



**TOWN OF TRUCKEE**  
**Deed Restriction for New Development**  
**Program Guidelines**

**APPROVED BY:**

## SECTION 1 - GENERAL PROGRAM INFORMATION

### 1.1 Background

The Deed Restriction for New Development Program (the Program) is a deed restriction program available to Developers of one or more new housing units within the Town of Truckee.

It produces homes to create places for people who work full-time in the Truckee region to live locally. The Program pays Developers to reserve homes for income qualified local workers using a fifty-five-year deed restriction. Developers can apply for funding to deed restrict new housing units for sale or rent to local workers. The Program Unit occupants must work locally, not exceed household income limits, and live in the unit as their primary residence. The information provided in this document describes guidelines for developers to apply for and participate in the Program.

**Note:** These Program Guidelines provide the Program requirements for **new housing units** that will be deed restricted following construction, upon certificate of occupancy. The Town of Truckee will contract with an independent Program Operator to operate the program, as well as a Program Administer to administer technical aspects of the program underwriting and execution.

### 1.2 Non-discrimination Policy

The Program will be implemented consistent with the Town and the Program Operator and Program Administers' commitment to non-discrimination. No person shall be excluded from participation in, denied the benefit of, or be subject to discrimination under any program or activity on the basis of his or her religion or religious affiliation, age, race, color, creed, gender, sexual orientation, marital status, familial status (children), physical or mental disability, nation origin, ancestry, or any other arbitrary cause.

### 1.3 Program Outreach and Marketing

The Program Operator will reach out to developers with proposed projects in the Program-eligible neighborhoods as set forth in Section 3.1.

## SECTION 2 - PROGRAM DEFINITIONS

A. Applicant: The Developer(s) applying for the Program.

- B. Application: The Deed Restriction for New Development Program application with required supporting documents submitted by Applicants to determine program eligibility.
- C. Area Median Income (AMI): The median income for Nevada County as defined by the California Department of Housing and Community Development (HCD) and adjusted for household size are published annually. The amounts are further adjusted and calculated by the Town and are available on the Town's website.
- D. Buyers: Households purchasing a Unit (includes condominiums, townhomes, duplexes, and single-family residences) as their primary residence.
- E. Funding Amount: The payment Developer receives from the Town in exchange for a 55-year Deed Restriction to reserve a housing unit for people who work in the Truckee region and earn below the program's maximum household income.
- F. Deed Restriction: The binding agreement signed by each Owner of a Unit. The Deed Restriction places permanent restrictions on the Unit, or 55-year term based on agreed uses, including an Occupant who meets Local Worker and income requirements
- G. Developer: A person or business entity that buys land and builds new single family or multifamily housing units for sale or lease.
- H. Fair Market Value: The value of a unit based upon the determination of an authorized appraisal report acceptable to the Town.
- I. Local Worker/Employee: A household must have at least one member who is currently employed 30 or more hours per week, meets full-time employment equivalency with employer verification, or has a written offer for full-time employment at an employment site within the Tahoe Truckee Unified School District geographical boundary.
- J. Non-Qualified Owner: A Person, Persons, or business entity that owns a housing unit and that does not meet the definition of Qualified Owner, including persons who originally qualified as a Qualified Owner but whose circumstances change and who no longer meet the definition of Qualified Owner.
- K. Occupant: The person or persons residing in the Unit.
- L. Owner: Person or business entity who acquires an ownership interest in a property, subject to the conditions contained herein, and may include either a Qualified Owner or Non-Qualified Owner, as the context requires.

- M. Program Administrator: An independent organization that provides underwriting and deed restriction monitoring.
- N. Program Operator: An independent organization that reviews the Application for eligibility, coordinates with the Applicant, and negotiates Program participation.
- O. Qualified Owner: The Owner of the Unit where at least one member of the Owner's household is currently employed 30 or more hours per week at an employment site within the Tahoe Truckee Unified School District geographical boundary and whose total household income, including the income of all household members 18 years of age and older, does not exceed 180% AMI.
- P. Qualified Tenant: In a household of one, the tenant must work at least 30 or more hours per week, meet full-time employment equivalency with employer verification, or have a written offer for full-time employment at an employment site within the Tahoe Truckee Unified School District geographical boundary. If the household has more than one tenant, at least 50% of the people over 18 who are not full-time students in the household must work at least 30 or more hours per week and must meet full-time employment equivalency with employer verification. Annual gross household income, including the income of all household members 18 years of age and older, must not exceed 180% AMI.
- Q. Term: 55 years
- R. Unit: Housing unit that is deed restricted through the Program.

