



LAZY K APPLICATION PACKET INFORMATION

Phase 4

TIMELINE

- Applications are currently open
- ~~June 24th, 2023 Open House 11am-2pm~~
- ~~June 29th, 2023 Open House 4:30pm-6:30pm~~
- July 14th, 2023 **OPEN HOUSE CANCELED**
- July 20th, 2023 Applications close at 5pm
- July 21st, 2023 Lazy K Block Party 2:30-6:30 (open houses)
- July 27th, 2023 Lazy K Lottery 5:30-6:30 at Gunnison City Hall

ELIGIBLE BUYER INFORMATION

- **Ownership**- natural persons only for 80% AMI units (business can purchase 140% AMI unit)
- **Occupancy**- must be your primary residence at all times during your ownership unless you are a business. Businesses can rent to tenants approved through GVRHA.
- **Assets** -you cannot own any other improved residential real estate at the time of closing; liquid assets cannot exceed three (3) times your household-size AMI after closing on your new home.
- **Employment** - must be employed at minimum 30 hours/week on an annual basis for a business located in and serving Gunnison County, or, have a bona fide employment contract to begin such work prior to taking ownership. Eighty percent (80%) of the qualifying owner's income must come from this source and seventy-five (75%) of the total household income used to qualify must be earned within the county
- **Income** - for this 80% AMI households must be at or below 80% of Gunnison County's 2022 Area Median Income (AMI) as published by HUD and provided to the GVRHA to be eligible to purchase a home, for 140% AMI households must be at or below 140% of Gunnison County's 2023 Area Median Income (AMI).

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|--------------------|----------------|------------------|-------------------------|
| 1 person HH | 80%AMI | \$52,500 | Max Gross Income |
| | 140%AMI | \$91,840 | |
| 2 person HH | 80%AMI | \$60,000 | Max Gross Income |
| | 140%AMI | \$105,000 | |
| 3 Person HH | 80%AMI | \$84,400 | Max Gross Income |
| | 140%AMI | \$118,160 | |

LOTTERY

- Lottery Entries
 - Households and businesses that can produce a Certificate of Eligibility provided through the GVRHA will be awarded one lottery ticket
- The selection process for 80% AMI units will be as follows.



- At the time of the Lottery, all entries awarded to each applicant household will be placed in one bin. An independent third-party individual will draw tickets from the bin one at a time.
 - First qualified applicant name is drawn from the lottery bin - this applicant will then select which specific home they want to put under contract
 - Second qualified applicant name is drawn from the lottery bin - this applicant will then select which specific home they want to put under contract
 - This process will continue until all available homes are selected
- Tickets for eligible applicants who are not drawn to select a home will be pulled and names added to a back-up list to be used if a selected buyer terminates their contract with the developer.
- You must be present or have representative present at lottery to win
- The selection process for 140% AMI unit will be as follows:
 - At the time of the Lottery, all entries awarded to each applicant household and business will be placed in one bin. An independent third-party will draw a ticket from the bin one at a time.
 - First qualified applicant name that is drawn will be awarded their first preference
 - Second qualified applicant name is drawn from the lottery bin - this applicant will then select which specific home they want to go under contract with
 - This process will continue until all available homes are selected
 - Tickets for eligible applicants who are not drawn to select a home will be pulled and names added to a back-up list to be used if a selected buyer terminates their contract with the developer.
 - You must be present or have representative present to win
- The process for securing a home and executing a contract is as follows:
 - Selected applicants will have 3 business days to execute a real estate purchase contract with the developer for the home they have selected. If they do not do so, the first back-up applicant will be given a 3-business day opportunity to execute a contract with the developer to purchase the home. If they fail to do so, the next back-up applicant will be notified.
 - Lottery winners must provide a \$1000 earnest money deposit to the title company at the time of executing the purchase contract which will be credited towards their purchase price at the time of closing.
- Closing and obtaining possession of your home will occur in accordance with your contract dates

OTHER RESTRICTIONS

- Resale - each home will be subject to an appreciation cap upon resale that is the sum of:
 - 2% of the initial purchase price, plus



GUNNISON VALLEY REGIONAL HOUSING AUTHORITY

- The value of any special improvement district assessments levied upon the property and paid, plus
 - The value of any capital improvements permitted to be made
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- Rentals - owners of these homes may have roommates if at least one owner still always meets the terms of an eligible owner. Businesses can rent to approved employees with approval coming from the GVRHA.
 - **Short-term rentals** - are not allowed at any time for any reason or for any portion of a home
 - **Financing** - homes may not be purchased with financing that is for more than 100% of the purchase price
 - **Refinancing** - homes may not be refinanced with financing that exceeds 97% of the then-current maximum resale price as permitted by the deed restriction

REASONABLE ACCOMODATION

- Please contact GVRHA if reasonable accommodation is requested at (970) 641 7900

UNIT INFORMATION

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|----------|----------|------------|----------------|
| • Unit A | 140% AMI | \$ 408,900 | 3 bed/1.5 bath |
| • Unit B | 140% AMI | \$ 428,300 | 3 bed/1.5 bath |
| • Unit C | 80% AMI | \$ 228,300 | 2 bed/1 bath |
| • Unit D | 80% AMI | \$ 218,500 | 2 bed/1 bath |
| • Unit E | 80% AMI | \$ 214,000 | 2 bed/1 bath |
| • Unit F | 80% AMI | \$ 169,900 | 1 bed/1 bath |