

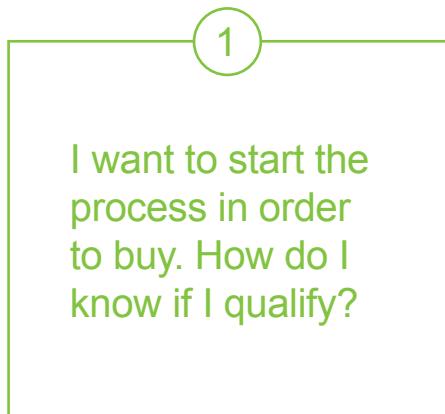


APCHA
Aspen | Pitkin | County | Housing | Authority

Buyer Guide

A how-to guide on qualifying, staying qualified, and the lottery and purchase processes of buying a deed-restricted unit.

Interested in buying a deed-restricted unit? Here's how.



TO QUALIFY FOR OWNERSHIP, A HOUSEHOLD MUST:

-  Be working full time in Pitkin County (1,500 hours per calendar year)
-  Use the APCHA unit as your primary residence (at least nine months out of each calendar year)
-  Own NO other developed residential property within the Ownership Exclusion Zone

Upon successful purchase of an APCHA unit, you have six months to sell any residential property in the OEZ.

NEXT STEPS ARE TO FURNISH THE FOLLOWING ITEMS TO APCHA:

-  A **completed** Sales Qualification Application (partial applications not accepted)
-  A copy of your Colorado ID (driver's license or some other form of government-issued picture ID)
-  Most recent paystub
-  **2+ YEARS** Last two years of W2s (for top priority in the lottery, provide at least four or more years of W2s)
-  Complete copies of the last two years of both State and Federal tax returns, with any schedules
-  Statements showing all your assets and your liabilities
-  Homebuyer education class certificate of completion
-  **\$50** \$50 processing fee
-  Self-employed applicants may need to provide additional information, such as a City business license, profit and loss statements year to date and business tax returns
-  Other documents as applicable may be requested. These include: custody agreement, separation agreement and/or divorce decree

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What is the Homebuyer education class?

APCHA now requires every ownership applicant/household to take a one-time homebuyer education class and provide a certificate of completion to staff. The class will teach prospective homebuyers how to create a budget for buying a home, how credit impacts homebuying, the costs of home purchase and ownership, and what to expect as a homeowner.

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I have furnished the application and documents to APCHA. What now?

Once you have submitted a completed packet (packets with missing documents will not be accepted), the qualification specialist will review your packet. If you are approved, she/he will then email you about your approval and your income category. The qualification specialist may request additional information.

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What does my category mean?

Your Income and Asset Category is determined by your gross income and net assets. See the chart below for the Category Income Limits and Asset Caps.

| Household Size | Category 1 (50% AMI) | Category 2 (85% AMI) | Category 3 (130% AMI) | Category 4 (205% AMI) | Category 5* (240% AMI) | RO Category |
|-----------------------------|----------------------|----------------------|-----------------------|-----------------------|------------------------|-----------------|
| 1 person | \$38,700 | \$65,750 | \$100,600 | \$158,600 | \$185,650 | No Income Limit |
| 2 people | \$44,200 | \$75,150 | \$114,950 | \$181,250 | \$212,200 | No Income Limit |
| 3 people | \$49,750 | \$84,550 | \$129,300 | \$203,900 | \$238,700 | No Income Limit |
| 4 people | \$55,250 | \$93,950 | \$143,650 | \$226,650 | \$265,200 | No Income Limit |
| 5 people | \$59,700 | \$101,450 | \$155,150 | \$244,650 | \$286,200 | No Income Limit |
| 6 people | \$64,100 | \$109,000 | \$166,650 | \$262,800 | \$307,650 | No Income Limit |
| Net Assets not in excess of | \$143,000 | \$327,000 | \$433,000 | \$612,000 | \$955,000 | \$2,373,000 |

A person may bid above their category, but never below. If a household or person is over category, their bid will not be accepted.

*Assets increased January 1, 2020

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Where can I find for-sale units?

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How do I bid on a unit once I have been approved?

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How does the lottery work?

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I have won the lottery! What now?

Go to hometrek.force.com/s/buy-listings. On the Home Page click “Notify Me,” sign in, select which notifications you would like, enter your email address, and click “subscribe.”

When you see a unit you are interested in and for which you qualify, click on ‘Submit a Bid.’ *Note, you will be unable to submit a bid without approved/non-expired sales application.

The Bid Submission Form must include the unit address and sales price.

To be considered top priority for the unit, a household/person needs to:

- Meet minimum occupancy (example: a two-bedroom unit will go to a household of 2, 3, or 4)
- Be in the same income category as the listed unit (or lower category)
- Bid the max price as advertised in the ad. If a person/household bids a lower price, the applicant will not be in the initial lottery. Bids over the maximum price are not accepted.

It is a computerized lottery, which is based partly on your work history in Pitkin County, and—being a lottery—partly on luck.

The Sales Manager will contact the winner of the lottery and put them in touch with the Seller, to schedule their initial walk-through. A full inspection will come later, once the Buyer is under contract. The Sales Manager will provide a contract and other documents to the Buyer and later review them with the Buyer. The Buyer will have 72 hours from day of lottery to sign the contract and other documents and present an “earnest money” check to APCHA (in the form of a personal or cashier’s check, payable to Seller’s choice of title company, usually in the amount of \$2,000). The contract will include deadlines for lending, inspection and resolution, title work, and closing.

What are the final steps?

The Sales Manager will stay in touch with Buyer and Seller throughout the transaction. After closing, the Buyer will receive a deed and the keys.

Part of homeownership, whether a free-market home or an APCHA home, is home maintenance. APCHA homeowners may receive credit for some capital improvements (with pre-approval from APCHA sales staff, satisfactory receipts and permits when required), but some expenses are simply the cost of homeownership and should be expected. Buyers who do not maintain their home should not expect to receive their full appreciation when selling.

The majority of APCHA homes are governed by HOAs. Homeowners will be assessed regular “dues” and sometimes special assessments. As part of the closing transactions, homeowners will sign documents, stating that they acknowledge they will be part of an HOA and that they agree to abide by the HOA rules and pay their dues.

Home ownership is not for everyone. While homeownership has many benefits – an opportunity to have stable housing, to build equity, to have a place to call and make your own – it also includes a lot of responsibilities. Weigh the costs and responsibilities – both immediate and long-term – before committing to owning a home.

IMPORTANT THINGS TO KNOW

Per APCHA's regulations, a person or household with a work history in Pitkin County of four or more years may have a higher priority in the housing lottery.

Applicants must also meet additional requirements such as:

- Minimum occupancy
- Income and asset category

People or households with less than four years may also apply; they may just be considered a lower priority.

