXPENSES _____ NET RENTAL INCOME _____
#3			GROSS MO. RENTAL INCOME _____ MORTGAGE PAYMENT _____ TAXES/INSURANCE/HOA EXPENSES _____ NET RENTAL INCOME _____

SOURCE OF FUNDS FOR DOWN PAYMENT



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APPLICANT 2

APPLICANT 2 DETAILS	
NAME:	DATE OF BIRTH:
PHONE:	MARITAL STATUS: MARRIED/ SEPARATED/ UNMARRIED
EMAIL:	DEPENDENTS: # _____ AGES: _____
MAILING ADDRESS:	PHYSICAL ADDRESS:
RENT / OWN # YEARS _____	RENT AMOUNT/MO \$ _____

EMPLOYMENT: CURRENT EMPLOYER 1	
SELF-EMPLOYED: YES/NO	
EMPLOYER NAME:	
ADDRESS:	START DATE:
PHONE:	END DATE:
EMAIL:	# HOURS/WEEK:
POSITION:	# WEEKS/YEAR:

EMPLOYMENT: EMPLOYER 2	
SELF-EMPLOYED: YES/NO	
EMPLOYER NAME:	
ADDRESS:	START DATE:
PHONE:	END DATE:
EMAIL:	# HOURS/WEEK:



POSITION:	# WEEKS/YEAR:
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NOTES

GROSS MONTHLY INCOME INFORMATION	
GROSS MONTHLY INCOME SOURCE	AMOUNT OF GROSS MONTHLY INCOME RCD (\$)
PRIMARY JOB INCOME/MONTH	
OVERTIME	
BONUSES	
COMMISSION	
DIVIDENDS/INTEREST	
RETIREMENT	
NET RENTAL INCOME	
ADDITIONAL JOB INCOME	
TOTAL	



***OTHER INCOME:** Describe all other income below (alimony, child support, pension, annuities, retirement benefits, public assistance, unemployment, veterans benefits, trusts, lottery winnings, etc.)

SOURCE DESCRIPTION:	MONTHLY GROSS INCOME:
TOTAL	

ASSET INFORMATION		
DESCRIPTION OF ASSET	INSTITUTION WHERE HELD	CASH VALUE
CHECKING (list all)		
SAVINGS (list all)		
STOCKS, BONDS & MUTUAL FUNDS		
CERTIFICATES OF DEPOSIT		
ASSESSED VALUE OF REAL ESTATE OWNED		
		TOTAL
IRA/401K/RETIREMENT		
NET VALUE OF BUSINESS OWNED		



ASSET INFORMATION			
PROPERTY ADDRESS	TYPE OF PROPERTY	ASSESSOR'S VALUE	
			GROSS MO. RENTAL INCOME _____ MORTGAGE PAYMENT _____ TAXES/INSURANCE/HOA EXPENSES _____ NET RENTAL INCOME _____

SOURCE OF FUNDS FOR DOWN PAYMENT



ACKNOWLEDGMENT OF RESTRICTIVE COVENANT/DEED RESTRICTION

APPLICANT 1 NAME _____

APPLICANT 2 NAME _____

MAILING ADDRESS _____

SUBDIVISION APPLYING FOR: _____

I/We (at least one owner occupant of the above-mentioned property) will work year-round within Chaffee County and earn up to 80% of gross household income within Chaffee County while occupying this home. Such occupant cannot earn more than 80% of AMI at the time of closing.

AND

I/We have read the Deed Restriction. I/We understand and am/are willing to abide by all covenants contained in the Deed Restriction.

I/We agree to complete an Affidavit of Compliance EACH YEAR we own this property. This affidavit will come from CHA, and I/We agree to complete and return it to CHA on a yearly basis (this is known as the “Deed Monitoring Process”).

AFFIRMATION

I, the undersigned, hereby declare, under penalty of perjury, that the information provided in this Acknowledgment is true and correct.

Applicant 1 signature: _____ **Date** _____

Applicant 2 signature: _____ **Date** _____



CERTIFICATION AND CONSENT

CERTIFICATION

I/We the undersigned, hereby certify that:

- All of the information contained in this Application is true, correct, and complete.
- I/We are aware that any misrepresentation may result in me/us being disqualified for entry into an affordable housing lottery, or, in qualification to purchase deed-restricted housing.
- I/We certify that all members of the household are legal residents of the United States.

