



Stables Village



Rules for Eligibility and Lottery Participation

Phase 1B

1. Applications can be found on the Town of Breckenridge Housing website at <https://www.townofbreckhousing.com/>. **Applications will be open for submission from March 15th to March 28th.** Complete applications for the lottery and payment of a one-time \$50 application fee, must be submitted and received no later than **11:59 pm on March 28th**. If you applied for Phase 1A and already paid the \$50 application fee, you will not need to pay this fee again. Incomplete applications will not be considered for the lottery.
2. There will be a total of four lotteries for the Stables Village, beginning with Phase 1A and concluding with Phase 2B. Each lottery will be independently run and applicants must enter each lottery to identify which type of unit(s) the applicant is interested in. The applicant will only be required to pay the \$50 application fee one time.
3. Applications must be submitted online via the Town of Breckenridge Housing website. All applicants are highly encouraged to review the Summit Combined Housing Authority (SCHA) Buyer Application upon entering the lottery as all applicants selected to purchase a unit will need to be approved by the SCHA prior to completing a contract for purchase.
4. Incomplete applications will not be considered until all missing information is provided, which must be prior to the closing of the lottery no later than 11:59 pm on **March 28th**.
5. All lottery applications will require a lender pre-qualification letter.
6. Stables Village Phase 1B includes 12 triplex units, 8 duplex units and 2 single family homes. Units range from two to four bedrooms, and all include at least a one car garage while the single-family homes will have a two-car garage. The 12 triplex units will be income capped at 140% of the AMI. ***In order to qualify for the triplex units, the applicant shall not own any other property in Summit County.*** For all other property types, applicants may own one additional property in Summit County. Prices for Phase 1B units range from \$381,035 to \$800,411 depending on unit size and type.
7. Household size will be determined based on 1.5 persons per bedroom or by the actual size of the household, whichever is greater. AMI information for 2023 can be found [here](#).
8. Applicants must work for a business or organization operating in and serving Summit County an average of 30 hours/week on an annual basis. Applicants meeting this criterion will receive one entry in the lottery per household.
9. Priority in the lottery will be given to applicants currently working for a business located in the Upper Blue Basin an average of 30 hours/week on an annual basis. Documentation of this will need to be provided through tax returns, employment verification letter from your employer, or through an affidavit. Applicants meeting this criterion will receive an additional entry in the lottery.
10. Priority in the lottery will be given to applicants who have lived and/or worked for a business located within Summit County for ten years or more. Documentation of this will need to be provided through tax returns, employment verification letter from your employer, or through an affidavit. Applicants meeting this criterion will receive an additional entry in the lottery.
11. Prior to the lottery, applicants will receive an entry approval notification identifying their entry number. To maintain privacy, this entry number, and not the applicant's name(s), will be used for lottery selection.

The Lottery will be held on April 4th at 1 p.m. as described below:

1. The lottery will be done electronically by a 3rd party, approved vendor. Physically attending the lottery will not be an option.
2. Applicants will have 1-3 entries in the lottery, based on the priority criteria noted above.
3. Lottery results will be posted on the Town of Breckenridge Housing website and the Stables Village website (www.stablesvillage.com).
4. The SCHA will contact the first 35 applicants selected in the lottery to move on to the next round which includes ensuring the applicant / buyer is approved by the SCHA. This list includes the lottery winners by priority as well as wait list applications. The selected applicant will then have until **April 18th to complete the Buyer Application**. The application can be found at <https://www.summithousing.us/application-documents/>. The application will note what additional backup documentation is required. Below are the two types of applications that will need to be completed depending on the unit the applicant is interested in:
 - a. Triplex Units – employment + income application
 - b. Duplex / Single Family Units – employment-only application
5. The list of applicants selected in the lottery will be provided to Coldwell Banker Mountain Properties upon the applicant being qualified by the SCHA. This will take place in May 2024.
6. Applicants will have one business day (24 hours) from the time they are contacted via email by Coldwell Banker Mountain Properties to select a unit. Applicants are strongly encouraged to be familiar with all units available in Phase 1B that meet their needs. Once an applicant confirms their unit selection via email they are unable to change their initial selection. If an applicant confirms via email that they do not wish to proceed that ends their available time period to make a selection and the next applicant on the list will be contacted.
7. Applicants are also encouraged to ensure they have provided correct contact information (email and phone number) and are available at the time of their selection. Applicants who have not responded or made a unit selection within the allocated 24-hour window (business days) will forfeit their initial selection and will go to the end of the waitlist at that point in time.
8. Qualified applicants selected in the lottery will have three business days from the date of selection to return a fully executed Purchase and Sale Agreement to Coldwell Banker Mountain Properties including a deposit of \$500 to secure their contract. Deposit will only be accepted in the form of a check made payable to Land Title Guarantee Company. Failure to reach a contract for purchase within the allotted time frame will void that application and the applicant's name will be removed from the list and the wait list and the unit will be returned to the available unit pool.
9. Applicants who are first time homebuyers are required to attend a homebuyer education course approved by the Colorado Housing Finance Authority or the U.S. Department of Housing and Urban Development. Applicants must provide a valid certificate that they have completed the class prior to closing on their unit. A schedule of classes, including those offered by SCHA, can be found at: <https://www.chfainfo.com/homeownership/homebuyer-education>

10. If a unit becomes available during the selection phase that occurs post-lottery, the current qualified applicant making a selection or any subsequent qualified applicants yet to make a selection will have the ability to select that unit. Applicants who have already selected a unit will not be eligible to select that unit.
11. The Town of Breckenridge and SCHA will review and certify qualifications of all applicants for the lottery. If there are any questions as to either qualifications, or prioritization for an applicant, such issues will be reviewed and determined by the Town with final approval granted by the Town Manager