

% AMI	HOUSEHOLD SIZE					
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
30%	\$19,500	\$22,300	\$25,100	\$27,850	\$30,170	\$34,590
50%	\$32,500	\$37,150	\$41,800	\$46,400	\$50,150	\$53,850
60%	\$39,000	\$44,580	\$50,160	\$55,680	\$60,180	\$64,620
80%	\$52,000	\$59,400	\$66,850	\$74,250	\$80,200	\$86,150
90%	\$58,500	\$66,870	\$75,240	\$83,520	\$90,270	\$96,930
95%	\$61,750	\$70,585	\$79,420	\$88,160	\$95,285	\$102,315
100%	\$65,000	\$74,300	\$83,600	\$92,800	\$100,300	\$107,700
120%	\$71,500	\$81,730	\$91,960	\$102,080	\$110,330	\$118,470
115%	\$74,750	\$85,445	\$98,140	\$106,720	\$115,345	\$123,855
120%	\$78,000	\$89,160	\$100,320	\$111,360	\$120,360	\$129,240

Joining Forces— Koelbel and Denver's Affordable Housing Program

Koelbel and Company is a proud supporter of Denver's Affordable Housing Program (AHP). In 2010, Koelbel developed The Apartments at Yale Station, Colorado's first Affordable Housing complex, continuously following up with numerous Affordable Housing neighborhoods along the Front Range.

Koelbel Urban Homes' Lincoln Park Townhomes in the Mariposa Project continues the company's commitment to grow and improve housing for low- to moderate-income individuals and families by including six income-restricted units among its 58 residences.

The six affordable housing homes available in KUH Lincoln Park Townhomes are:

1. Building 1, Units 55 and 56 – Offered under the Denver Housing Authority (DHA) program at 80 percent Area Median Income (AMI)
2. Building 2, Units 49 and 50 – Offered under the Denver Economic Development Opportunity (DEDO) program under the auspices of the Denver Office of Economic Development (OED), also at 80 percent AMI
3. Building 1, Unit 57 and Building 2, Unit 51 – Offered under the DHA program at 120 percent AMI

A Brief Summary of AHP Requirements

Affordable Housing is protected by a deed-restricted covenant placed on a given property that includes the following requirements:

- Income restrictions
- Resale restrictions
- Occupancy requirement

While the covenant typically runs for 15 years, Koelbel requested to have its designated units remain affordable for 99 years. Program-wide, there are currently 85 active applicants in the AHP, with approximately 1,400 affordable units on the market in Denver.

Pricing for AHP units are set every by the U. S. Department of Housing and Urban Development (HUD).

Current Prices for 2019:

80% AMI = \$277,172

120% AMI = \$431,944

Income Restrictions

- Income parameters
 - Minimum: 50 percent of median area income based on gross income
 - Maximum for Denver Office of Economic Development and Opportunity (DOEDO) units = 80 percent
Denver Housing Authority Units = 120 percent
- Income consists of income from all household members 15 years and older, regardless of source (e.g., babysitting, etc.)
- No resident can own another home

- Asset threshold limited to 1.5 times the price of a purchased unit
- Gift funds permitted up to 20 percent of the purchase price
- Two-tier Income Verification
- Meet minimum/maximum requirements
- Must not exceed 35 percent of total gross income on housing
- Income will be verified for one year

Application/Approval Process

Submission Process

1. Applicants must attend HUD counseling session and receive the certificate of completion.
2. Complete the online application.
 - Application cannot be reviewed without all required documents
 - Approval process averages 30 days following submission of completed application
 - Have your employer complete the Verification of Employment and email to affordablehousing@denvergov.org

Determination Letter

If an application is determined ineligible, applicants have two recourse options:

1. If application is denied for exceeding 35 percent income only, applicant can request an alternative review or submit application to a non-profit partner to be considered under different parameters
2. Applicant may file a formal appeal

Launching the Process

Your KUH Lincoln Park Townhomes salesperson can provide guidelines to assist you in compiling the following required documents to begin working with the DHA or DEOD:

1. Executed purchase agreement
2. Lender pre-approval/loan app
3. Verification of Employment by employer; if self-employed, a Federal Tax Return is required
4. Two months of pay stubs (most recent and consecutive); if paid weekly, all four for the month
5. All checking/savings/asset account statements (hard copies required)
6. Explanations for any deposits over \$100 not attributable to listed sources, e.g., paycheck, child support
7. Tax transcripts for all household members for the last two years
8. If divorced, copies of a) divorce decree and separation agreement; b) child support documents. NOTE: Income is tied to the number of people living in the household; however, if a child does not live with the applicant more than 50 percent of the time, they will not be counted as part of the household.
9. Award Letters from agencies for all awards, e.g., Social Security, pension, unemployment
10. Schedule K showing rental or part-time income

To find available homes visit: coloradohousingsearch.com

Contact:
Office of Economic Development
affordablehousing@denvergov.org
 720.913.1634



CityHomes at Lincoln Park
 1098 N. Navajo Street
 303.300.8815
kuhatlincolnpark.com



Interested in the Denver Affordable Housing program? Please thoroughly read the following information regarding the program and what information you will need to provide for the income verification process.

In order to become eligible to purchase an affordable unit in Denver, you must submit a completed Income Verification & Eligibility Form. Each household member, over the age of 15 years, must provide the following information and documents, as applicable. Please be aware that a variety of information will be requested to assist in determining eligibility.

The unit you are purchasing **must** be in the City and County of Denver.

DO NOT SCHEDULE a closing until you have been income verified by the Office of Economic Development (OED).

