

### ***What is the Affordable Housing Program?***

Garfield County Housing Authority administers the Affordable Housing Program which consists of Deed Restricted Housing for Garfield County, the City of Glenwood Springs and the Town of Carbondale.

Being close to resort communities in the Roaring Fork Valley, Affordable Housing in Garfield County can be difficult to find. The intent of the Community Housing programs are to mitigate the impact of market-rate housing construction on the limited supply of available land suitable for housing. The goal of these regulations is to require new development to provide community housing attainable by persons working in the Mid-Valley and paying no more than 30 percent of their household income for total housing expense, including debt service, homeowner's insurance, real estate taxes, and HOA dues, or rent plus utilities in the case of affordable rentals.

### ***How do you learn more about each Affordable Housing Program?***

Each Affordable Housing Program falls under a different set of Community Housing Guidelines. The Guidelines explain the purpose of the Affordable Housing Program in detail from Development of community housing, how to qualify for community housing, categories of the lottery, and the sale and resale of community housing.

### ***What is a deed restriction?***

Deed restrictions are stipulations written into a property's deed that outline conditions, covenants, and/or restrictions for the property. They are private agreements, listed in the deed itself, that restrict the use of real estate in some specific way (or ways).

In Garfield County, the deed restrictions designed to further the goals of affordable housing and workforce housing can vary from one development to another. They may include *any* of the following, *all* of the following, or a *combination* of the following:

- \* The deed restricted property must be the owner's primary residence.
- \* At least one member of the household must be employed in Garfield County for 32 or more hours per week (year round.)
- \* The total household income must be at or below a certain percentage of the Area Median Income (AMI). This household income counts each person over the age of 18 who lives in the home. (Guidelines will state the Area Median Income for each Housing Category).

\*The owner does not own any residential property within the Roaring Fork Valley.

Deed restricted housing has limitations on the dollar amount of capital improvements that can be added to the sales price, and they have appreciation caps, as well. These limits will vary from subdivision to subdivision, but, when you go to sell your home, if there are caps in place, you won't be able to sell it for more than your deed restriction allows. This is, of course, how the deed restriction keeps prices within reach of locals.

### **How many kinds of deed restrictions are there in the Affordable Housing Program?**

*There are 3 types of Deed Restrictions:*

**AMI (Area Median Income) Deed Restriction-** All applicants must meet income, asset, and employment requirements in order to qualify to purchase this Deed Restricted Housing. Owner must occupy the home as their primary residence. Annual appreciation and limited capital improvements help keep these homes affordable. These homes must be sold through a lottery process.

**Hybrid Resident Occupied (Hybrid R.O.) Deed Restriction-** All applicants must meet an employment requirement in order to qualify to purchase this Deed Restricted Housing. There is an annual appreciation with limited capital improvements. Owner must occupy the home as their primary residence. These homes must be sold through a lottery process.

**Resident Occupied (R.O.) Deed Restriction –** All applicants must meet an employment requirement in order to qualify to purchase this Deed Restricted Housing. Owner must occupy the home as their primary residence. There is no annual appreciation on this type of Deed Restriction. These homes are not required to sell through lottery.

**Please note:** All Deed Restrictions must be owner occupied and not utilized as an income producing asset (rental). The purpose of the Deed Restrictions is to keep Affordable Housing available for the workforce in Garfield County.

### ***How do you get approval for capital improvements or find out what the restrictions are?***

Homeowners should contact the Garfield County Housing Authority to get a copy of the Deed Restriction or find the deed restrictions located on our website at [www.garfiedhousing.com](http://www.garfiedhousing.com), under the Affordable Housing tab. Capital Improvements are listed in the Deed Restriction. It is strongly suggested that homeowners contact GCHA to get prior approval before starting any capital improvements. Unapproved capital improvements are considered homeowners cost and will not be added to the resale value.

In order to qualify as Permitted Capital Improvements, the Homeowner must furnish the following information with respect to the improvements which the owner seeks to include in the calculation of Maximum Resale Price:

1. Original or duplicate receipts to verify the actual costs expended by the Owner for the Permitted Capital Improvements: and
2. True and correct copies of any building permit or certificate of occupancy required to be issued by the Town or County with respect to the Permitted Capital Improvements.

The Deed Restriction will also state the maximum amount allowed for capital improvements in order to help calculate a valuation for the home.

### ***What is a Valuation?***

A valuation will list the Maximum Resale Price for the home which includes the annual appreciation formula listed within the Deed Restriction as well as any approved capital improvements. Homeowners will need a copy of the valuation for any refinancing options and resale of Deed Restricted Housing. Homeowners cannot sell their home for more than the Maximum Resale Price. **Note:** Garfield County Housing Authority policy does not allow for distribution of Valuations without the homeowner's approval.