## SECTION 3 – PROGRAM SUMMARY

### 3.1 Program Requirements

- A. **Occupancy**: Unit(s) must either be rented to and occupied by a Qualified Tenant or sold and occupied by a Qualified Owner. See Section 4 for Unit Rental Requirements and Section 5 for Unit Sale requirements.
- B. **Eligible Program Area**: Program funds may only be used on properties within the Downtown and Gateway neighborhoods. See Attachment 1 for maps of eligible Program Areas.
- C. **Program Layering**: Program funds cannot be combined with any housing assistance funding that requires equivalent deed restrictions (e.g. 55-year term or renewal upon sale).

D. **Unit Size:** Program funds may only be used for studio, one bedroom, and two bedroom housing units.

E. **Parking:** Each Unit must provide at least one dedicated parking space.

F. **Occupant Eligibility:** The Developer will enter into a Deed Restriction that will require that the Unit shall be occupied fulltime by a Qualified Tenant or a Qualified Owner meeting the following requirements:

- Household Income limit of 180% AMI for Nevada County;
  - In a household of one, the tenant must work at least 30 or more hours per week, meet full-time employment equivalency with employer verification, or have a written offer for full-time employment at an employment site within the Tahoe Truckee Unified School District geographical boundary. If the household has more than one tenant, at least 50% of the people over 18 who are not full-time students in the household must work at least 30 or more hours per week or meet full-time employment equivalency with employer verification at an employment site within the Tahoe Truckee Unified School District geographical boundary;
  - The Unit must be the Occupant's principal residence (defined as a minimum of 10 months per year).

G. **Annual Monitoring – Owners and Tenants:** Owner and Tenants will be required to submit information to the Program Administrator annually, and more frequently upon request, to verify occupancy to verify tenant eligibility, if applicable, and to ensure Program Guidelines are adhered to. .

- For Owner-occupied properties, the Program Administrator will verify occupancy. For tenant-occupied properties, the Program Administrator will verify rent rates and tenant/ sub-tenant eligibility.
- The Program Administrator will work with the Owner on a remedy if participants are found to be in default.

### 3.2 Funding/Payment for Deed Restrictions

The Deed Restriction for New Development purchase amount in exchange for a 55-year Deed Restriction on the property will be determined by Program Operator according to the calculation below.

The Deed Restriction purchase amount will be 16% of the appraised fair market value, provided that such amount will not exceed \$110,000 per unit. Funding will be allocated by Program Operator and distributed at Certificate of Occupancy after Deed Restrictions have been signed.

## SECTION 4- UNIT RENTAL REQUIREMENTS

### A. Tenant Eligibility

- Unit may only be rented to a Qualified Tenant
- The Program does not rent or lease Units directly to tenants or credit check tenants on behalf of landlords. Neither the Program Operator nor the Program Administrator is a landlord or property manager.
- The Program Administrator coordinates with Unit Owners who are interested in renting a Unit to confirm the Owner's selected tenants, which includes roommate tenants that occupy the Unit alongside Owners, qualify for the program before the lease agreement is signed.
- Owners are responsible for ensuring the proposed tenants meet their lease criteria (e.g., credit score, eviction history, pets, number of people in household, etc.) before the Program Administrator verifies program eligibility.
- The initial lease period must be a minimum of 12 months and can be month-to-month thereafter with the same tenant. All leases must be in writing.
- Any proposed lease and each tenant or sub-tenant must be approved in advance by the Program Administrator.
- Short-term renting or renting a Unit as a bed and breakfast inn is not allowed under any circumstances.

- B. **Rent Rate:** Rent rates may not exceed 30 percent of 120% area median income adjusted for bedroom count. Maximum rent rates will be set annually in January based on area median income levels set annually by the California Department of Housing and Community Development. The maximum rent rates for the current year can be found on the Town website:

<https://www.townoftruckee.gov/389/Learn-About-Housing-in-Truckee>.