Income Verification & Eligibility

For each designated affordable for sale unit, the Seller will provide to the Office of Economic Development ("OED") the name of one applicant for income verification review. If you are interested in purchasing a specific affordable home, your name must be provided to OED by the seller and/or seller's real estate agent.

To Begin: Before you begin the income verification process, all applicants must provide a signed sales contract on the affordable unit they are interested in purchasing. The unit you are purchasing **MUST** be in the City and County of Denver. All sales contracts can be subject to income approval by the City. You will also need to provide a copy of your pre-qualification letter from your lender showing that you have been approved for a home loan. Once you have those two items, a signed sales contract and a pre-qualification loan approval from your lender, you can begin the income verification process!

Please Note: households interested in purchasing a Denver affordable home may not own a home, current residence or rental property, prior to closing on the affordable home. Proof of sale must be provided to the Office of Economic Development before closing on the affordable home.

1. Verification of Employment form for each household member who is over 15 years old and currently working. Please have this form completed by the employer and emailed to affordablehousing@denvergov.org. We cannot access income information from an automated system. Please have your realtor or lender access this for you and email the complete form to affordablehousing@denvergov.org.
2. Paystubs – two months of most recent paycheck stubs for each employed household member age 15 years and older who is currently employed.
3. Bank Statements – two months of complete and recent statements. Please provide the monthly statements that your bank would provide to you in the mail. Please do not provide screen shots of statements. Please explain all deposits over \$100.00 that are attributed to your employment income.

4. Asset Statements – two months, quarterly or monthly, statements. Asset accounts include 401K, pension, stocks, bonds, money market, etc. Dividends that you receive or that are reinvested back into your account, will be included with your annual gross income. Any asset funds being utilized for purchase of the affordable home (i.e. down payment) will be excluded from the asset calculation if sufficient documentation is provided and approved by OED.

Please Note: Households interested in purchasing a Denver affordable home may not hold assets in excess of one and a half (1.5) times the amount of the OED published Sales Price for an 80% AMI unit, adjusted for bedroom size, or 95% AMI unit, adjusted for bedroom size depending on build designation (i.e. standard build vs. high cost structure). However, OED may allow certain exemptions for retired or permanently disabled applicants. If you are such an applicant and wish to discuss a possible exemption, please contact OED at 720/913-1711.

5. If self-employed, provide the last two years of complete Federal Tax Returns (including Schedule C) and copies of any current contracts. Note: Both business and personal Federal Tax Returns will be required.
6. Federal Tax Transcripts received from the IRS of the last TWO YEARS of FEDERAL income tax returns for each employed household member (age 15 years or older). This includes both individual and business returns. You can request Federal tax transcripts at <http://www.irs.gov/Individuals/Get-Transcript> or you can call the IRS at 1-800-829-1040 and request a transcript. Please do not provide State Tax Returns.
7. If you are divorced, please provide a copy of your executed Divorce Decree, Separation Agreement, Child Support Orders and/or any other associated Orders relating to maintenance/alimony and/or child support. Your divorce must be finalized prior to purchasing an affordable unit.
8. Award letter(s) if receiving unemployment, social security, pension, survivor, disability, TANF, etc.
9. If receiving a financial gift, please note that gift funds provided to households seeking to purchase a Denver affordable home are restricted to 20% of the purchase price of the affordable home. Gift funds must be solely used towards the purchase of an affordable home (i.e. down payment) and the gift letter must include the following:
 - Who is receiving the gift funds;
 - The name and relationship of the person giving the gift funds;
 - The exact dollar amount of the gift funds; and
 - A statement that no repayment is required and that the gift funds will be used solely for the purchase of a Denver affordable home.
10. Housing Counseling class certificate - The City and County of Denver partners with several non-profit organizations that offer FREE homeownership counseling classes. These classes include information on how to choose a real estate agent or obtain a home mortgage, how to prepare for homeownership, closing process information, home maintenance, possible down payment assistance, etc. Additionally, these classes are MANDATORY for the purchase of affordable units and units located in Stapleton. Green Valley Ranch and Lowry are excluded from this requirement but class attendance is strongly recommended. Please contact any of the following providers to attend a HUD approved housing counseling class.

Brothers Redevelopment

(303) 202-6340

Colorado Housing Assistance Corp.

(303) 572-9445

Del Norte Neighborhood Development

(303) 477-4774

Denver Housing Authority

(720) 932-3000

NEWSED Community Development

(303) 534-8342

Northeast Denver Housing Center

(303) 377-3334

Southwest Improvement Council

(303) 934-2181

Please do not schedule a closing until you have been income verified.

Income Verification Review Process

OED will conduct a review of your submitted application and will contact the applicant with the results of the review within ten (10) business days. Incomplete income verification submittals may take up to thirty (30) days to process.

Please be aware that a variety of information might be requested to assist in determining eligibility. If the initial submittal is incomplete or unclear, a complete review will not be conducted until all information has been received. If the information is not provided within 60 calendar days of OED's first contact with applicant regarding the initial review of the income verification, the submittal will be designated as "incomplete" shall be withdrawn from consideration and no longer eligible for review. As such, the electronic application will be deleted and/or the physical application will be destroyed.

Please do not schedule a closing until you have been income verified.

If you have any questions please contact the Office of Economic Development at:
affordablehousing@denvergov.org or (720)913-1634.

To proceed with the income verification application you must have a Lender Pre-Approval Letter and a signed Purchase Contract. Forms are available here: <https://denvergov.tfaforms.net/4656915>