### ***What is the Resale Process of Deed Restricted Housing?***

AMI Deed Restricted Housing and Hybrid R.O. Deed Restricted Housing must sell through the Garfield County Housing Authority per the Deed Restriction. When a homeowner is ready to sell their home, they must contact GCHA to receive a valuation and will be informed about all fees included with the resale. R.O. Deed Restricted Housing is sold by the homeowner. ALL applicants for Deed Restricted housing must be approved by the Garfield County Housing Authority.

### ***Who is eligible for Affordable Housing?***

Reading the Community Housing Guidelines for the area you are interested in will list specific requirements that you must meet in order to be considered eligible for their Affordable Housing Program; for example, the Town of Carbondale Community Housing Program states that you must be a full-time employee within the Roaring Fork Valley, though other qualifications must also be met depending on the deed restriction. Retirees and persons with special needs who have worked full-time in the Roaring Fork Valley for four years prior to Affordable Housing application are considered to meet the work requirement.

### What's the First Step to applying for the Affordable Housing Program?

You have read the Community Housing Guidelines and understand how the program works. Contact Kristel Langford at [kristel@garfieldhousing.com](mailto:kristel@garfieldhousing.com) to be placed on the Affordable Housing Contact List. **Note:** A TEST EMAIL will be sent to you to verify that your email will accept emails from our company. If emails are rejected or email accounts are closed, they may be removed from the email contact list. When a new home comes available for sale, an email blast will be sent out that will direct you to our website [www.garfieldhousing.com](http://www.garfieldhousing.com). Being on this email list will keep you in the loop of what homes are available within the Roaring Fork Valley.

### Steps for Applying for a Home!

You found a home you are interested in applying for and are ready to take the next steps. DO NOT apply for a home until you are ready to be placed in a lottery for purchase. The Garfield County Housing Authority holds onto your application for approximately up to one year before shredding the documents due to the sensitive information. You would then be required to reapply for upcoming lotteries.

- Read the Application for the home you are interested in. The top of each page on the application will state which Community Housing Guidelines the home falls under. The first page of the application is a flyer that will list the price, list the date and time of the open house, show pictures of the home, and give a list of descriptions of the home available. The application will list the Eligibility Requirements, including the Application Deadline date as well as the Lottery date and time. Please note that there are Application Requirements that must be submitted with the application in order for the application to be considered complete. For example, you must turn in a pre-qualification letter from a lender of your choice that states you are qualified to purchase the home or financial documentation that verifies you can purchase the unit on your own. This is an important part of the application. Please contact Kristel Langford if you have any questions or concerns with this step.
- Fill out the Application for the home you are interest in. Attach the supporting documentation (Application Requirements) and mail or drop off the application to the Garfield County Housing Authority no late then the Application Deadline date. **Note:** *Post marked* applications with the deadline date will be accepted! (No faxed or emailed applications).
- Once the complete application has been received and verified that you meet the guidelines set by the program, you will receive an email with your eligibility letter.

- On the day of the lottery, all applicants will be placed into the Categories of the lottery according to the Community Housing Guidelines. Each applicants is randomly numbered and each category is rolled out of a Bingo Ball Cage and placed in numerical order.

The Garfield County Housing Authority will place the lottery results to our website within one hour of the lottery. The results will list the results with last names only. No other personal information will be listed on the website.

### **What happens after Lottery..**

Our broker will contact you via phone or email within 24 hours to set a time and date for you to revisit the unit and start the process for you to purchase the Affordable Housing Unit. You will also receive a copy of the deed restriction for the home through an email. Please read thoroughly and respond with any questions that may arise. ***This is a very important step in the purchasing process!***

At any time through the transaction, if the sale falls through or the buyer decides to not move forward with the purchase, the Broker will contact the next applicant of the lottery to see if they are still interested in purchasing the unit. Please note that it does not make you ineligible for future lotteries in the Affordable Housing Program if you choose not to move forward with the purchase of unit.

To all applicants, applications will be held onto for a 9 to 12 month period before documentation is shredded! If another lottery comes available that you are interested in applying for, please contact ***Kristel Langford*** via email or phone to verify that your application is still up to date and you will be placed into the new lottery upon verification that you are eligible. Most of the time, an updated pre-qualification letter from your lender is needed but please verify this before sending a new one. Send an email request to have your application shredded if you want to withdrawal from the Affordable Housing Program.

***Thank you for your interest in the Affordable Housing Program! Our goal is to build healthy communities by ensuring quality housing for all residents in the Roaring Fork Valley.***