Studio	1-Bedroom	2-Bedroom
(120% AMI for HH* 1 / 12) x 0.3	(120% AMI for HH 2 / 12) x 0.3	(120% AMI for HH 3 / 12) x 0.3

\*Household Size

## SECTION 5 – UNIT SALE REQUIREMENTS

Unit may be sold to a Qualified Owner for occupancy by the Owner, or to a Non-Qualified Owner for rental to a Qualified Tenant.

### A. Sale to a Non-Qualified Owner:

- There is no maximum initial sales price when Unit is sold to a non-qualified owner.

- Once an Owner has decided to sell their Unit, the owner must contact the Program Administrator and submit a Notice of Intent to Sell. The Program Administrator will provide the Owner with a formal response and consult with the Owner on how to proceed.
- Purchase/Sales Contract: Buyer's realtor must submit a complete offer package with a residential purchase contract on behalf of the applicant to the listing agent via email by 5pm on the offer due date. Close of escrow cannot be sooner than 30 days and, in most cases, escrow will need to be at least 30 but as long as 45 days. The buyer has three (3) calendar days from the date of an executed purchase contract to submit the fully executed contract to the Program Administrator. The purchase contract must include at least a 30-day close of escrow period. The buyer or their agent will send a copy of the fully executed purchase contract to the Program Administrator. The lender and Realtor are responsible for keeping the buyer informed of key timelines.
- The Program Administrator will coordinate with the Buyer, Realtor, lender, and title company to complete all escrow steps.
- If Unit is owned by a Non-Qualified Owner, it shall be rented to Qualified Tenants (Section 4).

**B. Sale to a Qualified Owner:** Qualified Owners must meet specific minimum Program eligibility requirements to purchase a Unit:

- Maximum initial sales price may not exceed \$687,500. Maximum initial sales price only applies when the Unit is immediately sold to a qualified owner following construction of the Unit.
- At least one household member is employed full-time or will be employed within the Tahoe Truckee Unified School District boundary before close of escrow.
- Annual gross household income, including the income of all household members 18 years of age and older, must not exceed 180%;
- Buyer assets do not exceed Program maximum (See Attachment 2);
- Buyers must be able to obtain primary mortgage financing
- Subsequent buyers of the Unit will be subject to current program qualification requirements.
- Title transfers are permitted under limited circumstances – see Deed Restriction for more information.
- Please refer to Attachment 2 for the full list of requirements and restrictions for sale to a Qualified Owner.

## **SECTION 6: Application Process**

Applications will be approved by the Program Operator based on complying with the terms set forth in these Program Guidelines and the availability of funds. The Program Operator will consult with each applicant on the application and deed restriction process.

The application process is as follows:

1. Program Operator will receive contact information for potentially eligible new housing development application at the initial consultation phase.
2. Program Operator sends an introductory packet of information about the Program with a request to set up an initial consultation.
3. Applicant completes Deed Restriction for New Development Application. The Application is available on the Program Operator's website.
4. Program Operator will meet with Applicant to discuss the application, Program Guidelines, and deed restrictions terms and determine preliminary eligibility.
5. If Applicant elects to proceed with the Application process, Program Operator and Applicant will continue discussions to confirm proposed Unit(s) meet all Program Guideline requirements and to determine project details including number of units and unit size for final Application.
6. Program Operator will coordinate with the Program Administrator to provide technical assistance to eligible applicants to ensure all of the supporting documents are ready for review.
7. Applicants submits documentation as requested in Attachment 3 for review and underwriting by Program Administrator.
8. Program Administrator prepares underwriting package for Program Operator to determine final Program eligibility.
9. Program Operator will make the final decision on funding allocation.
10. Applicant will sign a participation agreement that outlines the terms of the Deed Restriction and number of Units to be deed restricted. After the participation agreement has been signed, the Applicant can include the Units that will be deed restricted in Town of Truckee project applications.
11. Program Operators will distribute funds upon certification of occupancy and recordation of deed restriction.



