



## Preservation Program Pilot – Frequently Asked Questions

### 1. What is this program?

This program uses \$1,000,000 from the 2019 SPET Community Housing Priorities fund to purchase Workforce Ownership deed restrictions on existing homes in Teton County, Wyoming. This will be done in one of two ways during the pilot phase of the program:

1. The Housing Authority will pay a household to record a permanent deed restriction on their property, or
2. A household may apply for down payment assistance to buy a property in return for a deed restriction on the property once the sale closes.

### 2. Who is eligible to apply?

Only households that qualify through the Workforce Program may apply.

1. At least one person in the household must work 1,560 hours/year for a local business. A person who is 62 years old and who worked full time for a local business for at least two years prior to retirement may meet the local employment requirement.
2. The household must earn 75% of their income from a Local Business. For retirees, this requirement does not apply.
3. The household may not own other residential property within 150 miles of Teton County, Wyoming. If other residential property is owned, the household is required to sell it.

### 3. What types of properties are eligible?

1. Any property in Teton County – a single-family home, condominium, or townhome – is eligible.
2. Any multifamily property (condominium or townhome) in the Town of Jackson is eligible.
3. Any single-family home in the Town of Jackson not located in the CR-1, CR-2, CR-3, NH-1, or DC zones is eligible.

### 4. What are the terms of the deed restriction?

The home will appreciate based on CPI capped at 3% annually, the household must requalify annually based on the Workforce Program requirements, and the household must occupy the home for 10 months per year.

### 5. What happens when I sell my property?

When you are ready to sell your property, you will provide the Housing Department with a Letter of Intent to Sell. The Housing Department will work with you to advertise the property and will facilitate the sale for a 2% fee, which is far less than typical realtor fees. The maximum sales price is determined based on the initial sales prices stated in your deed restriction plus annual appreciation based on CPI capped at 3%.

### 6. Are there any property tax implications when I place a deed restriction on my property?

Yes. Your home will be assessed at a lower rate than a market home because of the terms of the deed restriction (capped appreciation, employment requirement, etc.).



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### 7. How do you apply?

Down Payment Assistance.

1. Any household can apply for “pre-approval” through the Preservation Program. This process includes setting up an account on the Intake Form and completing a pre-qualification application. The Housing Authority Board will review the pre-qualification application and either approve or deny. If approved, the Housing Authority Board will provide the household with a “pre-qualification” letter.
2. Once “pre-approved” a household may go under contract for a qualifying home and will then submit a Down Payment Assistance Application for that specific home. This application requires a current appraisal and inspection report.
3. The Housing Department will review the application to ensure the household still qualifies under the Workforce Program and that the home appraisal and inspection report are satisfactory.
4. A deed restriction agreement will be executed between the buyer and the Housing Authority, stating how much money will be provided at closing in return for recording a Workforce Ownership deed restriction on the property.

Deed restriction purchase for home currently owned by a Qualified Household.

1. The household will submit an application to the Housing Authority Board. This application will include a current appraisal and inspection report for the property. The household will also provide information proving they qualify for the Workforce Program.
2. The Housing Authority Board will review and approve/deny the application. If approved up to \$150,000 or 16.5% of the appraised value, whichever is less, may be approved to purchase the deed restriction.