



**107 CHIPETA COURT RESALE PROCESS**

OVERVIEW

- **\$246,274** max sales price
- 2 bedroom 1 bathroom
- 650 square feet
- **80% AMI**

TIMELINE

- Applications open **AUGUST 6<sup>th</sup>, 2024 5PM**
- Applications will remain open until seller enters contract with qualified buyer
  - There is no lottery associated with this property and will be available on a first come first served basis.

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).

<b>1 person HH</b>	<b>80%AMI</b>	<b>\$57,680</b>	<b>Max Gross Income</b>
<b>2 person HH</b>	<b>80%AMI</b>	<b>\$65,920</b>	<b>Max Gross Income</b>
<b>3 Person HH</b>	<b>80%AMI</b>	<b>\$74,160</b>	<b>Max Gross Income</b>

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 per year of ownership, plus
  - 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
- **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

*Josh Townsend with Clark Agency is Listing Agent and will be available to answer questions regarding the property, for all deed restrictions related questions please contact Lauren Woodyard at GVRHA.*