## Attachment 1: Eligible Program Areas

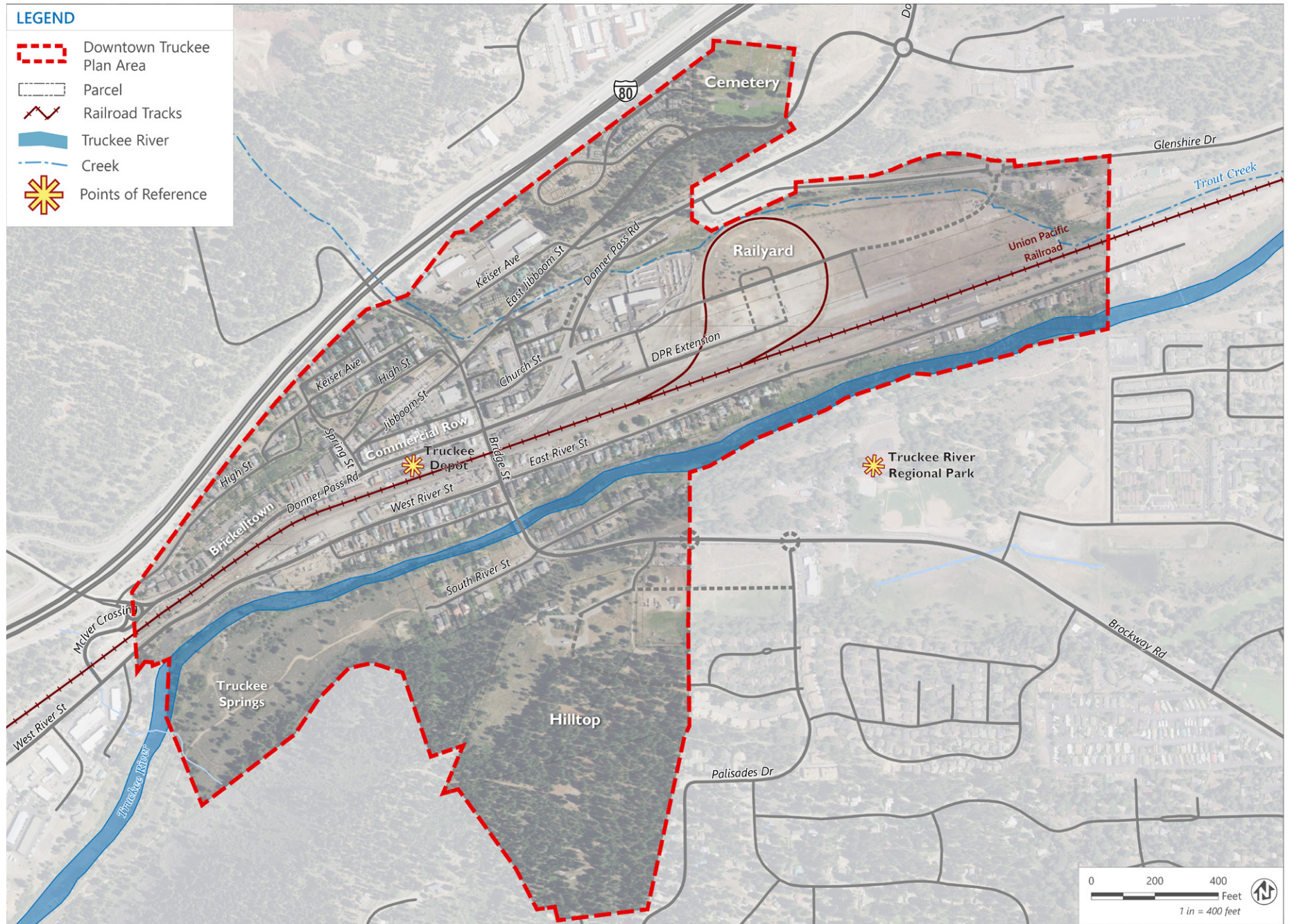


Figure 3: Boundaries of Downtown Truckee

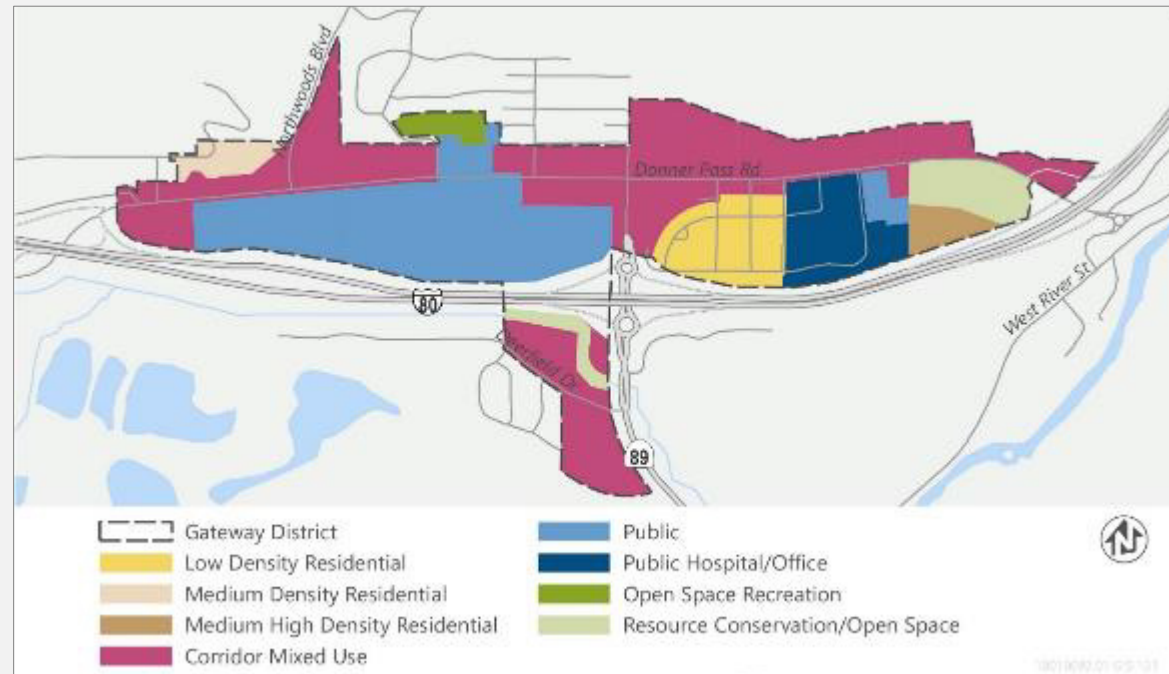


## Gateway District

Create a mixed-use corridor that provides housing, services, and employment opportunities in an active, safe, and pedestrian-oriented environment.

### Gateway District Overview

The Gateway District is in the central part of town, along Donner Pass Road, north of Interstate 80. The Gateway District provides a range of commercial and residential uses that serve residents, workers, and visitors. The 2040 General Plan implements the Innovate Gateway Strategy and aims to transform the area from auto-oriented strip commercial development to an active pedestrian-friendly mixed-use corridor. In addition to policies and actions identified under Goal LU-1 through Goal LU-5, the following policies are applicable to the Gateway District, defined in Figure LU-4.



Source: Adapted by Ascent in 2022.

**Figure LU-4: Gateway District**



## **Attachment 2: Deed Restriction for New Development Program Unit Qualified Owner Sales Process & Requirements**

### **SECTION 1 – ELIGIBILITY REQUIREMENTS: QUALIFIED OWNERS**

Qualified Owners must meet the following specific minimum Program eligibility requirements.

#### **1.1 Local Employment**

A household must have at least one member who is currently employed 30 or more hours per week, meets fulltime employment equivalency with employer verification, or has a written offer for full-time employment at an employment site within the Tahoe Truckee Unified School District geographical boundary. A paystub from the qualifying employer will be required prior to close of escrow to verify employment.

Continuous local employment will not be required by the Program after close of escrow or execution of the lease.

#### **1.2 Household Income and Size**

Applicant(s) must not exceed PROGAM's income eligibility limits. Annual income limits adjusted by household size are based on the California Department of Housing and Community Development (HCD) Area Median Income (AMI) for Nevada County. Current income limits are available on the Town's website.

Household income and size is considered at application only.

#### **1.3 Asset Limits**

Liquid assets must not exceed 30% of the sales price of the home the Applicant intends to purchase.