I/We the undersigned, hereby certify that my/our answers to the following questions are true:

For any “Yes” answers, please identify which applicant it is applicable to:

	YES	NO	APPLICANT
Are there any outstanding judgments against you?	<input type="checkbox"/>	<input type="checkbox"/>	
Are you party to a lawsuit?	<input type="checkbox"/>	<input type="checkbox"/>	
Is there any part of your down payment borrowed?	<input type="checkbox"/>	<input type="checkbox"/>	
Do you intend to occupy the property as your primary residence?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you had an ownership interest in a property in the past 3 years?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you had an ownership interest in a property in the past 3 years? If yes, what was it? ____ Principal residence (PR), ____ Second home (SH), ____ Investment Property (IP)	<input type="checkbox"/>	<input type="checkbox"/>	
Are there any outstanding judgments against you?	<input type="checkbox"/>	<input type="checkbox"/>	

Applicant 1 signature: _____ Date _____

Applicant 2 signature: _____ Date _____



CERTIFICATION AND CONSENT

CONSENT TO RELEASE INFORMATION

I/We authorize the representatives from Chaffee Housing Authority (CHA) to receive information from employers and financial institutions listed in this application. I authorize representatives from the CHA to inspect and reproduce documentation provided with this application for purposes of determining my/our eligibility to purchase or occupy deed-restricted properties within the CHA jurisdiction.

I/We authorize the representatives from Chaffee Housing Authority (CHA) to conduct a full public record search with the purpose of determining my/or eligibility to purchase or occupy deed-restricted properties within the CHA jurisdiction.

I/We release all representatives from Chaffee Housing Authority (CHA) from any and all liability arising from an employer's or financial institution's release of my information requested for this purpose. This authorization is limited solely to the processing of my/our application to purchase deed-restricted housing in Chaffee County.

I/We understand that completion of this application does not guarantee that my/our application will be approved.

Applicant 1 Signature: _____ Date _____

Applicant 2 Signature: _____ Date _____

EQUAL OPPORTUNITY: In accordance with the provisions of the Equal Opportunity Act there will be no discrimination against applicant for these benefits based on the basis of race, color, religion, sex (including pregnancy, gender identity, and sexual orientation, national origin, age (18 or older), disability, or genetic information.

CONFIDENTIALITY: To process an application, the CHA may supply and receive information as detailed in the "Consent to Release Information" clause above. Information may also be released to comply with the auditing requirements of program funders or grantors. With these two exceptions, all personal and identifying information contained within an application remains fully confidential.



OPTIONAL INFORMATION TO PROVIDE

Have you attended a **HUD Approved Homebuyer Education Class**? Yes No
 Not a requirement to qualify.

How did you hear about the **Chaffee Housing Authority**? (Check all that apply)
 Website Social Media CHA Flyer/Sign Community Event Cmty Organization
 Local homeowner/renter Friends/Family Other _____

<p>NOTE: Federal funding agencies require the collection of some demographic data to track Fair Housing performance. This information <u>WILL NOT</u> be used to determine housing eligibility.</p>	
<p>Applicant 1 Ethnicity: ___ Hispanic/Latino ___ Not Hisp/Lat Race: ___ Bi/Multiracial ___ Black/African Amer ___ Caucasian/White ___ Asian ___ Native Hawaiian/Pacific Islander ___ Amer Indian/Alaska Native</p>	<p>Applicant 2 Ethnicity: ___ Hispanic/Latino ___ Not Hisp/Lat Race: ___ Bi/Multiracial ___ Black/African Amer ___ Caucasian/White ___ Asian ___ Native Hawaiian/Pacific Islander ___ Amer Indian/Alaska Native</p>
<p>Gender: _____ Veteran: ___ Yes ___ No</p>	<p>Gender: _____ Veteran: ___ Yes ___ No</p>
<p>Education: ___ No Grad ___ HS Diploma ___ Assoc ___ Bachelors ___ Masters ___ PhD</p>	<p>Education: ___ No Grad ___ HS Diploma ___ Assoc ___ Bachelors ___ Masters ___ PhD</p>