#### **1.4 Mortgage Readiness**

Qualified Owner applicants must qualify for first mortgage financing. Applicants must submit a lender pre-approval letter with their application with a maximum loan amount. In the case of a seller carry back, a signed acknowledgement from the seller/buyer indicating potential seller carry back with terms, if available may be submitted in the place of a pre-approval letter. Verification of final loan terms will be required prior to final

approval for program compensation. The first mortgage loan must be a 30-year fixed rate, fully documented, conventional loan. The mortgage payment must be fully amortizing. Prohibited loan types include stated income, adjustable rate, interest-only, negative amortizing, private loans and loans with balloon payments.

Applicants may not use a cosigner or guarantor when qualifying for the first mortgage. All loan signers must be household members who are included on the Application and total household income of all loan signers shall be included as part of the Applicant's total income when determining the Applicant's income eligibility level.

A list of lenders who are able to lend on the Units is provided on the Town's website. Applicants can work with any lender that has reviewed the Program documents and confirmed in writing that they are able to lend on the Unit, including having the lender's interest be subordinate to the Program deed restriction.

## **SECTION 2 – QUALIFIED OWNERS: APPLYING TO THE PROGRAM**

Buyers must complete two applications to buy a Unit:

- 1) The Pre-approval Application must be submitted before the Unit goes under contract to ensure that the applicant is eligible to purchase the unit.
- 2) The Final Application is submitted once the Unit is under contract to ensure final eligibility.

### **2.1 Buyers**

Buyer households apply for Program approval participate in a three-step application process.

#### *Step 1 Program Education Workshop*

Potential applicants are required to attend a mandatory orientation workshop. The application portal will open shortly after the application workshops begin and interested applicants will be invited to submit a complete initial application with all required supporting documents. The orientation workshop will be offered periodically as a live training and will also be offered as a pre-recorded video.

#### *Step 2 Buyer Application and Supporting Documents*

The buyer application can be found on the Town's website and applications are accepted on a rolling basis. Applicants must submit a complete buyer application package with a lender pre-approval letter with a maximum loan amount and supporting documentation to verify local worker status and household income and size. Applicants will be notified of their primary approval or denial status in writing after application review by the Program Administrator.

Incomplete applications will not be considered. Applicants will have up to two opportunities over 10 business days to supply additional missing or clarifying documents. If the application is still missing information or documentation after two attempts over 10 business days, it will result in Program disqualification.

The Program Administrator will issue approved buyers preliminary approval letters valid for 9 months. An additional 90-day extension to the preliminary program approval letter expiration may be granted by the Town in the event of hardship. The applicant will be required to demonstrate hardship.

### ***Step 3      Final Application***

The applicant must submit a final application within 3 days of executing a purchase contract. It is critical for applicants to submit the final application in a timely manner because final approval is not guaranteed. If the final application is not submitted within 3 days of executing a purchase contract, it will result in Program disqualification.

The Property Application requires

- Purchase and Sale Agreement
- Program Acknowledgement Form
- Preliminary Title Report
- Loan Officer and Real Estate Contacts
- An affidavit certifying that there are no known code violations on the property.

The Town will confirm in writing that the property is eligible for Program participation and the Program Administrator will coordinate with applicant and their realtor, loan officer and title company to collect required documentation.

## **SECTION 3 – QUALIFIED OWNER PURCHASE PROCESS**

### **3.1      Realtor Representation**

Buyers must identify a Realtor to represent them in the homebuying process.

### **3.2      Title Requirements**

All adult household members must appear as an owner or co-owner on the unit title at the time of purchase with the following exceptions:

- 1) Legal dependents of titleholders as claimed on the most recent federal income tax returns. Spouses or domestic partners are not considered dependents.
- 2) Household members younger than age 24 who are the child of a titleholder who will reside in the housing unit as their primary residence, regardless of being named as a dependent on the federal tax form of a titleholder.
- 3) All adult household members are not required to be added to the loan.

- 4) The requirement for all adult members to be listed on the title may be evaluated on a case-by-case basis.

### **3.3 Purchase/Sales Contract**

Buyer's realtor must submit a complete offer package with a residential purchase contract on behalf of the applicant to the listing agent via email by 5pm on the offer due date. Close of escrow cannot be sooner than 30 days and, in most cases, escrow will need to be at least 30 but as long as 45 days.

The buyer has three (3) calendar days from the date of an executed purchase contract to submit the fully executed contract to the Program Administrator. The purchase contract must include at least a 30-day close of escrow period. The buyer or their agent will send a copy of the fully executed purchase contract to the Program Administrator. The lender and Realtor are responsible for keeping the buyer informed of key timelines.

### **3.4 Submission of First Loan Package**

Fifteen (15) business days prior to close of escrow Buyers will submit to the Program Administrator:

- First Residential Mortgage Loan Application- Form 1003
- Underwriting Transmittal Summary- Form 1008
- Loan Estimate
- Fair Market Value appraisal dated within 90 days from the date of application
- Preliminary Title Report
- Confirmation of receipt of general and pest inspections of property dated within 90 days
- Confirmation of Buyers' names and vesting

## **SECTION 4 – QUALIFIED OWNER PROGRAM PARTICIPATION REQUIREMENTS**

### **4.1 Occupancy**

All household members must occupy the Unit as their principal residence a minimum of 10 out of 12 months out of a calendar year. Under specific conditions specified in Section 4.2, the Town may grant approval for a homeowner to rent their unit to a program eligible tenant.

### **4.2 Title Transfer Restrictions**

Title transfers are permitted under limited circumstances – see Deed Restriction for more information.

### **4.3 Refinancing**

#### Approval

Owners are permitted to refinance up to 75% of the property's current fair market value. If an Owner chooses to refinance their first mortgage, they must contact the Program Administrator for approval. Refinance requests are considered for a lower interest rate and/or better loan term, or to a restricted amount of cash-out.

#### Refinance Fee

Owners will be charged a refinance fee, as specified in the Town's adopted fee schedule, to be paid to the Town of Truckee upon closing in order to cover a portion of the costs associated with eligibility screening and preparation of subordination documents. This refinance fee can be financed and paid at closing. A copy of the check shall be sent to the Program Administrator with the final closing documents. The check will be issued and sent directly to:

Town Of Truckee  
Attn: Finance Department  
10183 Truckee Airport Road  
Truckee, CA 96161

#### Home Equity Line of Credit, Home Equity Loans, and Reverse Mortgages

Home equity lines of credit (HELOC), home equity loans, or reverse mortgages are not permitted. Owners who use such programs are in violation of their Deed Restrictions and will not be allowed to refinance their loan.

#### Cash Out Refinance Policy

Limited Cash Out Refinancing is permitted to allow homeowners to consolidate debt or receive cash at closing. This policy is subject to termination at any time. The new first loan amount will be restricted to an amount not to exceed 75% of the current Fair Market Value.

In order to qualify for a cash out loan, Owner must meet the following requirements:

- a. Current on HOA dues (if applicable)
- b. Current and in compliance with most recent annual monitoring of Program requirements
- c. Not in default on first mortgage and has no recorded Notice of Default (NOD) in the past 12 months
- d. Not otherwise in default under the Program requirements

### **4.4 Qualified Owners – Selling a Unit**

The following table describes the major steps and approximate processing times Qualified Owners can expect for most sales. All processing times listed are estimates and no specific timeline is guaranteed.

<b>Resale Processing Timeline</b>	
<b>Steps</b>	<b>Time Estimate</b>
Notice of Intent to Sell Packet Submittal	5 days
Visual Inspection and Preparation of Unit for Sale	10 days
Marketing	TBD, depending on market conditions
Application Review - Issuance of Conditional Approval	10 days
Sales Contract Ratification (30-day closing)	5 days
First Loan Approval - Lender Package Submittal	15 days
Final Review - Issuance of Final Approval & Program Documents	10 days
Closing	3 days
<b>Total Calendar Days</b>	<b>~ 70 days</b>

- a. Notice of Intent to Sell: Once an Owner has decided to sell their Unit, the owner must contact the Program Administrator and submit a Notice of Intent to Sell. The Program Administrator will provide the Owner with a formal response and consult with the Owner on how to proceed. The Owner may furnish their own program-eligible buyer or may request that the Program Administrator share the listing with all pre-approved Applicants.
- b. Approval: The Program Administrator will coordinate with the Buyer to complete a Program Application with updated supporting documents to determine Program eligibility. Upon approval, the Program Administrator will issue an approval letter to the Buyer and Seller.
- c. Escrow: The Program Administrator will coordinate with the Buyer, Realtor, lender, and title company to complete all escrow steps outlined in Section 3.
- d. Resale Fee: Upon sale or transfer of any Unit, regardless of the cause of sale, The Seller will be responsible to pay a resale fee as specified in the Town's adopted fee schedule, payable to the Town of Truckee.

## **SECTION 5 – QUALIFIED OWNER UNDERWRITING GUIDELINES**

### **5.1 Asset Limits**

Buyer's liquid assets must not exceed 30% of the sales price of the home the applicant intends to purchase.



### Determining Assets

*Liquid Assets Inclusions:* When calculating an Applicant's assets, all liquid assets are to be considered, including, but not limited to, the following: savings accounts, checking accounts, certificates of deposit, the total balance of any joint accounts, money market or mutual fund accounts, accounts held in trust for the Applicant (amount accessible), stocks or bonds, equity in real estate currently owned (current market value less the original price of the home, with current market value determined by broker price option or comparative market analysis), one-time lump sum gifts, cash on hand, amount used or borrowed (from a life insurance policy, IRA or retirement accounts) and other investments held by any household member of the Applicant's household age 18 or older.

*Liquid Assets Exclusions:* The cash surrender value of life insurance policy, the value of an IRA account, the value of retirement accounts (including but not limited to 401(k) and 403(b) accounts), the value of annuities not being withdrawn, and the value of a special needs trust or the value of a 529 college savings plan may be excluded from an applicant's liquid assets.

### Withdrawal of Retirement Accounts

Withdrawal of retirement account dollars towards down payment and closing costs is allowed. However, it is recommended that the Applicant consider all of his/her/their options before using retirement accounts and consult with a tax advisor to fully understand the potential tax consequences of such withdrawal in addition to the applicable early withdrawal penalty, if any. Any funds withdrawn from retirement accounts shall be counted towards the liquid assets inclusions.

## **5.2 Household Size Determination**

The size of the household is determined by counting together every person who intends to live in the unit, regardless of age or dependency status. All spouses or registered domestic partners must be included in the household and must appear on the application.

In order to count household members who are under 18 years of age in the composition of the household, they must be the legal dependent of an adult household member or an adult household member must have at least partial (50%) custody of the child/children, except in the case of emancipated minors, as claimed on the most recent federal income tax return.

Divorced or separated Applicants who have joint custody of their children should include the children in their household count if they have at least 50% custody of the children. Applicants who do not have custody should not include the children in their household count.

Temporarily absent household members who plan to live in the unit upon return must appear on the application for the unit and provide all supporting documents. Such household members include but are not limited to household members serving

temporarily in the armed forces, those who are temporarily institutionalized, or those who are enrolled full-time at a college or university.

All members of the Applicant's household that are 18 years or older must submit supporting documents. Applicants must ensure the completeness and accuracy of their application before submission. Applications with known false, misleading or inaccurate information will be disqualified from consideration. Changes to applicant household members after submission are not allowed.

### **5.3 Mortgage Readiness**

An Applicant's Lender Pre-Approval letter must meet the requirements set forth in Section 1.4.

Applicants may not use a cosigner or guarantor when qualifying for the first mortgage. All loan signers must be household members who are included on the Application and the total household income of all loan signers shall be included as part of the Applicant's total income when determining the Applicant's program income eligibility level.



### **Attachment 3: Deed Restriction for New Development Program** **Required Items List**

The following minimum documentation will be required to complete project underwriting. Additional documentation may be required to demonstrate project financing and program eligibility:

1. Site plan
2. Unit mix for all units in development
3. Development plan including
  - a. Product type
  - b. Sq. ft. by plan type
  - c. SFR or rental
  - d. Proposed construction start date
  - e. Estimated Construction completion date
  - f. Proposed phasing plan and schedule
4. Development proforma including line-item budget showing all project development costs
5. Proposed project capital stack including all committed sources
6. Targeted AMI levels, include all current restricted units (ex. Density bonus units)